

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/221/05/2022-23

17th May, 2022

| | |
|---|--|
| 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 |
|---|--|

Dear Sir/Madam,

Sub: Outcome Board Meeting held on 17th May, 2022

Further to our letter dated 10th May, 2022, intimating you of the Board Meeting to be held today i.e., 17th May, 2022 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, 2022 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, 2022.

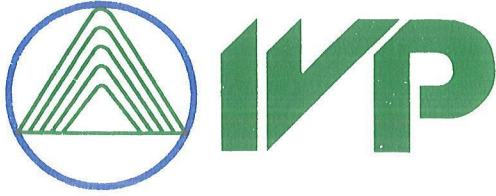
The said dividend, if declared by the members at the 93rd Annual General Meeting will be credited/dispatched within the prescribed time as per the Companies Act, 2013.

In this connection, we enclose herewith the following:

- (i) Statement showing the Audited Financial Results for the quarter/year ended 31st March, 2022;
- (ii) Auditors' Report on the Audited Financial Results;
- (iii) Statement of Assets and Liabilities for year ended 31st March, 2022;
- (iv) Cash Flow statement for year ended 31st March, 2022.

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, 2022 in terms of Regulation 33(3)(d) of the Listing Regulations.





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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., 17th May, 2022, have approved the re-appointment of Mr. Mandar Joshi (DIN: 07526430) as a Whole Time Director and Chief Executive Officer of the Company for further period of 3 years w.e.f. 1st August, 2022 to 31st July, 2025, subject to the approval of shareholders of the Company.

Mr. Mandar Joshi 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.

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 is attached as Annexure A to this letter.

The Meeting commenced at 2:30 P.M. and concluded at 4.40 P.M.

This is for your information and records.

Thanking you,

Yours faithfully
For IVP Limited.


Nisha Kantirao
Company Secretary



Encl: as above



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Lakhs, except EPS)

| | Particulars | Quarter Ended | | | Year Ended | |
|------|---|---------------|---------------|---------------|---------------|---------------|
| | | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I | Revenue from Operations | 17,339 | 15,696 | 11,805 | 55,658 | 28,968 |
| II | Other Income | 85 | 74 | 69 | 342 | 244 |
| III | Total Income (I+II) | 17,424 | 15,770 | 11,874 | 56,000 | 29,212 |
| IV | Expenses: | | | | | |
| | (a) Cost of Materials Consumed | 14,209 | 13,086 | 10,070 | 46,031 | 23,525 |
| | (b) Purchases of Stock-in-Trade | 21 | 41 | 33 | 104 | 123 |
| | (c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 88 | (254) | (564) | (125) | (1,200) |
| | (d) Employee Benefits Expense | 474 | 425 | 401 | 1,712 | 1,493 |
| | (e) Finance Costs | 278 | 245 | 174 | 994 | 697 |
| | (f) Depreciation and Amortisation Expense | 129 | 129 | 125 | 512 | 506 |
| | (g) Other Expenses | 1,267 | 1,255 | 1,084 | 4,437 | 3,400 |
| | Total Expenses | 16,466 | 14,927 | 11,323 | 53,665 | 28,544 |
| V | Total profit/(loss) before exceptional items and tax (III-IV) | 958 | 843 | 551 | 2,335 | 668 |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit/(Loss) before tax (V-VI) | 958 | 843 | 551 | 2,335 | 668 |
| VIII | Tax Expenses: | | | | | |
| | (a) Current Tax | 249 | 81 | - | 330 | - |
| | (b) Deferred Tax | (19) | 124 | 178 | 242 | 218 |
| | Total Tax Expenses | 230 | 205 | 178 | 572 | 218 |
| IX | Profit/(Loss) for the period (VII-VIII) | 728 | 638 | 373 | 1,763 | 450 |
| 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 | (125) | (8) | (12) | (146) | (28) |
| | ii. Income Tax on (i) above | 32 | 2 | 1 | 37 | 7 |
| | B. Items that will be reclassified subsequently to Profit and Loss | | | | | |
| | i. Gain / (Loss) on Cash Flow Hedge | 15 | (22) | (56) | 67 | (47) |
| | ii. Income Tax on (i) above | (4) | 5 | 15 | (17) | 12 |
| | Other Comprehensive Income | (82) | (23) | (52) | (59) | (56) |
| XI | Total Comprehensive Income for the Period (IX+X) | 646 | 615 | 321 | 1,704 | 394 |
| | Paid-up Equity Share Capital (Face Value of ₹ 10/- each) | 1,033 | 1,033 | 1,033 | 1,033 | 1,033 |
| XII | Other Equity | | | | 8,138 | 6,537 |
| XIII | Earnings per Equity Share (of ₹ 10/- each) (Not Annualised) Basic and Diluted (₹) | 7.05 | 6.18 | 3.61 | 17.07 | 4.35 |

