

**IVP LIMITED****Regd. Office :**

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033
Tel. : +91-22- 3507 5360
Email : ivp@ivpindia.com
Website : www.ivpindia.com
CIN : L74999MH1929PLC001503

Ref. No. IVPSEC/SE/119/05/2024-25

23rd May, 2024

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 of Board Meeting held on May 23, 2024

Further to our letter dated May 16, 2024, intimating you of the Board Meeting to be held today i.e., May 23, 2024, 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 taken the following decisions:

1. Approved the Audited Financial Results for the Quarter and financial year ended March 31, 2024 pursuant to Regulation 33 of Listing Regulations;

In this connection, we enclose herewith the following:

- i. Statement showing the Audited Financial Results for the quarter/year ended March 31, 2024;
- ii. Auditors' Report on the Audited Financial Results;
- iii. Statement of Assets and Liabilities for year ended March 31, 2024;
- iv. Cash Flow statement for year ended March 31, 2024.

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 March 31, 2024 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. Recommended a final dividend of 10% (i.e. Rs. 1/- per share) on Equity shares of Rs. 10/- each for the financial year ended March 31, 2024.



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The said dividend, if declared by the members at the 95th Annual General Meeting will be credited/dispatched within the prescribed time as per the Companies Act, 2013.

3. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held today i.e., May 23, 2024 has recommended continuation of Directorship of Mr. T. K. Gowrishankar, Chairman of the Company (Non-executive, Non-Independent Director) pursuant to regulation 17(1A) of SEBI (LODR) Regulations, 2015, subject to approval of members by way of special resolution at the 95th Annual General Meeting of the Company.

Mr. T. K. Gowrishankar 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/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure A** to this letter.

4. Granted In-Principle approval for executing agreement for purchase of Steam for the Company's factory situated at Tarapur, Boisar, the details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure B** to this letter.
5. Agreed the appointment of:
 - i. M/s. Kishore Bhatia & Associates, Practicing Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2024-25, is enclosed as **Annexure C** to this letter.
 - ii. M/s. A. A. Mulla & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the Financial Year 2024-25, is enclosed as **Annexure C** to this letter.



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The Meeting commenced at 12:30 P.M. and concluded at 2:30 P.M.

This is for your information and records.

Thanking you,

Yours faithfully
For IVP Limited

Jay R Mehta
Company Secretary & Compliance Officer

Encl: Requisite disclosure as per SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023.

Independent Auditor's Report on Audit of the Annual Financial Results of IVP Limited ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To
The Board of Directors of
IVP LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement containing Financial Results for the year ended March 31, 2024 (refer 'Other Matter' section below) of **IVP LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulations 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, 2024.

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 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 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 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 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 represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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.

Other Matter

The Statements includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 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. Our Opinion on the Audit of the financial results for the year ended March 31, 2024 is not modified in respect of this matter.

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

Apurva Shah

Apurva Shah

Partner

Membership No. 047166

UDIN: **24047166BKEJxV7029**

Place: Mumbai

Date: May 23 ,2024



IVP LIMITED

CIN : L 74999MH1929PLC001503

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024



(₹ in Lakhs, except EPS)

	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	14,223	12,233	17,545	54,610	66,095
II	Other Income	83	69	82	303	284
III	Total Income (I+II)	14,306	12,302	17,627	54,913	66,379
IV	Expenses:					
	(a) Cost of Materials Consumed	11,624	9,711	14,274	43,661	54,610
	(b) Purchases of Stock-in-Trade	42	25	20	130	130
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(177)	32	(8)	455	(29)
	(d) Employee Benefits Expense	519	532	461	2,068	1,928
	(e) Finance Costs	185	200	294	870	1,224
	(f) Depreciation and Amortisation Expense	140	140	129	554	520
	(g) Other Expenses	1,332	1,424	1,315	5,512	5,491
	Total Expenses	13,665	12,064	16,485	53,250	63,874
V	Total profit before exceptional items and tax (III-IV)	641	238	1,142	1,663	2,505
VI	Exceptional Items (Refer Note no. 5)	-	-	-	-	1,290
VII	Profit before tax (V+VI)	641	238	1,142	1,663	3,795
VIII	Tax Expense/(credit):					
	(a) Current Tax	157	114	290	528	627
	(b) Tax in respect of earlier year	1	-	-	2	5
	(c) Deferred Tax	9	(47)	(2)	(95)	361
	Total Tax Expense	167	67	288	435	993
IX	Profit for the period (VII-VIII)	474	171	854	1,228	2,802
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	19	0	34	20	81
	ii. Income Tax on (i) above	(5)	(0)	(8)	(5)	(20)
	B. Items that will be reclassified subsequently to Profit and Loss					
	i. Gain / (Loss) on Cash Flow Hedge	(15)	15	10	7	(15)
	ii. Income Tax on (i) above	4	(4)	(3)	(2)	4
	Other Comprehensive Income	3	11	33	20	50
XI	Total Comprehensive Income for the Period (IX+X)	477	182	887	1,248	2,852
	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,033	1,033	1,033	1,033	1,033
XII	Other Equity				11,929	10,835
XIII	Earnings per Equity Share before Exceptional Items (of ₹ 10/- each) (Not Annualised*)					
	Basic and Diluted (₹)	4.59*	1.66*	8.27*	11.89	18.15
XIV	Earnings per Equity Share after Exceptional Items (of ₹ 10/- each) (Not Annualised*)					
	Basic and Diluted (₹)	4.59*	1.66*	8.27*	11.89	27.12

