







**INDEPENDENT AUDITOR'S REVIEW REPORT****To the Board of Directors  
India Pesticides Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **India Pesticides Limited** ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015.

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Lodha and Company  
Chartered Accountants****ICAI Firm Registration No.- 301051E****Rajendra****Parasmal Baradiya****R. P. Baradiya****Partner****Membership No. 44101****UDIN: 23044101BGTSSC9636**

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Parasmal Baradiya

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**Mumbai****November 06, 2023**



**INDIA PESTICIDES LIMITED**  
Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE  
QUARTER AND HALF YEAR ENDED 30TH SEPT, 2023**

(Rs. In Crore, unless otherwise stated)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 INCOME</b>						
(a) Revenue from Operations	201.97	201.44	250.66	403.41	469.12	884.94
(b) Other Income	4.15	3.36	2.39	7.51	5.67	13.19
<b>TOTAL INCOME</b>	<b>206.12</b>	<b>204.80</b>	<b>253.05</b>	<b>410.92</b>	<b>474.79</b>	<b>898.13</b>
<b>2 EXPENSES</b>						
(a) Cost of Materials Consumed	105.90	101.36	165.65	207.26	316.57	553.19
(b) Changes In Inventories of Finished goods and Work in Progress	22.98	29.98	(22.50)	52.96	(60.86)	(68.23)
(c) Employees benefits expenses	10.30	9.35	9.12	19.65	17.64	35.47
(d) Finance Cost	0.74	1.19	1.80	1.93	3.50	6.45
(e) Depreciation and amortization expenses	3.66	3.52	2.74	7.18	5.21	11.25
(f) Other Expenses	35.66	37.78	45.42	73.44	87.03	166.95
<b>TOTAL EXPENSES</b>	<b>179.24</b>	<b>183.18</b>	<b>202.23</b>	<b>362.42</b>	<b>369.09</b>	<b>705.08</b>
<b>3 PROFIT BEFORE TAX (1-2)</b>	<b>26.88</b>	<b>21.62</b>	<b>50.82</b>	<b>48.50</b>	<b>105.70</b>	<b>193.05</b>
<b>4 TAX EXPENSE</b>						
Current Tax	5.87	4.73	12.53	10.60	25.87	46.35
Deferred Tax	1.18	0.88	0.39	2.06	0.55	2.22
Current taxes relating to earlier period/years	-	0.10	-	0.10	-	-
<b>TOTAL TAX EXPENSE</b>	<b>7.05</b>	<b>5.71</b>	<b>12.92</b>	<b>12.76</b>	<b>26.42</b>	<b>48.57</b>
<b>5 PROFIT AFTER TAX (3-4)</b>	<b>19.83</b>	<b>15.91</b>	<b>37.90</b>	<b>35.74</b>	<b>79.28</b>	<b>144.48</b>
<b>6 OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plans	0.13	0.12	(0.23)	0.25	-0.39	0.42
(b) Equity Instruments through OCI	-	-	(0.04)	-	-0.04	(0.04)
(c) Income tax related to items that will not be reclassified to Profit and loss	(0.03)	(0.03)	0.07	(0.06)	0.11	(0.10)
<b>TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>	<b>0.10</b>	<b>0.09</b>	<b>(0.20)</b>	<b>0.19</b>	<b>(0.32)</b>	<b>0.28</b>
<b>7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)</b>	<b>19.93</b>	<b>16.00</b>	<b>37.70</b>	<b>35.93</b>	<b>78.96</b>	<b>144.76</b>
<b>8 EQUITY</b>						
Equity Share Capital	11.52	11.52	11.52	11.52	11.52	11.52
Other Equity	-	-	-	-	-	763.49
<b>9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)</b>						
Basic (Rs.)	1.73	1.39	3.29	3.12	6.88	12.57
Diluted (Rs.)	1.73	1.39	3.29	3.12	6.88	12.57
(Face value of Re. 1 each)						

See accompanying notes to the financial results



**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the Board of Directors  
India Pesticides Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of India Pesticides Limited ("the Holding Company") and its subsidiary (together referred to as "the Group") for the quarter and half year ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ("Listing regulations"). This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on these financial results based on our review.
2. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We are not required to perform procedures (as there is no significant material subsidiary 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.
4. The Statement includes the results of the following entities:
  - a. India Pesticides Limited (Holding Company)
  - b. Shalvis Specialities Limited (Subsidiary Company)
5. Based on our review conducted as above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with applicable Indian Accounting Standard (IND AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the unaudited interim financial results of subsidiary included in the consolidated unaudited financial results, whose unaudited interim financial results reflect total assets of Rs. 20.69 Crores as at September 30, 2023 and total revenues of Rs. 0.03 Crores and Total Comprehensive Income of Rs. (0.32) Crore and Rs. (0.72) Crore for the quarter and half year ended September 30, 2023 respectively, as considered in the consolidated unaudited financial results. These unaudited interim financial results have been reviewed by other auditor whose review report have been furnished to us by the Holding Company's 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 report of such other auditor.

