

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF
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 June 30, 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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
4. Based on our review conducted as stated in paragraph 3 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 7 (b) to the financial results that the Statement includes results for the quarter ended 31st March, 2021 and 30th June, 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

Firm's Registration No. 301051E

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PARASMAL
BARADIYA

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R.P. Baradiya

Partner

Membership No. 44101

UDIN : 21044101AAABOV3783

Place : Mumbai

Date : July 22, 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF
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 June 30, 2021 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review financial results of the subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenue of Rs. Nil, total net loss after tax of Rs. 0.01 Million and total comprehensive loss of Rs. 0.01 Million for the quarter ended 30th June, 2021 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.

Our conclusion on the Statement is not modified in respect of this matter.

7. (a) We draw your attention to the Note 4 to the financial results that the Consolidated Financial Results of the Group includes the result of the subsidiary company which was incorporated on 18th January, 2021. Accordingly comparative consolidated results for corresponding periods 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.

(c) We draw your attention to the Note 7 (b) to the financial results that the Statement includes results for the quarter ended 31st March, 2021 and 30th June, 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

Firm's Registration No. 301051E

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R.P. Baradiya

Partner

Membership No. 44101

UDIN : 21044101AAABOW7677

Place : Mumbai

Date : July 22, 2021

INDIA PESTICIDES LIMITED

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

CIN : U24112UP1984PLC006894

Website: www.indiapesticideslimited.com

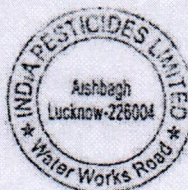
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH JUNE, 2021

(Rs. in Million, unless otherwise stated)

Particulars	Quarter Ended			Previous Year Ended
	30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
	Unaudited	Refer Note 7 (b)	Refer Note 7 (b)	Audited
1 INCOME				
(a) Revenue from Operations	1,702.94	1,333.83	1,163.82	6,489.54
(b) Other Income	37.86	17.68	11.28	64.23
TOTAL INCOME	1,740.80	1,351.51	1,175.10	6,553.77
2 EXPENSES				
(a) Cost of Materials Consumed	896.50	713.33	519.13	3,300.90
(b) Changes in Inventories of Finished goods and Work in Progress	(117.97)	(104.38)	9.05	(196.77)
(c) Employees benefits expenses	69.89	63.48	47.99	227.42
(d) Finance Cost	11.00	7.12	6.27	34.33
(e) Depreciation and amortization expenses	17.54	15.17	15.15	61.35
(f) Other Expenses	301.95	297.13	252.28	1,326.89
TOTAL EXPENSES	1,178.91	991.85	849.87	4,754.12
3 PROFIT BEFORE TAX (1-2)	561.89	359.66	325.23	1,799.65
4 TAX EXPENSE				
Current Tax	139.20	91.07	80.57	448.03
Deferred Tax	2.47	3.18	0.58	8.27
Current taxes relating to earlier period/years	-	(2.09)	-	(2.09)
TOTAL TAX EXPENSE	141.67	92.16	81.16	454.21
5 PROFIT AFTER TAX (3-4)	420.22	267.50	244.07	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	0.30	0.30	(1.35)	1.20
(b) Equity Instruments through OCI	-	2.30	-	2.30
(c) Income tax related to items that will not be reclassified to Profit and loss	0.08	(0.50)	0.34	0.28
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	0.38	2.10	(1.01)	3.78
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	420.60	269.60	243.06	1,349.22
8 EQUITY				
Equity Share Capital	111.79	111.79	31.83	111.79
Other Equity				3,783.16
9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)				
BASIC	3.76	2.39	2.19	12.07
DILUTED	3.76	2.39	2.19	12.07
(Face value of Re. 1 each)				



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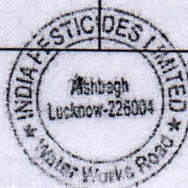


INDIA PESTICIDES LIMITED
Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001
CIN : U24112UP1984PLC006894
Website: www.indiapesticideslimited.com

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH JUNE, 2021**

(Rs. in Million, unless otherwise stated)

Particulars	Quarter Ended		Previous Year Ended
	30th June, 2021	31st March, 2021	31st March, 2021
	Unaudited	Refer Note 7 (b)	Audited
1 INCOME			
(a) Revenue from Operations	1,702.94	1,333.83	6,489.54
(b) Other Income	37.86	17.68	64.23
TOTAL INCOME	1,740.80	1,351.51	6,553.77
2 EXPENSES			
(a) Cost of Materials Consumed	896.50	713.33	3,300.90
(b) Changes In Inventories of Finished goods and Work in Progress	(117.97)	(104.38)	(196.77)
(c) Employees benefits expenses	69.89	63.48	227.42
(d) Finance Cost	11.00	7.12	34.33
(e) Depreciation and amortization expenses	17.54	15.17	61.35
(f) Other Expenses	301.96	297.40	1,327.15
TOTAL EXPENSES	1,178.92	992.12	4,754.38
3 PROFIT BEFORE TAX (1-2)	561.88	359.39	1,799.39
4 TAX EXPENSE			
Current Tax	139.20	91.03	447.99
Deferred Tax	2.47	3.13	8.22
Current taxes relating to earlier period/years	-	(2.09)	(2.09)
TOTAL TAX EXPENSE	141.67	92.07	454.12
5 PROFIT AFTER TAX (3-4)	420.21	267.32	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	0.30	0.30	1.20
(b) Equity Instruments through OCI	-	2.30	2.30
(c) Income tax related to items that will not be reclassified to Profit and loss	0.08	(0.50)	0.28
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	0.38	2.10	3.78
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	420.59	269.42	1,349.05
8 EQUITY			
Equity Share Capital	111.79	111.79	111.79
Other Equity			3,782.99
EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)			
BASIC	3.76	2.39	12.07
DILUTED	3.76	2.39	12.07
(Face value of Re. 1 each)			



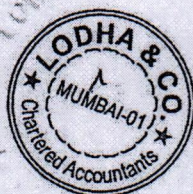
Notes to Financial Results

1. 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.

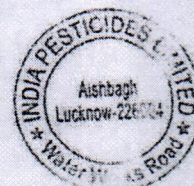
The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 22nd July, 2021.

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 (Parent Company and its Subsidiary).

2. The Parent 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 Parent Company were allotted on 1st July, 2021 and were listed on 5th July, 2021 on BSE Limited and the National Stock Exchange of India Limited.
3. IPO proceeds became available for utilization subsequent to 30th June, 2021, pending allotment of shares as at 30th June, 2021.
4. The Consolidated Financial Results of the Group includes the result of 'Shalvis Specialities Limited' which was incorporated on 18th January, 2021 as wholly-owned subsidiary company of India Pesticides Limited. Accordingly comparative consolidated results for corresponding period are not applicable and hence cannot be presented.
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 outbreak of COVID 19 pandemic globally and in India has severely businesses and economies. The Company 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 Company will continue to observe the evolving scenario and take into account any future developments arising out of the same.

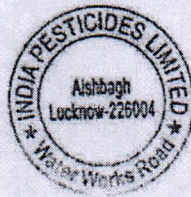


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7. (a) The previous periods figures have been re-grouped / re-classified wherever required to conform to current periods classification.
- (b) The Statement also includes the results for the quarter ended 31st March, 2021 and 30th June, 2020 presented based on the information complied 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 limited review or audit by statutory auditors.
8. 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.

Place : Lucknow
Dated: 22nd July, 2021



For India Pesticides Limited

AS Agarwal
Anand Swarup Agarwal
Chairman
(DIN No.: 00777581)

