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Ref No. IVPSEC/BSE/ 284/11/2014

13th November, 2014

To,
The Director Listing and Market Operations
The National Stock Exchange of India Ltd,
Exchange Plaza 5th Floor,
Bandra Kurla Complex,
Bandra (E) Mumbai- 400 051.
Tele: 26598100
Fax No: 26598237/38

Dear Sir,

Sub: Unaudited Financial Results for the Second quarter ended 30th September, 2014

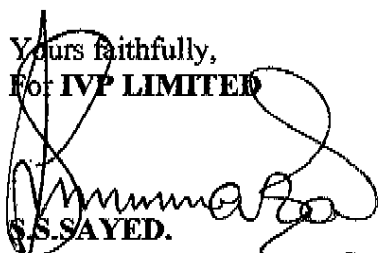
Enclosed herewith please find the Unaudited Financial Results for the Second quarter (six months) ended 30th September, 2014 approved by the Board of Directors at their meeting held on 13th November, 2014.

This is sent to comply with the Stock Exchange Listing Agreement requirement.

Thanking you,

Yours faithfully,

For IVP LIMITED


S.S. SAYED.
COMPANY SECRETARY.

Encl: as above

IVP LIMITED
 Regd. Office : Shashikant N. Reddy Marg, Ghorupada, Mumbai - 400 033
 Tel : +91-22-64562352-54, Fax : +91-22-23719533, Email : ivpsecretarial@alliana.com, Website : www.ivpindia.com
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

Sr. No.	Particulars	(Rupees in lakhs, except per equity share data)					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales / Income from operations (Net of excise duty)	4,721	3,718	3,828	8,439	7,229	14,548
	(b) Other Operating Income	6	7	8	13	21	46
	Total Income from operations (net)	4,727	3,725	3,836	8,452	7,250	14,594
2	Expenses						
	(a) Cost of materials consumed	3,540	2,769	3,136	6,309	5,782	11,546
	(b) Purchases of Stock-in-trade	152	181	118	333	240	373
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	119	20	(157)	139	(239)	(122)
	(d) Employee benefits expense	137	133	140	270	275	515
	(e) Depreciation and amortisation expense	29	30	31	60	61	120
	(f) Other expenses	549	472	500	1,021	952	1,873
	Total Expenses	4,526	3,605	3,768	8,132	7,071	14,905
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	201	120	68	320	179	289
4	Other Income	27	46	58	73	83	155
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	228	166	126	393	262	444
6	Finance Costs	11	14	7	25	15	26
7	Profit / (Loss) from ordinary activities after finance costs and but before exceptional items (5 - 6)	217	152	119	368	247	418
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	217	152	119	368	247	418
10	Tax Expenses	78	55	44	133	92	172
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	139	97	75	235	155	246
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	139	97	75	235	155	246
14	Paid-up equity share capital (Face value of Rs 10/- each)	1,033	1,033	1,033	1,033	1,033	1,033
15	Reserve excluding Revaluation reserves as per balance sheet of previous accounting year						4,015
16.i	Earnings per equity share (before extraordinary items) (of Rs.10/- each) (not annualised) :						
	(a) Basic	1.35	0.94	0.73	2.27	1.50	2.39
	(b) Diluted	1.35	0.94	0.73	2.27	1.50	2.39
16.ii	Earnings per equity share (after extraordinary items) (of Rs.10/- each) (not annualised) :						
	(a) Basic	1.35	0.94	0.73	2.27	1.50	2.39
	(b) Diluted	1.35	0.94	0.73	2.27	1.50	2.39

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[Signature]

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended 31-03-2014
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	30,09,026	30,11,594	30,11,594	30,09,026	30,11,594	30,11,594
	- Percentage of shareholding	29.14%	29.16%	29.16%	29.14%	29.16%	29.16%
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	73,17,237	73,14,669	73,14,669	73,17,237	73,14,669	73,14,669
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	70.86%	70.84%	70.84%	70.86%	70.84%	70.84%
8	INVESTOR COMPLAINTS						
	- Pending at the beginning of the quarter	NIL	NIL	NIL	NIL	NIL	NIL
	- Received during the quarter	NIL	NIL	1	NIL	1	NIL
	- Disposed of during the quarter	NIL	NIL	1	NIL	1	NIL
	- Remaining unresolved at the end of the quarter	NIL	NIL	NIL	NIL	NIL	NIL

Notes :

1 Statement of Assets and Liabilities :

(Rs in lakhs)

Particulars	As at	
	30th Sep 2014	31st Mar 2014
	Unaudited	Audited
A) EQUITY AND LIABILITIES		
1. Shareholders funds		
(a) Share Capital	1,033	1,033
(b) Reserves and surplus	4,245	4,174
Sub-total	5,278	5,207
2. Non-current liabilities		
(a) Long Term provisions	15	14
(b) Deferred Tax Liability (net)	140	197
Sub-total	155	211
3. Current liabilities		
(a) Short Term borrowings	400	423
(b) Trade Payables	2,491	1,711
(c) Other current liabilities	1,462	1,342
(d) Short term provisions	105	167
Sub-total	4,458	3,643
TOTAL - EQUITY AND LIABILITIES	9,891	9,061
B) ASSETS		
1. Non current assets		
(a) Fixed Assets	1,357	1,534
(b) Non current investments	3	3
(c) Long term loans and advances	85	64
(d) Other non current assets	17	17
Sub-total	1,462	1,618
2. Current assets		
(a) Inventories	1,129	1,387
(b) Trade receivables	6,594	5,373
(c) Cash and Bank Balances	405	285
(d) Short term loans and advances	216	265
(e) Other current assets	85	133
Sub-total	8,429	7,443
TOTAL - ASSETS	9,891	9,061

- 2 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 13th November, 2014. The statutory auditors of the Company have carried out a limited review of the above financial results.
- 3 The Company operates in one business segment viz; Foundry Chemicals which is the single reporting segment as per Accounting standard (AS) 17.
- 4 During the half year ended 30.09.14, the Company has aligned the useful life of fixed assets in line with part C of the Schedule II of the Companies Act, 2013. The consequential reduction (after considering the transition provision specified in Schedule II) in depreciation for the half year is not significant. The written down value of fixed assets, whose useful life as per part C of the Schedule II of the Companies Act, 2013 had expired as at 31.03.14 debited to opening reserve Rs 163 lakhs (net of deferred tax of Rs 60 lakhs)
- 5 Figures for the previous periods have been regrouped, wherever necessary, to correspond with the current period.

For IVP Limited

Rajesh Ashok
Chairman

Place : Mumbai

Dated : 13th November, 2014