



IVP LIMITED

Regd. Office :

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033
Tel. : +91-22-6456 2352 - 55
Fax : + 91-22-2371 9633
Email : ivp@ivpindia.com
Website : www.ivpindia.com
CIN : L 74999MH1929PLC001503

Ref.No. IVPSEC/BSE/NSE/ 029 /05/2017-18

May 23, 2017

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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Dear Sir/Madam,

Re : Audited Financial Results for the quarter/financial year ended 31st March, 2017.

1. We have to inform you that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held today, which commenced at 11.30 a.m. and concluded at 1.30 p.m. inter alia, considered and approved (standalone) Audited Financial Results for the quarter/financial year ended 31st March, 2017 and recommended a dividend of 20 % (i.e. Rs. 2/- per share) on Equity shares of Rs.10/-each for the financial year ended 31st March, 2017.

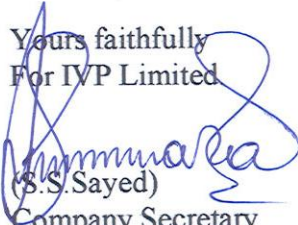
The said dividend, if declared by the members at the ensuing Annual General Meeting scheduled to be held on 10th August, 2017 will be credited/dispatched within the prescribed time as per the Companies Act, 2013.

2. In this connection, we enclose herewith the following:
 - (i) Statement showing the Audited Financial Results for the quarter/year ended March 31, 2017;
 - (ii) Auditors' Report on the Audited Financial Results.
 - (iii) Form A (audit report with unmodified opinion).
3. The Results are also being published in Newspapers as per requirement of the Listing Regulations.

We request you to disseminate the above information.

Thanking you,

Yours faithfully
For IVP Limited


(S.S. Sayed)
Company Secretary
Encl : as above

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Sr. No.	Particulars	(Rupees in lakhs, except EPS)				
		Quarter Ended		Year Ended		
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31-03-2016
		*Audited	Unaudited	*Audited	Audited	Audited
I	Revenue from operations	4,675	4,406	4,173	18,134	17,234
	Less : Excise Duty on Sales	486	461	434	1,898	1,766
	Revenue from operations (Net)	4,189	3,945	3,739	16,236	15,468
II	Other Income	23	32	389	111	513
III	Total Revenue (I + II)	4,212	3,977	4,128	16,347	15,981
IV	Expenses :					
	(a) Cost of materials consumed	3,052	2,669	2,373	10,973	10,428
	(b) Purchases of Stock-in-trade	6	40	63	130	352
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(131)	(108)	5	(177)	(183)
	(d) Employee benefit expense	252	246	275	994	803
	(e) Finance costs	21	2	4	22	46
	(f) Depreciation and amortisation expense	48	32	25	136	124
	(g) Other expenses	648	648	994	2,549	2,609
	Total Expenses	3,896	3,529	3,739	14,627	14,179
V	Profit before Exceptional items and Tax (III - IV)	316	448	389	1,720	1,802
VI	Exceptional items	-	-	-	-	-
VII	Profit before Tax	316	448	389	1,720	1,802
VIII	Tax Expense :					
	(a) Current Tax	90	139	164	565	664
	(b) Adjustment related to prior years	1	-	(4)	1	(4)
	(c) Deferred Tax	19	25	69	35	101
IX	Profit after Tax	206	284	160	1,119	1,041
	Paid-up equity share capital (Face value of Rs 10/- each)	1,033	1,033	1,033	1,033	1,033
	Earnings per equity share (of Rs.10/- each)					
	(a) Basic					
	(i) Continuing Operations	1.99	2.75	1.55	10.84	10.09
	(ii) Total Operations	1.99	2.75	1.55	10.84	10.09
	(b) Diluted					
	(i) Continuing Operations	1.99	2.75	1.55	10.84	10.09
	(ii) Total Operations	1.99	2.75	1.55	10.84	10.09



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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

Particulars	(Rs in lakhs)	
	As at 31/03/2017 Audited	As at 31/03/2016 Audited
A) EQUITY AND LIABILITIES		
1. Shareholders funds		
(a) Share Capital	1,033	1,033
(b) Reserves and surplus	6,245	5,247
Sub-total	7,278	6,280
2. Non-current liabilities		
(a) Deferred Tax Liability (net)	303	269
(b) Long Term provisions	29	28
Sub-total	332	297
3. Current liabilities		
(a) Short Term Borrowings	1,395	-
(b) Trade Payables	2,599	1,989
(c) Other current liabilities	1,777	1,588
(d) Short term provisions	53	329
Sub-total	5,824	3,906
TOTAL - EQUITY AND LIABILITIES	13,434	10,483
B) ASSETS		
1. Non current assets		
(a) Property, Plant & Equipments	3,531	1,594
Capital work in progress	215	125
Intangible assets under development	19	5
(b) Non current investments	3	3
(c) Long term loans and advances	81	50
(d) Other non current assets	19	18
Sub-total	3,868	1,795
2. Current assets		
(a) Inventories	2,514	1,837
(b) Trade receivables	6,143	5,541
(c) Cash and Bank Balances	367	1,115
(d) Short term loans and advances	477	150
(e) Other current assets	65	45
Sub-total	9,566	8,688
TOTAL - ASSETS	13,434	10,483

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 23, 2017.
- The Company operates in one business segment viz; Foundry Chemicals which is the single reporting segment as per Accounting standard (AS) 17.
- The Board of Directors have recommended a dividend of 20 % (i.e Rs 2 per share)
- * 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


Vishal Pandit
ChairmanPlace : Mumbai
Dated : May 23, 2017


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.B.AGRAWAL
A.A.AGRAWAL (Ms.)	U.A.SHAH (Ms.)

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2266 0821 / 2266 1557
Fax : (91-22) 2266 5666
E-mail : bsmco1@vsnl.net
Website : www.bsmco.net

**Independent Auditor's Report on Quarterly Financial Results and Year to Date
Financial Results of IVP Limited Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015.**

To
Board of Directorsof IVP Limited

1. We have audited the accompanying Statement of Financial Results of IVP LIMITED ("the Company") for the quarter and year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and reviewed by the Audit Committee at its meeting held on May 23, 2017 and approved by the Board of Directors, at its meeting held on May 23, 2017, has been prepared on the basis of the related financial statements of the Company which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

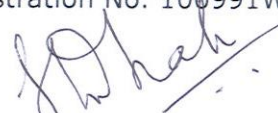
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement :
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.
4. In the Statement, the figures for the quarter ended March 31, 2017 and March 31, 2016 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been subject to limited review by us and had not been subject to audit.

Place of Signature: MUMBAI

Date: May 23, 2017.

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



DIVYESH I. SHAH

Partner

Membership No. 37326



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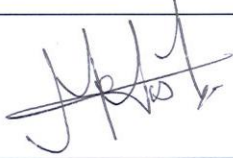
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FORM A (for Audit Report with unmodified opinion)

1	Name of the Company	IVP Limited
2	Annual Financial Statements for the year ended for the year ended(Standalone)	31 st March, 2017
3	Type of Audit Observation	Un-Modified
4	Frequency of observation	Not Applicable
5	To be signed by:	
	Mandar Joshi Whole Time Director & CEO.	
	Sameer M Phatak Chief Financial Officer (CFO)	
	Divyesh I.Shah Membership No. 37326 Bansi S Mehta & Co. Chartered Accountants Firm Registration No. 100991W (Auditor of the Company)	
	Amin H. Manekia (Audit Committee Chairman)	

Place : Mumbai

Date : 23rd May, 2017