



IVP LIMITED

Regd. Office :

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Ghorupdeo, Mumbai - 400 033

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Website : www.ivpindia.com

CIN : L 74999MH1929PLC001503

Ref. No. IVPSEC/SE/510/02/2017

7th February, 2017

1. BSE Limited
Dalal Street,
Mumbai – 400 001.

2. National Stock Exchange of India Limited
Bandra,
Mumbai - 400 051.

**Sub: Unaudited Financial Results for the third quarter/nine months ended
31st December, 2016 with Limited Review Report**

Dear Sir,

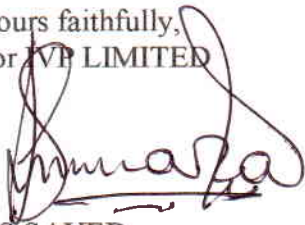
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the Unaudited Financial Results for the third quarter/nine months ended 31st December, 2016 approved by the Board of Directors at their Meeting held on 7th February, 2017 and the Auditors' M/s. Bansi S Mehta & Co. Certificate for Limited Review of the Company's results for the third quarter/nine months ended 31st December, 2016.

The meeting of the Board of Directors commenced at 11.30 am and concluded at 1.05pm.

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

Thanking you,

Yours faithfully,
For IVP LIMITED


S.S.SAYED

Company Secretary

Encl : as above

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

Sr. No.	Particulars	(Rupees in lakhs, except EPS)					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Sales / Income from operations	4,371	4,602	3,980	13,337	13,043	17,154
	Less : Excise Duty	461	499	411	1,412	1,333	1,766
	Net Sales / Income from Operations (Net of Excise duty)	3,910	4,103	3,569	11,925	11,710	15,388
	(b) Other Operating Income	35	51	3	115	19	80
	Total Income from operations (net)	3,945	4,154	3,572	12,040	11,729	15,468
2	Expenses						
	(a) Cost of materials consumed	2,669	2,646	2,428	7,921	8,055	10,428
	(b) Purchases of Stock-in-trade	40	27	42	124	290	353
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(108)	115	(120)	(46)	(188)	(183)
	(d) Employee benefits expense	246	240	205	743	527	802
	(e) Depreciation and amortisation expense	32	29	32	88	99	124
	(f) Other expenses	648	621	550	1,892	1,615	2,609
	Total Expenses	3,527	3,678	3,137	10,722	10,398	14,133
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	418	476	435	1,318	1,331	1,335
4	Other Income	32	34	39	88	124	513
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	450	510	474	1,406	1,455	1,848
6	Finance Costs	2	-	13	2	42	46
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	448	510	461	1,404	1,413	1,802
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	448	510	461	1,404	1,413	1,802
10	Tax Expenses	164	163	198	491	532	761
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	284	347	263	913	881	1,041
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	284	347	263	913	881	1,041
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						5,126
16.i	Earnings per equity share (of Rs.10/- each) (before extraordinary items) (not annualised) :						
	(a) Basic	2.75	3.36	2.55	8.84	8.53	10.09
	(b) Diluted	2.75	3.36	2.55	8.84	8.53	10.09
16.ii	Earnings per equity share (of Rs.10/- each) (after extraordinary items) (not annualised) :						
	(a) Basic	2.75	3.36	2.55	8.84	8.53	10.09
	(b) Diluted	2.75	3.36	2.55	8.84	8.53	10.09

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 07th February, 2017. 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 for the previous periods have been regrouped, wherever necessary, to correspond with the current period.

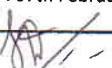
For IVP Limited



Vishal Pandit
Chairman

Place : Mumbai

Dated : 07th February, 2017



BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

D.I.SHAH	Y.A.THAR
A.A.DESAI	P.H.CLERK
K.R.GANDHI (Ms.)	R.G.DOSHI
H.G.BUCH	M.V.SHAH
D.R.DESAI (Ms.)	A.A.AGRAWAL (Ms.)
	A.B.AGRAWAL

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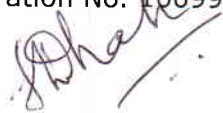
REVIEW REPORT TO
The Board of Directors,
IVP LIMITED,
Shashikant Narayan Redij Marg,
Ghorupdeo, off P. D'Melo road,
Cotton Green.
MUMBAI – 400 033.

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **IVP LIMITED** ("the Company") for the quarter and nine months ended December 31, 2016, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for the identification purpose. This statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors, at its meeting held on February 7, 2017. Our responsibility is to issue a report on the Statement 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 and nine months ended December 31, 2016, 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
Partner

Membership No. 037326

PLACE : MUMBAI
DATED : FEBRUARY 7, 2017

Office : Merchant Chamber, 3rd Floor, 41, New Marine Lines, Mumbai 400 020.

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