

INDIA PESTICIDES LIMITED

An ISO 9001:2015, 14001:2015, 45001:2018 and 10002:2018 Company
CIN No. L24112 UP1984PLC006894



Water Works Road, Aishbagh, Lucknow - 226 004 (INDIA)

Tel. : +91-522-2653602, 2653603, 2653622, 4041014

Fax : +91-522-2653610

Website : www.indiapesticideslimited.com

E-mail : info@indiapesticideslimited.com

Date:28.05.2022

To

The Manager, Listing Department BSE Limited P. J. Towers, DalalStreet, Mumbai-400001 Scrip Code: 543311 ISIN:INE0D6701023	The Manager, Listing & Compliance Department National Stock Exchange of India Ltd. ExchangePlaza,Plotno.C/1,GBlock, Bandra- KurlaComplex,Mumbai-400051 Symbol:IPL
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Dear Sir/ Ma'am,

Sub.: Outcome of Board Meeting

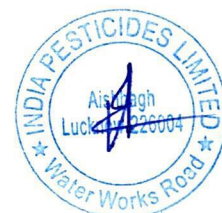
In continuation of our letter dated May 12, 2022 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has, at its meeting held today, approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022.

The meeting commenced at 10:00 A.M. and concluded at 02:15 P.M.

In this connection, we are pleased to furnish the following information:

Audited Financial Results

In terms of Regulations 30, 33, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we forward herewith the Audited Financial Results (Consolidated and Standalone) ('Listing Regulations') along with the Audit Reports of the Company in respect of both, for the financial year ended 31st March 2022, which were approved and taken on record by the Board of Directors of the Company at their meeting held today. The financial information, as required to be provided in terms of Regulation 52(4) of the Listing Regulations, forms part of the Financial Results.



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Pursuant to Regulation (33)(3)(d) of the Listing Regulations, we hereby declare that in the respect of Audited Financial Results (Consolidated and Standalone) for the financial year ended 31st March 2022, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Reports.

Re-Appointment of Mr. Anand Swarup Agarwal

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors have approved the appointment of Mr. Anand Swarup Agarwal as Chairman and Non-Executive Director for a term of 5 (five) years subject to the approval of the members at the ensuing 37th Annual General Meeting.

Appointment of Internal Auditor

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company have appointed **Adroit & Ardent Associates Private Limited**, having branch office at Opposite Bansal Plaza Seth Ladhulal Jain Marg, Daliganj Lucknow-226020, as Internal Auditor as Internal Auditor of the Company for conducting internal audit for Financial Year 2022-23.

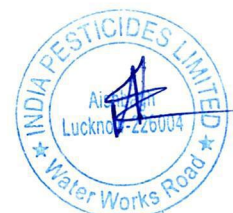
Dividend

The Board of Directors have recommended payment of dividend of 0.75/- paisa per equity share of the face value of Rs.1/- (Rupees One Only) each for the financial year ended 31st March, 2022, subject to approval of the shareholders at the ensuing 37th Annual General Meeting.

Annual General Meeting

The 37th Annual General Meeting of the Company will be held on August 01, 2022 through video conferencing / other audio-visual means, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Register of Members of the Company shall be closed from Friday, 22th July, 2022 to Monday, 01st August, 2022 (both days inclusive) for the purpose of payment of Final Dividend and Annual General Meeting of the Company.



Regd. Office : Swarup Bhawan, 35-A, Civil Lanes, Bareilly-243 001, Uttar Pradesh, India, Phone : 0581-2567476
Manufacturing Unit 1 : Plot No. : E-17 to E-23 & G-31 to G-35, UPSIDC Industrial Area, Dewa Road, Chinhat, Lucknow. (UP)
Manufacturing Unit 2 : Plot No. : K-2 to K-12 & D-2 to D-4, UPSIDC Industrial Area, Sandila, Hardoi, (UP)

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The financial results are uploaded and available on the website of the Company (www.indiapesticideslimited.com), National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and published in the newspapers.

Kindly take the above on record.

