

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/BSE/NSE/132/06/2021-22

June 11, 2021

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: Outcome Board Meeting held on 11th June, 2021

Further to our letter dated 4th June, 2021, intimating you of the Board Meeting to be held today i.e., 11th June, 2021 and in accordance with the Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Board of Directors in their meeting held today have:

1. Approved the Audited Financial Results for the Quarter and Financial Year ended 31st March, 2021 pursuant to Regulation 33 of SEBI Listing Regulations and recommended a final dividend of 10% (i.e. Re. 1/- per share) on Equity shares of Rs.10/- each for the financial year ended 31st March, 2021.

The said dividend, if declared by the members at the 92nd Annual General Meeting will be credited/dispached within the prescribed time as per the Companies Act, 2013.

In this connection, we enclose herewith the following:

- (i) Statement showing the Audited Financial Results for the quarter/year ended 31st March, 2021;
- (ii) Auditors' Report on the Audited Financial Results;
- (iii) Statement of Assets and Liabilities for year ended 31st March, 2021;
- (iv) Cash Flow statement for year ended 31st March, 2021.

This is to inform you that the Statutory Auditors, M/s. Rajendra & Co., Chartered Accountants (Firm Registration No. 108355W), have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for financial year ended 31st March, 2021 in terms of Regulation 33(3)(d) of the Listing Regulations.

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

2. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held today i.e., 11th June, 2021, have approved the following:

The appointment of Mrs. Mala Tadarwal (DIN: 06933515) as an Additional Independent Director to hold office of Director upto the date of ensuing 92nd Annual General Meeting of the Company. (Annexure A)

The abovementioned Director is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any such other authority in accordance with circular dated June 20, 2018 issued by Stock Exchanges.





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3. Ms. Nina Kapadia (DIN: 06948701) has resigned as the Independent Director of the Company due to her work related pre-occupations and other personal responsibilities. The Board of Directors have noted the above resignation and placed on record its sincere appreciation for Ms. Kapadia's valuable services, guidance and contribution to the Company during her tenure. (Annexure B)

Further, the Company has received confirmation from Ms. Nina Kapadia that there are no other material reasons for her resignation other than those mentioned above.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 are attached as Annexure A and B to this letter.

The Meeting commenced at 5:00 P.M. and concluded at 6:25 P.M.

This is for your information and records.

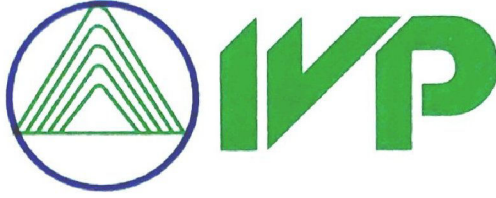
Thanking you,

Yours faithfully
For IVP Limited.

Nisha Kantirao
Company Secretary



Encl: as above



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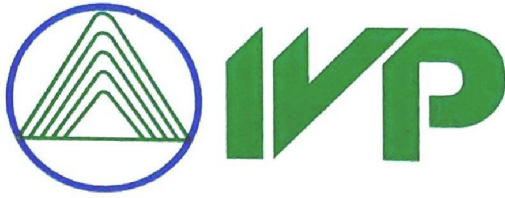
CIN : L 74999MH1929PLC001503

Annexure A

The details of appointment as required to be disclosed under Regulation 30 and Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September, 2015:

Sr. No.	Particulars	Details
1	Reason for change	Appointment
2	Date of appointment/cessation (as applicable) & term of appointment	11 th June, 2021.
3	Brief profile (in case of appointment)	Mrs. Mala Tadarwal is a fellow member of the Institute of Chartered Accountants of India and is a practicing Chartered Accountant since 2009. She is also the member of Bombay chartered Accountants Society. She started her career with Deloitte, and is now an active partner of M/ s. Arun Tadarwal & Associates LLP. During her years of practice, she has handled various professional assignments including statutory audits, management assurance, management and systems audit, due diligence, taxation, international taxation etc. She has been an independent director in several companies and over her tenure has helped companies in strengthening their corporate governance structure, risk assessment and plans to mitigate them as well as implementation of recommendations given by the auditors on strengthening the controls and processes of Companies.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Mala Tadarwal is not related to any director of the Company.
5	Information as required pursuant to BSE circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24 dated June 20, 2018.	Mrs. Mala Tadarwal is not debarred from holding the office of Director by virtue of any SEBI order or any other authority or any such other authority in accordance with circular dated June 20, 2018 issued by Stock Exchanges.





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Annexure B

The details of Resignation as required to be disclosed under Regulation 30 and Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September, 2015:

Sr. No.	Particulars	Details
1	Reason for change	Resignation
2	Date of appointment/cessation (as applicable) & term of appointment	11 th June, 2021.
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5	Information as required pursuant to BSE circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24 dated June 20, 2018.	Not Applicable





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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

	Particulars	Quarter Ended		Year Ended		
		31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
I	Revenue from Operations	11,805	9,023	5,636	28,968	22,876
II	Other Income	69	66	38	244	228
III	Total Income (I+II)	11,874	9,089	5,674	29,212	23,104
IV	Expenses:					
	(a) Cost of Materials Consumed	10,070	7,373	4,208	23,525	17,121
	(b) Purchases of Stock-in-Trade	33	49	24	123	125
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(564)	(591)	85	(1,200)	712
	(d) Employee Benefits Expense	401	371	376	1,493	1,534
	(e) Finance Costs	174	159	183	697	1,017
	(f) Depreciation and Amortisation Expense	125	128	126	506	486
	(g) Other Expenses	1,084	937	941	3,400	3,392
	Total Expenses	11,323	8,426	5,943	28,544	24,387
V	Total profit/(loss) before exceptional items and tax (III-IV)	551	663	(269)	668	(1,283)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	551	663	(269)	668	(1,283)
VIII	Tax Expenses:					
	(a) Current Tax	178	229	(83)	218	3
	(b) Deferred Tax	178	229	(83)	218	(424)
	Total Tax Expenses	373	434	(186)	450	(862)
IX	Profit/(Loss) for the period (VII-VIII)					
X	Other Comprehensive Income					
	A. Items that will not be reclassified subsequently to Profit and Loss	(12)	(6)	(20)	(28)	(22)
	i. Remeasurement [Gain/(Loss)] on the Defined Benefit Plans	1	2	7	7	8
	ii. Income Tax on (i) above	(56)	(7)	(20)	(47)	28
	B. Items that will be reclassified subsequently to Profit and Loss	15	2	7	12	(10)
	i. Gain / (Loss) on Cash Flow Hedge	(52)	(9)	(26)	(56)	4
	ii. Income Tax on (i) above	321	425	(212)	394	(858)
XI	Other Comprehensive Income					
	Total Comprehensive Income for the Period (IX+X)					
	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,033	1,033	1,033	1,033	1,033
XII	Other Equity					
XIII	Earnings per Equity Share (of ₹ 10/- each) (Not Annualised)					
	Basic and Diluted (₹)	3.61	4.20	(1.80)	4.35	(8.34)

See accompanying notes to financial results



(Signature)

IVP LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	7,527	8,013
(b) Right of use assets	138	140
(c) Capital work-in-progress	20	-
(d) Investment Property	254	258
(e) Other Intangible Assets	24	32
(f) Financial Assets		
(i) Investments	2	2
(ii) Loans	18	14
(iii) Other Financial Assets	34	33
(g) Income Tax Assets (Net)	248	233
(h) Deferred Tax Assets (Net)	298	497
(i) Other Non-current Assets	90	92
Total Non-current Assets	8,653	9,314
Current Assets		
(a) Inventories	7,245	3,048
(b) Financial Assets		
(i) Trade Receivables	13,925	9,227
(ii) Cash and Cash Equivalents	176	26
(iii) Bank Balance other than (ii) above	10	12
(iv) Loans	8	7
(v) Other Financial Assets	1	66
(c) Other Current Assets	548	320
Total Current Assets	21,913	12,706
Total Assets	30,566	22,020
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,033	1,033
(b) Other Equity	6,537	6,143
Total Equity	7,570	7,176
Liabilities		
Non-current Liabilities		
(a) Provisions	67	50
Total Non-Current Liabilities	67	50
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,233	9,929
(ii) Trade Payables		
Total Outstanding dues of micro enterprises & small enterprises	471	236
Total Outstanding dues of other than micro enterprises & small enterprises	9,521	4,244
(iii) Other Financial Liabilities	296	152
(b) Other Current Liabilities	313	164
(c) Provisions	95	69
Total Current Liabilities	22,929	14,794
Total Liabilities	22,996	14,844
Total Equity and Liabilities	30,566	22,020



