

**RAJENDRA & CO.**  
CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

**Independent Auditors' Limited Review Report on Unaudited Quarterly Financial Results of IVP LIMITED Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors of  
**IVP LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **IVP LIMITED** ("the Company") for the quarter ended **June 30, 2024** ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the figures of the last quarter of the previous year, i.e. quarter ended March 31, 2024, which has been derived as the balancing figure between audited figures in respect of the full financial year ended March 31, 2024, and unaudited year-to-date figures up to the third quarter of the previous financial year ended March 31, 2024.

**For Rajendra & Co.**

Chartered Accountants  
Firm Registration No 108355W



**Kamlesh Desai**

Partner

Membership No.: 100805

UDIN: 24100805 BKDGMW9065

Mumbai, Date: August 08, 2024



IVP LIMITED

CIN : L 74999MH1929PLC001503

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

Tel : +91-22-35075360, Email : ivpsecretarial@ivpindia.com, Website : www.ivpindia.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Lakhs, except EPS)

	Particulars	Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	13,826	14,223	13,958	54,610
II	Other Income	81	83	76	303
III	<b>Total Income (I+II)</b>	<b>13,907</b>	<b>14,306</b>	<b>14,034</b>	<b>54,913</b>
IV	Expenses:				
	(a) Cost of Materials Consumed	10,834	11,624	11,170	43,661
	(b) Purchases of Stock-in-Trade	130	42	25	130
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	279	(177)	439	455
	(d) Employee Benefits Expense	541	519	515	2,068
	(e) Finance Costs	182	185	261	870
	(f) Depreciation and Amortisation Expense	139	140	136	554
	(g) Other Expenses	1,360	1,332	1,320	5,512
	<b>Total Expenses</b>	<b>13,465</b>	<b>13,665</b>	<b>13,866</b>	<b>53,250</b>
V	<b>Total profit before exceptional items and tax (III-IV)</b>	<b>442</b>	<b>641</b>	<b>168</b>	<b>1,663</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit/(Loss) before Tax (V+VI)</b>	<b>442</b>	<b>641</b>	<b>168</b>	<b>1,663</b>
VIII	Tax expenses/(credit):				
	(a) Current Tax	121	157	60	528
	(b) Tax in respect of earlier year	-	1	1	2
	(c) Deferred Tax expenses/(credit)	(22)	9	(12)	(95)
	<b>Total Tax Expenses</b>	<b>99</b>	<b>167</b>	<b>49</b>	<b>435</b>
IX	<b>Profit/(Loss) for the Period (VII-VIII)</b>	<b>343</b>	<b>474</b>	<b>119</b>	<b>1,228</b>
X	<b>Other Comprehensive Income</b>				
	A. Items that will not be reclassified subsequently to Profit and Loss				
	i. Remeasurement [gain/(loss)] on the Defined Benefit Plans	5	19	20	20
	ii. Income Tax on (i) above	(1)	(5)	(5)	(5)
	B. Items that will be reclassified subsequently to Profit and Loss				
	i. (Loss)/Gain on Cash Flow Hedge	14	(15)	6	7
	ii. Income Tax on (i) above	(3)	4	(1)	(2)
	<b>Other Comprehensive Income</b>	<b>15</b>	<b>3</b>	<b>20</b>	<b>20</b>
XI	<b>Total Comprehensive Income for the Period (IX+X)</b>	<b>358</b>	<b>477</b>	<b>139</b>	<b>1,248</b>
	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,033	1,033	1,033	1,033
XII	<b>Other Equity</b>				11,929
XIII	<b>Earnings per Equity Share (of ₹ 10/- each) (Not Annualised*)</b> Basic and Diluted (₹)	3.32*	4.59*	1.15*	11.89

Notes:

- The above unaudited Financial Results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 8, 2024. The Statutory Auditors of the Company have carried out Limited Review of above Financial Results.
- The Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 readwith the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The Company is engaged in the business of manufacturing of Chemicals, which is the only reportable operating segment as per Ind AS 108.
- The figures for quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto Nine months of the relevant financial year which were subjected to limited review.
- Figures for the previous periods have been regrouped, recast and reclassified, wherever necessary.

Place : Mumbai  
Dated : August 8, 2024



For IVP Limited  
Mandar P. Joshi  
Whole Time Director and CEO



**IVP LIMITED**

**Regd. Office :**

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CIN : L74999MH1929PLC001503

**Annexure A**

**(Disclosure required under Part A Para A of Schedule III - Change in Management)**

<b>Particulars</b>	<b>Mr. Pratik Kadakia</b>	<b>Mr. Amin Manekia</b>
Reasons for change	Appointment of Mr. Pratik Kadakia as Additional Non-Executive Director, designated as Independent Director.	Cessation due to expiry of his tenure as Independent Director
Date of change on the Board	Appointment will be effective from the date of approval in the Board meeting held on August 08, 2024, subject to approval of members in upcoming Annual General Meeting/ Postal Ballot	Cessation will be effective from closing hours on August 11, 2024
Brief Profile	Mr. Pratik Kadakia has a B. Tech (Metallurgical Engineering) from IIT Bombay and a MMS degree from NMIMS, University of Mumbai. Since his post-graduation he has over worked in the chemicals and materials industry with several reputed organizations such as Dow Corning, Tata Group, etc. in senior leadership roles with his last being the Head for Composites Solutions business at Reliance Industries Ltd. In April 2022, Pratik founded and continues to run his own strategy consulting firm SSASM Consulting, serving clients in the chemical and materials industry for growth and performance improvement.	N.A.
Inter-se relationships between - Directors - Key Managerial Personnel	None	N.A.

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Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited with ref. no. NSE/CML/2018/24 /dated June 20,2018	Mr. Pratik Kadakia is not debarred from holding the office of director by virtue of any SEBI order or any such authority	N.A.
Others	-	