

B. S. MEHTA & CO.

CHARTERED ACCOUNTANTS

B.S.MEHTA
A.R.DESAI

M.D.INAMDAR **D.R.DESAI (Ms.)**
D.I.SHAH **Y.A.THAR**
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The Board of Directors,
IVP LIMITED,
Sidhwa House, 3rd Floor,
N. A. Sawant Marg,
Near Colaba Fire Brigade.
MUMBAI - 400 005

We have reviewed the accompanying statement of un-audited financial results of **IVP LIMITED** ("the Company") for the quarter ended June 30, 2008 prepared by the Company pursuant to clause 41 of the Listing Agreements with the Stock Exchanges in India, which has been initialled by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

The said Statement is based on the Un-audited Financial Results for the quarter ended June 30, 2008 which have been approved and taken on record by its Board of Directors in its meeting held on July 31, 2008 and subsequently published.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as whole. Accordingly, we do not express such an opinion.

Attention is invited to the note 2 of the accompanying statement regarding provision, if any, for accounting of impairment loss, (as per Accounting Standard - 28 "Impairment of Assets" issued by the ICAI), not determined by the management, continue to be subject matter of qualification except as referred in note 2.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreements including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE : MUMBAI
DATED 2 1 AUG 2008



For **B. S. MEHTA & CO.**
Chartered Accountants

(Signature)
DIVYESH I. SHAH
Partner
Membership No. 37326