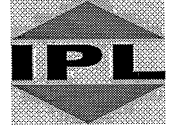


INDIA PESTICIDES LIMITED

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



Water Works Road, Aishbagh, Lucknow – 226004 (INDIA)
Tel : +91-522-2653602, 2653603, 2653622, 4041014
Fax : +91-522-2653610
Website : www.indiapesticideslimited.com
E-mail : info@indiapesticideslimited.com

Date: 12.11.2022

To

The Manager, Listing Department BSE Limited P. J. Towers, Dalal Street, Mumbai-400001 Scrip Code: 543311 ISIN:INE0D6701023	The Manager, Listing & Compliance Department National Stock Exchange of India Ltd. Exchange Plaza, Plot no .C/1,G Block, Bandra- Kurla Complex, Mumbai-400051 Symbol: IPL
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Dear Sir/ Ma'am,

Sub.: Outcome of Board Meeting

In continuation of our letter dated 22nd October, 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 at its meeting held today, i.e. on **Saturday, 12th November, 2022** considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2022.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclosed the following documents for the quarter and half year ended September 30, 2022:

1. The Unaudited Standalone and Consolidated Financial Results.
2. Limited Review Report on Unaudited Standalone and Consolidated Financial Results.

The meeting commenced at 06:30 P.M. and concluded at 08:00 P.M.

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 extract of financial results shall be published in the newspapers.

Kindly take the above on record.

Thanking You,

For India Pesticides Limited

AJEET PANDEY Digitally signed by AJEET PANDEY
Date: 2022.11.12 19:56:56 +05'30'

(AJEET PANDEY)

Company Secretary and Compliance Officer

Membership No.: A42500

Regd. Office: Swarup Bhawan, 35-A, Civil Lines, 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, Chinhath, Lucknow, (UP)
Manufacturing Unit 2: Plot No: K-2 to K-12 & D-2 to D-4, UPSIDC Industrial Area, Sandila, Hardoi, (UP)

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 ended September 30, 2022 and year to date results for the period from April 01, 2022 to September 30, 2022 ("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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these results 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.

**Mumbai
November 12, 2022****For Lodha and Company
Chartered Accountants****ICAI Firm Registration No.- 301051E
Rajendra****Parasmal****Baradiya****R. P. Baradiya****Partner****Membership No. 44101****UDIN: 22044101BCYNZV6168**Digitally signed by Rajendra
Parasmal Baradiya
Date: 2022.11.12 18:29:05
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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 ended September 30, 2022 and year to date results for the period from April 01, 2022 to September 30, 2022 ("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, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. India Pesticides Limited (Holding Company)
 - b. Shalvis Specialities Limited (Subsidiary Company)
5. We did not review the interim financial results of subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 121.84 million as at September 30, 2022 and total revenues of Rs. 0.20 million and Rs. 0.20 million and Total Comprehensive Income of Rs. (6.88) million and Rs. (9.59) million for the quarter ended September 30, 2022 and for the period April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. These 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.

6. Based on our review, conducted as above, 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.

Mumbai
November 12, 2022

For Lodha and Company
Chartered Accountants

ICAI Firm Registration No - 301051E
Rajendra Parasmal Baradiya
Digitally signed by Rajendra Parasmal Baradiya
Date: 2022.11.12 18:29:47
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Parasmal
Baradiya

R. P. Baradiya

Partner

Membership No. 044101

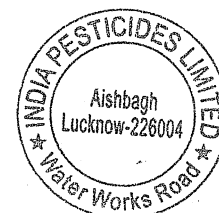
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INDIA PESTICIDES LIMITED
Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEPT, 2022