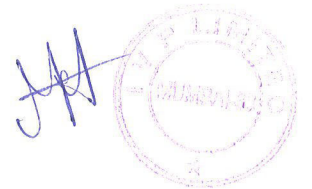
See accompanying notes to financial results



IVP LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| | Audited | Audited |
| ASSETS | | |
| Non-current Assets | | |
| (a) Property, Plant and Equipment | 7,276 | 7,527 |
| (b) Right of use assets | 136 | 138 |
| (c) Capital work-in-progress | 46 | 20 |
| (d) Investment Property | 250 | 254 |
| (e) Other Intangible Assets | 16 | 24 |
| (f) Financial Assets | | |
| (i) Investments | 1 | 2 |
| (ii) Loans | 12 | 18 |
| (iii) Other Financial Assets | 62 | 77 |
| (g) Income Tax Assets (Net) | 22 | 248 |
| (h) Deferred Tax Assets (Net) | 76 | 298 |
| (i) Other Non-current Assets | 55 | 72 |
| Total Non-current Assets | 7,952 | 8,678 |
| Current Assets | | |
| (a) Inventories | 7,880 | 7,245 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 20,827 | 13,925 |
| (ii) Cash and Cash Equivalents | 74 | 176 |
| (iii) Bank Balance other than (ii) above | 11 | 10 |
| (iv) Loans | 14 | 8 |
| (v) Other Financial Assets | 4 | 1 |
| (c) Other Current Assets | 292 | 352 |
| Total Current Assets | 29,102 | 21,717 |
| Total Assets | 37,054 | 30,395 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 1,033 | 1,033 |
| (b) Other Equity | 8,138 | 6,537 |
| Total Equity | 9,171 | 7,570 |
| Liabilities | | |
| Non-current Liabilities | | |
| (a) Provisions | 244 | 67 |
| Total Non-Current Liabilities | 244 | 67 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 15,655 | 12,233 |
| (ii) Trade Payables | | |
| Total Outstanding dues of micro enterprises & small enterprises | 356 | 471 |
| Total Outstanding dues of other than micro enterprises & small enterprises | 10,885 | 9,521 |
| (iii) Other Financial Liabilities | 294 | 296 |
| (b) Other Current Liabilities | 320 | 142 |
| (c) Provisions | 129 | 95 |
| Total Current Liabilities | 27,639 | 22,758 |
| Total Liabilities | 27,883 | 22,825 |
| Total Equity and Liabilities | 37,054 | 30,395 |



