

**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 September 30, 2021 and year to date results for the period from April 01, 2021 to September 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 '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', 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.
4. Based on our review conducted and procedures performed 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 4 to the financial results that the Statement includes results for the quarter ended 30th September, 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

RAJENDRA

PARASMAL

BARADIYA

R.P. Baradiya

Partner

Membership No. 44101

UDIN : 21044101AAABUF2774

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RAJENDRA PARASMAL  
BARADIYA  
Date: 2021.10.30  
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Place : Mumbai

Date : October 30, 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 September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 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 '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 the Indian Accounting Standard 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.

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. a. We did not review financial results of the subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 34.99 million as at September 30, 2021, total revenue of Rs. 0.03 million and Rs. 0.03 million for the quarter and half year ended September 30, 2021 respectively, total net loss after tax of Rs. 0.67 million and Rs. 0.68 million for the quarter and half year ended September 30, 2021 respectively, total Comprehensive Loss of Rs. 0.67 million and Rs. 0.68 million for the quarter and half year ended September 30, 2021 respectively, and net cash outflows of Rs. 7.31 million for the half year ended September 30, 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.
- b. 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.
- 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.
- (c) We draw your attention to the Note 4 to the financial results that the Statement includes results for the quarter ended 30th September, 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**

**RAJENDRA**

Digitally signed by

RAJENDRA

**PARASMAL**

PARASMAL BARADIYA

**BARADIYA**

Date: 2021.10.30

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**R.P. Baradiya**

**Partner**

**Membership No. 44101**

**UDIN : 21044101AAABUG8404**

Place : Mumbai

Date : October 30, 2021

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2021	30th June, 2021	30th September, 2020	30th September, 2021	30th September, 2020	31st March, 2021	30th September, 2021	30th June, 2021	30th September, 2020	30th September, 2021	30th September, 2020	31st March, 2021
	(Unaudited)	(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)
1 INCOME												
(a) Revenue from Operations	1,784.74	1,702.94	2,174.62	3,487.68	3,338.44	6,489.54	1,784.74	1,702.94	-	3,487.68	-	6,489.54
(b) Other Income	38.56	37.86	22.72	76.42	33.99	64.23	38.50	37.86	-	76.36	-	64.23
TOTAL INCOME	1,823.30	1,740.80	2,197.34	3,564.10	3,372.43	6,553.77	1,823.24	1,740.80	-	3,564.04	-	6,553.77
2 EXPENSES												
(a) Cost of Materials Consumed	961.40	896.50	1,178.28	1,857.90	1,697.41	3,300.90	961.40	896.50	-	1,857.90	-	3,300.90
(b) Changes In Inventories of Finished goods and Work in Progress	(143.82)	(117.97)	(158.31)	(261.79)	(149.26)	(196.77)	(143.82)	(117.97)	-	(261.79)	-	(196.77)
(c) Employees benefits expenses	75.92	69.89	55.52	145.81	103.51	227.42	75.92	69.89	-	145.81	-	227.42
(d) Finance Cost	4.31	11.00	10.71	15.31	16.98	34.33	4.31	11.00	-	15.31	-	34.33
(e) Depreciation and amortization expenses	18.51	17.54	16.85	36.05	32.00	61.35	18.51	17.54	-	36.05	-	61.35
(f) Other Expenses	342.69	301.95	441.46	644.64	693.73	1,326.89	343.30	301.96	-	645.26	-	1,327.15
TOTAL EXPENSES	1,259.01	1,178.91	1,544.51	2,437.92	2,394.37	4,754.12	1,259.62	1,178.92	-	2,438.54	-	4,754.38
3 PROFIT BEFORE TAX (1-2)	564.29	561.89	652.82	1,126.18	978.06	1,799.65	563.62	561.88	-	1,125.50	-	1,799.39
4 TAX EXPENSE												
Current Tax	137.97	139.20	170.79	277.17	251.37	448.03	137.97	139.20	-	277.17	-	447.99
Deferred Tax	4.77	2.47	1.14	7.24	1.72	8.27	4.77	2.47	-	7.24	-	8.22
Current taxes relating to earlier period/years	-	-	-	-	-	(2.09)	-	-	-	-	-	(2.09)
TOTAL TAX EXPENSE	142.74	141.67	171.94	284.41	253.09	454.21	142.74	141.67	-	284.41	-	454.12
5 PROFIT AFTER TAX (3-4)	421.55	420.22	480.89	841.77	724.97	1,345.44	420.88	420.21	-	841.09	-	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	0.33	0.30	(1.35)	0.63	(2.70)	1.20	0.33	0.30	-	0.63	-	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	0.08	0.34	0.16	0.68	0.28	0.08	0.08	-	0.16	-	0.28
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	0.41	0.38	(1.01)	0.79	(2.02)	3.78	0.41	0.38	-	0.79	-	3.78
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	421.96	420.60	479.88	842.56	722.95	1,349.22	421.29	420.59	-	841.88	-	1,349.05
8 EQUITY												
Equity Share Capital	115.16	111.79	31.83	115.16	31.83	111.79	115.16	111.79	-	115.16	-	111.79
Other Equity	-	-	-	-	-	3,783.16	-	-	-	-	-	3,782.99
9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)												
BASIC	3.67	3.76	4.31	7.43	6.51	12.07	3.66	3.76	-	7.42	-	12.07
DILUTED	3.67	3.76	4.31	7.43	6.51	12.07	3.66	3.76	-	7.42	-	12.07
(Face value of Re. 1 each)												

See accompanying notes to the financial results

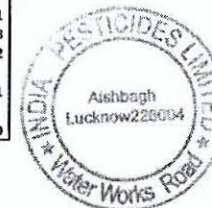




Statement of Assets and Liabilities as at 30th September, 2021

Particulars	(Rs. in Million, unless otherwise stated)		(Rs. in Million, unless otherwise stated)	
	STANDALONE		CONSOLIDATED	
	As at 30th September, 2021	As at 31st March, 2021	As at 30th September, 2021	As at 31st March, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	1,297.48	1,199.92	1,297.48	1,199.92
Right of Use Assets	43.53	43.54	43.53	43.54
Capital work-in-progress	285.43	118.85	285.43	118.85
Intangible Assets	1.00	1.22	1.00	1.22
<b>Financial Assets</b>				
Investments	241.16	99.05	210.16	91.05
Loans	4.80	-	-	-
Other Financial Assets	30.18	28.49	37.64	28.49
Other Non-current Assets	22.35	11.53	49.27	11.53
<b>Total Non current assets</b>	<b>1,925.93</b>	<b>1,502.60</b>	<b>1,924.51</b>	<b>1,494.60</b>
<b>Current Assets</b>				
Inventories	1,160.27	700.79	1,160.27	700.79
<b>Financial Assets</b>				
Trade Receivables	2,165.00	2,142.20	2,165.00	2,142.20
Cash and Cash Equivalents	62.27	19.07	62.74	26.86
Other Balances with Banks	1,275.88	410.55	1,275.88	410.55
Other Financial Assets	0.36	1.16	0.36	1.16
Other Current Assets	373.14	394.43	373.14	394.43
<b>Total Current Assets</b>	<b>5,036.92</b>	<b>3,668.20</b>	<b>5,037.39</b>	<b>3,675.99</b>
<b>Total Assets</b>	<b>6,962.85</b>	<b>5,170.80</b>	<b>6,961.90</b>	<b>5,170.59</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	115.16	111.79	115.16	111.79
Other Equity	5,532.17	3,783.16	5,531.35	3,782.99
<b>Total Equity</b>	<b>5,647.33</b>	<b>3,894.95</b>	<b>5,646.51</b>	<b>3,894.78</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	70.81	74.49	70.81	74.49
Lease Liabilities	1.05	1.13	1.05	1.13
Provisions	9.11	6.89	9.11	6.89
Deferred Tax Liabilities (Net)	88.12	81.03	88.07	80.98
<b>Total Non Current Liabilities</b>	<b>169.09</b>	<b>163.54</b>	<b>169.04</b>	<b>163.49</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	6.12	228.46	6.12	228.46
Lease Liabilities	0.02	0.03	0.02	0.03
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	31.07	47.17	31.07	47.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	769.28	693.30	769.28	693.35
Other Financial Liabilities	35.32	52.44	35.32	52.44
Other Current Liabilities	186.58	53.57	186.50	53.57
Provisions	41.30	31.81	41.30	31.81
Current Tax Liabilities (Net)	76.74	5.53	76.74	5.48
<b>Total Current Liabilities</b>	<b>1,146.43</b>	<b>1,112.31</b>	<b>1,146.35</b>	<b>1,112.32</b>
<b>Total Liabilities</b>	<b>1,315.52</b>	<b>1,275.85</b>	<b>1,315.39</b>	<b>1,275.81</b>
<b>Total Equity and Liabilities</b>	<b>6,962.85</b>	<b>5,170.80</b>	<b>6,961.90</b>	<b>5,170.59</b>

See accompanying notes to the financial results



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

CIN : U24112UP1984PLC006894

Website: www.indiapesticideslimited.com

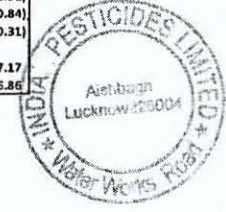
Statement of Cash Flow for the half year ended 30th September, 2021

(Rs. in Million, unless otherwise stated)

Particulars	STANDALONE		
	For the half year ended		For the year ended
	30th September, 2021	30th September, 2020	31st March, 2021
	(Unaudited)	(Audited)	(Audited)
<b>Cash flow from operating activities:</b>			
Net profit before tax	1,126.18	978.06	1,799.65
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization expenses	36.05	32.00	61.35
Net unrealised foreign exchange loss/(gain)	(11.76)	(2.95)	9.12
Net gain on sale / fair valuation of investments through profit and loss	(21.16)	(9.41)	(20.18)
(Profit)/Loss on Sale of property, plant and equipment (net)	(0.86)	-	(0.03)
Dividend Income	(0.04)	(0.02)	(0.08)
Provision for Employee Benefits	2.31	12.02	4.38
Finance Lease	0.02	0.01	0.02
Interest received	(23.54)	(10.74)	(22.47)
Provision for Expected Credit Loss	15.08	4.71	20.46
Bad Debt	5.92	0.04	17.49
Interest expenses	15.31	16.98	28.27
<b>Operating profit before working capital changes</b>	<b>1,143.51</b>	<b>1020.70</b>	<b>1,897.97</b>
Adjustment for			
Decrease/ (Increase) in other financial assets	(0.88)	3.57	25.95
Decrease/ (Increase) in non current assets	(0.31)	8.64	4.56
Decrease/ (Increase) in trade receivables	(34.57)	(426.81)	(345.21)
Decrease/(Increase) in other current assets	21.28	51.12	(147.55)
Decrease/(Increase) in Inventories	(459.48)	(204.18)	(315.06)
(Decrease)/Increase in other financial liabilities	(17.12)	7.89	10.72
(Decrease)/Increase in trade payables	61.30	507.26	126.52
(Decrease)/ Increase in other current liabilities	133.01	0.91	(8.96)
(Decrease)/ Increase in provisions	11.81	(0.03)	32.94
<b>Cash generated from operations</b>	<b>858.55</b>	<b>969.07</b>	<b>1,281.88</b>
Direct taxes paid (net)	(207.47)	(161.80)	(448.93)
<b>Net cash generated from / (used in) operating activities</b>	<b>651.08</b>	<b>807.27</b>	<b>832.96</b>
<b>Cash generated from investing activities</b>			
Purchase of property, plant and equipment, Intangible assets and Capital work in progress	(313.23)	(36.74)	(419.15)
Proceeds from sale of property, plant and equipment	1.21	-	0.11
Purchase of Investments	(140.93)	(12.03)	(71.41)
Investment in Subsidiary	(23.00)	-	(8.00)
Sale proceeds from Investments	43.43	9.55	33.21
Increase in Bank Deposits (Net)	(865.33)	(739.87)	(397.43)
Interest Income	23.54	10.74	22.47
<b>Net cash flow from / (used in) from investing activities</b>	<b>(1274.31)</b>	<b>(768.35)</b>	<b>(840.20)</b>
<b>Cash generated from financing activities</b>			
Proceeds from Initial Public Offering	1,000.00	-	-
Offer Expenses on Initial Public Offering	(54.41)	-	-
Loans to subsidiary	(4.80)	-	-
Proceeds from Long term Borrowings	16.69	20.00	8.20
Repayment of Long term Borrowings	(14.30)	(71.57)	(70.13)
Proceeds/(repayment) from short-term borrowings (net)	(222.34)	(12.65)	89.63
Dividend paid	(35.77)	-	(35.02)
Interest paid	(18.64)	(13.01)	(33.52)
<b>Cash generated from / (used in) financing activities</b>	<b>666.43</b>	<b>(77.23)</b>	<b>(40.84)</b>
<b>Net Increase/ Decrease in cash and cash equivalent (A+B+C)</b>	<b>43.20</b>	<b>(38.31)</b>	<b>(48.10)</b>
<b>Cash and Cash equivalents</b>			
At the beginning of the period	19.07	67.17	67.17
At the end of the period	62.27	28.86	19.07

(Rs. in Million, unless otherwise stated)

Particulars	CONSOLIDATED		
	For the half year ended		For the year ended
	30th September, 2021	30th September, 2020	31st March, 2021
	(Unaudited)	(Refer Note 3)	(Audited)
<b>Cash flow from operating activities:</b>			
Net profit before tax	1,125.50	-	1,799.39
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization expenses	36.05	-	61.35
Net unrealised foreign exchange loss/(gain)	(11.78)	-	9.09
Net gain on sale / fair valuation of investments through profit and loss	(21.16)	-	(20.18)
(Profit)/Loss on Sale of property, plant and equipment (net)	(0.86)	-	(0.03)
Dividend Income	(0.04)	-	(0.08)
Provision for Employee Benefits	2.31	-	4.38
Finance Lease	0.02	-	0.02
Interest received	(23.48)	-	(22.47)
Provision for Expected Credit Loss	15.08	-	20.46
Bad Debt	5.92	-	17.49
Interest expenses	15.32	-	28.27
<b>Operating profit before working capital changes</b>	<b>1,142.88</b>	<b>-</b>	<b>1,897.69</b>
Adjustment for			
Decrease/ (Increase) in other financial assets	(0.89)	-	25.95
Decrease/ (Increase) in non current assets	(0.31)	-	4.56
Decrease/ (Increase) in trade receivables	(34.57)	-	(345.21)
Decrease/(Increase) in other current assets	21.27	-	(147.55)
Decrease/(Increase) in Inventories	(459.48)	-	(315.06)
(Decrease)/Increase in other financial liabilities	(17.12)	-	10.71
(Decrease)/Increase in trade payables	61.30	-	126.59
(Decrease)/ Increase in other current liabilities	133.00	-	(8.97)
(Decrease)/ Increase in provisions	11.77	-	32.94
<b>Cash generated from operations</b>	<b>857.85</b>	<b>-</b>	<b>1,281.65</b>
Direct taxes paid (net)	(207.47)	-	(448.93)
<b>Net cash generated from / (used in) operating activities</b>	<b>650.38</b>	<b>-</b>	<b>832.72</b>
<b>Cash generated from investing activities</b>			
Purchase of property, plant and equipment, Intangible assets and Capital work in progress	(340.15)	-	(419.15)
Proceeds from sale of property, plant and equipment	1.21	-	0.11
Purchase of Investments	(140.93)	-	(71.41)
Investment in Subsidiary	-	-	-
Sale proceeds from Investments	43.43	-	33.21
Increase in Bank Deposits (Net)	(872.83)	-	(397.43)
Interest Income	23.54	-	22.47
<b>Net cash flow from / (used in) from investing activities</b>	<b>(1,285.73)</b>	<b>-</b>	<b>(832.20)</b>
<b>Cash generated from financing activities</b>			
Proceeds from Initial Public Offering	1,000.00	-	-
Offer Expenses on Initial Public Offering	(54.41)	-	-
Loans to subsidiary	-	-	-
Proceeds from Long term Borrowings	16.69	-	8.20
Repayment of Long term Borrowings	(14.30)	-	(70.13)
Proceeds/(repayment) from short-term borrowings (net)	(222.34)	-	89.63
Dividend paid	(35.77)	-	(35.02)
Interest paid	(18.64)	-	(33.52)
<b>Cash generated from / (used in) financing activities</b>	<b>671.23</b>	<b>-</b>	<b>(40.84)</b>
<b>Net Increase/ Decrease in cash and cash equivalent (A+B+C)</b>	<b>35.88</b>	<b>-</b>	<b>(40.31)</b>
<b>Cash and Cash equivalents</b>			
At the beginning of the period	26.86	-	67.17
At the end of the period	62.74	-	26.86





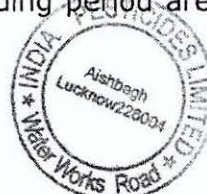
## Notes to Financial Results

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 30th October, 2021.  
 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 (Parent Company & its Subsidiary) and they have expressed an unqualified review opinion.
2. a. 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 listed on 5th July, 2021 on Bombay Stock Exchange and the National Stock Exchange of India Limited.  
 b. Details of Statement of utilization of IPO proceeds till 30th September 2021 as per regulation 32(1) and 32(3) 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 30th September, 2021	Unutilised amount as at 30th September, 2021
Funding working capital requirements of our Company	800	-	800
General corporate purpose	200	200	-
	<b>1,000</b>	<b>200</b>	<b>800</b>

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 wholly-owned subsidiary company of India Pesticides Limited. Accordingly comparative consolidated results for corresponding period are not applicable and hence cannot be presented.

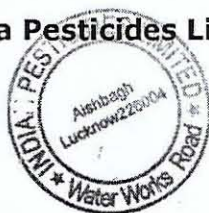


4. The Statement also includes the results for the corresponding quarter ended 30th September, 2020 presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with IND AS, which have not been subjected to 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 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.
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**

*AS Agarwal*

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



**Place: Lucknow**  
**Date: 30<sup>th</sup> October, 2021**