(Rs. in Million, unless otherwise stated)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2022	30th June, 2022	30th Sept, 2021	30th Sept, 2022	30th Sept, 2021	31st March, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 INCOME						
(a) Revenue from Operations	2,506.61	2,184.57	1,784.74	4,691.18	3,487.68	7,161.43
(b) Other Income	23.86	32.81	38.56	56.67	76.42	131.65
TOTAL INCOME	2,530.47	2,217.38	1,823.30	4,747.85	3,564.10	7,293.08
2 EXPENSES						
(a) Cost of Materials Consumed	1,656.52	1,509.17	973.25	3,165.69	1,876.46	3,758.43
(b) Changes In Inventories of Finished goods and Work in Progress	(225.03)	(383.55)	(143.82)	(608.57)	(261.79)	(441.15)
(c) Employees benefits expenses	91.19	85.18	74.82	176.37	142.71	296.84
(d) Finance Cost	18.03	16.94	4.31	34.97	15.31	65.06
(e) Depreciation and amortization expenses	27.43	24.66	18.51	52.09	36.05	84.46
(f) Other Expenses	454.17	416.12	331.94	870.30	629.18	1,408.76
TOTAL EXPENSES	2,022.31	1,668.52	1,259.01	3,690.85	2,437.92	5,172.41
3 PROFIT BEFORE TAX (1-2)	508.16	548.86	564.29	1,057.00	1,126.18	2,120.67
4 TAX EXPENSE						
Current Tax	125.26	133.47	137.97	258.73	277.17	533.24
Deferred Tax	3.85	1.69	4.77	5.53	7.24	0.74
Current taxes relating to earlier period/years	-	-	-	-	-	2.84
TOTAL TAX EXPENSE	129.11	135.16	142.74	264.26	284.41	536.82
5 PROFIT AFTER TAX (3-4)	379.05	413.70	421.55	792.74	841.77	1,583.85
6 OTHER COMPREHENSIVE INCOME (NET OF TAX)						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plans	(2.25)	(1.63)	0.33	(3.88)	0.63	(6.53)
(b) Equity Instruments through OCI	(0.38)	-	-	(0.38)	0.16	0.08
(c) Income tax related to items that will not be reclassified to Profit and loss	0.66	0.41	0.08	1.07	-	1.62
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	(1.97)	(1.22)	0.41	(3.19)	0.79	(4.83)
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	377.08	412.48	421.96	789.55	842.56	1,579.02
8 EQUITY						
Equity Share Capital	115.16	115.16	115.16	115.16	115.16	115.16
Other Equity						6,268.62
9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)						
Basic (Rs.)	3.29	3.59	3.67	6.88	7.43	13.82
Diluted (Rs.)	3.29	3.59	3.67	6.88	7.43	13.82
(Face value of Re. 1 each)						

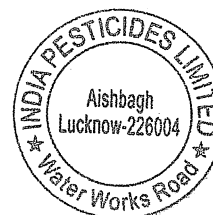
See accompanying notes to the financial results



INDIA PESTICIDES LIMITED
Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEPT, 2022

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		31st March, 2022
	30th Sept, 2022	30th June, 2022	30th Sept, 2021	30th Sept, 2022	30th Sept, 2021	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 INCOME						
(a) Revenue from Operations	2,506.61	2,184.57	1,784.74	4,691.18	3,487.68	7,161.43
(b) Other Income	23.64	32.66	38.50	56.30	76.36	131.55
TOTAL INCOME	2,530.25	2,217.23	1,823.24	4,747.48	3,564.04	7,292.98
2 EXPENSES						
(a) Cost of Materials Consumed	1,656.52	1,509.17	973.25	3,165.69	1,876.46	3,758.43
(b) Changes In Inventories of Finished goods and Work in Progress	(225.02)	(383.55)	(143.82)	(608.57)	(261.79)	(441.15)
(c) Employees benefits expenses	91.19	85.18	74.82	176.37	142.71	296.84
(d) Finance Cost	20.06	18.73	4.31	38.79	15.31	68.53
(e) Depreciation and amortization expenses	27.78	24.97	18.51	52.75	36.05	85.06
(f) Other Expenses	458.43	416.60	332.55	875.03	629.80	1,409.58
TOTAL EXPENSES	2,028.96	1,671.10	1,259.62	3,700.06	2,438.54	5,177.30
3 PROFIT BEFORE TAX (1-2)	501.29	546.13	563.62	1,047.42	1,125.50	2,115.68
4 TAX EXPENSE						
Current Tax	125.26	133.47	137.97	258.73	277.17	533.24
Deferred Tax	3.84	1.69	4.77	5.53	7.24	0.08
Current taxes relating to earlier period/years	-	-	-	-	-	2.84
TOTAL TAX EXPENSE	129.10	135.16	142.74	264.26	284.41	536.16
5 PROFIT AFTER TAX (3-4)	372.19	410.97	420.88	783.16	841.09	1,579.52
6 OTHER COMPREHENSIVE INCOME (NET OF TAX)						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plans	(2.24)	(1.63)	0.33	(3.88)	0.63	(6.53)
(b) Equity Instruments through OCI	(0.38)	-	-	(0.38)	0.16	0.08
(c) Income tax related to items that will not be reclassified to Profit and loss	0.66	0.41	0.08	1.07	-	1.62
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	(1.96)	(1.22)	0.41	(3.19)	0.79	(4.83)
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	370.23	409.75	421.29	779.97	841.88	1,574.69
8 EQUITY						
Equity Share Capital	115.16	115.16	115.16	115.16	115.16	115.16
Other Equity						6,264.08
9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)						
Basic (Rs.)	3.23	3.56	3.66	6.80	7.42	13.78
Diluted (Rs.)	3.23	3.56	3.66	6.80	7.42	13.78
(Face value of Re. 1 each)						