[Handwritten Signature]

IVP LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	668	(1,283)
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and amortisation	506	486
Interest income	(9)	(8)
Loss/(Gain) on property, plant and equipment sold (Net)	13	(3)
Finance costs	697	1,017
Bad Debts written off	190	19
Provision for Obsolete Inventory	25	48
Provision for doubtful debts (Net)	149	228
Unrealised foreign exchange loss / (gain)	(40)	88
Sundry credit balances / Provisions written back (net)	(4)	(1)
Operating profit before changes in working capital	2,195	591
Adjustment for changes in working capital		
(Increase)/decrease in Trade receivables	(5,037)	2,781
(Increase)/decrease in Inventories	(4,218)	1,814
(Increase)/decrease in Other financial assets	64	(64)
(Increase)/decrease in Short term loans	(0)	(9)
(Increase)/decrease in Other Non-current assets	9	17
(Increase)/decrease in Other current assets	(228)	544
(Increase)/decrease in Long term loans	(4)	(0)
Increase/(decrease) in Trade payables and other current liabilities	5,700	21
Increase/(decrease) in Other financial liabilities	105	(77)
Increase/(decrease) in Provisions	15	36
Cash generated from operations	(1,399)	5,654
Less: Taxes paid (net of refunds)	(15)	(11)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	(1,414)	5,643
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	9	8
Purchase of property, plant and equipment	(44)	(513)
Proceeds from sale of property, plant and equipment	2	6
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(33)	(499)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(710)	(938)
Corporate dividend (including dividend distribution tax)	-	(124)
Net proceeds from inter-corporate deposits	2,000	-
Proceeds/(Repayment) from/of short-term borrowings (net)	305	(4,343)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	1,595	(5,405)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	148	(261)
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 *	185	37
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	186	38

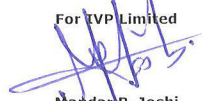
* Includes restricted bank balances of ₹ 10 Lakhs (31 Mar 2020: ₹ 12 Lakhs)

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Jun 11, 2021. The same have been audited by the statutory auditors who have issued an unqualified opinion thereon.
- 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 readwith the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- During the year, the Company was engaged in the business of manufacturing of Chemicals, which is the only reportable operating segment as per Ind AS 108.
- The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has remeasured its deferred tax assets based on the rate prescribed in the aforesaid section. The rate of income tax has reduced from 34.94% to 25.17% during the year ended March 31, 2021. The remeasurement of accumulated deferred tax asset has resulted in a one-time additional deferred tax charge of Rs. 70 Lakhs.
- The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its assets. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.
- The Board of Directors have recommended a dividend @ 10% (i.e.Rs. 1 per Equity share) for the financial year ended March 31, 2021. 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 - Events after the Reporting Period.
- The figures for quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto Nine months of the relevant financial year which were subjected to limited review.
- Figures for the previous periods have been regrouped, recast and reclassified, wherever necessary.

Place : Mumbai
Dated : June 11, 2021



For IVP Limited

Mandar P. Joshi
Whole Time Director and CEO

RAJENDRA & CO.

CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel: 22 85 5770 Fax: 22 83 4243 E-mail: contact@rajendraco.com

Independent Auditors' Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors of
IVP LIMITED**

Report on the audit of Annual Financial Results

We have audited the accompanying statement of quarterly and year to date financial results of **IVP LIMITED** ('the Company') for the quarter and year ended March 31, 2021 ('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, as amended ('the Listing Regulations')

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 the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act") Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Annual Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



RAJENDRA & CO.

CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel: 22 85 5770 Fax: 22 83 4243 E-mail: contact@rajendraco.com

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



RAJENDRA & CO.

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Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Rajendra & Co.
Chartered Accountants
Firm Registration No 108355W

Apurva R Shah



Apurva R Shah
Partner
Membership No.: 047166
UDIN: 21047166AAAAFF8833
Mumbai
Date: June 11, 2021