



**IVP LIMITED**  
**Regd. Office :**  
Shashikant N. Redij Marg,  
Ghorupdeo, Mumbai - 400 033  
Tel. : +91-22- 3507 5360  
Email : [ivp@ivpindia.com](mailto:ivp@ivpindia.com)  
Website : [www.ivpindia.com](http://www.ivpindia.com)  
CIN : L74999MH1929PLC001503

Ref. No. IVPSEC/SE/326/01/2025-26

January 29, 2026

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 <b>Security Code: 507580</b>	<b>National Stock Exchange of India Limited</b> 'Exchange Plaza', C - 1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051 <b>Stock Symbol: IVP</b>
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Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on January 29, 2026**

In furtherance to our letter dated January 22, 2026, intimating regarding the Board Meeting to be held today i.e., January 29, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the unaudited financial results for the third quarter and nine months ended December 31, 2025, duly approved by the Board of Directors at their Meeting held on January 29, 2026 along with the limited review report issued by the Auditors M/s. Rajendra & Co., Chartered Accountants.

The Meeting commenced at 02:30 P.M. and concluded at 4:20 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For IVP Limited

**Jay R Mehta**  
**Company Secretary & Compliance Officer**

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

**REVIEW REPORT  
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 and nine months ended December 31, 2025 ("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 July 05, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Rajendra & Co.**  
Chartered Accountants  
Registration No. 108355W

*Asw*  
**Apurva Shah**

Partner

Membership Number: 047166

UDIN: 26047166G1QRHYM9923

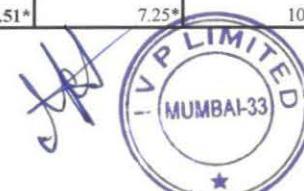
Place: Mumbai

Date: January 29, 2026



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**Tel : +91-22-35075360, Email : ivpsecretarial@ivpindia.com, Website : www.ivpindia.com**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	14,497	14,695	12,936	43,011	38,963	53,899
II	Other Income	121	89	104	316	264	358
III	<b>Total Income (I+II)</b>	<b>14,618</b>	<b>14,784</b>	<b>13,040</b>	<b>43,327</b>	<b>39,227</b>	<b>54,257</b>
IV	Expenses:						
	(a) Cost of Materials Consumed	10,775	11,698	10,994	33,750	31,797	43,616
	(b) Purchases of Stock-in-Trade	0	-	33	7	93	93
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	592	37	(672)	616	(512)	(375)
	(d) Employee Benefits Expense	605	542	544	1,695	1,639	2,156
	(e) Finance Costs	170	219	205	600	569	779
	(f) Depreciation and Amortisation Expense	152	150	147	452	427	573
	(g) Other Expenses	1,660	1,608	1,529	4,843	4,203	5,889
	<b>Total Expenses</b>	<b>13,954</b>	<b>14,254</b>	<b>12,780</b>	<b>41,963</b>	<b>38,216</b>	<b>52,731</b>
V	<b>Total profit before exceptional items and tax (III-IV)</b>	<b>664</b>	<b>530</b>	<b>260</b>	<b>1,364</b>	<b>1,011</b>	<b>1,526</b>
VI	Exceptional Items (Refer Note no. 3)	46	-	-	46	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>618</b>	<b>530</b>	<b>260</b>	<b>1,318</b>	<b>1,011</b>	<b>1,526</b>
VIII	Tax Expenses/(Credit):						
	(a) Current Tax	205	158	111	457	320	530
	(b) Tax in respect of earlier year	(11)	(3)	-	(11)	2	2
	(c) Deferred Tax	(39)	(25)	(40)	(110)	(59)	(137)
	<b>Total Tax Expenses</b>	<b>155</b>	<b>130</b>	<b>71</b>	<b>336</b>	<b>263</b>	<b>395</b>
IX	<b>Profit after tax (VII-VIII)</b>	<b>463</b>	<b>400</b>	<b>189</b>	<b>982</b>	<b>748</b>	<b>1,131</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	12	(24)	(13)	(8)	(37)	17
	ii. Income Tax on (i) above	(3)	6	3	2	9	(4)
	B. Items that will be reclassified subsequently to Profit and Loss						
	i. Gain / (Loss) on Cash Flow Hedge	(18)	(2)	-	73	(7)	(94)
	ii. Income Tax on (i) above	5	-	-	(18)	2	24
XI	<b>Other Comprehensive Income</b>	<b>(4)</b>	<b>(20)</b>	<b>(10)</b>	<b>49</b>	<b>(33)</b>	<b>(57)</b>
	<b>Total Comprehensive Income for the Period (IX+X)</b>	<b>459</b>	<b>380</b>	<b>179</b>	<b>1,031</b>	<b>715</b>	<b>1,074</b>
	Paid up Equity Share Capital						
	Face Value of Equity Share Capital						
	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,033	1,033	1,033	1,033	1,033	1,033
XII	<b>Other Equity</b>						
XIII	<b>Earnings per Equity Share (of ₹ 10/- each) (Not Annualised*)</b>	4.48*	3.87*	1.84*	9.51*	7.25*	10.96
	Basic and Diluted (₹)						

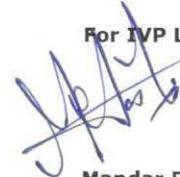


**Notes:**

- 1 The above unaudited Financial Results for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th January, 2026. The Statutory Auditors of the Company have carried out Limited Review of above Financial Results.
- 2 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 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The new Labour Codes have resulted in one time increase in provision for employee benefit of the company. The estimated incremental impact of these changes as assessed by the Company amounts to Rs.55 lakhs on the basis of the information available. Of this Rs.46 lakhs pertains to past services rendered upto 31st March 2025 and this has been recognised and presented as Exceptional Items in the financial results of the Company for the quarter and nine months ended December 31, 2025 consistent with the guidance provided by the Institute of Chartered Accountants of India. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 4 During a preliminary investigation conducted in January 2026, the Company identified that a sales employee was involved in misrepresentation and falsification of customers records. Based on the preliminary assessment by the management and legal action initiated by the Company, amount involved is Rs.195 lakhs, which has been fully provided in accordance with IND AS 109 "Financial Instruments" and which includes an additional amount of Rs.52 lakhs that has been recognised during the quarter in Other Expenses. The matter is under investigation and the additional impact, if any, will be known only after the investigation is completed. The management has also initiated measures to further strengthen the internal control framework to mitigate and prevent recurrence of such incidents.
- 5 The Company is engaged in the business of manufacturing of Chemicals, which is the only reportable operating segment as per Ind AS 108.
- 6 Figures for the previous periods have been regrouped, recast and reclassified, wherever necessary.

Place : Mumbai  
Dated : 29th January, 2026



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