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

Independent Auditors' Limited Review Report on Quarterly and Half year ended September 30, 2026 on 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, 2026,** ("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

Apurva Shah
Partner
Membership No.: 047166
UDIN: 26047166NSSCYH1726
Mumbai,
Date: November 4, 2026

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

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, 2026

(₹ in Lakhs, except EPS)

	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	17,168	15,473	14,695	32,641	28,514	59,455
II	Other income	89	109	89	198	195	428
III	**Total income (I+II)**	**17,257**	**15,582**	**14,784**	**32,839**	**28,709**	**59,883**
IV	Expenses:						
	(a) Cost of Materials Consumed	13,579	12,966	11,698	26,545	22,975	46,323
	(b) Purchases of Stock-in-Trade	-	-	-	-	7	7
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	515	(1,779)	37	(1,264)	24	838
	(d) Employee Benefits Expense	659	625	542	1,284	1,090	2,307
	(e) Finance Costs	176	138	219	314	430	737
	(f) Depreciation and Amortisation Expense	155	154	150	309	300	601
	(g) Other Expenses	1,546	1,602	1,608	3,148	3,183	6,510
	Total expenses	**16,630**	**13,706**	**14,254**	**30,336**	**28,009**	**57,323**
V	**Total profit before exceptional items and tax (III-IV)**	**627**	**1,876**	**530**	**2,503**	**700**	**2,560**
VI	Exceptional Items (Refer Note No.4)	-	-	-	-	-	46
VII	**Profit before tax (V- VI)**	**627**	**1,876**	**530**	**2,503**	**700**	**2,514**
VIII	Tax expenses/(credit):						
	(a) Current Tax	174	500	158	674	252	768
	(b) Tax in respect of earlier year	-	-	(3)	-	-	(7)
	(c) Deferred Tax	(12)	(26)	(25)	(38)	(71)	(115)
	Total tax expenses	**162**	**474**	**130**	**636**	**181**	**646**
IX	**Profit for the period (VII-VIII)**	**465**	**1,402**	**400**	**1,867**	**519**	**1,868**
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	(7)	1	(24)	(6)	(20)	(2)
	ii. Income Tax on (i) above	1	(0)	6	1	5	1
	B. Items that will be reclassified subsequently to Profit and Loss						
	i. Gain / (Loss) on Cash Flow Hedge	19	62	(2)	81	91	17
	ii. Income Tax on (i) above	(4)	(16)	0	(20)	(23)	(4)
	Other Comprehensive Income	9	47	(20)	56	53	12
XI	**Total Comprehensive Income for the Period (IX+X)**	**474**	**1,449**	**380**	**1,923**	**572**	**1,880**
	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**						14,676
XIII	**Earnings per Equity Share (of ₹ 10/- each) (Not Annualised*)**						
	Basic and Diluted (₹)	4.50*	13.57*	3.87*	18.07*	5.02*	18.09

See accompanying notes to financial results

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

IVP LIMITED MUMBAI-33

IVP LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(₹ in Lakhs)

Particulars	As at 30.09.2026	As at 31.03.2026
ASSETS	**Unaudited**	Audited
Non-current assets		
(a) Property, plant and equipment	**6,397**	6,483
(b) Right-of-use assets	**127**	128
(c) Capital work-in-progress	**113**	128
(d) Investment property	**9**	9
(e) Other intangible assets	**103**	122
(f) Financial assets		
(i) Loans	**14**	7
(ii) Other financial assets	**147**	156
(g) Income tax assets (Net)	**-**	21
(h) Deferred Tax Assets (Net)	**74**	55
(h) Other non-current assets	**57**	30
Total non-current assets	**7,041**	7,139
Current assets		
(a) Inventories	**8,664**	7,385
(b) Financial assets		
(i) Trade receivables	**19,447**	18,630
(ii) Cash and cash equivalents	**67**	314
(iii) Bank balance other than (ii) above	**16**	10
(iv) Loans	**11**	25
(v) Other financial assets	**5**	95
(c) Other current assets	**439**	610
Total current assets	**28,649**	27,069
Total assets	**35,690**	34,208
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	**1,033**	1,033
(b) Other equity	**16,444**	14,676
Total equity	**17,477**	15,709
Liabilities		
Non-current liabilities		
(a) Provisions	**142**	132
(b) Income tax liabilities (Net)	**127**	-
Total non- current liabilities	**269**	132
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	**7,851**	6,537
(ii) Trade Payables		
Total outstanding dues of micro enterprises & small enterprises	**755**	594
Total outstanding dues of other than micro enterprises & small enterprises	**8,495**	10,404
(iii) Other financial liabilities	**416**	468
(b) Other current liabilities	**339**	231
(c) Provisions	**88**	133
Total current liabilities	**17,944**	18,367
Total liabilities	**18,213**	18,499
Total equity and liabilities	**35,690**	34,208