Thanking You,

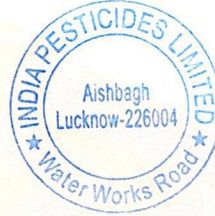
For India Pesticides Limited

Ajeet Pandey

(AJEET PANDEY)

Company Secretary and Compliance Officer

Membership No.: A42500



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Annexure 2

Name Of Director	Mr. Anand Swarup Agrawal
Date of Birth	23-01-1945
Date of Appointment	The re-appointment is effective from 10-09-2022 subject to the approval of the shareholders in the ensuing Annual General Meeting.
Directorship in other companies	Nil
Brief resume	Mr. Anand Swarup Agarwal has been associated with the Company since incorporation as a Promoter and he is also Co-founder of the Company. Mr. Agarwal's rich and varied experience in the industry and his understanding of his business helps the management in taking the financial and business decisions diligently as well as his presence in the board will be beneficial for the growth of the Company.
Disclosure of relationships between directors	No relationship with other Directors on the Board of the Company
Reason for change	NA
Number of shares held in the Company	35283092

Annexure 3

Particulars	Internal Auditor
Name of Auditor	Adroit & Ardent Associates Private Limited
Reason for change viz. appointment & re-appointment	Appointment
Effective Date	28-05-2022
Term of Appointment	To conduct Internal Audit for FY 2022-23
Profile	Seeds of Adroit & Ardent Associates Private Limited (hereinafter referred to as "AAAPL"), were sown in the year 2009, specializes in providing risk management, business advisory and support services. AAAPL is a one-stop service and solutions provider that enables businesses. AAAPL believes in moulding ideas to meet market needs, adding value in clearly perceptible ways and delivering innovative yet simple and effective solutions consistently to every Client; First Time, Every time. AAAPL participates in each client's business and helps in its growth block by block, step by step.



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Manufacturing Unit 2 : Plot No. : K-2 to K-12 & D-2 to D-4, UPSIDC Industrial Area, Sandila, Hardoi, (UP)

Independent Auditor's Report

To
The Board of Directors of
India Pesticides Limited

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

We have audited the accompanying Statement of Standalone Financial Results of India Pesticides Limited (the 'Company'), for the quarter and year ended March 31, 2022 (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, 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

- i. are presented in accordance with the requirements of the Listing regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standard on Auditing (SA's), as specified under the 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 Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial results 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 Standalone Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable 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 Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 financial results 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 of the Company are responsible for assessing the ability of the Company 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 control.

- Obtain an understanding of internal control 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 control system 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.
- 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 ability of the Company 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. 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 represent 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 of the Company 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 Matters

- We draw your attention to the Note 5 to the Statement regarding the assessment made by management relating to impact of COVID-19 pandemic on the operations of the Company.

- The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- We have not audited or reviewed the comparative financial information appearing in the Statement for the corresponding quarter ended March 21, 2021 which have been presented solely based on the information compiled by the management and has been approved by the Board of Directors.

Our opinion is not modified in respect of these matters.

For Lodha & Co

Chartered Accountants

ICAI Firm's Registration No. 301051E

RAJENDRA

PARASMAL

BARADIYA

R.P. Baradiya

Partner

Membership No. 44101

UDIN: 22044101AJTZBG4077

Digitally signed by
RAJENDRA
PARASMAL BARADIYA
Date: 2022.05.28
10:40:56 +05'30'

Place: Mumbai

Date: May 28, 2022

Independent Auditor's Report

To
The Board of Directors of
India Pesticides Limited

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

We have audited the accompanying Statement of Consolidated Financial Results of India Pesticides Limited (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter and year ended March 31, 2022 (the 'Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 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 and based on the consideration of the reports of the other auditor on separate audited financial results of the subsidiary, the Statement

- i. includes the result of the following entities
 - a) India Pesticides Limited – the Holding Company
 - b) Shalvis Specialities Limited – the Subsidiary Company
- ii. are presented in accordance with the requirements of the Listing regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standard on Auditing (SA's), as specified under the 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 Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of

India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results 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 and other auditor in terms of their reports referred to in *Other Matter* paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable 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 Regulation 33 of the Listing Regulations.

The respective board of directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of Statement by the Directors of the Holding company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 control.
- Obtain an understanding of internal control 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 control system 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.
- 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 ability of the Group 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. 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 Group 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities, included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 of the Holding Company and such other entities included in the Statement of which are the independent auditors 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 Matters

- We are not required to perform procedures (as there is no significant component which in aggregate represents at least eighty percent of each of the consolidated revenue, assets and profits) in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations, to the extent applicable.

