



IVP LIMITED

Regd. Office :

Shashikant N. Redij Marg,

Ghorupdeo, Mumbai - 400 033

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Email : ivp@ivpindia.com

Website : www.ivpindia.com

CIN : L 74999MH1929PLC001503

IVPSEC/SE/ 201/02/2017-18

February 12, 2018

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Security Code: 507580	National Stock Exchange of India Limited 'Exchange Plaza', C - 1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051 Stock Symbol: IVP
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**Sub: Unaudited Financial Results for the Third quarter/Nine months ended
31st December, 2017 with Limited Review Report.**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the Unaudited Financial Results for the Third quarter/Nine months ended 31st December, 2017 approved by the Board of Directors at their Meeting held on February 12, 2018 along with the Limited Review Report thereon by the Auditors' M/s. Bansi S Mehta & Co., Chartered Accountants.

The meeting of the Board of Directors commenced at 11.30 a.m and concluded at 01.00pm.

This has been sent to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For IVP LIMITED

Nisha Kantirao
Company Secretary

Encl : as above

IVP LIMITED

CIN : L 74999MH1929PLC001503

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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from Operations (Refer Note 4)	7,169	6,209	4,303	18,810	12,950
II	Other Income	110	78	67	186	173
III	Total Income (I+II)	7,279	6,287	4,370	18,996	13,123
IV	Expenses:					
	(a) Cost of Materials Consumed	6,910	4,766	2,836	15,512	8,438
	(b) Purchases of Stock-in-trade	31	23	40	68	124
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(1,335)	47	(167)	(1,582)	(342)
	(d) Excise Duty	-	-	461	545	1,358
	(e) Employee Benefits Expense	305	301	245	900	740
	(f) Finance Costs	114	79	2	236	2
	(g) Depreciation and Amortisation Expense	76	67	32	204	88
	(h) Other Expenses	662	571	476	1,824	1,364
	Total Expenses (IV)	6,763	5,854	3,926	17,708	11,772
V	Profit before exceptional items and Tax (III-IV)	516	433	444	1,288	1,351
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	516	433	444	1,288	1,351
VIII	Tax expense:					
	(a) Current tax	111	151	139	387	475
	(b) Deferred Tax	50	7	24	58	15
	(c) Current Tax Adjustment of Earlier Years	-	-	-	-	-
	Total tax expenses	161	157	163	445	490
IX	Profit for the period (VII-VIII)	355	276	281	842	861
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement [gain/(loss)] on the Defined Benefit Plans	(1)	(1)	(1)	(4)	(4)
	Income tax on above	*	*	*	1	1
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income (X)	(1)	(1)	(1)	(2)	(2)
XI	Total Comprehensive Income for the period (IX+X)	353	274	280	840	859
XII	Paid-up equity share capital (Face Value of Rs.10/- each)	1,033	1,033	1,033	1,033	1,033
XIII	Earnings per equity share (of Rs.10/- each) (not annualised)					
	Basic and Diluted	3.43	2.66	2.72	8.15	8.34

* Rs. 43,952

See accompanying notes to financial results

Notes:

- The above unaudited Financial Results for the quarter and nine months ended December 31, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2018. The Statutory Auditors of the Company have carried out Limited Review of above financial results.
- The Company has adopted Indian Accounting Standard ('Ind AS') with effect from April 1, 2017 and accordingly, the results for the quarter and nine months ended December 31, 2017 and for the quarter ended September 30, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has also presented Ind AS compliant results for the corresponding quarter and nine months ended December 31, 2016.
- There is possibility that these quarterly financial results along with the provisional financial statements may require adjustment before constituting the final Ind AS financial Statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101..
- The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in Equity. Consequently, the revenue for the quarters ended September 30, 2017 and December 31, 2017 are presented net of GST. Sales of earlier periods included excise duty which now is subsumed in GST. The revenue for nine months ended December 31, 2017 includes excise duty upto June 30, 2017. Accordingly, the related figures for the quarter and nine months are not comparable with the previous periods presented in the results.
- The Company operates in one business segment viz; Chemicals which is the single reporting segment as per Ind AS 108.
- Reconciliation of Net Profit as previously reported on account of transition from the previous GAAP to IND-AS for the quarter and nine months ended December 31, 2016.

Particulars	Quarter ended Dec. 2016 Rs. lakhs	Nine Months ended Dec. 2016 Rs. Lakhs
Net profit for the period (as per Previous GAAP)	284	913
Add / (less) : Adjustments in Statement of Profit and Loss		
Provision for expected sales return	(4)	(11)
Deferment of Recognition of Revenue	(6)	(50)
Gain/(Loss) on Fair Valuation of mutual funds investments	0	0
Gain/(Loss) on Fair Valuation of forward contracts	5	5
Remeasurement [gain/(loss)] on the Defined Benefit Plans	1	3
Net Profit as per Ind AS	281	860
Other Comprehensive Income (Net of taxes)	(1)	(1)
Total Comprehensive Income	280	859

- Figures for the previous periods have been regrouped, recast and reclassified, wherever necessary.

For IVP Limited



Vishal Pandit
Chairman

Place : Mumbai

Dated : February 17, 2018



BANSI S. MEHTA & CO.

CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

D. I. SHAH
K. R. GANDHI (Ms.)
D. R. DESAI (Ms.)
P. H. CLERK
M. V. SHAH
A. A. AGRAWAL (Ms.)

A. A. DESAI
H. G. BUCH
Y. A. THAR
R. G. DOSHI
A. B. AGRAWAL
U. A. SHAH (Ms.)

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E-mail : bsmco1@vsnl.net
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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 ('the Statement') of **IVP LIMITED** ("the Company") for the quarter and nine months ended December 31, 2017, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circular No. CIR/CFD/62/2016 dated July 5, 2016, which has been initialed by us for the purpose of identification.

This statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by Board of Directors, in their respective meetings held on February 12, 2018. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the statement 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 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 and Nine months ended December 31, 2017, read with the notes thereon, prepared in accordance with applicable Accounting Standards, i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in



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terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circular No. CIR/CFD/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have reviewed the accompanying unaudited financial results and other financial information for comparative period as of and for the quarter and nine months ended December 31, 2017 which have been presented solely based on information compiled by the management.

PLACE : MUMBAI
DATED : February 12, 2018

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



DIVYESH I. SHAH

Partner

Membership No. 037326

