

IVP LIMITED

Regd. Office : Shashikant N. Redij Marg, Ghorupdeo, Mumbai - 400 033

UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2010

(Rs. In Lakhs)

| Sr. No | Particulars | Unaudited | | | | Audited |
|--------|--|-----------------------------|--------------|-------------------------------|--------------|------------------------|
| | | Quarter ended 30, September | | Half year ended 30, September | | Year ended 31st March, |
| | | 2010 | 2009 | 2010 | 2009 | 2010 |
| 1 | a) Net Sales / Income from Operations | 3,244 | 1,840 | 5,741 | 3,305 | 7,735 |
| | b) Other Operating Income | 14 | 5 | 36 | 12 | 39 |
| | TOTAL INCOME | 3,258 | 1,845 | 5,777 | 3,317 | 7,774 |
| 2 | Expenditure | | | | | |
| | a. (Increase) / Decrease in stock in trade and work in progress | (28) | (38) | 30 | (38) | (66) |
| | b. Consumption of Raw materials | 2,524 | 1,349 | 4,373 | 2,387 | 5,662 |
| | c. Employees cost | 100 | 92 | 198 | 181 | 368 |
| | d. Depreciation * | 27 | 26 | 53 | 51 | 103 |
| | e. Other expenditure | 451 | 291 | 824 | 513 | 1,243 |
| | Total Expenditure (a to e) | 3,074 | 1,720 | 5,478 | 3,094 | 7,310 |
| 3 | Profit from Operations before other Income (1-2) | 184 | 125 | 299 | 223 | 464 |
| 4 | Other Income | - | - | - | - | - |
| 5 | Profit before Interest & Exceptional items (3+4) | 184 | 125 | 299 | 223 | 464 |
| 6 | Interest (Net) | 4 | - | 4 | - | (2) |
| 7 | Profit after Interest but before Exceptional items (5-6) | 180 | 125 | 295 | 223 | 466 |
| 8 | Exceptional items | - | - | 325 | - | 715 |
| 9 | Profit /(Loss) from Ordinary Activities before tax (7-8) | 180 | 125 | (30) | 223 | (249) |
| 10 | Tax expenses | | | | | |
| | Current Tax | 3 | 24 | 6 | 44 | 13 |
| | Deferred Tax | (6) | - | (4) | (6) | (100) |
| | Total | (3) | 24 | 2 | 38 | (87) |
| 11 | Net Profit /(Loss) from Ordinary Activities after tax (9-10) | 183 | 101 | (32) | 185 | (162) |
| 12 | Extraordinary items (net of tax expenses) | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11-12) | 183 | 101 | (32) | 185 | (162) |
| 14 | Paid-up equity share capital (Face Value Rs.10/- per share) | 1,033 | 1,033 | 1,033 | 1,033 | 1,033 |
| 15 | Reserves Excluding Revaluation Reserves | - | - | - | - | 3,139 |
| 16 | Earnings Per share (EPS) - Basic and Diluted (not to be annualised) | 1.77 | 0.98 | (0.31) | 1.79 | (1.57) |
| 17 | Aggregate of public shareholding. | | | | | |
| | -Number of shares | 3,035,686 | 2,633,026 | 3,035,686 | 2,633,026 | 2,633,026 |
| | -Percentage of shareholding | 29.40% | 25.50% | 29.40% | 25.50% | 25.50% |

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UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2010

| Sr. No | Particulars | Unaudited | | | | (Rs. in Lakhs) |
|--------|---|-----------------------------|-----------|-------------------------------|-----------|-----------------------------|
| | | Quarter ended 30, September | | Half year ended 30, September | | Audited |
| | | 2010 | 2009 | 2010 | 2009 | Year ended 31st March, 2010 |
| 18 | Promoters & Promoter Group Share Holding | | | | | |
| | a) Pledged / Encumbered | | | | | |
| | -Number of shares | NIL | NIL | NIL | NIL | NIL |
| | -Percentage of Share (as % of the total shareholding of Promoters & Promoter Group) | NIL | NIL | NIL | NIL | NIL |
| | -Percentage of Share (as % of the total share capital of the company) | NIL | NIL | NIL | NIL | NIL |
| | b) Non-Encumbered | | | | | |
| | -Number of shares | 7,290,577 | 7,693,237 | 7,290,577 | 7,693,237 | 7,693,237 |
| | -Percentage of Share (as % of the total shareholding of Promoters & Promoter Group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | -Percentage of Share (as % of the total share capital of the company) | 70.60% | 74.50% | 70.60% | 74.50% | 74.50% |

* Includes Depreciation on Fixed Assets of Discontinued Operation.

