

**IVP LIMITED****Regd. Office :**

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033
Tel. : +91-22- 3507 5360
Email : ivp@ivpindia.com
Website : www.ivpindia.com
CIN : L74999MH1929PLC001503

Ref. No. IVPSEC/SE/285/11/2025-26

November 5, 2025

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
--	---

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on November 5, 2025

In furtherance to our letter dated October 23, 2025, intimating regarding the Board Meeting to be held today i.e., November 5, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the Unaudited Financial Results for the second quarter and half year ended September 30, 2025 duly approved by the Board of Directors at their Meeting held today, along with the Limited Review Report thereon by the Auditors M/s. Rajendra & Co., Chartered Accountants.

The Meeting commenced at 12:00 Noon and concluded at 3:15 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For **IVP Limited**

Jay R Mehta
Company Secretary & Compliance Officer

RAJENDRA & CO.
CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 Fax : 2283 4243 E-mail : contact@rajendraco.com

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

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 half year ended **September 30, 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 5th July 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. 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 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Asm
Apurva Shah
Partner

Membership No.: 047166

UDIN: 25047166BMKUKY4955

Mumbai, Date: November 5, 2025



IVP LIMITED

CIN: L74999MH1929PLC001503

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

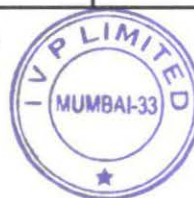
Tel : +91-22-35075360, Email : ivpsecretarial@ivpindia.com, Website : www.ivpindia.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs, except EPS)

	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
I	Revenue from operations	14,695	13,819	12,201	28,514	26,027	53,899
II	Other income	89	106	79	195	160	358
III	Total income (I+II)	14,784	13,925	12,280	28,709	26,187	54,257
IV	Expenses:						
	(a) Cost of Materials Consumed	11,698	11,277	9,880	22,975	20,803	43,616
	(b) Purchases of Stock-in-Trade	0	7	19	7	60	93
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	37	(13)	(119)	24	160	(375)
	(d) Employee Benefits Expense	542	548	554	1,090	1,095	2,156
	(e) Finance Costs	219	211	182	430	364	779
	(f) Depreciation and Amortisation Expense	150	150	141	300	280	573
	(g) Other Expenses	1,608	1,575	1,314	3,183	2,674	5,889
	Total expenses	14,254	13,755	11,971	28,009	25,436	52,731
V	Total profit before exceptional items and tax (III-IV)	530	170	309	700	751	1,526
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V+VI)	530	170	309	700	751	1,526
VIII	Tax expenses/(credit):						
	(a) Current Tax	158	94	88	252	209	530
	(b) Tax in respect of earlier year	(3)	3	2	0	2	2
	(c) Deferred Tax	(25)	(46)	3	(71)	(19)	(137)
	Total tax expenses	130	51	93	181	192	395
IX	Profit for the period (VII-VIII)	400	119	216	519	559	1,131
X	Other comprehensive income						
	A. Items that will not be reclassified subsequently to Profit and Loss						
	i. Remeasurement [Gain/(Loss)] on the Defined Benefit Plans	(24)	4	(29)	(20)	(24)	17
	ii. Income Tax on (i) above	6	(1)	7	5	6	(4)
	B. Items that will be reclassified subsequently to Profit and Loss						
	i. Gain / (Loss) on Cash Flow Hedge	(2)	93	(21)	91	(7)	(94)
	ii. Income Tax on (i) above	0	(23)	5	(23)	2	24
	Other Comprehensive Income	(20)	73	(38)	53	(23)	(57)
XI	Total Comprehensive Income for the Period (IX+X)	380	192	178	572	536	1,074
	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,033	1,033	1,033	1,033	1,033	1,033
XII	Other Equity						12,900
XIII	Earnings per Equity Share (of ₹ 10/- each) (Not Annualised*)						
	Basic and Diluted (₹)	3.87*	1.15*	2.09*	5.02*	5.41*	10.96