We did not audit the financial results of the subsidiary included in the Statement, whose financial results reflect total revenue of Rs. 0.16 million and Rs. 0.22 million for the quarter and year ended March 31, 2022 respectively, total net loss after tax of Rs. 1.46 million and Rs. 4.33 million for the quarter and year ended March 31, 2022 respectively and total Comprehensive loss of Rs. 1.46 million and Rs. 4.33 million for the quarter and year ended March 31, 2022 respectively, as considered in the Statement. These financial results have been audited by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph above.

- We draw your attention to the Note 5 to the Statement regarding the assessment made by management relating to impact of COVID-19 pandemic on the operations of the Group.
- The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

- We have not audited or reviewed the comparative financial information appearing in the Statement for the corresponding quarter ended March 21, 2021 which have been presented solely based on the information compiled by the management and has been approved by the Board of Directors.

Our opinion is not modified in respect of these matters.

For Lodha & Co

Chartered Accountants

ICAI Firm's Registration No. 301051E

RAJENDRA

PARASMAL

BARADIYA

R.P. Baradiya

Partner

Membership No. 44101

UDIN: 22044101AJTZGX5735

Digitally signed by
RAJENDRA PARASMAL
BARADIYA
Date: 2022.05.28 10:46:20
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Place: Mumbai

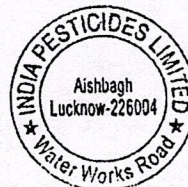
Date: May 28, 2022

INDIA PESTICIDES LIMITED
Registered office: 35-ACVIL LINES, BAREILLY, UTTAR PRADESH - 243001
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31st MARCH, 2022

(Rs. in Million, unless otherwise stated)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31st March 2022	31st December, 2021	31st March 2021	31st March, 2022	31st March, 2021
	(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1 INCOME					
(a) Revenue from Operations	1,773.42	1,900.33	1,333.83	7,161.43	6,489.54
(b) Other Income	41.82	13.42	17.68	131.65	64.23
TOTAL INCOME	1,815.24	1,913.75	1,351.51	7,293.08	6,553.77
2 EXPENSES					
(a) Cost of Materials Consumed	904.96	943.73	713.33	3,706.58	3,300.90
(b) Changes In Inventories of Finished goods and Work in Progress	(78.28)	(101.08)	(104.38)	(441.15)	(196.77)
(c) Employees benefits expenses	77.29	76.83	61.05	296.84	224.96
(d) Finance Cost	39.04	10.71	7.12	65.06	34.33
(e) Depreciation and amortization expenses	26.12	22.29	15.17	84.46	61.35
(f) Other Expenses	444.32	368.57	299.56	1,460.62	1,329.35
TOTAL EXPENSES	1,413.45	1,321.05	991.85	5,172.41	4,754.12
3 PROFIT BEFORE TAX (1-2)	401.79	592.70	359.66	2,120.67	1,799.65
4 TAX EXPENSE					
Current Tax	99.61	156.47	91.07	533.24	448.03
Deferred Tax	(8.86)	2.36	3.18	0.74	8.27
Current taxes relating to earlier period/years	2.84	-	(2.09)	2.84	(2.09)
TOTAL TAX EXPENSE	93.59	158.83	92.16	536.82	454.21
5 PROFIT AFTER TAX (3-4)	308.20	433.87	267.50	1,583.85	1,345.44
6 OTHER COMPREHENSIVE INCOME (NET OF TAX)					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined benefit plans	(7.43)	0.27	0.30	(6.53)	1.20
(b) Equity Instruments through OCI	0.08	-	2.30	0.08	2.30
(c) Income tax related to items that will not be reclassified to Profit and loss	1.40	0.06	(0.50)	1.62	0.28
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	(5.95)	0.33	2.10	(4.83)	3.78
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	302.25	434.20	269.60	1,579.02	1,349.22
8 EQUITY					
Equity Share Capital	115.16	115.16	111.79	115.16	111.79
Other Equity				6,268.62	3,783.16
9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)					
Basic (Rs.)	2.62	3.77	2.39	13.82	12.07
Diluted (Rs.)	2.62	3.77	2.39	13.82	12.07
(Face value of Re. 1 each)					

See accompanying notes to the financial results

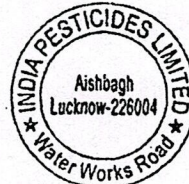


INDIA PESTICIDES LIMITED
Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31st MARCH, 2022

(Rs. in Million, unless otherwise stated)

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31st March 2022	31st December, 2021	31st March 2021	31st March, 2022	31st March, 2021
	(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1 INCOME					
(a) Revenue from Operations	1,773.42	1,900.33	1,333.83	7,161.43	6,489.54
(b) Other Income	41.86	13.32	17.68	131.55	64.23
TOTAL INCOME	1,815.28	1,913.65	1,351.51	7,292.98	6,553.77
2 EXPENSES					
(a) Cost of Materials Consumed	904.96	943.73	713.33	3,706.58	3,300.90
(b) Changes In Inventories of Finished goods and Work in Progress	(78.28)	(101.08)	(104.38)	(441.15)	(196.77)
(c) Employees benefits expenses	77.29	76.83	61.05	296.84	224.96
(d) Finance Cost	40.80	12.43	7.12	68.53	34.33
(e) Depreciation and amortization expenses	26.42	22.59	15.17	85.06	61.35
(f) Other Expenses	444.44	368.64	299.83	1,461.44	1,329.61
TOTAL EXPENSES	1,415.63	1,323.14	992.12	5,177.30	4,754.38
3 PROFIT BEFORE TAX (1-2)	399.65	590.51	359.39	2,115.68	1,799.39
4 TAX EXPENSE					
Current Tax	99.61	156.47	91.03	533.24	447.99
Deferred Tax	(9.52)	2.36	3.13	0.08	8.22
Current taxes relating to earlier period/years	2.84	-	(2.09)	2.84	(2.09)
TOTAL TAX EXPENSE	92.93	158.83	92.07	536.16	454.12
5 PROFIT AFTER TAX (3-4)	306.72	431.68	267.32	1,579.52	1,345.27
6 OTHER COMPREHENSIVE INCOME (NET OF TAX)					
Items that will not be reclassified to profit or loss	(7.43)	0.27	0.30	(6.53)	1.20
(a) Remeasurement of defined benefit plans	0.08	-	2.30	0.08	2.30
(b) Equity Instruments through OCI	1.40	0.06	(0.50)	1.62	0.28
(c) Income tax related to items that will not be reclassified to Profit and loss	(5.95)	0.33	2.10	(4.83)	3.78
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	(5.95)	0.33	2.10	(4.83)	3.78
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	300.77	432.01	269.42	1,574.69	1,349.05
8 EQUITY					
Equity Share Capital	115.16	115.16	111.79	115.16	111.79
Other Equity				6,264.08	3,782.99
9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)					
Basic (Rs.)	2.61	3.75	2.39	13.78	12.07
Diluted (Rs.)	2.61	3.75	2.39	13.78	12.07
(Face value of Re. 1 each)					

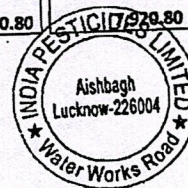
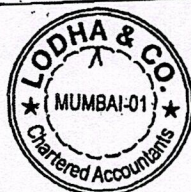
See accompanying notes to the financial results



INDIA PESTICIDES LIMITED
Registered office: 35-ACVIL LINES, BAREILLY, UTTAR PRADESH - 243001
CIN : L24112UP1984PLCO06894
Website: www.indiapesticideslimited.com
Statement of Assets and Liabilities as at 31st MARCH, 2022

Particulars	(Rs. in Million, unless otherwise stated)		(Rs. in Million, unless otherwise stated)	
	STANDALONE		CONSOLIDATED	
	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,579.66	1,199.92	1,579.66	1,199.92
Capital work-in-progress	444.10	118.85	444.14	118.85
Intangible Assets	0.79	1.22	0.79	1.22
Right of Use Assets	48.47	43.54	156.05	43.54
Financial Assets				
Investments	202.69	99.05	171.69	91.05
Loans	5.80	-	-	-
Other Financial Assets	42.19	28.49	49.92	28.49
Deferred Tax Assets (Net)	-	-	0.71	-
Other Non-current Assets	15.08	11.53	15.08	11.53
Total Non current assets	2,338.78	1,502.60	2,418.04	1,494.60
Current Assets				
Inventories	1,396.85	700.79	1,396.85	700.79
Financial Assets				
Trade Receivables	2,479.26	2,142.20	2,479.26	2,142.20
Cash and Cash Equivalents	162.61	19.07	162.81	26.86
Other Balances with Banks	905.15	410.55	905.15	410.55
Other Financial Assets	37.82	7.75	37.53	7.75
Other Current Assets	518.84	387.84	518.88	387.84
Current Tax Assets (Net)	2.28	-	2.28	-
Total Current Assets	5,502.81	3,668.20	5,502.76	3,675.99
Total Assets	7,841.59	5,170.80	7,920.80	5,170.59
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	115.16	111.79	115.16	111.79
Other Equity	6,268.62	3,783.16	6,264.08	3,782.99
Total Equity	6,383.78	3,894.95	6,379.24	3,894.78
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	35.54	74.49	35.54	74.49
Lease Liabilities	6.34	1.13	78.83	1.13
Provisions	12.83	6.89	12.83	6.89
Deferred Tax Liabilities (Net)	80.15	81.03	80.15	80.98
Total Non Current Liabilities	134.86	163.54	207.35	163.49
Current Liabilities				
Financial liabilities				
Borrowings	107.97	228.46	107.97	228.46
Lease Liabilities	0.03	0.03	11.24	0.03
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	45.10	47.17	45.10	47.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	916.83	693.30	916.83	693.36
Other Financial Liabilities	118.96	52.44	118.96	52.44
Other Current Liabilities	90.06	53.57	90.08	53.57
Provisions	44.00	31.81	44.03	31.81
Current Tax Liabilities (Net)	-	5.53	-	5.48
Total Current Liabilities	1,322.95	1,112.31	1,334.21	1,112.32
Total Liabilities	1,457.81	1,275.85	1,541.56	1,275.81
Total Equity and Liabilities	7,841.59	5,170.80	7,920.80	5,170.59

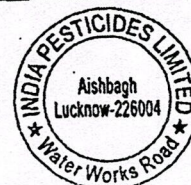
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INDIA PESTICIDES LIMITED
Registered office: 35-ACVIL LINES, BAREILLY, UTTAR PRADESH - 243001
CIN : U24112UP1984PLC006894
Website: www.indiapesticideslimited.com
Statement of Cash Flow for the year ended 31st March, 2022

Particulars	(Rs. In Million, unless otherwise stated)		(Rs. In Million, unless otherwise stated)	
	STANDALONE		CONSOLIDATED	
	For the year ended	For the year ended	For the year ended	For the year ended
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
A Cash flow from operating activities:				
Profit/(Loss) before exceptional items and tax	2,120.67	1,799.65	2,115.68	1,799.39
Adjustment For				
Depreciation, Impairment and amortization expenses	84.46	61.35	84.46	61.35
Net unrealised foreign exchange loss/(gain)	(8.61)	9.12	(8.61)	9.09
Net gain on sale / fair valuation of investments through profit and loss	(23.34)	(20.18)	(23.34)	(20.18)
(Profit)/Loss on Sale of property, plant and equipment (net)	(0.88)	(0.03)	(0.88)	(0.03)
Dividend Income	(0.04)	(0.08)	(0.04)	(0.08)
Provision for Employee Benefits	3.14	4.38	3.14	4.38
Finance Lease	0.14	0.02	0.74	0.02
Interest Received	(44.88)	(22.47)	(44.78)	(22.47)
Provision for Expected Credit Loss	64.76	20.46	64.76	20.46
Bad Debt	48.00	17.49	48.00	17.49
Interest expenses	39.01	28.27	42.48	28.27
Operating profit before working capital changes	2,282.43	1,897.98	2,281.61	1,897.69
Adjustment for				
Decrease/ (Increase) in other financial assets	(43.79)	19.35	(43.52)	19.35
Decrease/ (Increase) in non current assets	(3.55)	4.56	(3.55)	4.56
Decrease/ (Increase) in trade receivables	(449.82)	(345.21)	(449.82)	(345.21)
Decrease/(Increase) in other current assets	(131.00)	(140.96)	(131.04)	(140.95)
Decrease/(Increase) in Inventories	(696.06)	(315.06)	(696.06)	(315.06)
(Decrease)/Increase in other financial liabilities	71.73	10.72	71.44	10.71
(Decrease)/Increase in trade payables	221.46	126.52	221.46	126.59
(Decrease)/ Increase in other current liabilities	36.49	(8.96)	36.51	(8.97)
(Decrease)/ Increase in provisions	14.99	32.94	14.99	32.94
Cash generated from operations	1,302.88	1,281.88	1,302.02	1,281.65
Direct taxes paid (net)	(543.85)	(448.93)	(543.85)	(448.93)
Net cash generated from / (used in) operating activities	759.03	832.95	758.17	832.72
B Cash generated from Investing activities				
Purchase of property, plant and equipment, Intangible assets and Capital work in progress	(792.20)	(419.15)	(820.20)	(419.15)
Proceeds from sale of property, plant and equipment	2.01	0.11	2.01	0.11
Purchase of Investments	(146.43)	(71.41)	(146.43)	(71.41)
Investment in Subsidiary	(23.00)	(8.00)	-	-
Sale proceeds from Investments	88.34	33.21	88.34	33.21
Increase in Bank Deposits (Net)	(494.60)	(397.43)	(502.10)	(397.43)
Interest Received	44.88	22.47	44.88	22.47
Net cash flow from / (used in) from Investing activities	(1321.00)	(840.20)	(1333.50)	(832.20)
C Cash generated from financing activities				
Proceeds from Initial Public Offering	1,000.00	-	1,000.00	-
Offer Expenses on Initial Public Offering	(54.41)	-	(54.41)	-
Loans to subsidiary	(5.80)	-	-	-
Proceeds from Long term Borrowings	18.76	8.20	18.76	8.20
Repayment of Long term Borrowings	(49.96)	(70.13)	(49.96)	(70.13)
Proceeds/(repayment) from short-term borrowings (net)	(123.56)	89.62	(123.56)	89.63
Dividend paid	(35.77)	(35.02)	(35.77)	(35.02)
Interest paid	(43.75)	(33.52)	(43.78)	(33.52)
Cash generated from / (used in) financing activities	705.51	(40.85)	711.28	(40.84)
Net Increase/ Decrease in cash and cash equivalent (A+B+C)	143.54	(48.10)	135.95	(40.31)
D Cash and Cash equivalents				
At the beginning of the period/Year	19.07	67.17	26.86	67.17
At the end of the period/Year	162.61	19.07	162.81	26.86