See accompanying notes to the financial results



INDIA PESTICIDES LIMITED

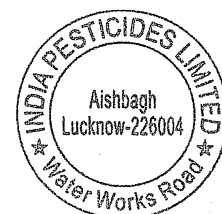
Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001

CIN : L24112UP1984PLC006894

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

Particulars	(Rs. in Million, unless otherwise stated)		(Rs. in Million, unless otherwise stated)	
	STANDALONE		CONSOLIDATED	
	As at 30th Sept, 2022 (Unaudited)	As at 31st March, 2022 (Audited)	As at 30th Sept, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,773.33	1,579.66	1,773.33	1,579.66
Capital work-in-progress	550.92	444.10	551.36	444.14
Intangible Assets	0.59	0.79	0.59	0.79
Right of Use Assets	48.65	48.47	160.94	156.05
Financial Assets				
Investments	168.92	202.69	137.92	171.69
Loans	23.30	5.80	-	-
Other Financial Assets	34.44	42.19	42.37	49.92
Deferred Tax Assets (Net)	-	-	0.71	0.71
Other Non-current Assets	39.58	15.08	39.58	15.08
Total Non current assets	2,639.73	2,338.78	2,706.80	2,418.04
Current Assets				
Inventories	2,188.09	1,396.85	2,188.09	1,396.85
Financial Assets				
Trade Receivables	2,876.25	2,479.26	2,876.25	2,479.26
Cash and Cash Equivalents	65.69	162.61	65.73	162.81
Other Balances with Banks	715.69	905.15	715.69	905.15
Other Financial Assets	39.40	37.82	38.60	37.53
Other Current Assets	613.67	518.84	614.11	518.88
Current Tax Assets (Net)	-	2.28	-	2.28
Total Current Assets	6,498.79	5,502.81	6,498.47	5,502.76
Total Assets	9,138.52	7,841.59	9,205.27	7,920.80
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	115.16	115.16	115.16	115.16
Other Equity	6,969.69	6,268.62	6,955.55	6,264.08
Total Equity	7,084.85	6,383.78	7,070.71	6,379.24
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	18.40	35.54	18.40	35.54
Lease Liabilities	6.53	6.34	71.65	78.83
Provisions	13.03	12.83	13.03	12.83
Deferred Tax Liabilities (Net)	86.75	80.15	86.75	80.15
Total Non Current Liabilities	124.71	134.86	189.83	207.35
Current Liabilities				
Financial liabilities				
Borrowings	54.05	107.97	54.05	107.97
Lease Liabilities	0.03	0.03	14.98	11.24
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	94.14	45.10	94.14	45.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,534.26	916.83	1,534.26	916.83
Other Financial Liabilities	103.57	118.96	103.57	118.96
Other Current Liabilities	32.56	90.06	33.37	90.08
Provisions	53.59	44.00	53.60	44.03
Current Tax Liabilities (Net)	56.76	-	56.76	-
Total Current Liabilities	1,928.96	1,322.95	1,944.73	1,334.21
Total Liabilities	2,053.67	1,457.81	2,134.56	1,541.56
Total Equity and Liabilities	9,138.52	7,841.59	9,205.27	7,920.80