See accompanying notes to financial results



IVP LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	As at 30.09.2025	As at 31.03.2025
ASSETS	Unaudited	Audited
Non-current assets		
(a) Property, plant and equipment	6,651	6,911
(b) Right-of-use assets	129	130
(c) Capital work-in-progress	36	18
(d) Investment property	9	9
(e) Other intangible assets	138	149
(f) Financial assets		
(i) Loans	20	4
(ii) Other financial assets	124	124
(g) Income tax assets (Net)	87	56
(h) Other non-current assets	32	34
Total non-current assets	7,226	7,435
Current assets		
(a) Inventories	7,205	8,346
(b) Financial assets		
(i) Trade receivables	18,328	18,216
(ii) Cash and cash equivalents	29	108
(iii) Bank balance other than (ii) above	8	10
(iv) Loans	16	19
(v) Other financial assets	29	4
(c) Other current assets	271	619
Total current assets	25,886	27,322
Total assets	33,112	34,757
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,033	1,033
(b) Other equity	13,370	12,900
Total equity	14,403	13,933
Liabilities		
Non-current liabilities		
(a) Provisions	129	129
(b) Deferred tax liabilities (Net)	3	56
Total non-current liabilities	132	185
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,999	10,442
(ii) Trade Payables		
Total outstanding dues of micro enterprises & small enterprises	509	457
Total outstanding dues of other than micro enterprises & small enterprises	7,341	8,954
(iii) Other financial liabilities	425	560
(b) Other current liabilities	224	146
(c) Provisions	79	80
Total current liabilities	18,577	20,639
Total liabilities	18,709	20,824
Total equity and liabilities	33,112	34,757



[Handwritten Signature]



IVP LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	Half-Year ended 30.09.2025	Half-Year ended 30.09.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	700	751
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and amortisation	300	280
Interest income	(7)	(6)
Loss/(Gain) on property, plant and equipment sold (Net)	-	3
Finance costs	430	364
Bad Debts written off	1	8
Provision for obsolete Inventories	(60)	2
Provision for doubtful debts (Net)	308	105
Unrealised foreign exchange loss/(gain)	35	-
Operating profit before changes in working capital	1,707	1,507
Adjustment for changes in working capital		
(Increase)/decrease in Trade receivables	(421)	878
(Increase)/decrease in Inventories	1,200	(887)
(Increase)/decrease in Other financial assets	(27)	-
(Increase)/decrease in current loans and advances	3	(7)
(Increase)/decrease in Other non-current assets	-	(1)
(Increase)/decrease in Other current assets	348	3
(Increase)/decrease in non-current loans and advances	(16)	2
Increase/(decrease) in Trade payables and other current liabilities	(1,514)	(1,382)
Increase/(decrease) in Other financial liabilities	(15)	24
Increase/(decrease) in Provisions	(22)	(30)
Cash generated from operations	1,244	107
Less: Taxes paid (net of refunds)	(283)	(290)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	961	(183)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	7	6
Purchase of property, plant and equipment	(71)	(281)
Proceeds from sale of property, plant and equipment	0	-
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES (B)	(64)	(275)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(430)	(365)
Dividends	(103)	(103)
Proceeds/(Repayments) from/of short-term borrowings (net)	(443)	835
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(976)	367
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(79)	(91)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	108	208
Cash on hand	1	1
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts *	28	116
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	29	117

Notes:

- The above unaudited Financial Results for the quarter and half-year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 05, 2025. The Statutory Auditors of the Company have carried out Limited Review of above Financial Results.
- 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.
- The Company is engaged in the business of manufacturing of Chemicals, which is the only reportable operating segment as per Ind AS 108.
- Figures for the previous periods have been regrouped, recast and reclassified, wherever necessary.

Place : Mumbai
Dated : November 05, 2025



For IVP Limited

Mandar P. Joshi
Whole Time Director and CEO