Notes :

1) Statement of Assets and Liabilities as at September 30, 2010 (Unaudited) (Rs. in Lakhs)

| Particulars | HALF YEAR ENDED | | YEAR ENDED |
|--|-----------------|--------------|--------------|
| | 30.09.2010 | 30.09.2009 | 31.03.2010 |
| | Unaudited | Unaudited | Audited |
| Shareholders' Funds : | | | |
| (a) Capital | 1,033 | 1,033 | 1,033 |
| (b) Reserves and surplus | 3,284 | 3,794 | 3,319 |
| Sub-total | 4,317 | 4,827 | 4,352 |
| Loan Funds | 196 | - | - |
| Deferred Tax Liability (net) | 137 | 235 | 141 |
| Total | 4,650 | 5,062 | 4,493 |
| Fixed Assets | 1,550 | 1,468 | 1,508 |
| Investments | 3 | 3 | 3 |
| Current Assets, Loans and Advances | | | |
| (a) Inventories | 809 | 846 | 1,110 |
| (b) Sundry Debtors | 4,191 | 2,780 | 3,324 |
| (c) Cash and Bank balances | 220 | 355 | 245 |
| (d) Other Current Assets | 148 | 92 | 134 |
| (e) Loans and Advances | 278 | 262 | 305 |
| Less : Current Liabilities and Provisions | | | |
| (a) Liabilities | 2,521 | 719 | 1,979 |
| (b) Provisions | 28 | 25 | 157 |
| Net Current Assets | 3,097 | 3,591 | 2,982 |
| Total | 4,650 | 5,062 | 4,493 |


- 2) The above results were taken on record by the Board of Directors at their meeting held on 28th October, 2010. The statutory auditors of the Company have carried out a limited review of the above financial results.
- 3) In the Audited accounts for the year ended 31st March, 2010, the Auditors have referred in Para 4(f) of the Audit Report as under : "We are unable to express an opinion on the financial impact, not ascertained by the company, that may arise on account of impairment of assets related to the discontinued operations." However, in the opinion of the management, no provision for impairment of assets of the discontinued business of Reay Road unit has been made, as assets of Reay Road unit taken as a whole will realise atleast the value at which they appear in the books of accounts in aggregate.
- 4) During the first quarter, the Company signed memorandum of settlement in respect of payment for temporary workers of Reay Road factory. The Industrial Tribunal, Mumbai has passed an order disposing of the Reference as settled between two parties. The settlement amount paid is reflected under Exceptional items. The Previous year's figures represents settlement amount in respect of permanent workers at Reay Road factory and the Court has disposed of the appeal in terms of consent filed.
- 5) The Company operates in one business segment viz; Foundry Chemicals which is the single reporting segment as per Accounting standard (AS) 17
- 6) Capital Employed in respect of Discontinued Operation (i.e) Vegetable Oil / Plasticizer Divisions as on 30/09/2010 is Rs. 784 lacs (as on 30/09/2009 is Rs.860 lacs).
- 7) Status of investor grievances for the quarter ended 30th September, 2010

| Complaints outstanding at the beginning of the quarter | Received during the quarter | Disposed off during the quarter | Unresolved as on 30.09.2010 |
|--|-----------------------------|---------------------------------|-----------------------------|
| Nil | Nil | Nil | Nil |

- 8) Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period

Place : Mumbai
 Dated : 28th October, 2010

For IVP Limited


 Shiraz A. R. Allana
 Chairman