See accompanying notes to financial results



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IVP LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	6,985	7,199
(b) Capital work-in-progress	162	167
(c) Right of use assets	132	134
(d) Other Intangible Assets	9	13
(e) Financial Assets		
(i) Loans	7	5
(ii) Other Financial Assets	123	64
(f) Income Tax Assets (Net)	51	63
(g) Other Non-current Assets	71	73
(h) Assets held for sale	9	9
Total Non-current Assets	7,549	7,727
Current Assets		
(a) Inventories	7,582	9,155
(b) Financial Assets		
(i) Trade Receivables	17,134	20,762
(ii) Cash and Cash Equivalents	198	61
(iii) Bank Balance other than (ii) above	10	10
(iv) Loans	20	17
(v) Other Financial Assets	3	1
(c) Other Current Assets	597	640
Total Current Assets	25,544	30,646
Total Assets	33,093	38,373
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,033	1,033
(b) Other Equity	11,929	10,835
Total Equity	12,962	11,868
Liabilities		
Non-current Liabilities		
(a) Provisions	111	131
(b) Deferred Tax Liabilities (Net)	213	301
Total Non-Current Liabilities	324	432
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,932	11,964
(ii) Trade Payables		
Total Outstanding dues of micro enterprises & small enterprises	358	554
Total Outstanding dues of other than micro enterprises & small enterprises	10,103	12,821
(iii) Other Financial Liabilities	133	486
(b) Other Current Liabilities	152	145
(c) Provisions	129	103
Total Current Liabilities	19,807	26,073
Total Liabilities	20,131	26,505
Total Equity and Liabilities	33,093	38,373



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IVP LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31.03.2024	31.03.2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,663	3,795
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and amortisation	554	520
Exceptional Items (net)	-	(1,290)
Interest income	(5)	(8)
Loss/ (Gain) on property, plant and equipment sold/derecognised (Net)	9	0
Finance costs	870	1,224
Bad Debts written off	52	13
Provision for slow/non-moving inventories	45	-
Provision for doubtful debts (Net)	377	166
Provision for Rates & Taxes	25	-
Unrealised foreign exchange gain/(loss)	17	3
Sundry credit balances / Provisions written back (net)	(13)	(11)
Operating profit before changes in working capital	3,594	4,412
Adjustment for changes in working capital		
(Increase)/decrease in Trade receivables	3,199	(114)
(Increase)/decrease in Inventories	1,529	(1,276)
(Increase)/decrease in Other financial assets	(61)	1
(Increase)/decrease in Short term loans	(3)	4
(Increase)/decrease in Other non-current assets	-	4
(Increase)/decrease in Other current assets	43	(348)
(Increase)/decrease in Long term loans	(3)	(1)
Increase/(decrease) in Trade payables and other current liabilities	(2,938)	1,967
Increase/(decrease) in Other financial liabilities	(329)	153
Increase/(decrease) in Provisions	26	(78)
CASH GENERATED FROM OPERATIONS	5,057	4,724
Less: Taxes paid (net of refunds)	(517)	(663)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	4,540	4,061
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	5	8
Purchase of property, plant and equipment	(356)	(555)
Proceeds from sale of Investment Property (Net)	-	1,539
Proceeds from sale of property, plant and equipment	5	2
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(346)	994
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(871)	(1,223)
Dividends	(155)	(155)
Repayments of inter-corporate deposits	(5,270)	(2,600)
Proceeds from inter-corporate deposits	4,770	-
Proceeds/(Repayments) from/of short-term borrowings (net)	(2,531)	(1,091)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(4,057)	(5,069)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	137	(14)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	71	85
Cash on hand	1	1
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts *	207	70
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	208	71