Our conclusion is not modified in respect of the above matter.

**Mumbai**  
**November 06, 2023**

**For Lodha and Company**  
**Chartered Accountants**

**ICAI Firm Registration No.- 301051E**  
**Rajendra**

**Parasmal**

**Baradiya**  
**R. P. Baradiya**

**Partner**

**Membership No. 044101**

**UDIN: 23044101BGTSSD5361**

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**INDIA PESTICIDES LIMITED**  
Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE**  
**QUARTER AND HALF YEAR ENDED 30TH SEPT, 2023**

(Rs. In Crore, unless otherwise stated)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		31st March, 2023
	30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1 INCOME</b>						
(a) Revenue from Operations	201.97	201.44	250.66	403.41	469.12	884.94
(b) Other Income	4.13	3.32	2.36	7.44	5.63	13.23
<b>TOTAL INCOME</b>	<b>206.10</b>	<b>204.76</b>	<b>253.02</b>	<b>410.85</b>	<b>474.75</b>	<b>898.17</b>
<b>2 EXPENSES</b>						
(a) Cost of Materials Consumed	105.90	101.36	165.65	207.26	316.57	553.19
(b) Changes In Inventories of Finished goods and Work in Progress	22.98	29.98	(22.50)	52.96	(60.86)	(68.23)
(c) Employees benefits expenses	10.31	9.35	9.12	19.66	17.64	35.47
(d) Finance Cost	0.88	1.34	2.01	2.22	3.88	7.15
(e) Depreciation and amortization expenses	3.69	3.55	2.78	7.24	5.28	11.38
(f) Other Expenses	35.82	37.99	45.84	73.81	87.50	167.57
<b>TOTAL EXPENSES</b>	<b>179.58</b>	<b>183.57</b>	<b>202.90</b>	<b>363.15</b>	<b>370.01</b>	<b>706.53</b>
<b>3 PROFIT BEFORE TAX (1-2)</b>	<b>26.52</b>	<b>21.19</b>	<b>50.12</b>	<b>47.70</b>	<b>104.74</b>	<b>191.64</b>
<b>4 TAX EXPENSE</b>						
Current Tax	5.87	4.73	12.53	10.60	25.87	46.35
Deferred Tax	1.15	0.84	0.38	1.99	0.55	2.05
Current taxes relating to earlier period/years	-	0.10	-	0.10	-	-
<b>TOTAL TAX EXPENSE</b>	<b>7.02</b>	<b>5.67</b>	<b>12.91</b>	<b>12.69</b>	<b>26.42</b>	<b>48.40</b>
<b>5 PROFIT AFTER TAX (3-4)</b>	<b>19.50</b>	<b>15.52</b>	<b>37.21</b>	<b>35.01</b>	<b>78.32</b>	<b>143.24</b>
<b>6 OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plans	0.13	0.12	(0.22)	0.25	-0.39	0.42
(b) Equity Instruments through OCI	-	-	(0.04)	-	-0.04	(0.04)
(c) Income tax related to items that will not be reclassified to Profit and loss	(0.03)	(0.03)	0.07	(0.06)	0.11	(0.10)
<b>TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>	<b>0.10</b>	<b>0.09</b>	<b>(0.19)</b>	<b>0.19</b>	<b>(0.32)</b>	<b>0.28</b>
<b>7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)</b>	<b>19.60</b>	<b>15.61</b>	<b>37.02</b>	<b>35.20</b>	<b>78.00</b>	<b>143.52</b>
<b>8 EQUITY</b>						
Equity Share Capital	11.52	11.52	11.52	11.52	11.52	11.52
Other Equity						761.63
<b>9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)</b>						
Basic (Rs.)	1.70	1.36	3.23	3.06	6.80	12.46
Diluted (Rs.)	1.70	1.36	3.23	3.06	6.80	12.46
(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  
CIN : L24112UP1984PLC006894  
Website: www.indiapesticideslimited.com  
**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023**

