

**BANSI S. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**

**Bansi S. Mehta**  
(Chief Mentor)

M.D.INAMDAR H.G.BUCH  
D.I.SHAH D.R.DESAI (Ms.)  
A.A.DESAI Y.A.THAR  
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The Board of Directors,  
**IVP LIMITED,**  
Shashikant Narayan Redij Marg,  
Ghorupdeo, off P. D'Melo road,  
Cotton Green.  
MUMBAI - 400 033.

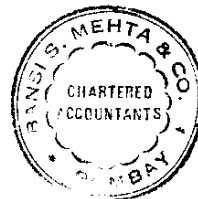
We have reviewed the accompanying statement of un-audited financial results of **IVP LIMITED** ("the Company") for the quarter ended December 31, 2010 prepared by the Company pursuant to clause 41 of the Listing Agreements with the Stock Exchanges in India, which has been initialled by us for identification purpose except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 December 31, 2010 which have been approved and taken on record by its Board of Directors in its meeting held on February 14, 2011 and subsequently published.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, 'Engagements to Review Financial Statements' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

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).

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.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Registration No.:- 100991W



*[Signature]*  
**DIVYESH I. SHAH**  
Partner  
Membership No. 37326

PLACE : MUMBAI.  
DATED : **14 FEB 2011**