

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**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 December 31, 2021 and year to date results for the period from April 01, 2021 to December 31, 2021 ('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').
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (IND AS 34) 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended 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 Statement has been approved by the Company's 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 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 aforesaid Indian

Accounting Standard ('IND AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. (a) We draw your attention to the Note 6 to the financial results regarding the assessment made by management relating to impact of COVID-19 pandemic on the operations of the Company.
- (b) We draw your attention to the Note 4 to the financial results that the Statement includes results for the quarter and nine months ended 31st December, 2020 presented based on information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS, and have not been subjected to limited review by us.

Our conclusion on the Statement is not modified in respect of these matters.

For Lodha & Co.

Chartered Accountants

ICAI Firm's Registration No. 301051E

RAJENDRA Digitally signed by

PARASMAL RAJENDRA

BARADIYA PARASMAL

R.P. Baradiya BARADIYA

Partner

Membership No. 44101

UDIN: 22044101AAHLEV1337

Place: Mumbai

Date: February 3, 2022

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**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 (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended December 31, 2021 and year to date results for the period from April 01, 2021 to December 31, 2021 (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').
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (IND AS 34) 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended 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 Statement has been approved by the Holding Company's 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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. The Statement includes the results of the following entities:
 - a) India Pesticides Limited – the Holding Company
 - b) Shalvis Specialities Limited – the Subsidiary Company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, 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 aforesaid Indian Accounting Standard ('IND AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Obligations Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6.
 - a. We did not review financial results of the subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenue of Rs. 0.03 million and Rs. 0.06 million for the quarter and nine months ended December 31, 2021 respectively, total net loss after tax of Rs. 2.18 million and Rs. 2.87 million for the quarter and nine months ended December 31, 2021 respectively and total Comprehensive loss of Rs. 2.18 million and Rs. 2.87 million for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. These financial results have been reviewed 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 3 above.
 - b. We are not required to perform procedures (as there is no significant component which in aggregate represents atleast 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.

Our conclusion on the Statement is not modified in respect of this matter.
7. (a) We draw your attention to the Note 3 to the financial results that the Consolidated Financial Results of the Group includes the result of the subsidiary company which was incorporated on January 18, 2021. Accordingly comparative consolidated results for corresponding period are not applicable and hence cannot be presented.

(b) We draw your attention to the Note 6 to the financial results regarding the assessment made by management relating to impact of COVID-19 pandemic on the operations of the Group.

Our conclusion on the Statement is not modified in respect of these matters.

For Lodha & Co.

Chartered Accountants

ICAI Firm's Registration No. 301051E

RAJENDRA Digitally signed by
PARASMAL RAJENDRA
BARADIYA PARASMAL
BARADIYA

R.P. Baradiya

Partner

Membership No. 44101

UDIN: 22044101AAHMFH4709

Place: Mumbai

Date: February 3, 2022

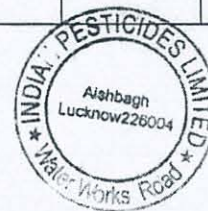
INDIA PESTICIDES LIMITED

Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2021

(Rs. in Million, unless otherwise stated)

Particulars	STANDALONE					
	Quarter Ended			Nine Months Period Ended		Year Ended
	31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021
	(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 4)	(Audited)
1 INCOME						
(a) Revenue from Operations	1,900.33	1,784.74	1,817.27	5,388.01	5,155.71	6,489.54
(b) Other Income	13.42	38.56	12.56	89.83	46.55	64.23
TOTAL INCOME	1,913.75	1,823.30	1,829.83	5,477.84	5,202.26	6,553.77
2 EXPENSES						
(a) Cost of Materials Consumed	943.73	961.40	890.16	2,801.62	2,587.57	3,300.90
(b) Changes In Inventories of Finished goods and Work in Progress	(101.08)	(143.82)	56.87	(362.87)	(92.39)	(196.77)
(c) Employees benefits expenses	77.58	75.92	60.43	223.40	163.94	227.42
(d) Finance Cost	10.71	4.31	10.23	26.02	27.21	34.33
(e) Depreciation and amortization expenses	22.29	18.51	14.18	58.34	46.18	61.35
(f) Other Expenses	367.82	342.69	336.03	1,012.45	1,029.76	1,326.89
TOTAL EXPENSES	1,321.05	1,259.01	1,367.90	3,758.96	3,762.27	4,754.12
3 PROFIT BEFORE TAX (1-2)	592.70	564.29	461.93	1,718.88	1,439.99	1,799.65
4 TAX EXPENSE						
Current Tax	156.47	137.97	105.59	433.64	356.96	448.03
Deferred Tax	2.36	4.77	3.37	9.60	5.09	8.27
Current taxes relating to earlier period/years	-	-	-	-	-	(2.09)
TOTAL TAX EXPENSE	158.83	142.74	108.96	443.24	362.05	454.21
5 PROFIT AFTER TAX (3-4)	433.87	421.55	352.97	1,275.64	1,077.94	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	0.27	0.33	3.60	0.90	0.90	1.20
(b) Equity Instruments through OCI	-	-	0.00	-	0.00	2.30
(c) Income tax related to items that will not be reclassified to Profit and loss	0.06	0.08	0.10	0.22	0.78	0.28
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	0.33	0.41	3.70	1.12	1.68	3.78
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	434.20	421.96	356.67	1,276.76	1,079.62	1,349.22
8 EQUITY						
Equity Share Capital	115.16	115.16	31.83	115.16	31.83	111.79
Other Equity						3,783.16
9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)						
Basic	3.77	3.67	3.19	11.20	9.66	12.07
Diluted	3.77	3.67	3.19	11.20	9.66	12.07
(Face value of Re. 1 each)						

See accompanying notes to the financial results



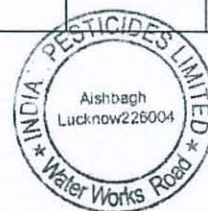
INDIA PESTICIDES LIMITED

Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2021

(Rs. in Million, unless otherwise stated)

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Period Ended		Year Ended
	31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021
	(Unaudited)	(Unaudited)	(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)
1 INCOME						
(a) Revenue from Operations	1,900.33	1,784.74	-	5,388.01	-	6,489.54
(b) Other Income	13.32	38.50	-	89.69	-	64.23
TOTAL INCOME	1,913.65	1,823.24	-	5,477.70	-	6,553.77
2 EXPENSES						
(a) Cost of Materials Consumed	943.73	961.40	-	2,801.62	-	3,300.90
(b) Changes In Inventories of Finished goods and Work in Progress	(101.08)	(143.82)	-	(362.87)	-	(196.77)
(c) Employees benefits expenses	77.58	75.92	-	223.40	-	227.42
(d) Finance Cost	12.43	4.31	-	27.73	-	34.33
(e) Depreciation and amortization expenses	22.59	18.51	-	58.64	-	61.35
(f) Other Expenses	367.89	343.30	-	1,013.15	-	1,327.15
TOTAL EXPENSES	1,323.14	1,259.62	-	3,761.67	-	4,754.38
3 PROFIT BEFORE TAX (1-2)	590.51	563.62	-	1,716.03	-	1,799.39
4 TAX EXPENSE						
Current Tax	156.47	137.97	-	433.64	-	447.99
Deferred Tax	2.36	4.77	-	9.60	-	8.22
Current taxes relating to earlier period/years	-	-	-	-	-	(2.09)
TOTAL TAX EXPENSE	158.83	142.74	-	443.24	-	454.12
5 PROFIT AFTER TAX (3-4)	431.68	420.88	-	1,272.79	-	1,345.27
6 OTHER COMPREHENSIVE INCOME (NET OF TAX)						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plans	0.27	0.33	-	0.90	-	1.20
(b) Equity Instruments through OCI	-	-	-	-	-	2.30
(c) Income tax related to items that will not be reclassified to Profit and loss	0.06	0.08	-	0.22	-	0.28
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	0.33	0.41	-	1.12	-	3.78
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	432.01	421.29	-	1,273.91	-	1,349.05
8 EQUITY						
Equity Share Capital	115.16	115.16	-	115.16	-	111.79
Other Equity						3,782.99
9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)						
Basic	3.75	3.66	-	11.18	-	12.07
Diluted	3.75	3.66	-	11.18	-	12.07
(Face value of Re. 1 each)						

See accompanying notes to the financial results



Notes to Financial Results

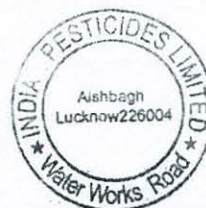
1. a. The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
 - 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 3rd February, 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 (India Pesticides Limited ('the Company') & its Subsidiary) and they have expressed an unqualified review 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. Details of Statement of utilization of IPO proceeds till 31st December 2021 as per regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, are as under:

Particulars	(Rs. in million)		
	Amount of proceeds	Utilised amount up to 31 st December, 2021	Unutilised amount as at 31 st December, 2021
a. Funding working capital requirements of our Company	800	647	153
b. General corporate purpose	200	200	-
	1,000	847	153

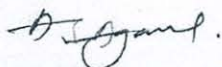
Unutilised amounts were temporarily invested in deposit/bank balances.

3. The Consolidated Financial Results of the Group includes the result of 'Shalvis Specialities Limited' which was incorporated on 18th January, 2021 as a wholly-owned subsidiary company of India Pesticides Limited. Accordingly comparative consolidated results for corresponding period are not applicable and hence cannot be presented.

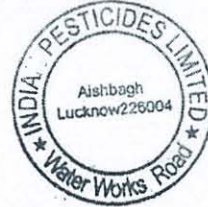


4. The Statement also includes the results for the corresponding quarter ended and nine months ended 31st December, 2020 presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with IND AS, which have not been subjected to review by statutory auditors.
5. 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.
6. The resurgence of COVID 19 pandemic globally and in India has affected businesses and economies. The Group continues to assess the 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 information available 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.
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 recognise the same when the Code becomes effective.

For and on behalf of India Pesticides Limited



Anand Swarup Agarwal
Chairman
(DIN No.: 00777581)



Place: Lucknow
Date: February 3, 2022

