

IVP LIMITED

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

UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011

(Rs. In Lakhs)

| Sr. No | Particulars | Unaudited | | | | Audited |
|--------|---|-----------------------------|--------------|-------------------------------|--------------|------------------------|
| | | Quarter ended 30, September | | Half year ended 30, September | | Year ended 31st March, |
| | | 2011 | 2010 | 2011 | 2010 | 2011 |
| 1 | a) Net Sales / Income from Operations | 3,791 | 3,244 | 7,616 | 5,741 | 12,886 |
| | b) Other Operating Income | 39 | 14 | 85 | 36 | 129 |
| | TOTAL INCOME | 3,830 | 3,258 | 7,701 | 5,777 | 13,015 |
| 2 | Expenditure | | | | | |
| | a. (Increase) / Decrease in stock in trade and work in progress | (33) | (28) | (49) | 30 | (70) |
| | b. Consumption of Raw materials | 2,896 | 2,413 | 5,793 | 4,152 | 9,557 |
| | c. Cost of goods sold of Traded goods | 117 | 111 | 259 | 221 | 576 |
| | d. Employees cost | 112 | 100 | 225 | 198 | 407 |
| | e. Depreciation | 28 | 27 | 55 | 53 | 108 |
| | f. Other expenditure | 481 | 451 | 942 | 824 | 1,707 |
| | Total Expenditure (a to f) | 3,601 | 3,074 | 7,225 | 5,478 | 12,285 |
| 3 | Profit from Operations before other Income (1-2) | 229 | 184 | 476 | 299 | 730 |
| 4 | Other Income | - | - | - | - | - |
| 5 | Profit before Interest & Exceptional items (3+4) | 229 | 184 | 476 | 299 | 730 |
| 6 | Interest | 11 | 4 | 19 | 4 | 28 |
| 7 | Profit after Interest but before Exceptional items (5-6) | 218 | 180 | 457 | 295 | 702 |
| 8 | Exceptional items (Refer Note No.3) | - | - | - | 325 | 325 |
| 9 | Profit /(Loss) from Ordinary Activities before tax (7-8) | 218 | 180 | 457 | (30) | 377 |
| 10 | Tax expenses | | | | | |
| | Current Tax | 51 | 3 | 112 | 6 | 62 |
| | Deferred Tax | 6 | (6) | 1 | (4) | (4) |
| | Total | 57 | (3) | 113 | 2 | 58 |
| 11 | Net Profit /(Loss) from Ordinary Activities after tax (9-10) | 161 | 183 | 344 | (32) | 319 |
| 12 | Extraordinary items (net of tax expenses) | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11-12) | 161 | 183 | 344 | (32) | 319 |
| 14 | Paid-up equity share capital (Face Value Rs.10/- per share) | 1,033 | 1,033 | 1,033 | 1,033 | 1,033 |
| 15 | Reserves Excluding Revaluation Reserves | - | - | - | - | 3,277 |
| 16 | Earnings Per share (EPS) - Basic and Diluted (not to be annualised) | 1.56 | 1.77 | 3.33 | (0.31) | 3.09 |
| 17 | Aggregate of public shareholding. | | | | | |
| | -Number of shares | 3,034,062 | 3,035,686 | 3,034,062 | 3,035,686 | 3,035,686 |
| | -Percentage of shareholding | 29.38% | 29.40% | 29.38% | 29.40% | 29.40% |

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| Sr. No | Particulars | Unaudited | | | | (Rs. In Lakhs) |
|--------|---|-----------------------------|-----------|-------------------------------|-----------|-----------------------------|
| | | Quarter ended 30, September | | Half year ended 30, September | | Audited |
| | | 2011 | 2010 | 2011 | 2010 | Year ended 31st March, 2011 |
| 18 | Promoters & Promoter Group Share Holding | | | | | |
| | a) Pledged / Encumbered | | | | | |
| | -Number of shares | NIL | NIL | NIL | NIL | NIL |
| | -Percentage of Share (as % of the total shareholding of Promoters & Promoter Group) | NIL | NIL | NIL | NIL | NIL |
| | -Percentage of Share (as % of the total share capital of the company) | NIL | NIL | NIL | NIL | NIL |
| | b) Non-Encumbered | | | | | |
| | -Number of shares | 7,292,201 | 7,290,577 | 7,292,201 | 7,290,577 | 7,290,577 |
| | -Percentage of Share (as % of the total shareholding of Promoters & Promoter Group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | -Percentage of Share (as % of the total share capital of the company) | 70.62% | 70.60% | 70.62% | 70.60% | 70.60% |

Notes :

1) Statement of Assets and Liabilities as at September 30, 2011 (Unaudited) (Rs. In Lakhs)

| Particulars | HALF YEAR ENDED | | YEAR ENDED |
|---|-----------------|------------|------------|
| | 30.09.2011 | 30.09.2010 | 31.03.2011 |
| | Unaudited | Unaudited | Audited |
| Shareholders' Funds : | | | |
| (a) Capital | 1,033 | 1,033 | 1,033 |
| (b) Reserves and surplus | 3,792 | 3,284 | 3,451 |
| Sub-total | 4,825 | 4,317 | 4,484 |
| Loan Funds | | | |
| (a) Secured Loans | 397 | 196 | 523 |
| (b) Unsecured Loans | 400 | - | - |
| Sub-total | 797 | 196 | 523 |
| Deferred Tax Liability (net) | 139 | 137 | 137 |
| Total | 5,761 | 4,650 | 5,144 |
| Fixed Assets | 1,625 | 1,550 | 1,640 |
| Investments | 3 | 3 | 3 |
| Current Assets, Loans and Advances | | | |
| (a) Inventories | 1,394 | 809 | 1,215 |
| (b) Sundry Debtors | 5,590 | 4,191 | 4,792 |
| (c) Cash and Bank balances | 301 | 220 | 375 |
| (d) Other Current Assets | 260 | 148 | 228 |
| (e) Loans and Advances | 303 | 278 | 305 |
| Less : Current Liabilities and Provisions | | | |
| (a) Liabilities | 3,678 | 2,521 | 3,189 |
| (h) Provisions | 37 | 28 | 225 |
| Net Current Assets | 4,133 | 3,097 | 3,501 |
| Total | 5,761 | 4,650 | 5,144 |

2) The above results were taken on record by the Board of Directors at their meeting held on 31st October, 2011. The statutory auditors of the Company have carried out a limited review of the above financial results.

3) The previous year figure of Rs. 325 Lakhs represents the payment made to temporary workers of Reay Road factory, on account of settlement of a pending dispute.

4) The Company operates in one business segment viz; Foundry Chemicals which is the single reporting segment as per Accounting standard (AS) 17.

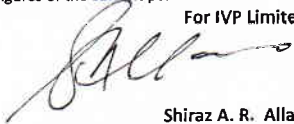
5) Status of investor grievances for the quarter ended 30th September, 2011

| Complaints outstanding at the beginning of the quarter | Received during the quarter | Disposed off during the quarter | Unresolved as on 30.09.2011 |
|--|-----------------------------|---------------------------------|-----------------------------|
| Nil | Nil | Nil | Nil |

6) Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

For IVP Limited

Place : Mumbai
Dated : 31st October, 2011


Shiraz A. R. Allana
Chairman