



IVP LIMITED

Regd. Office :

Shashikant N. Redij Marg,

Ghorupdeo, Mumbai - 400 033

Tel. : +91-22-2378 7300

Email : ivp@ivpindia.com

Website : www.ivpindia.com

CIN : L 74999MH1929PLC001503

Ref. No. IVPSEC/SE/54/11/2020-21

November 9, 2020

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,

Sub: Outcome of Board Meeting held on 9th November, 2020

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/half year ended 30th September, 2020 duly approved by the Board of Directors at their Meeting held on 9th November, 2020 along with the Limited Review Report thereon by the Auditors M/s. B S R & Associates LLP, Chartered Accountants.

The Meeting of the Board of Directors commenced at 12:00 Noon and concluded at 1:20 pm

Please take the above on your record.

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 : +91-22-23787300, Email : ivpsecretarial@ivpindia.com, Website : www.ivpindia.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2020

	Particulars	(₹ in Lakhs, except EPS)					
		Quarter Ended		Half-Year Ended		Year Ended	
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
I	Revenue from operations	6,093	2,047	5,471	8,140	12,301	22,876
II	Other income	63	47	72	110	134	228
III	Total income (I+II)	6,156	2,094	5,543	8,250	12,435	23,104
IV	Expenses:						
	(a) Cost of Materials Consumed	4,529	1,553	4,006	6,082	9,623	17,121
	(b) Purchases of Stock-in-Trade	27	14	50	41	72	125
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(19)	(25)	267	(44)	91	712
	(d) Employee Benefits Expense	357	364	390	721	773	1,534
	(e) Finance Costs	179	184	297	363	593	1,017
	(f) Depreciation and Amortisation Expense	127	127	126	254	231	486
	(g) Other Expenses	899	480	785	1,379	1,668	3,392
V	Total expenses	6,099	2,697	5,921	8,796	13,051	24,387
VI	Profit/(Loss) before tax (III-IV)	57	(603)	(378)	(546)	(616)	(1,283)
	Tax expenses/(credit):						
	(a) Current Tax	-	-	3	-	3	3
	(b) Deferred Tax	21	(210)	(98)	(189)	(181)	(424)
VII	Total tax expenses/credit	21	(210)	(95)	(189)	(178)	(421)
VIII	Profit/(Loss) for the period (V-VI)	36	(393)	(283)	(357)	(438)	(862)
	Other comprehensive income						
	A. Items that will not be reclassified subsequently to Profit and Loss						
	i. Remeasurement [Gain/(Loss)] on the Defined Benefit Plans	(5)	(6)	(1)	(11)	(2)	(22)
	ii. Income Tax on (i) above	2	2	1	4	1	8
	B. Items that will be reclassified subsequently to Profit and Loss						
	i. Gain / (Loss) on Cash Flow Hedge	(5)	21	1	16	45	28
	ii. Income Tax on (i) above	2	(7)	(0)	(5)	(16)	(10)
IX	Other Comprehensive Income	(6)	10	1	4	29	4
	Total Comprehensive Income for the period (VII+VIII)	30	(383)	(282)	(353)	(409)	(858)
X	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,033	1,033	1,033	1,033	1,033	1,033
XI	Other Equity						
	Earnings per Equity Share (of ₹ 10/- each) (Not Annualised)						
	Basic and Diluted (₹)	0.35	(3.81)	(2.74)	(3.45)	(4.24)	(8.34)

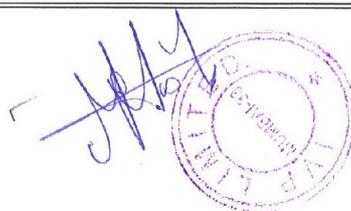
See accompanying notes to financial results



IVP LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(₹ in Lakhs)

