



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/15/04/2023-24

27th April, 2023

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 27th April, 2023

In furtherance to our letter dated 19th April, 2023, for intimation of Board Meeting to be held today i.e., 27th April, 2023 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, 2023 pursuant to Regulation 33 of Listing Regulations and recommended a final dividend of 15% (i.e. Rs. 1.5/- per share) on Equity shares of Rs.10/- each for the financial year ended 31st March, 2023.

The said dividend, if declared by the members at the 94th Annual General Meeting will be credited/dispatched 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, 2023;
- (ii) Auditors' Report on the Audited Financial Results;
- (iii) Statement of Assets and Liabilities for year ended 31st March, 2023;
- (iv) Cash Flow statement for year ended 31st March, 2023.

This is to inform you that the Statutory Auditors, M/s. Rajendra & Co., Chartered Accountants (Firm Registration No. 108355W), have issued the Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for financial year ended 31st March, 2023 in terms of Regulation 33(3)(d) of the Listing Regulations.





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The Results shall also be published in Newspapers as per the requirement of the Listing Regulations.

The Meeting commenced at 12:30 P.M. and concluded at 3:00 P.M.

This is for your information and records.

Thanking you,

Yours faithfully
For IVP Limited.

Jay R Mehta
Company Secretary



Encl: as above

IVP LIMITED
CIN : L 74999MH1929PLC001503



Regd. Office : Shashikant N. Redij Marg, Ghorupdeo, Mumbai - 400 033
Tel : +91-22-35075360, Email : ivpsecretarial@ivpindia.com, Website : www.ivpindia.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs, except EPS)

	Particulars	Quarter Ended			Financial Year Ended	
		31:03:2023	31:12:2022	31:03:2022	31:03:2023	31:03:2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	17,545	15,614	17,339	66,095	55,658
II	Other Income	82	70	85	284	342
III	Total Income (I+II)	17,627	15,684	17,424	66,379	56,000
IV	Expenses:					
	(a) Cost of Materials Consumed	14,274	12,217	14,209	54,610	46,031
	(b) Purchases of Stock-in-Trade	20	43	21	130	104
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(8)	531	88	(29)	(125)
	(d) Employee Benefits Expense	461	495	474	1,928	1,712
	(e) Finance Costs	294	312	278	1,224	994
	(f) Depreciation and Amortisation Expense	129	131	129	520	512
	(g) Other Expenses	1,315	1,364	1,267	5,491	4,437
	Total Expenses	16,485	15,093	16,466	63,874	53,665
V	Total profit before exceptional items and tax (III-IV)	1,142	591	958	2,505	2,335
VI	Exceptional Items (Refer Note no. 5)	-	849	-	1,290	-
VII	Profit before tax (V-VI)	1,142	1,440	958	3,795	2,335
VIII	Tax Expense/(credit):					
	(a) Current Tax	290	187	249	627	330
	(b) Tax in respect of earlier year	-	-	-	5	-
	(c) Deferred Tax	(2)	226	(19)	361	242
	Total Tax Expense/(credit)	288	413	230	993	572
IX	Profit for the period (VII-VIII)	854	1,027	728	2,802	1,763
X	Other Comprehensive Income					
	A. Items that will not be reclassified subsequently to Profit and Loss					
	i. Remeasurement [Gain/(Loss)] on the Defined Benefit Plans	34	16	(125)	81	(146)
	ii. Income Tax on (i) above	(8)	(4)	32	(20)	37
	B. Items that will be reclassified subsequently to Profit and Loss					
	i. Gain / (Loss) on Cash Flow Hedge	10	(5)	15	(15)	67
	ii. Income Tax on (i) above	(3)	1	(4)	4	(17)
	Other Comprehensive Income	33	8	(82)	50	(59)
XI	Total Comprehensive Income for the Period (IX+X)	887	1,035	646	2,852	1,704
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,033	1,033	1,033	1,033	1,033
XII	Other Equity				10,835	8,138
XIII	Earnings per Equity Share before Exceptional Items (of ₹ 10/- each) (Not Annualised*)					
	Basic and Diluted (₹)	8.27*	5.23*	7.05*	18.15	17.07
XIV	Earnings per Equity Share after Exceptional Items (of ₹ 10/- each) (Not Annualised*)					
	Basic and Diluted (₹)	8.27*	9.94*	7.05*	27.13	17.07