* Includes restricted bank balances of ₹ 10 Lakhs (31 March 2023: ₹ 10 Lakhs)

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd May, 2024. 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.
- The 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 @ 10 % (i.e.Rs. 1 per Equity share) for the financial year ended March 31, 2024. The dividend is subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.
- Exceptional Items during the previous 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, 2024 and March 31, 2023 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 : 23rd May, 2024



For IVP Limited
Mandar R. Joshi
Whole Time Director and CEO



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Annexure A

Continuation of Directorship of Mr. T. K. Gowrishankar, Chairman of the Company

Particulars	Details of Mr. T. K. Gowrishankar
Reasons for change	Continuation of directorship on completion of 75 years pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015
Date of Appointment on the Board	Continuation of Appointment will be effective from the date of approval in the Board meeting held on May 23, 2024 subject to approval of members in upcoming Annual General Meeting
Brief Profile	T. K. Gowrishankar is a Commerce Graduate and a qualified Chartered Accountant. He started his career as Consultant with M/s. A. F. Ferguson & Co., Chartered Accountants, and continued his corporate career as Management Accountant in the Swedish Multinational Sandvik Asia Limited, Corporate VP - Finance and Planning in Wipro Limited, Executive Director in Emirates Industrial and Trading Co. Limited, UAE, and thereafter as Group Director in the multinational Allana Group. Mr. Gowrishankar thus brings with him over 49 years of Corporate Management experience and expertise in India and abroad
Inter-se relationships between - Directors - Key Managerial Personnel	N. A.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited with ref. no. NSE/CML/2018/24/dated June 20,2018	Mr. T. K. Gowrishankar is not debarred from holding the office of director by virtue of any SEBI order or any such authority
Others	The directorship of T. K. Gowrishankar is continued as per requirement of Regulation 17(1A) of SEBI(LODR) Regulations, 2015, since he will be turning 75 in the month of March 2025. Such continuation of directorship is subject to approval of shareholders by way of special resolution in the upcoming Annual General Meeting



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Annexure B

Agreement for purchase of Steam

SR. NO.	PARTICULAR	DETAIL
1.	Name(s) of parties with whom the agreement is entered	Bhageria Industries Limited (BIL) , a Listed Company incorporated under the provisions of the Companies Act, 1956, and now existing under the provisions of Companies Act, 2013 and having it's registered office at 1002, 10 th Floor, Topiwala Center, Near Railway Station, Goregaon west, Mumbai – 400062, Maharashtra, India
2.	Purpose of entering into the agreement	Purchase of Steam
3.	Size of Agreement	The Value will be determined as per purchase of steam based on the requirement from time to time
4.	Shareholding, if any, in the entity with whom the agreement is executed	The Company does not hold any shares in Bhageria Industries Limited
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	None
6.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	No
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	No
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
9.	In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan	Not applicable

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10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Not applicable
11.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable
12.	Other remarks	The purchase transaction is in the normal course of business and is at arm's length basis. However, the amount for which agreement is executed may exceed the threshold limit on purchase of steam from time to time as per the requirements and hence the disclosure is being provided.



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Annexure C

Details of Appointment of Auditors

Sr. No.	Particulars	Secretarial Auditor	Cost Auditor
		A. A. Mulla & Associates	Kishore Bhatia & Associates
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment	Appointment
2	Date of appointment/ cessation (as applicable) & term of Appointment	Date of Appointment: May 23, 2024 Term of appointment: Financial year 2024-25	Date of Appointment: May 23, 2024 Term of appointment: Financial year 2024-25
3	Brief profile (in case of appointment)	M/s. A. A. Mulla & Associates. Company Secretaries, is established by CS Aqueel Ahmed Mulla, a Practicing Company Secretary. A. A. Mulla & Co. is specialized in providing services in Company Law, Securities Laws, Secretarial Audit etc. along with other specializations.	M/s. Kishore Bhatia & Associates is a firm of Cost Accountants practicing in the field of Cost Accountancy & Management audits and consulting.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable