

**RAJENDRA & CO.**  
**CHARTERED ACCOUNTANTS**

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

**Independent Auditor's Report on Audit of the Annual Financial Results of IVP Limited ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**

To  
The Board of Directors of  
**IVP LIMITED**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying Statement containing Financial Results for the year ended March 31,2026 (refer 'Other Matter' section below) of **IVP LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income, and other financial information of the Company for the quarter and year ended March 31 ,2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act").Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.



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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion.



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Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statements includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the audit of the financial results for the year ended March 31, 2026, is not modified in respect to this matter.

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

*Arshu*

**Apurva Shah**

Partner

Membership No. 047166

UDIN: 26047166NUEVSN3188

Place: Mumbai

Date: May 21, 2026



## IVP LIMITED

CIN : L 74999MH1929PLC001503

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

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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakhs, except EPS)

	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	16,444	14,497	14,936	59,455	53,885
II	Other Income	112	121	94	428	358
III	<b>Total Income (I+II)</b>	<b>16,556</b>	<b>14,618</b>	<b>15,030</b>	<b>59,883</b>	<b>54,243</b>
IV	Expenses:					
	(a) Cost of Materials Consumed	12,573	10,775	11,819	46,323	43,616
	(b) Purchases of Stock-in-Trade	0	-	-	7	93
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	222	592	137	838	(375)
	(d) Employee Benefits Expense	612	605	517	2,307	2,156
	(e) Finance Costs	137	170	210	737	779
	(f) Depreciation and Amortisation Expense	149	152	146	601	573
	(g) Other Expenses	1,667	1,660	1,686	6,510	5,875
	<b>Total Expenses</b>	<b>15,360</b>	<b>13,954</b>	<b>14,515</b>	<b>57,323</b>	<b>52,717</b>
V	<b>Total profit before exceptional items and tax (III-IV)</b>	<b>1,196</b>	<b>664</b>	<b>515</b>	<b>2,560</b>	<b>1,526</b>
VI	Exceptional Items	-	46	-	46	-
VII	<b>Profit before tax (V-VI)</b>	<b>1,196</b>	<b>618</b>	<b>515</b>	<b>2,514</b>	<b>1,526</b>
VIII	Tax Expense/(credit):					
	(a) Current Tax	311	205	210	768	530
	(b) Tax in respect of earlier year	4	(11)	-	(7)	2
	(c) Deferred Tax	(5)	(39)	(78)	(115)	(137)
	<b>Total Tax Expense</b>	<b>310</b>	<b>155</b>	<b>132</b>	<b>646</b>	<b>395</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>886</b>	<b>463</b>	<b>383</b>	<b>1,868</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	6	12	54	(2)	17
	ii. Income Tax on (i) above	(1)	(3)	(13)	1	(4)
	B. Items that will be reclassified subsequently to Profit and Loss					
	i. Gain / (Loss) on Cash Flow Hedge	(56)	(18)	(87)	17	(94)
	ii. Income Tax on (i) above	14	5	22	(4)	24
	<b>Other Comprehensive Income</b>	<b>(37)</b>	<b>(4)</b>	<b>(24)</b>	<b>12</b>	<b>(57)</b>
XI	<b>Total Comprehensive Income for the Period (IX+X)</b>	<b>849</b>	<b>459</b>	<b>359</b>	<b>1,880</b>	<b>1,074</b>
	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,033	1,033	1,033	1,033	1,033
XII	<b>Other Equity</b>				14,676	12,900
XIII	<b>Earnings per Equity Share (of ₹ 10/- each)</b> (Not Annualised*)					
	Basic and Diluted (₹)	8.58*	4.48*	3.71*	18.09	10.96

See accompanying notes to financial results



Handwritten signature and date: 18/03/26

**IVP LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	6,483	6,911
(b) Capital work-in-progress	128	18
(c) Right of use assets	128	130
(d) Investment Property	9	9
(e) Other Intangible Assets	122	149
(f) Financial Assets		
(i) Loans	7	4
(ii) Other Financial Assets	156	124
(g) Income Tax Assets (Net)	21	56
(h) Deferred Tax Assets (Net)	55	-
(i) Other Non-current Assets	30	34
<b>Total Non-current Assets</b>	<b>7,139</b>	<b>7,435</b>
<b>Current Assets</b>		
(a) Inventories	7,385	8,346
(b) Financial Assets		
(i) Trade Receivables	18,630	18,216
(ii) Cash and Cash Equivalents	314	108
(iii) Bank Balance other than (ii) above	10	10
(iv) Loans	25	19
(v) Other Financial Assets	95	4
(c) Other Current Assets	610	619
<b>Total Current Assets</b>	<b>27,069</b>	<b>27,322</b>
<b>Total Assets</b>	<b>34,208</b>	<b>34,757</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,033	1,033
(b) Other Equity	14,676	12,900
<b>Total Equity</b>	<b>15,709</b>	<b>13,933</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Provisions	132	129
(b) Deferred Tax Liabilities (Net)	-	56
<b>Total Non-Current Liabilities</b>	<b>132</b>	<b>185</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,537	10,442
(ii) Trade Payables		
Total Outstanding dues of micro enterprises & small enterprises	594	457
Total Outstanding dues of other than micro enterprises & small enterprises	10,404	8,954
(iii) Other Financial Liabilities	468	560
(b) Other Current Liabilities	231	146
(c) Provisions	133	80
<b>Total Current Liabilities</b>	<b>18,367</b>	<b>20,639</b>
<b>Total Liabilities</b>	<b>18,499</b>	<b>20,824</b>
<b>Total Equity and Liabilities</b>	<b>34,208</b>	<b>34,757</b>



**IVP LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31.03.2026	31.03.2025
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	2,514	1,526
<b>Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:</b>		
Depreciation and amortisation	601	573
Interest income	(23)	(9)
Loss/ (Gain) on property, plant and equipment sold/derecognised (Net)	(1)	6
Finance costs	737	779
Bad Debts written off	14	48
Provision for slow/non-moving inventories	(37)	22
Provision for doubtful debts (Net)	523	633
Unrealised foreign exchange (gain)/loss	273	(58)
Sundry credit balances / Provisions written back (net)	(4)	(0)
<b>Operating profit before changes in working capital</b>	<b>4,597</b>	<b>3,520</b>
<b>Adjustment for changes in working capital</b>		
(Increase)/decrease in Trade receivables	(947)	(1,763)
(Increase)/decrease in Inventories	998	(786)
(Increase)/decrease in Other financial assets	(124)	(2)
(Increase)/decrease in Short term loans	(6)	-
(Increase)/decrease in Other current assets	9	(22)
(Increase)/decrease in Long term loans	(3)	3
Increase/(decrease) in Trade payables and other current liabilities	1,474	(999)
Increase/(decrease) in Other financial liabilities	(48)	351
Increase/(decrease) in Provisions	53	(13)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>6,003</b>	<b>289</b>
Less: Taxes paid (net of refunds)	(732)	(536)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>5,271</b>	<b>(247)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	23	9
Purchase of property, plant and equipment	(280)	(481)
Proceeds from sale of property, plant and equipment	1	1
<b>NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(256)</b>	<b>(471)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(734)	(779)
Dividends	(103)	(103)
Repayments of inter-corporate deposits	(1,270)	-
Proceeds/(Repayments) from/of short-term borrowings (net)	(2,702)	1,510
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(4,809)</b>	<b>628</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>206</b>	<b>(90)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>108</b>	<b>198</b>
Cash on hand	0	0
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts	314	108
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>314</b>	<b>108</b>



**Notes:**

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21st May, 2026. The same have been audited by the statutory auditors who have issued an unmodified opinion thereon.

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 notified Central Rules on 8 May 2026 however State rules are yet to be notified. 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.46 lakhs pertains to past services rendered upto 31st March 2026 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 and for the year ended March 31, 2026 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 In respect of the matter involving misrepresentation and falsification of customer records by a sales employee detected in the preceding quarter, the investigation initiated was concluded during this quarter. The total impact of such fraud aggregated to Rs. 613 lakhs and has been fully provided for. The Company has been consistently following the Expected Credit Loss (ECL) model in accordance with Ind AS 109 "Financial Instruments" and the amounts provided for are as under:

Rs. In Lakhs					
For the Quarter Ended 31.03.2026	For the Quarter Ended 31.12.2025	For the Quarter Ended 31.03.2025	Total as at 31.03.26	Total as at 31.03.25	Provision for FY25-26
NIL	52	18	613	359	254

The Company has initiated steps for recovery and Internal controls and processes have been further strengthened to mitigate and prevent recurrence of such incidents.

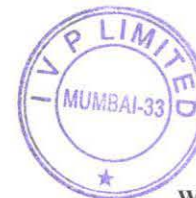
5 The Company is engaged in the business of manufacturing of Chemicals, which is the only reportable operating segment as per Ind AS 108.

6 The Board of Directors have recommended a dividend @15% (i.e.Rs.1.50/- per Equity share) for the financial year ended March 31, 2026. The dividend is subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.


7 The figures for quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto Nine months of the relevant financial year which were subjected to limited review.

8 Figures for the previous periods have been regrouped, recast and reclassified, wherever necessary.

Place : Mumbai  
Dated : 21st May, 2026



For IVP Limited

  
Mandar P. Joshi  
Whole Time Director and CEO