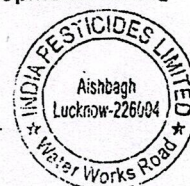
See accompanying notes to the financial results



Notes to Financial Results

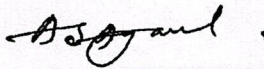
1. a. The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
b. The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors in their meetings held on 28th May, 2022.
c. Audit as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Group (the Company & its Subsidiary) and they have expressed an unqualified audit opinion.
2. a. The Company has completed Initial Public Offer of 2,70,27,026 Equity Shares of the face value of Re. 1/- each at an issue price of Rs. 296/- per Equity Share, comprising offer for sale of 2,36,48,648 shares by selling shareholders and fresh issue of 33,78,378 shares. The Equity Shares of the Company were listed on 5th July, 2021 on BSE Limited and the National Stock Exchange of India Limited.
b. IPO proceeds of Rs. 1,000 mn has been utilized as on March 31, 2022 as per regulation 32(1) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
3. The results for the quarter ended March 31, 2022 represents the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to third quarter of the current financial year, which were subjected to a limited review by the statutory auditor.

The comparative financial information for the quarter ended March 31, 2021 has not been subjected to limited review/audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the above-mentioned period provides true and fair view of the Company's affairs.
4. The Chief Operating Decision Maker of the Company have determined "Agro Chemicals" as its only operating Segment. There are no reportable segments as per IND AS 108 – Operating Segments.
5. The outbreak of COVID 19 pandemic globally and in India has severely affected businesses and economies. The Group has taken into account the possible impact of COVID-19 in preparation of the financial results, including assessment of its liquidity position and recoverable value of its assets based on the internal and external information up to the date of approval of these financial results and current indicators of future economic conditions. The Group will continue to observe the evolving scenario and take into account any future developments arising out of the same.



6. Finance cost includes interest on taxes paid of Rs. 23.47 mn. and Rs. 24.21 mn. for the quarter and year ended March 31, 2022 respectively.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognize the same when the Code becomes effective.
8. The Board of Directors in its meeting held on 28th May, 2022 have recommended a final dividend of Rs. 0.75 per Equity Share of Re. 1 each.

For and on behalf of the Board of Directors
India Pesticides Limited



Anand Swarup Agarwal
Chairman & Non-Executive Director
DIN: 00777581

Place: Lucknow
Date: May 28, 2022