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

IVP LIMITED MUMBAI-33

IVP LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)

	Particulars	Half-Year ended 30.09.2026	Half-Year ended 30.09.2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	**2,503**	700
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
	Depreciation and amortisation	**309**	300
	Interest income	**(8)**	(7)
	Loss/(Gain) on property, plant and equipment sold (Net)	**(0)**	-
	Finance costs	**314**	430
	Bad Debts written off	**7**	1
	Provision for obsolete Inventories	**21**	(60)
	Provision for doubtful debts (Net)	**44**	308
	Unrealised foreign exchange loss/(gain)	**(200)**	35
	Operating profit before changes in working capital	**2,990**	1,707
	Adjustment for changes in working capital		
	(Increase)/decrease in Trade receivables	**(871)**	(421)
	(Increase)/decrease in Inventories	**(1,300)**	1,200
	(Increase)/decrease in Other financial assets	**99**	(27)
	(Increase)/decrease in current loans and advances	**14**	3
	(Increase)/decrease in Other current assets	**171**	348
	(Increase)/decrease in non-current loans and advances	**(7)**	(16)
	Increase/(decrease) in Trade payables and other current liabilities	**(1,509)**	(1,514)
	Increase/(decrease) in Other financial liabilities	**41**	(15)
	Increase/(decrease) in Provisions	**(37)**	(22)
	Cash generated /(used in) from operations	**(409)**	1,244
	Less: Taxes paid (net of refunds)	**(526)**	(283)
	NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES (A)	**(935)**	961
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Received	**8**	7
	Purchase of property, plant and equipment	**(228)**	(71)
	Proceeds from sale of property, plant and equipment	**0**	-
	NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES (B)	**(220)**	(64)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance costs	**(314)**	(430)
	Dividends	**(155)**	(103)
	Repayments of inter-corporate deposits	**(1,500)**	-
	Proceeds/(Repayments) from/of short-term borrowings (net)	**2,883**	(443)
	NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	**914**	(976)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**(241)**	(79)
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	**324**	118
	Cash on hand	**0**	1
	Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts *	**83**	38
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	**83**	39

* Includes restricted bank balance of ₹16 lakhs (30 Sep 2025 ₹ 10 Lakhs)

Notes:

1 The above unaudited Financial Results for the quarter and half-year ended September 30, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 04, 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 acccordance 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 Company is engaged in the business of manufacturing of Chemicals, which is the only reportable operating segment as per Ind AS 108.

4 Pursuant to the implementation of the New Labour Codes during the year ended 31st March ,2026 , the Company had recognised an incremental employee benefit obligation of ₹ 46 lakhs pertaining to past services rendered as an Exceptional Item.

5 The Board of Directors of the Company had recommended a final dividend of ₹ 1.50 per equity share of ₹ 10 each amounting to ₹ 155 Lakhs for the year ended 31st March 2026 , which was approved at the Annual General Meeting of the Company held on 06th August 2026, the aforesaid dividend was paid during the quarter.

For IVP Limited

Mandar P. Joshi
Whole Time Director and CEO

IVP LIMITED MUMBAI-33

Place : Mumbai
Dated : November 04, 2026

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS