



IVP LIMITED

Regd. Office :

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033

Tel. : +91-22-6248 8400

Email : ivp@ivpindia.com

Website : www.ivpindia.com

CIN : L 74999MH1929PLC001503

Ref: IVPSEC/SE/065/11/2018-19

13th November, 2018

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: Unaudited Financial Results for the second quarter/half year ended 30th September, 2018 with Limited Review Report

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, 2018 duly approved by the Board of Directors at their Meeting held on 13th November, 2018 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 11.30 a.m. and concluded at 1.25 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, 2018

(₹ in Lakhs, except EPS)

	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	7,365	7,446	6,202	14,811	11,588	27,516
II	Other Income	63	69	47	132	90	175
III	Total Income (I+II)	7,428	7,515	6,249	14,943	11,678	27,691
IV	Expenses:						
	(a) Cost of Materials Consumed	6,113	6,848	4,923	12,961	8,920	22,702
	(b) Purchases of Stock-in-Trade	45	52	23	97	38	90
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2)	(632)	47	(634)	(247)	(899)
	(d) Excise Duty	-	-	-	-	545	546
	(e) Employee Benefits Expense	349	320	301	669	595	1,232
	(f) Finance Costs	185	196	79	381	122	329
	(g) Depreciation and Amortisation Expense	71	70	68	141	128	260
	(h) Other Expenses	566	635	375	1,201	805	1,790
	Total Expenses	7,327	7,489	5,816	14,816	10,906	26,050
V	Total Profit before Exceptional Items and Tax (III-IV)	101	26	433	127	772	1,641
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	101	26	433	127	772	1,641
VIII	Tax Expenses:						
	(a) Current Tax	14	3	151	17	275	534
	(b) Deferred Tax	9	14	7	23	9	68
	Total Tax Expenses	23	17	158	40	284	602
IX	Profit for the Period (VII-VIII)	78	9	275	87	488	1,039
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	^	^	(1)	^^	(2)	(1)
	ii. Income Tax on (i) above	~	~	0	~~	1	#
	B. Items that will be reclassified subsequently to Profit and Loss						
	i. Gain / (Loss) on Cash Flow Hedge	(37)	8	-	(29)	-	-
	ii. Income Tax on (i) above	13	(3)	-	10	-	-
	Other Comprehensive Income	(24)	5	(1)	(19)	(1)	(1)
XI	Total Comprehensive Income for the Period (IX+X)	54	14	274	68	487	1,038
	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,033	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 (₹)	0.75	0.09	2.66	0.84	4.73	10.06

₹ 26,338

^ ₹ (18,843), ^^ ₹ (37,686)

~ ₹ 6,584, ~~ ₹ 13,168

See accompanying notes to financial results



STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

₹ in Lakhs)

Particulars	As at	As at
	30.09.2018	31.03.2018
	Unaudited	Audited
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	3,989	4,117
(b) Capital work-in-progress	2,534	1,741
(c) Investment Property	2	2
(d) Other Intangible Assets	23	25
(e) Financial Assets		
(i) Investments	2	2
(ii) Loans	73	70
(iii) Other Financial Assets	20	20
(f) Advance Tax (Net of Provisions)	225	23
(g) Other Non-current Assets	650	759
Total Non-current Assets	7,518	6,759
Current Assets	5,859	6,080
(a) Inventories		
(b) Financial Assets		
(i) Trade Receivables	11,232	10,663
(ii) Cash and Cash Equivalents	791	336
(iii) Bank Balance other than (ii) above	9	10
(iv) Loans	18	20
(v) Other Financial Assets	32	22
(c) Other Current Assets	1,043	826
Total Current Assets	18,984	17,957
Total Assets	26,502	24,716
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,033	1,033
(b) Other Equity	6,894	7,076
Total Equity	7,927	8,109
Liabilities		
Non-current Liabilities		
(a) Provisions	27	25
(b) Deferred Tax Liabilities (Net)	288	265
Total Non-current Liabilities	315	290
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,036	7,762
(ii) Trade Payables		
Total Outstanding dues of micro enterprises & small enterprises	184	160
Total Outstanding dues of other than micro enterprises & small enterprises	4,556	6,281
(iii) Other Financial Liabilities	126	762
(b) Other Current Liabilities	1,341	1,291
(c) Provisions	17	61
Total Current Liabilities	18,260	16,317
Total Liabilities	18,575	16,607
Total Equity and Liabilities	26,502	24,716

Notes:

- The above unaudited Financial Results for the quarter and half-year ended September 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2018. 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- Consequent to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Revenues are required to be net of GST. Accordingly, the Revenues for the period upto June 30, 2017 included Excise Duty and are not comparable to those presented thereafter. Revenues for the year ended March 31, 2018 include Excise Duty upto June 30, 2017.
- 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.
- Figures for the previous periods have been regrouped, recast and reclassified, wherever necessary.

Place : Mumbai
 Dated : November 13, 2018



For IVP Limited

Vishal Pandit
 Vishal Pandit
 Chairman

B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Limited review report on unaudited quarterly financial results and year-to-date results of IVP Limited pursuant to Regulation 33 of the Listing Regulations

To Board of Directors of IVP Limited

We have reviewed the accompanying statement of unaudited financial results of IVP Limited for the quarter ended September 30, 2018 and the year-to-date results for the period from April 1, 2018 to September 30, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report on unaudited quarterly financial results and year-to-date results of IVP Limited pursuant to Regulation 33 of the Listing Regulations (Continued)

The comparative unaudited financial results of the Company for the quarter ended September 30, 2017 and the year-to-date results for the period from April 1, 2017 to September 30, 2017 and the audited results for the year ended March 31, 2018 included in this statement had been reviewed/audited by Banshi S. Mehta & Co. Chartered Accountants, whose report dated November 28, 2017 and May 24, 2018 respectively expressed an unmodified conclusion/opinion on those unaudited financial results for the quarter ended September 30, 2017 and the year-to-date results for the period from April 1, 2017 to September 30, 2017 and audited financial results for the year ended March 31, 2018. Additionally, the review report of Banshi S. Mehta & Co. Chartered Accountants, dated August 8, 2018 expressed an unmodified conclusion on the financial results of the Company for the quarter ended June 30, 2018, which have been included in this statement.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231W/W-100024



Shabbir Readymadewala

Partner

Membership No: 100060

Mumbai
November 13, 2018