Particulars	(Rs. In Crore, unless otherwise stated)		(Rs. In Crore, unless otherwise stated)	
	STANDALONE		CONSOLIDATED	
	As at 30th Sept, 2023	As at 31st March, 2023	As at 30th Sept, 2023	As at 31st March, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	244.56	230.92	244.60	230.93
Capital work-in-progress	42.62	26.83	46.73	27.35
Intangible Assets	0.17	0.12	0.17	0.12
Right of Use Assets	5.72	6.08	16.79	17.22
Financial Assets				
Investments	26.33	16.70	12.38	12.05
Loans	4.53	4.53	3.58	-
Other Financial Assets	109.79	40.53	111.36	41.33
Deferred Tax Assets (Net)	-	-	0.32	0.24
Other Non-current Assets	5.05	6.91	5.05	6.91
<b>Total Non current assets</b>	<b>438.77</b>	<b>332.62</b>	<b>440.98</b>	<b>336.15</b>
<b>Current Assets</b>				
Inventories	179.05	224.97	179.05	224.97
Financial Assets				
Trade Receivables	276.54	262.07	276.54	262.07
Cash and Cash Equivalents	16.77	10.52	18.88	12.62
Other Balances with Banks	37.13	48.47	37.13	48.47
Other Financial Assets	4.20	4.02	3.86	3.85
Other Current Assets	20.99	1.12	21.12	1.12
Current Tax Assets (Net)	0.92	31.50	0.92	31.62
<b>Total Current Assets</b>	<b>535.60</b>	<b>582.67</b>	<b>537.50</b>	<b>584.72</b>
<b>Total Assets</b>	<b>974.37</b>	<b>915.29</b>	<b>978.48</b>	<b>920.87</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	11.52	11.52	11.52	11.52
Other Equity	790.77	763.49	788.19	761.63
<b>Total Equity</b>	<b>802.29</b>	<b>775.01</b>	<b>799.71</b>	<b>773.15</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	2.89	1.71	2.89	1.71
Lease Liabilities	1.01	1.44	7.00	8.14
Provisions	1.56	1.43	1.56	1.43
Deferred Tax Liabilities (Net)	12.46	10.33	12.46	10.33
<b>Total Non Current Liabilities</b>	<b>17.92</b>	<b>14.91</b>	<b>23.91</b>	<b>21.61</b>
<b>Current Liabilities</b>				
Financial liabilities				
Borrowings	4.66	1.88	4.66	1.88
Lease Liabilities	0.58	0.47	1.07	1.03
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	10.44	3.68	10.44	3.68
Total outstanding dues of creditors other than micro enterprises and small	115.60	99.46	115.78	99.46
Other Financial Liabilities	10.14	8.20	10.14	8.20
Other Current Liabilities	6.66	6.44	6.70	6.62
Provisions	6.08	5.24	6.07	5.24
Current Tax Liabilities (Net)	-	-	-	-
<b>Total Current Liabilities</b>	<b>154.16</b>	<b>125.37</b>	<b>154.86</b>	<b>126.11</b>
<b>Total Liabilities</b>	<b>172.08</b>	<b>140.28</b>	<b>178.77</b>	<b>147.72</b>
<b>Total Equity and Liabilities</b>	<b>974.37</b>	<b>915.29</b>	<b>978.48</b>	<b>920.87</b>

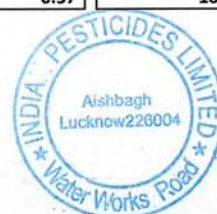
See accompanying notes to the financial results



**INDIA PESTICIDES LIMITED**  
Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001  
CIN : U24112UP1984PLC006894  
Website: www.indiapesticideslimited.com  
**Unaudited Statement of Cash Flow for the Half year ended 30TH September, 2023**

