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/148/05/2019-20

May 29, 2019

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 29th May, 2019

Further to our letter dated 6th May, 2019, intimating you of the Board Meeting to be held today 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 Standalone Audited Financial Results for the Quarter and Financial Year ended 31st March, 2019 pursuant to Regulation 33 of SEBI Listing Regulations and recommended a dividend of 10% (i.e. Rs. 1/- per share) on Equity shares of Rs.10/- each for the financial year ended 31st March, 2019.

   The said dividend, if declared by the members at the ensuing Annual General Meeting scheduled to be held on 8th August, 2019 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, 2019;
   (ii) Auditors' Report on the Audited Financial Results;
   (iii) A declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results.

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

2. a) Approved the re-appointment of Mr. Mandar Joshi as a Whole Time Director and Chief Executive Officer of the Company for further period of 3 years, subject to the approval of shareholders of the Company. (Annexure A)

   b) Approved the re-appointment of Mr. Amin Manekia as an Independent Director of the Company for further period of 5 years, subject to the approval of shareholders of the Company. (Annexure B)

   c) Approved the re-appointment of Ms. Nina Kapadia as an Independent Director of the Company for further period of 5 years, subject to the approval of shareholders of the Company. (Annexure

IVP LIMITED MUMBAI-33

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Further, please note that the above Directors are not debarred by any authority or regulators.

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

3) Approved sale of Undertaking/ property of the Company situated at Plot no. E-12, MIDC, Chikalthana Industrial Area, Aurangabad not exceeding Rs. 30 crores subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

The Meeting commenced at 12.00 Noon and concluded at 3.00 P.M.

This is for your information and records.

Thanking you,

Yours faithfully
For IVP Limited.

NKantirao

IVP LTD MUMBAI-33

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in Lakhs, except EPS)

	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	7,567	9,578	8,783	31,988	27,554
II	Other Income	68	50	39	218	137
III	**Total Income (I+II)**	**7,635**	**9,628**	**8,822**	**32,206**	**27,691**
IV	Expenses:					
	(a) Cost of Materials Consumed	6,114	7,897	6,420	26,427	21,935
	(b) Purchases of Stock-in-Trade	27	51	22	175	90
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	288	2	783	(247)	(799)
	(d) Excise Duty	-	-	-	-	546
	(e) Employee Benefits Expense	378	376	331	1,424	1,232
	(f) Finance Costs	213	245	93	840	329
	(g) Depreciation and Amortisation Expense	74	71	55	286	260
	(h) Other Expenses	760	866	764	3,273	2,457
	Total Expenses	**7,854**	**9,508**	**8,468**	**32,178**	**26,050**
V	**Total Profit before Exceptional Items and Tax (III-IV)**	**(219)**	**120**	**354**	**28**	**1,641**
VI	Exceptional Items	-	-	-	-	-
VII	**Profit before Tax (V-VI)**	**(219)**	**120**	**354**	**28**	**1,641**
VIII	Tax Expenses:					
	(a) Current Tax	(20)	3	147	-	534
	(b) Deferred Tax (Note 4)	(363)	29	10	(310)	68
	Total Tax Expenses	**(383)**	**32**	**157**	**(310)**	**602**
IX	**Profit for the Period (VII-VIII)**	**164**	**88**	**197**	**338**	**1,039**
X	**Other Comprehensive Income**					
	A. Items that will not be reclassified subsequently to Profit and Loss					
	i. Remeasurement [Gain/(Loss)] on Defined Benefit Plans	(2)	^	3	(3)	(1)
	ii. Income Tax on (i) above	1	~	(1)	1	(0)
	B. Items that will be reclassified subsequently to Profit and Loss					
	i. Gain / (Loss) on Cash Flow Hedge	49	(79)	-	(59)	-
	ii. Income Tax on (i) above	(11)	22	-	21	-
	Other Comprehensive Income	**37**	**(57)**	**2**	**(40)**	**(1)**
XI	**Total Comprehensive Income for the Period (IX+X)**	**201**	**31**	**199**	**298**	**1,038**
	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,033	1,033	1,033	1,033	1,033
XII	**Other Equity**				7,125	7,075
XIII	**Earnings per Equity Share (of ₹ 10/- each) (Not Annualised)**					
	Basic and Diluted (₹)	1.58	0.85	1.91	3.28	10.06

^ ₹ (18,843), ~ ₹ 6,584

See accompanying notes to financial results

B S R & Associates LLP
Chartered Accountants
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011, India

IVP LIMITED MUMBAI-33

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
	Audited	Audited
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	**5,644**	4,117
(b) Capital work-in-progress	**2,650**	1,741
(c) Investment Property	**262**	2
(d) Other Intangible Assets	**40**	25
(e) Financial Assets		
(i) Investments	**2**	2
(ii) Loans	**36**	74
(iii) Other Financial Assets	**23**	23
(f) Income Tax Assets (Net)	**226**	23
(g) Deferred Tax Assets (Net)	**75**	-
(h) Other Non-current Assets	**93**	755
Total Non-current Assets	**9,051**	6,762
Current Assets		
(a) Inventories	**4,910**	5,980
(b) Financial Assets		
(i) Trade Receivables	**12,255**	10,663
(ii) Cash and Cash Equivalents	**287**	336
(iii) Bank Balance other than (ii) above	**12**	10
(iv) Loans	**12**	17
(v) Other Financial Assets	**11**	22
(c) Other Current Assets	**922**	926
Total Current Assets	**18,409**	17,954
Total Assets	**27,460**	24,716
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	**1,033**	1,033
(b) Other Equity	**7,125**	7,075
Total Equity	**8,158**	8,108
Liabilities		
Non-current Liabilities		
(a) Provisions	**40**	25
(b) Deferred Tax Liabilities (Net)	**-**	265
Total Non-Current Liabilities	**40**	290
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	**14,256**	7,762
(ii) Trade Payables		
Total Outstanding dues of micro enterprises & small enterprises	**97**	160
Total Outstanding dues of other than micro enterprises & small enterprises	**4,279**	6,182
(iii) Other Financial Liabilities	**434**	762
(b) Other Current Liabilities	**175**	1,391
(c) Provisions	**21**	61
Total Current Liabilities	**19,262**	16,318
Total Liabilities	**19,302**	16,608
Total Equity and Liabilities	**27,460**	24,716

JVP LIMITED MUMBAI-33

S.R. & Associates LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India

Notes:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2019. The same have been audited by the statutory auditors who have issued an unqualified opinion thereon.