IVP LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

| Particulars | Year ended 31.03.2022 | Year ended 31.03.2021 |
|---|--------------------------|--------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit/(loss) before tax | 2,335 | 668 |
| Add / (Less):- Adjustments for Non-Cash / Non-Operating Items: | | |
| Depreciation and amortisation | 512 | 506 |
| Interest income | (10) | (9) |
| Loss/ (Gain) on property, plant and equipment sold/derecognised (Net) | 31 | 13 |
| Finance costs | 994 | 697 |
| Bad Debts written off | 9 | 190 |
| Provision for Obsolete Inventory | 91 | 25 |
| Provision for doubtful debts (Net) | 20 | 149 |
| Unrealised foreign exchange loss / (gain) | (7) | (40) |
| Sundry credit balances / Provisions written back (net) | (21) | (4) |
| Operating profit before changes in working capital | 3,954 | 2,195 |
| Adjustment for changes in working capital | | |
| (Increase)/decrease in Trade receivables | (6,931) | (5,037) |
| (Increase)/decrease in Inventories | (726) | (4,218) |
| (Increase)/decrease in Other financial assets | 13 | 64 |
| (Increase)/decrease in Short term loans | (6) | (0) |
| (Increase)/decrease in Other non-current assets | 26 | 9 |
| (Increase)/decrease in Other current assets | 59 | (228) |
| (Increase)/decrease in Long term loans | 7 | (4) |
| Increase/(decrease) in Trade payables and other current liabilities | 1,455 | 5,700 |
| Increase/(decrease) in Other financial liabilities | 118 | 105 |
| Increase/(decrease) in Provisions | 64 | 15 |
| Cash generated from operations | (1,967) | (1,399) |
| Less: Taxes paid (net of refunds) | (104) | (15) |
| NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A) | (2,071) | (1,414) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest Received | 10 | 9 |
| Purchase of property, plant and equipment | (303) | (44) |
| Proceeds from sale of property, plant and equipment | 4 | 2 |
| NET CASH FLOW USED IN INVESTING ACTIVITIES (B) | (289) | (33) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Finance costs | (1,059) | (710) |
| Corporate dividend | (103) | - |
| Net proceeds from inter-corporate deposits | - | 2,000 |
| Proceeds/(Repayment) from/of short-term borrowings (net) | 3,421 | 305 |
| NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C) | 2,259 | 1,595 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C) | (101) | 148 |
| OPENING BALANCE OF CASH AND CASH EQUIVALENTS | 186 | 38 |
| Cash on hand | 1 | 1 |
| Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts * | 84 | 185 |
| CLOSING BALANCE OF CASH AND CASH EQUIVALENTS | 85 | 186 |

* Includes restricted bank balances of ₹ 11 Lakhs (31 March 2021: ₹ 10 Lakhs)

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17th May, 2022. 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. 1.5 per Equity share) for the financial year ended March 31, 2022. 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, 2022 and March 31, 2021 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 : 17th May, 2022

For IVP Limited

Mandar P. Joshi
Whole Time Director and CEO



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 2285 5770 Fax : 2283 4243 E-mail : contact@rajendraco.com

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

TO
The Board of Directors of
IVP LIMITED

Report on the audit of the Financial Results

Opinion

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, 2022 (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 from time to time (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

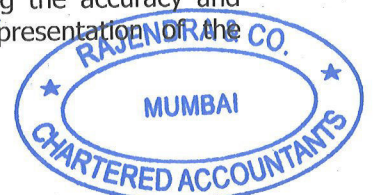
- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

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 from time to time ("the Act") Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the 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 give a 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



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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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



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Other Matter

The Statements includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to 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

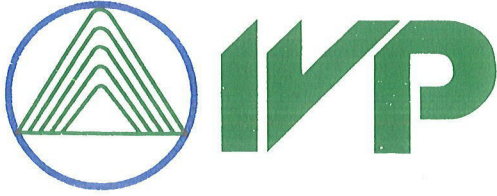
Membership No. 047166

UDIN: 22047166AJDBAG 6046

Place: Mumbai

Date: 17th May , 2022





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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 | Re-appointment |
| 2 | Date of Re-appointment/cessation (as applicable) & term of Re-appointment | Date of Re-appointment: 1 st August, 2022 Term of Re-appointment: 3 Years |
| 3 | Brief profile | Mr. Mandar P. Joshi was appointed as Chief Executive Officer of the Company on 11 th August, 2015 and was elevated to the position of Whole Time Director & Chief Executive Officer of the Company on 1 st August, 2016. He is a B. Tech (Chemical Engineering) from IIT Mumbai and MMM (Marketing) from JBIMS, Mumbai University. He has over 26 years of experience in the Chemical Industry. He started his career with Gharda Chemicals in 1995 as management trainee. In the year 1996 he joined BASF Group at Ludwigshafen, Germany where he worked for 4 years. After returning to India, he worked in different BASF group companies executing various roles in technical, commercial and leadership functions such as Site Manufacturing Director and Business Director Polyurethanes. |
| 4 | Disclosure of relationships between directors (in case of appointment of a director) | Mr. Mandar Joshi 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. | Mr. Mandar Joshi 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. |

