

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

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

D.I.SHAH  
A.A.DESAI  
K.R.GANDHI (Ms.)  
H.G.BUCH  
D.R.DESAI (Ms.)

Y.A.THAR  
P.H.CLERK  
R.G.DOSHI  
M.V.SHAH  
A.A.AGRAWAL (Ms.)  
A.B.AGRAWAL

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REVIEW REPORT TO  
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 unaudited financial results of **IVP LIMITED** ("the Company") for the quarter ended June 30, 2015, 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, prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchange in India, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Committee of Board of Directors and taken on record by the Board of Directors, in the meeting held on August 10, 2015. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement-(SRE) 2410, on "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 review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter ended June 30, 2015, read with the notes thereon, prepared in accordance with applicable Accounting Standards as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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



*Divyesh I. Shah*

**DIVYESH I. SHAH**  
Partner

Membership No. 037326

PLACE : MUMBAI  
DATED : AUGUST 10, 2015

## IVP LIMITED

CIN : L 74999MH1929PLC001503

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

Tel : +91-22-64562352-54, Fax : +91-22-23719633, Email : ivpsecretarial@allana.com, Website : www.ivpindia.com

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015

Sr. No.	Part I Particulars	(Rupees in lakhs, except per equity share data)			
		Quarter Ended			Year Ended
		30/06/2015	*31/03/2015	30/06/2014	31/03/2015
		Unaudited	Audited	Unaudited	Audited
1	<b>Income from Operations</b>				
	(a) Net Sales / Income from operations (Net of excise duty)	4,151	3,795	3,718	16,292
	(b) Other Operating Income	9	29	7	51
	<b>Total Income from operations (net)</b>	<b>4,160</b>	<b>3,824</b>	<b>3,725</b>	<b>16,343</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	2,885	2,569	2,769	12,023
	(b) Purchases of Stock-in-trade	91	56	181	474
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	111	20	138
	(d) Employee benefits expense	147	136	133	547
	(e) Depreciation and amortisation expense	34	32	30	123
	(f) Other expenses	528	514	472	2,080
	<b>Total Expenses</b>	<b>3,705</b>	<b>3,418</b>	<b>3,605</b>	<b>15,385</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	455	406	120	958
4	Other Income	37	28	46	141
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>492</b>	<b>434</b>	<b>166</b>	<b>1,099</b>
6	Finance Costs	13	13	14	53
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>479</b>	<b>421</b>	<b>152</b>	<b>1,046</b>
8	Exceptional Items	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7 - 8)</b>	<b>479</b>	<b>421</b>	<b>152</b>	<b>1,046</b>
10	Tax Expenses	165	134	55	353
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>314</b>	<b>287</b>	<b>97</b>	<b>693</b>
12	Extraordinary items	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>314</b>	<b>287</b>	<b>97</b>	<b>693</b>
14	Paid-up equity share capital (Face value of Rs 10/- each)	1,033	1,033	1,033	1,033
15	Reserve excluding Revaluation reserves as per balance sheet of previous accounting year				4,333
16.i	<b>Earnings per equity share (of Rs.10/- each) (before extraordinary items) (not annualised) :</b>				
	(a) Basic	3.04	2.78	0.94	6.71
	(b) Diluted	3.04	2.78	0.94	6.71
16.ii	<b>Earnings per equity share (of Rs.10/- each) (after extraordinary items) (not annualised) :</b>				
	(a) Basic	3.04	2.78	0.94	6.71
	(b) Diluted	3.04	2.78	0.94	6.71



**IVP LIMITED**

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015**

**Part II**

**Select Information for the Quarter Ended June 30, 2015**

Sr. No.	Particulars	Quarter Ended			
		30/06/2015	*31/03/2015	30/06/2014	Year ended 31/03/2015
		Unaudited	Audited	Unaudited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public shareholding				
	- Number of shares	3,009,026	3,009,026	3,011,594	3,009,026
	-Percentage of shareholding	29.14%	29.14%	29.16%	29.14%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total) shareholding of promoter and promoter group)				
	- Percentage of shares (as a % of the total) share capital of the company)				
	b) Non - encumbered				
	- Number of shares	7,317,237	7,317,237	7,314,669	7,317,237
	- Percentage of shares (as a % of the total) shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total) share capital of the company)	70.86%	70.86%	70.84%	70.86%

Particulars	Quarter Ended 30/06/2015
<b>B INVESTOR COMPLAINTS</b>	
- Pending at the beginning of the quarter	NIL
- Received during the quarter	NIL
- Disposed of during the quarter	NIL
- Remaining unresolved at the end of the quarter	NIL

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 10th August, 2015. The statutory auditors of the Company have carried out a limited review of the above financials results.
- The Company operates in one business segment viz; Foundry Chemicals which is the single reporting segment as per Accounting standard (AS) 17.
- \* Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published year to date figure upto the end of third quarter of relevant financial year
- Figures for the previous periods have been regrouped, wherever necessary, to correspond with the current period.

For IVP Limited  
  
**Rajesh H. Asher**  
 Chairman

Place : Mumbai  
 Dated : 10th August ,2015