See accompanying notes to financial results



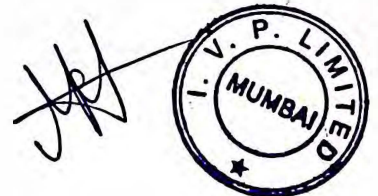
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IVP LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	7,199	7,276
(b) Right of use assets	134	136
(c) Capital work-in-progress	167	46
(d) Investment Property	-	250
(e) Other Intangible Assets	13	16
(f) Financial Assets		
(i) Investments	-	1
(ii) Loans	13	12
(iii) Other Financial Assets	64	62
(g) Income Tax Assets (Net)	63	22
(h) Deferred Tax Assets (Net)	-	76
(i) Other Non-current Assets	73	55
(j) Assets held for sale	9	-
Total Non-current Assets	7,735	7,952
Current Assets		
(a) Inventories	9,155	7,880
(b) Financial Assets		
(i) Trade Receivables	20,762	20,827
(ii) Cash and Cash Equivalents	61	74
(iii) Bank Balance other than (ii) above	10	11
(iv) Loans	9	14
(v) Other Financial Assets	1	4
(c) Other Current Assets	640	292
Total Current Assets	30,638	29,102
Total Assets	38,373	37,054
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,033	1,033
(b) Other Equity	10,835	8,138
Total Equity	11,868	9,171
Liabilities		
Non-current Liabilities		
(a) Provisions	131	244
(b) Deferred Tax Liabilities (Net)	301	-
Total Non-Current Liabilities	432	244
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,964	15,655
(ii) Trade Payables		
Total Outstanding dues of micro enterprises & small enterprises	554	356
Total Outstanding dues of other than micro enterprises & small enterprises	12,821	10,885
(iii) Other Financial Liabilities	486	294
(b) Other Current Liabilities	145	320
(c) Provisions	103	129
Total Current Liabilities	26,073	27,639
Total Liabilities	26,505	27,883
Total Equity and Liabilities	38,373	37,054



IVP LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023


Particulars	(₹ in Lakhs)	
	Year ended 31.03.2023	Year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	3,795	2,335
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and amortisation	520	512
Exceptional Items (net)	(1,290)	-
Interest Income	(8)	(10)
Loss/ (Gain) on property, plant and equipment sold/derecognised (Net)	0	31
Finance costs	1,224	994
Bad Debts written off	13	9
Provision for Obsolete Inventory	-	91
Provision for doubtful debts (Net)	166	20
Unrealised foreign exchange gain/(loss)	3	(7)
Sundry credit balances / Provisions written back (net)	(11)	(21)
Operating profit before changes in working capital	4,412	3,954
Adjustment for changes in working capital		
(Increase)/decrease in Trade receivables	(114)	(6,931)
(Increase)/decrease in Inventories	(1,276)	(726)
(Increase)/decrease in Other financial assets	1	13
(Increase)/decrease in Short term loans	4	(6)
(Increase)/decrease in Other non-current assets	4	26
(Increase)/decrease in Other current assets	(348)	59
(Increase)/decrease in Long term loans	(1)	7
Increase/(decrease) in Trade payables and other current liabilities	1,967	1,455
Increase/(decrease) in Other financial liabilities	153	118
Increase/(decrease) in Provisions	(78)	64
Cash generated from/(used in) operations	4,724	(1,967)
Less: Taxes paid (net of refunds)	(663)	(104)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	4,061	(2,071)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	8	10
Purchase of property, plant and equipment	(555)	(303)
Proceeds from sale of Investment Property (Net)	1,539	-
Proceeds from sale of property, plant and equipment	2	4
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	994	(289)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(1,223)	(1,059)
Dividends	(155)	(103)
Repayments of inter-corporate deposits	(2,600)	-
Proceeds/(Repayments) from/of short-term borrowings (net)	(1,091)	3,421
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	(5,069)	2,259
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(14)	(101)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	85	186
Cash on hand	1	1
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts *	70	84
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	71	85


* Includes restricted bank balances of ₹ 10 Lakhs (31 March 2022: ₹ 11 Lakhs)

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th April, 2023. 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 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- Company is engaged in the business of manufacturing of Chemicals, which is the only reportable operating segment as per Ind AS 108.
- The Board of Directors have recommended a dividend @ 15 % (i.e. Rs. 1.50 per Equity share) for the financial year ended March 31, 2023. The dividend is subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.
- Exceptional Items during the year represents net profit on sale of Investment property and assignment of leasehold rights in respect of Investment Property.
- The figures for quarter ended March 31, 2023 and March 31, 2022 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 : 27th April, 2023

For IVP Limited

Mandar P. Joshi
Whole Time Director and CFO




Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone 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 the standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date standalone financial results of **IVP LIMITED** (the "Company"), for the quarter and year ended 31st March, 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, 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 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 31st March, 2023.

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 Standalone 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 Standalone Financial Results

The Statement has been prepared on the basis of the standalone 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 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.



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 Standalone 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.
CHARTERED ACCOUNTANTS

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

Other Matter

The Statements includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2023 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's Registration No. 108355W

A.R. Shah



A.R. Shah
Partner
Membership No. 047166
UDIN: 23047166 B G P S E Z 96 7 H
Place: Mumbai
Date: 27th April ,2023

Basis for Opinion

We conducted our audit in accordance with the standards prescribed under Section 143(10) of the Companies Act, 2013 and the standards prescribed by the Institute of Cost Accountants of India. The results were as stated in the report.