Particulars	(Rs. In Crore, unless otherwise stated)		(Rs. In Crore, unless otherwise stated)	
	STANDALONE		CONSOLIDATED	
	For the half year ended	For the half year ended	For the half year ended	For the half year ended
	As at 30th Sept, 2023	As at 30th Sept, 2022	As at 30th Sept, 2023	As at 30th Sept, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>A Cash flow from operating activities:</b>				
<b>Profit/(Loss) before exceptional items and tax</b>	48.50	105.70	47.70	104.74
<b>Adjustment For</b>				
Depreciation, Impairment and amortization expenses	7.18	5.21	7.24	5.28
Net unrealised foreign exchange loss/(gain)	0.56	(1.37)	0.56	(1.37)
Net gain on sale / fair valuation of investments through profit and loss	0.97	(0.12)	0.97	(0.12)
(Profit)/Loss on Sale of property, plant and equipment (net)	0.02	(0.01)	0.02	(0.01)
Dividend Income	0.00	-	0.00	-
Provision for Employee Benefits	0.25	0.70	0.25	0.70
Finance Lease	(0.20)	0.01	(0.20)	0.40
Interest Received	(4.04)	(2.02)	(3.98)	(1.99)
Provision for Expected Credit Loss	0.15	0.56	0.15	0.56
Bad Debt	0.01	0.02	0.01	0.02
Interest expenses	1.86	3.14	2.15	3.14
<b>Operating profit before working capital changes</b>	<b>55.26</b>	<b>111.82</b>	<b>54.87</b>	<b>111.35</b>
<b>Adjustment for</b>				
Decrease/ (Increase) in other financial assets	(69.44)	0.62	(70.06)	0.56
Decrease/ (Increase) in non current assets	1.79	(2.45)	(1.78)	(2.45)
Decrease/ (Increase) in trade receivables	(15.07)	(37.62)	(15.07)	(37.62)
Decrease/(Increase) in other current assets	10.72	(9.48)	10.69	(9.52)
Decrease/(Increase) in Inventories	45.92	(79.12)	45.92	(79.12)
(Decrease)/Increase in other financial liabilities	1.81	(1.54)	0.83	(1.46)
(Decrease)/Increase in trade payables	22.77	65.31	22.95	65.31
(Decrease)/ Increase in other current liabilities	0.35	(5.77)	0.20	(5.70)
(Decrease)/ Increase in provisions	0.85	(0.11)	0.84	(0.11)
<b>Cash generated from operations</b>	<b>54.96</b>	<b>41.66</b>	<b>49.39</b>	<b>41.24</b>
Direct taxes paid (net)	(10.64)	(19.89)	(10.64)	(19.89)
<b>Net cash generated from / (used in) operating activities</b>	<b>44.32</b>	<b>21.77</b>	<b>38.75</b>	<b>21.35</b>
<b>B Cash generated from investing activities</b>				
Purchase of property, plant and equipment , Intangible assets and Capital work in progress	(36.35)	(35.26)	(39.62)	(36.58)
Proceeds from sale of property, plant and equipment	0.06	0.02	0.06	0.02
Purchase of Investments	(14.52)	(2.73)	(14.52)	(2.73)
Investment in Subsidiary	(9.30)	-	-	-
Sale proceeds from Investments	13.21	6.18	13.21	6.18
Increase in Bank Deposits (Net)	11.33	18.95	11.23	18.95
Interest Received	4.04	2.02	3.98	2.00
<b>Net cash flow from / (used in) from investing activities</b>	<b>(31.53)</b>	<b>(10.82)</b>	<b>(25.66)</b>	<b>(12.16)</b>
<b>C Cash generated from financing activities</b>				
Proceeds from Initial Public Offering	-	-	-	-
Offer Expenses on Initial Public Offering	-	-	-	-
Loans to subsidiary	-	(1.75)	-	-
Proceeds/(repayment) from Long term Borrowings (net)	1.18	(1.70)	1.18	(1.70)
Proceeds/(repayment) from short-term borrowings (net)	2.78	(5.40)	2.78	(5.40)
Dividend paid	(8.64)	(8.64)	(8.64)	(8.64)
Interest paid	(1.86)	(3.15)	(2.15)	(3.16)
<b>Cash generated from / (used in) financing activities</b>	<b>-6.54</b>	<b>-20.64</b>	<b>-6.83</b>	<b>-18.90</b>
<b>D Net Increase/ Decrease in cash and cash equivalent ( A+B+C)</b>	<b>6.25</b>	<b>-9.69</b>	<b>6.26</b>	<b>-9.71</b>
<b>Cash and Cash equivalents</b>				
At the beginning of the period/Year	10.52	16.26	12.62	16.26
At the end of the period/Year	16.77	6.57	18.88	6.57

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 06<sup>th</sup> November, 2023.
  - (c) The Chief Operating Decision Maker of the Company has determined "Agro Chemicals" as its only operating Segment. There are no reportable segments as per IND AS 108 – Operating Segments.
2. (a) The previous periods' figures have been re-grouped/ re-classified wherever required to conform to current periods.
  - (b) The figures of the last quarter and corresponding quarter of the previous financial year are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter of the respective financial year.

For and on behalf of the Board of Directors

**India Pesticides Limited**



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



Place: Lucknow  
Date: November 06, 2023









