

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

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

D.I.SHAH            Y.A.THAR  
A.A.DESAI         P.H.CLERK  
K.R.GANDHI (Ms.) R.G.DOSHI  
H.G.BUCH          M.V.SHAH  
D.R.DESAI (Ms.)

A.A.AGRawal (Ms.) (Associate)  
A.B.AGRawal      (Associate)

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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 and nine months ended December 31, 2013 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/Committee of Board of Directors. The said Statement is based on the Un-audited Financial Results for the quarter ended December 31, 2013 which have been approved and taken on record by its Board of Directors in their meeting held on February 12, 2014 and subsequently published. Our responsibility is to issue a report on financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" 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 Limited 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.

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 for the quarter ended December 31, 2013, read with the notes thereon, 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 with the Stock Exchanges in India including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE : MUMBAI  
DATED : FEBRUARY 12, 2014



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

*Divyesh I. Shah*  
**DIVYESH I. SHAH**

Partner  
Membership No. 037326

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