



IVP LIMITED

Regd. Office :

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033

Tel. : +91-22-6248 8400

Email : ivp@ivpindia.com

Website : www.ivpindia.com

CIN : L 74999MH1929PLC001503

Ref.No. IVPSEC/BSE/NSE/031/05/2018-19

May 24, 2018

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Security Code: 507580	National Stock Exchange of India Limited 'Exchange Plaza', C - 1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051 Stock Symbol: IVP
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Dear Sir/Madam,

Re : Audited Financial Results for the quarter/financial year ended 31st March, 2018.

1. This is to inform you that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') the Board at its meeting held today, which commenced at 11.30 a.m. and concluded at 1.15 p.m. inter alia, considered and approved (standalone) Audited Financial Results for the quarter/financial year ended 31st March, 2018 and recommended a dividend of 20% (i.e. Rs. 2/- per share) on Equity shares of Rs.10/- each for the financial year ended 31st March, 2018.

The said dividend, if declared by the members at the ensuing Annual General Meeting scheduled to be held on 9th August, 2018 will be credited/dispatched within the prescribed time as per the Companies Act, 2013.

2. In this connection, we enclose herewith the following:

- (i) Statement showing the Audited Financial Results for the quarter/year ended 31st March, 2018;
- (ii) Auditors' Report on the Audited Financial Results;
- (iii) A declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results.

3. The Results are also being published in Newspapers as per requirement of the Listing Regulations.

We request you to disseminate the above information.

Thanking you,

Yours faithfully
For IVP Limited.


Nisha Kantirao
Company Secretary



Encl : as above

IVP LIMITED
CIN : L 74999MH1929PLC001503

Regd. Office : Shashikant N. Redij Marg, Ghorupdeo, Mumbai - 400 033

Tel : +91-22-62488400, Email : ivpsecretarial@ivpindia.com, Website : www.ivpindia.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ In Lakhs, except EPS)

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	8,784	7,169	5,098	27,555	18,048
II Other Income	(102)	110	(56)	136	117
III Total Income (I+II)	8,682	7,279	5,041	27,691	18,164
IV Expenses:	6,705	6,910	3,755	22,702	12,193
(a) Cost of Materials Consumed	22	31	6	90	130
(b) Purchases of Stock-in-trade	683	(1,335)	108	(899)	(234)
(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	-	-	539	546	1,898
(d) Excise Duty	332	305	249	1,232	989
(e) Employee Benefits Expense	93	114	21	329	23
(f) Finance Costs	56	76	49	260	137
(g) Depreciation and Amortisation Expense	438	662	(35)	1,789	1,329
(h) Other Expenses	-	-	-	-	-
Total Expenses	8,328	6,763	4,691	26,049	16,462
V Total Profit before Exceptional items and Tax (III-IV)	354	516	351	1,642	1,702
VI Exceptional Items	-	-	-	-	-
VII Profit before tax (V-VI)	354	516	351	1,642	1,702
VIII Tax Expense:	147	111	91	534	566
(a) Current Tax	10	50	40	68	55
(b) Deferred Tax	137	61	51	466	511
Total tax expenses	147	111	91	534	566
IX Profit for the period (VII-VIII)	198	355	221	1,039	1,081
X Other Comprehensive Income					
A. Items that will not be reclassified subsequently to profit or loss					
i. Remeasurement gain/(loss) on the Defined Benefit Plans	3	(1)	(1)	(1)	(5)
ii. Income tax on (i) above	(1)	*	*	#	2
B. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
Other Comprehensive Income	2	(1)	(1)	(1)	(3)
XI Total Comprehensive Income for the period (IX+X)	200	354	220	1,039	1,077
XII Paid-up equity share capital (Face Value of ₹ 10/- each)	1,033	1,033	1,033	1,033	1,033
XIII Other Equity				7,075.67	6,285.95
XIV Earnings per equity share (of ₹ 10/- each) (not annualised)					
Basic and Diluted (₹)	1.93	3.43	2.13	10.06	10.43

* ₹ 43,952

₹ 26,338

See accompanying notes to financial results



STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	Audited	Audited
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	4,117	3,531
(b) Capital work-in-progress	1,741	215
(c) Intangible Assets	25	-
(d) Intangible Assets Under Development	-	19
(e) Investment Property	2	2
(f) Financial Assets		
(i) Investments	2	2
(ii) Loans	70	70
(iii) Other Financial Assets	20	19
(g) Advance Tax (Net of Provisions)	23	18
(h) Other Non-current Assets	514	109
Total Non-current Assets	6,514	3,984
Current Assets		
(a) Inventories	6,080	2,652
(b) Financial Assets		
(i) Trade Receivables	10,663	5,973
(ii) Cash and Cash Equivalents	336	359
(iii) Bank balance other than (ii) above	10	9
(iv) Loans	20	14
(v) Others Financial Assets	22	10
(c) Other Current Assets	1,216	402
Total Current Assets	18,347	9,419
TOTAL ASSETS	24,861	13,403
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,033	1,033
(b) Other Equity	7,076	6,286
Total Equity	8,108	7,319
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	-	-
(b) Provisions	25	29
(c) Deferred Tax Liabilities (Net)	265	197
Total Non-current liabilities	290	226
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,762	1,395
(ii) Trade Payables	6,994	2,599
(iii) Other Financial Liabilities	143	271
(b) Other Current Liabilities	1,300	1,274
(c) Provisions	263	319
Total Current Liabilities	16,462	5,859
Total Liabilities	16,752	6,084
TOTAL EQUITY AND LIABILITIES	24,861	13,403