See accompanying notes to the financial results



INDIA PESTICIDES LIMITED

Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001

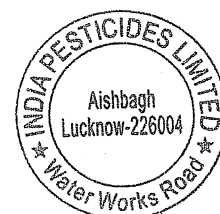
CIN : U24112UP1984PLC006894

Website: www.indiapesticideslimited.com

UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Particulars	(Rs. in Million, unless otherwise stated)		(Rs. in Million, unless otherwise stated)	
	STANDALONE		CONSOLIDATED	
	For the half year ended		For the half year ended	
	As at 30th Sept, 2022	As at 30th Sept, 2021	As at 30th Sept, 2022	As at 30th Sept, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A Cash flow from operating activities:				
Profit/(Loss) before exceptional items and tax	1057.00	1,126.18	1,047.42	1,125.50
Adjustment For				
Depreciation, Impairment and amortization expenses	52.09	36.05	52.75	36.05
Net unrealised foreign exchange loss/(gain)	(13.73)	(11.76)	(13.71)	(11.78)
Net gain on sale / fair valuation of investments through profit and loss	(1.20)	(21.16)	(1.22)	(21.16)
(Profit)/Loss on Sale of property, plant and equipment (net)	(0.14)	(0.86)	(0.14)	(0.86)
Dividend Income	(0.00)	(0.04)	(0.00)	(0.04)
Provision for Employee Benefits	6.96	2.31	6.96	2.31
Finance Lease	0.17	0.02	3.99	0.02
Interest Received	(20.23)	(23.54)	(19.85)	(23.48)
Provision for Expected Credit Loss	5.59	15.08	5.59	15.08
Bad Debt	0.22	5.92	0.22	5.92
Interest expenses	31.49	15.31	31.49	15.32
Operating profit before working capital changes	1,118.22	1,143.51	1,113.50	1,142.88
Adjustment for				
Decrease/ (Increase) in other financial assets	6.17	(0.88)	5.56	(0.89)
Decrease/ (Increase) in non current assets	(24.50)	(0.31)	(24.50)	(0.31)
Decrease/ (Increase) in trade receivables	(376.21)	(34.57)	(376.21)	(34.57)
Decrease/(Increase) in other current assets	(94.83)	21.28	(95.23)	21.27
Decrease/(Increase) in Inventories	(791.24)	(459.48)	(791.24)	(459.48)
(Decrease)/Increase in other financial liabilities	(15.37)	(17.12)	(14.57)	(17.12)
(Decrease)/Increase in trade payables	653.11	61.30	653.11	61.30
(Decrease)/ Increase in other current liabilities	(57.71)	133.01	(56.98)	133.00
(Decrease)/ Increase in provisions	(1.06)	11.81	(1.06)	11.77
Cash generated from operations	416.58	858.55	412.40	857.85
Add/(Deduct) :	-	-	-	-
Direct taxes paid (net)	(198.88)	(207.47)	(198.88)	(207.47)
Net cash generated from / (used in) operating activities	217.70	651.08	213.52	650.38
B Cash generated from investing activities				
Purchase of property, plant and equipment , Intangible assets and Capital	(352.59)	(313.23)	(365.81)	(340.15)
Proceeds from sale of property, plant and equipment	0.15	1.21	0.15	1.21
Purchase of Investments	(27.25)	(140.93)	(27.25)	(140.93)
Investment in Subsidiary	-	(23.00)	-	-
Sale proceeds from Investments	61.79	43.43	61.79	43.43
Increase in Term Deposits with Banks	189.46	(865.33)	189.46	(872.83)
Interest Received	20.23	23.54	20.03	23.54
Net cash flow from / (used in) from investing activities	(108.21)	(1274.31)	(121.63)	(1285.73)
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	(17.50)	(4.80)	-	-
Proceeds from Long term Borrowings	2.08	16.69	2.08	16.69
Repayment of Long term Borrowings	(19.12)	(14.30)	(19.12)	(14.30)
Proceeds/(repayment) from short-term borrowings (net)	(54.02)	(222.34)	(54.02)	(222.34)
Dividend paid	(86.37)	(35.77)	(86.37)	(35.77)
Interest paid	(31.49)	(18.64)	(31.55)	(18.64)
Cash generated from / (used in) financing activities	(206.42)	666.43	(188.98)	671.23
D Net Increase/ Decrease in cash and cash equivalent (A+B+C)	(96.93)	43.20	(97.08)	35.88
Cash and Cash equivalents				
At the beginning of the period/Year	162.61	19.07	162.81	26.86
At the end of the period/Year	65.69	62.27	65.73	62.74

See accompanying notes to the financial results




Notes to Financial Results

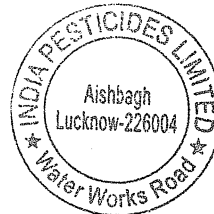
- (a) The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

(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 12th November, 2022.

(c) The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Group (Holding Company & its Subsidiary) and they have expressed an unqualified review opinion.
- 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.
- The previous periods' figures have been re-grouped / re-classified wherever required to conform to current periods' classification.

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 12, 2022