



## IVP LIMITED

**Regd. Office :**

Shashikant N. Redij Marg,  
Ghorupdeo, Mumbai - 400 033  
Tel. : +91-22-3507 5360  
Email : [ivp@ivpindia.com](mailto:ivp@ivpindia.com)  
Website : [www.ivpindia.com](http://www.ivpindia.com)  
CIN : L 74999MH1929PLC001503

Ref. No. IVPSEC/SE /66/11/2023-24

9<sup>th</sup> November, 2023

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

**Sub: Outcome of Board Meeting held on 09<sup>th</sup> November, 2023**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the Unaudited Financial Results for the second quarter and half year ended 30<sup>th</sup> September, 2023 duly approved by the Board of Directors at their Meeting held on 09<sup>th</sup> November, 2023 along with the Limited Review Report thereon by the Auditors M/s. Rajendra & Co., Chartered Accountants.

The Meeting commenced at 12:30 P.M. and concluded at 2.10 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully  
For IVP Limited.



Jay R Mehta  
Company Secretary

Encl: as above

**IVP LIMITED**  
CIN: L74999MH1929PLC001503

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

Tel : +91-22-35075360, Email : ivpsecretarial@ivpindia.com, Website : www.ivpindia.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2023**

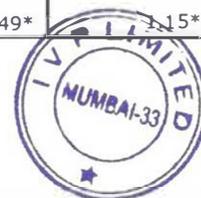
(₹ in Lakhs, except EPS)

	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	14,197	13,958	16,719	28,155	32,936	66,095
II	Other income	75	76	68	151	132	284
III	<b>Total income (I+II)</b>	<b>14,272</b>	<b>14,034</b>	<b>16,787</b>	<b>28,306</b>	<b>33,068</b>	<b>66,379</b>
IV	Expenses:						
	(a) Cost of Materials Consumed	11,157	11,170	14,074	22,327	28,119	54,610
	(b) Purchases of Stock-in-Trade	39	25	45	64	67	130
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	160	439	(18)	599	(552)	(29)
	(d) Employee Benefits Expense	502	515	481	1,017	972	1,928
	(e) Finance Costs	223	261	338	484	618	1,224
	(f) Depreciation and Amortisation Expense	138	136	132	274	260	520
	(g) Other Expenses	1,437	1,320	1,435	2,757	2,812	5,491
	<b>Total expenses</b>	<b>13,656</b>	<b>13,866</b>	<b>16,487</b>	<b>27,522</b>	<b>32,296</b>	<b>63,876</b>
V	<b>Total profit before exceptional items and tax (III-IV)</b>	<b>616</b>	<b>168</b>	<b>300</b>	<b>784</b>	<b>772</b>	<b>2,505</b>
VI	Exceptional Items (Refer Note no. 4)	-	-	441	-	441	1,290
VII	<b>Profit before tax (V+VI)</b>	<b>616</b>	<b>168</b>	<b>741</b>	<b>784</b>	<b>1,213</b>	<b>3,795</b>
VIII	Tax expenses/(credit):						
	(a) Current Tax	196	60	70	256	155	627
	(b) Tax in respect of earlier year	-	1	-	1	-	5
	(c) Deferred Tax	(44)	(12)	100	(56)	137	36
	<b>Total tax expenses</b>	<b>152</b>	<b>49</b>	<b>170</b>	<b>201</b>	<b>292</b>	<b>993</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>464</b>	<b>119</b>	<b>571</b>	<b>583</b>	<b>921</b>	<b>2,802</b>
X	<b>Other comprehensive income</b>						
	A. Items that will not be reclassified subsequently to Profit and Loss						
	i. Remeasurement [Gain/(Loss)] on the Defined Benefit Plans	(20)	20	68	0	31	81
	ii. Income Tax on (i) above	5	(5)	(17)	(0)	(8)	(20)
	B. Items that will be reclassified subsequently to Profit and Loss						
	i. Gain / (Loss) on Cash Flow Hedge	2	6	92	8	(20)	(15)
	ii. Income Tax on (i) above	(1)	(1)	(23)	(2)	5	4
	<b>Other Comprehensive Income</b>	<b>(14)</b>	<b>20</b>	<b>120</b>	<b>6</b>	<b>8</b>	<b>50</b>
XI	<b>Total Comprehensive Income for the Period (IX+X)</b>	<b>450</b>	<b>139</b>	<b>691</b>	<b>589</b>	<b>929</b>	<b>2,852</b>
	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,033	1,033	1,033	1,033	1,033	1,033
XII	<b>Other Equity</b>						10,835
XIII	<b>Earnings per Equity Share before Exceptional Items (of ₹ 10/- each) (Not Annualised*)</b>						
	Basic and Diluted (₹)	4.49*	1.15*	2.25*	5.64*	5.64*	18.15
XIV	<b>Earnings per Equity Share after Exceptional Items (of ₹ 10/- each) (Not Annualised*)</b>						
	Basic and Diluted (₹)	4.49*	1.15*	5.53*	5.64*	8.92*	27.13

See accompanying notes to financial results



*[Handwritten Signature]*



**IVP LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

(₹ in Lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	7,152	7,199
(b) Right-of-use assets	132	134
(c) Capital work-in-progress	130	167
(d) Other intangible assets	6	13
(e) Financial assets		
(i) Loans	18	13
(ii) Other financial assets	118	64
(f) Income tax assets (Net)	89	63
(g) Other non-current assets	60	73
(h) Assets held for sale	9	9
<b>Total non-current assets</b>	<b>7,714</b>	<b>7,735</b>
<b>Current assets</b>		
(a) Inventories	6,845	9,155
(b) Financial assets		
(i) Trade receivables	16,828	20,762
(ii) Cash and cash equivalents	346	61
(iii) Bank balance other than (ii) above	10	10
(iv) Loans	7	9
(v) Other financial assets	-	1
(c) Other current assets	367	640
<b>Total current assets</b>	<b>24,403</b>	<b>30,638</b>
<b>Total assets</b>	<b>32,117</b>	<b>38,373</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,033	1,033
(b) Other equity	11,269	10,835
<b>Total equity</b>	<b>12,302</b>	<b>11,868</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Provisions	118	131
(b) Deferred tax liabilities (Net)	247	301
<b>Total non-current liabilities</b>	<b>365</b>	<b>432</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,013	11,964
(ii) Trade Payables		
Total outstanding dues of micro enterprises & small enterprises	461	554
Total outstanding dues of other than micro enterprises & small enterprises	9,334	12,821
(iii) Other financial liabilities	131	486
(b) Other current liabilities	377	145
(c) Provisions	134	103
<b>Total current liabilities</b>	<b>19,450</b>	<b>26,073</b>
<b>Total liabilities</b>	<b>19,815</b>	<b>26,505</b>
<b>Total equity and liabilities</b>	<b>32,117</b>	<b>38,373</b>



*[Handwritten Signature]*

**IVP LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2023**

(₹ in Lakhs)

Particulars	Half-Year ended 30.09.2023	Half-Year ended 30.09.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	784	1,213
<b>Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:</b>		
Depreciation and amortisation	274	260
Exceptional Items (net)	-	(441)
Interest income	(4)	(5)
Loss/(Gain) on property, plant and equipment sold (Net)	(1)	-
Finance costs	484	618
Bad Debts written off	-	10
Provision for obsolete Inventories	34	-
Provision for doubtful debts (Net)	189	27
Unrealised foreign exchange loss/(gain)	18	(102)
Sundry credit balances / Provisions written back (net)	-	12
<b>Operating profit before changes in working capital</b>	<b>1,778</b>	<b>1,592</b>
<b>Adjustment for changes in working capital</b>		
(Increase)/decrease in Trade receivables	3,745	(864)
(Increase)/decrease in Inventories	2,277	(2,360)
(Increase)/decrease in Other financial assets	(53)	(55)
(Increase)/decrease in Short term loans	2	3
(Increase)/decrease in Other current assets	272	(98)
(Increase)/decrease in Long term loans	(5)	2
Increase/(decrease) in Trade payables and other current liabilities	(3,366)	(863)
Increase/(decrease) in Other financial liabilities	(343)	75
Increase/(decrease) in Provisions	18	(65)
<b>Cash generated from operations</b>	<b>4,325</b>	<b>(2,633)</b>
Less: Taxes paid (net of refunds)	(283)	(354)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>4,042</b>	<b>(2,987)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	4	5
Purchase of property, plant and equipment	(173)	(232)
Proceeds from sale of Investment Property (Net)	-	441
Proceeds from sale of property, plant and equipment	5	1
<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>(164)</b>	<b>215</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(487)	(617)
Corporate dividend	(155)	(155)
Repayments of inter-corporate deposits	(500)	-
Proceeds/(Repayment) from/of short-term borrowings (net)	(2,451)	3,541
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES (C)</b>	<b>(3,593)</b>	<b>2,769</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>285</b>	<b>(3)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>71</b>	<b>85</b>
Cash on hand	1	2
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts *	355	80
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>356</b>	<b>82</b>

\* Includes restricted bank balances of ₹ 10 Lakhs (30 Sep 2022: ₹ 9 Lakhs)

**Notes:**

- The above unaudited Financial Results for the quarter and half-year ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 9, 2023. The Statutory Auditors of the Company have carried out Limited Review of above Financial Results.
- The Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The Company is engaged in the business of manufacturing of Chemicals, which is the only reportable operating segment as per Ind AS 108.
- Exceptional items during the year ending March 31, 2023 represents net profit on sale of Investment property and assignment of leasehold rights in respect of Investment Property.
- Figures for the previous periods have been regrouped, recast and reclassified, wherever necessary.



For IVP Limited

Mandar P. Joshi

Whole Time Director and CEO

Place : Mumbai

Dated : November 9, 2023

**RAJENDRA & CO.**  
CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

**Independent Auditors' Limited Review Report on Quarterly and year to date Unaudited Financial Results of IVP Limited Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
IVP Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **IVP Limited** ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Rajendra & Co.**  
Chartered Accountants  
(Registration No.108355W)

*Apurva Shah*

**Apurva Shah**  
Partner

Membership Number: 047166

UDIN: 23047166 BGPSKE 8907

Place: Mumbai

Date: November 09, 2023