Notes :

- The above audited financial results for the quarter and year ended 31st March, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 24, 2018.
- The Company has adopted Indian Accounting Standards ('Ind AS') with effect from April 1, 2017. Accordingly, the financial results for the quarter and year ended March 31, 2018 and for the quarter ended December 31, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter, and presented in accordance with the requirement of SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter and year ended March 31, 2017 have been restated to comply with Ind AS. The figures for the previous periods have been restated, regrouped and reclassified wherever necessary.
- The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in Equity. Consequently, the revenue for the quarters ended December 31, 2017 and March 31, 2018 are presented net of GST. Revenue of earlier periods included excise duty which now is subsumed in GST. The revenue for year ended March 31, 2018 includes excise duty upto June 30, 2017. Accordingly, the related figures for the quarter and year are not comparable with the previous periods presented in the results.
- The Company operates in one business segment viz: Chemicals which is the single reporting segment as per Ind As 108.
- The figures for the last quarter of the current year and previous year as reported in these financial results are balancing figures between the audited figures in respect of the Financial Year and published year to date figures upto the end of the third quarter of the relevant Financial Year, which are subjected to limited review.
- Reconciliation of the Net Profit for previous periods as reported under the Previous GAAP to Total Comprehensive Income under Ind AS :

Particulars	(₹ in Lakhs)	
	Quarter ended March 31, 2017	Year ended March 31, 2017
Net Profit as per Previous GAAP	206	1,119
Add/(Less) : Adjustments in Statement of Profit and Loss		
a. Provision for expected sales return	11	(0)
b. Deferment of Recognition of Revenue	34	(15)
c. Gain/(Loss) on Fair Valuation of mutual funds investments	(0)	0
d. Gain/(Loss) on Fair Valuation of forward contracts	0	5
e. Remeasurement [gain/(loss)] on the Defined Benefit Plans (Net of Tax)	1	3
f. Provision for Lifetime Expected Credit loss	(12)	(12)
g. Deferred Tax	(19)	(19)
Net profit as per Ind AS	221	1,081
Other Comprehensive Income (Net of Tax)	(1)	(3)
Total Comprehensive Income	220	1,077

- Reconciliation of Equity for previous period as reported under Previous GAAP to as reported under Ind AS:

Particulars	(₹ in Lakhs)	
	As at March 31, 2017	
Equity as per Previous GAAP	7,278	
Adjustments :		
a. Fair Valuation of Investments in Mutual Funds	1	
b. Impact of Provision for Sales Returns	(6)	
c. Fair Valuation of Forward Contracts	0	
d. Deferrment of sales	(27)	
e. Deferred Tax Adjustments	106	
f. Provision for Lifetime Expected Credit loss	(34)	
	40	
Equity as per Ind AS	7,319	

- The Board of Directors have recommended a dividend @ 20% (i.e Rs 2 per Equity share) for the financial year ended March 31, 2018. The dividend is subject to approval by the shareholders at the ensuing Annual General Meeting of the Company and therefore, has not been recognised as a liability as at the balance sheet date in line with Ind AS 10 on "Events after the Reporting Period".

For IVP Limited



Vishal Pandit
Chairman

Place : Mumbai
Dated : May 24, 2018



BANSI S. MEHTA & CO.

CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

D. I. SHAH A. A. DESAI
K. R. GANDHI (Ms.) H. G. BUCH
D. R. DESAI (Ms.) Y. A. THAR
P. H. CLERK R. G. DOSHI
M. V. SHAH A. B. AGRAWAL
A. A. AGRAWAL (Ms.) U. A. SHAH (Ms.)

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Independent Auditors' Report on Quarterly and Year to Date Financial Results of IVP Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of IVP Limited

1. We have audited the accompanying Statement of Financial Results of IVP LIMITED ("the Company") for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and reviewed by the Audit Committee and approved by the Board of Directors, at their meeting held on May 24, 2018, has been prepared on the basis of the related Financial Statements of the Company which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the accompanying Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
4. In the Statement, the figures of the financial results as reported for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which had only been subject to limited review by us.

Place: MUMBAI

Date: May 24, 2018.



For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

A handwritten signature in blue ink, appearing to read "Divyesh I. Shah".

DIVYESH I. SHAH
Partner
Membership No. 37326



IVP LIMITED

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CIN : L 74999MH1929PLC001503

IVPSEC/SE/030/05/2018-19

May 24, 2018

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Security Code: 507580	National Stock Exchange of India Limited 'Exchange Plaza', C - 1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051 Stock Symbol: IVP
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Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 w.r.t. Audit Report with unmodified opinion.

Dear Sir(s),

I, Meenal Rane, Chief Financial Officer of IVP Limited (CIN:L74999MH1929PLC001503) having its registered office at Shashikant N Redij Marg, Ghorupdeo, Mumbai – 400 033, hereby declare that, the Statutory Auditors of the Company, M/s. Bansi S. Mehta & Co., Chartered Accountants, (Firm Registration No. 100991W) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for year ended 31st March, 2018.

The declaration is given pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 vide Circular no.CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your information and records.

Thanking you,

Yours faithfully,
For IVP Limited.

Meenal Rane
(Chief Financial Officer)