2 The Financial Results of the Company have been prepared in acccordance 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.

3. Revenue for the year ended March 31, 2018 includes Excise Duty upto June 30, 2017. Consequent to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Revenue is required to be stated net of GST. Revenue for the period upto June 30, 2017 includes Excise Duty and is not comparable to the periods presented thereafter.

4 During the quarter ended March 31, 2019, the Company has in accordance with the requirements of Ind AS 12 - Income Taxes recognised Deferred Tax on Indexation Benefit accruing on non-depreciable asset under tax laws reclassified as Investment Property.

5 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.

6 The Board of Directors have recommended a dividend @ 10% (i.e.Rs.1 per Equity share) for the financial year ended March 31, 2019. 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.

7 The figures for quarter ended March 31, 2019 and March 31 2018 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.

8 Figures for the previous periods have been regrouped, recast and reclassified, wherever necessary.

For IVP Limited

Vishal Pandit
Chairman

IVP LIMITED MUMBAI-39

Place : Mumbai
Dated : May 29, 2019

B S R & Associates LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India
Chartered Accountants

B S R & Associates LLP
Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Auditor's report on audited annual financial results of IVP Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of
IVP Limited

We have audited the annual financial results of IVP Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Auditor's report on audited annual financial results of IVP Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

The comparative financial information of the Company for the corresponding quarter ended 31 March 2018, and for the year ended 31 March 2018, included in these financial results, have been audited by the predecessor auditor who had audited the financial results for the relevant period and expressed an unmodified opinion as per the report dated 24 May 2018. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us these annual financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No: 100060

Mumbai
29 May 2019

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

IVPSEC/SE/150/05/2019-20

May 29, 2019

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: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 w.r.t. Audit Report with unmodified opinion.

Dear Sir(s),

I, Rakesh Joshi, Chief Financial Officer of IVP Limited (CIN: L74999MH1929PLC001503) having its registered office at Shashikant N Redij Marg, Ghorupdeo, Mumbai – 400 033, hereby declare that, the Statutory Auditors of the Company, M/s. B S R & Associates LLP, Chartered Accountants, (Registration No. 116231W/W-100024) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for year ended 31st March, 2019.

The declaration is given pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 vide Circular no.CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your information and records.

Thanking you,

Yours faithfully,
For IVP Limited.

IVP LIMITED MUMBAI

Rakesh Joshi
Chief Financial Officer

Annexure A

Details of re-appointment with reference to Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re-appointment of Mr. Mandar P. Joshi

a) Reason for Change : Re-appointment

b) Date of re-appointment : 1st August, 2019

c) Terms of re-appointment : 3 years

d) Brief Profile:

Mr. Mandar P. Joshi was appointed as Chief Executive Officer of the Company on 11th August, 2015 and was elevated to the position of Whole Time Director and Chief Executive Officer of the Company on 1st August, 2016 for the period of 3 years. He is a B. Tech (Chemical Engineering) from IIT Mumbai and MMM (Marketing) from JBIMS, Mumbai University. He has over 23 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.

e) Disclosure of Relationship : Nil

Annexure B

Details of re-appointment with reference to Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re-appointment of Mr. Amin H. Manekia

a) Reason for Change : Re-appointment

b) Date of re-appointment : 12th August, 2019

c) Terms of re-appointment : 5 years

d) Brief Profile:

Mr. Amin H. Manekia has over 34 years of experience in the fields of marketing, finance, health, co-operation and banking. He has worked for more than 3 decades in various capacities in different institutions of the Aga Khan Development Network and on the Boards of various listed financial institutions, local and global, for over a decade. He is currently a Director on the Board of DCB Bank Ltd. and also serves as a Member of their Credit Committee and as the Chairman of the Customer Service Committee of the Bank. Mr. Manekia is also the President of Prince Aly Khan Hospital in South Mumbai and the Chairman of Aga Khan Health Services India. He has obtained his M.B.A. degree from Babson College in United States of America, and a B.Com. degree from University of Mumbai. He joined the Board of the Company as a Director on July 15, 2009 and currently holds 2725 fully paid up equity shares of the Company.

e) Disclosure of Relationship : Nil

Annexure C

Details of re-appointment with reference to Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re-appointment of Ms. Nina Kapadia

a) Reason for Change : Re-appointment

b) Date of re-appointment : 25th August, 2019

c) Terms of re-appointment : 5 years

d) Brief Profile:

Ms. Nina Kapadia is a B.A.(Hons), LL.B. from Bombay University and Masters in Management Studies from Jamnalal Bajaj Institute of Management Studies, Bombay. She started her practice as an advocate in the year 1967 and became a solicitor in the year 1970. Since 1988 till January, 2015 she was a partner with M/s. Pandya Gandhi & Co, Advocates and Solicitors. She is actively involved in philanthropic activities and is holding honorary trustee position with Charitable organizations.

e) Disclosure of Relationship : Nil