Particulars	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,768	8,013
(b) Right-of-use assets	139	140
(c) Capital work-in-progress	-	-
(d) Investment Property	256	258
(e) Other intangible assets	27	32
(f) Financial assets		
(i) Investments	2	2
(ii) Loans	41	36
(iii) Other financial assets	32	33
(g) Income tax assets (Net)	238	233
(h) Deferred tax assets (Net)	684	497
(i) Other non-current assets	56	56
Total non-current assets	9,243	9,300
Current assets		
(a) Inventories	3,878	3,048
(b) Financial assets		
(i) Trade receivables	8,134	9,227
(ii) Cash and cash equivalents	283	26
(iii) Bank balance other than (ii) above	12	12
(iv) Loans	27	21
(v) Other financial assets	14	66
(c) Other current assets	245	320
Total current assets	12,593	12,720
Total assets	21,836	22,020
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,033	1,033
(b) Other equity	5,789	6,143
Total equity	6,822	7,176
Liabilities		
Non-current liabilities		
(a) Provisions	63	50
Total non-current liabilities	63	50
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,872	9,929
(ii) Trade Payables		
Total outstanding dues of micro enterprises & small enterprises	348	236
Total outstanding dues of other than micro enterprises & small enterprises	4,263	4,244
(iii) Other financial liabilities	167	152
(b) Other current liabilities	252	164
(c) Provisions	49	69
Total current liabilities	14,951	14,794
Total liabilities	15,014	14,844
Total equity and liabilities	21,836	22,020



IVP LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2020

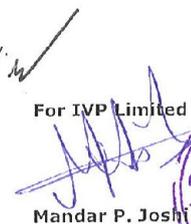
	(₹ in Lakhs)	
Particulars	Half-Year ended 30.09.2020	Half-Year ended 30.09.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	(546)	(616)
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and amortisation	254	231
Interest income	(2)	(5)
Loss/(Gain) on property, plant and equipment sold (Net)	-	(6)
Finance costs	363	593
Provision for obsolete Inventories	30	-
Provision for doubtful debts (Net)	257	50
Unrealised foreign exchange loss / (gain)	(3)	-
Credit balances written back (Net)	0	-
Operating profit before changes in working capital	353	247
Adjustment for changes in working capital		
(Increase)/decrease in Trade receivables	836	2,014
(Increase)/decrease in Inventories	(860)	825
(Increase)/decrease in Other financial assets	53	(22)
(Increase)/decrease in Short term loans	(6)	(2)
(Increase)/decrease in Other current assets	75	362
(Increase)/decrease in Long term loans	(4)	-
Increase/(decrease) in Trade payables and other current liabilities	221	(1,813)
Increase/(decrease) in Other financial liabilities	109	40
Increase/(decrease) in Provisions	(18)	-
Cash generated from operations	759	1,651
Less: Taxes paid (net of refunds)	(5)	(5)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	754	1,646
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	2	5
Purchase of property, plant and equipment	(1)	(403)
Proceeds from sale of property, plant and equipment	-	6
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES (B)	1	(392)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(442)	(500)
Corporate dividend (including dividend distribution tax)	-	(125)
Net proceeds from inter-corporate deposits	2,000	-
Repayment of short-term borrowings	(2,056)	(850)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(498)	(1,475)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	257	(221)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	38	299
Cash on hand	1	1
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts *	294	77
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	295	78

* Includes restricted bank balances of ₹ 12 Lakhs (30 Sep 2019: ₹ 11 Lakhs)

Notes:

- The above unaudited Financial Results for the quarter and half-year ended September 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 9, 2020. 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.
- During the quarter, the Company was engaged in the business of manufacturing of Chemicals, which is the only reportable operating segment as per Ind AS 108.
- The outbreak of COVID 19 pandemic and consequent lockdown imposed by the Government authorities on the travel, goods movement and transportation considering public health and safety measures has impacted the regular business operations. The results for the period are therefore not comparable with those for the previous periods. The Company has assessed the impact of pandemic on its financial results/ position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome. The eventual outcome of impact of the global health pandemic may be different from that estimated as on the date of approval of these financial results.
- Figures for the previous periods have been regrouped, recast and reclassified, wherever necessary.

Place : Mumbai
Dated : November 9, 2020

For IVP Limited

Mandar P. Joshi
Whole Time Director and CEO



B S R & Associates LLP

Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

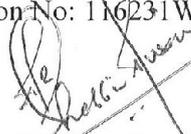
Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited review report on unaudited quarterly financial results and year-to-date financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
IVP Limited

1. We have reviewed the accompanying Statement of unaudited financial results of IVP Limited for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**
Chartered Accountants
Firm Registration No: 116231 W/W-100024



Shabbir Readywadwala
Partner

Membership No: 100060
UDIN : 20100060AAA AEG6723

Mumbai
9 November 2020

Registered Office: