



INDIA PESTICIDES LIMITED

(As ISO 9001:2008 OHSAS 18001:2007: ISO 14001:2004: & A GMP Certified Company)



ANNUAL REPORT

2018-2019

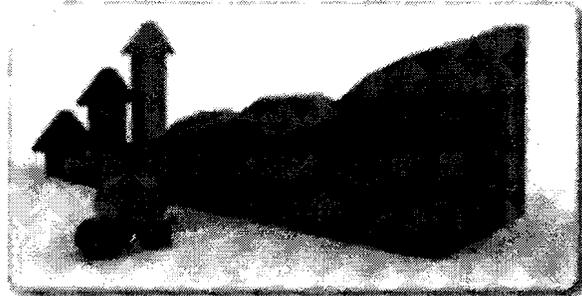


INDIA PESTICIDES LIMITED

(As ISO 9001:2008 OHSAS 18001:2007: ISO 14001:2004: & A GMP Certified Company)



**ANNUAL REPORT
2018-2019**





INDIA PESTICIDES LIMITED

(As ISO 9001:2008 OHSAS 18001:2007: ISO 14001:2004: & A GMP Certified Company)

PRODUCTS

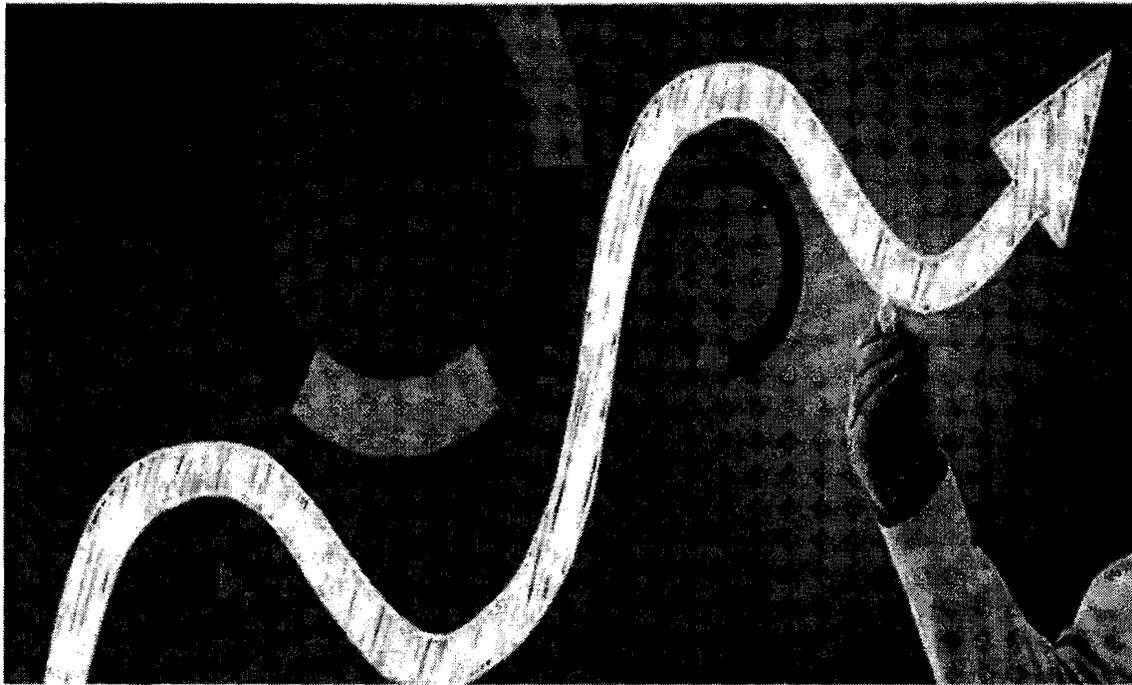
 <p>Packing: 500gm., 250gm.</p> <p>Takatvar Captan 70% + Hexaconazole 9% WP CONTACT FUNGICIDE</p>	 <p>Packing: 250gm</p> <p>Super Partap-SP Cartap Hydrochloride 50% S.P. INSECTICIDE</p>	 <p>Faster Mancozeb 75% WP CONTACT FUNGICIDE Packing: 1kg., 500gm.</p>	 <p>Move Chlorpyrifos 10% O.R. INSECTICIDE Packing: 1kg.</p>
 <p>Packing: 500gm.</p> <p>Captax-50 Captan 50% W.P. CONTACT FUNGICIDE</p>	 <p>Packing: 1kg., 500gm., 250gm., 100gm.</p> <p>Support Acetamiprid 20% SP INSECTICIDE</p>	 <p>Packing: 1kg., 500gm., 250gm.</p> <p>Warrant Acephate 75% SP INSECTICIDE</p>	 <p>Packing: 5kg., 1kg.</p> <p>Super Pratap Cartap Hydrochloride 4% S.R. INSECTICIDE</p>



INDIA PESTICIDES LIMITED

(As ISO 9001:2008 OHSAS 18001:2007: ISO 14001:2004: & A GMP Certified Company)

FINANCIAL HIGHLIGHTS



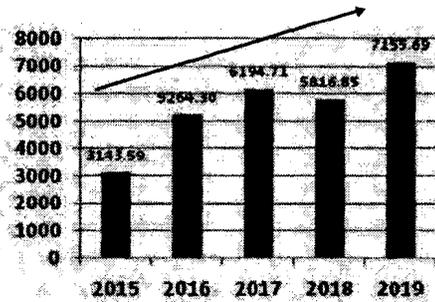
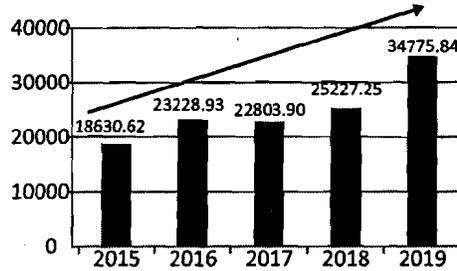
Year	Revenue (Rs. in Crores)	PAT (Rs. in Crores)	Net Worth (Rs. in Crores)	EPS (in Rs.)	EBIDTA (Rs. in Crores)
2014-15	186.31	15.36	46.76	485.04	31.43
2015-16	232.29	28.91	75.20	911.89	52.64
2016-17	228.04	35.44	109.86	1113.34	61.94
2017 18	252.27	33.01	142.09	1037.09	58.16
2018-19	347.76	44.50	185.80	1397.84	71.56



INDIA PESTICIDES LIMITED

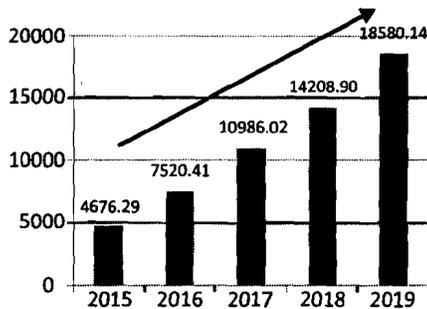
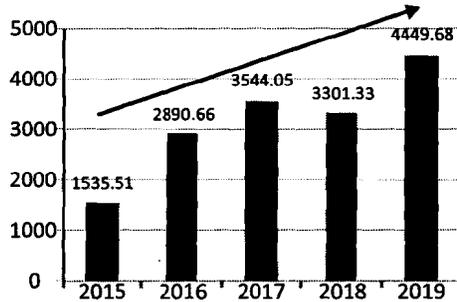
(As ISO 9001:2008 OHSAS 18001:2007: ISO 14001:2004: & A GMP Certified Company)

REVENUE FROM OPERATIONS (RS. IN LAKH)



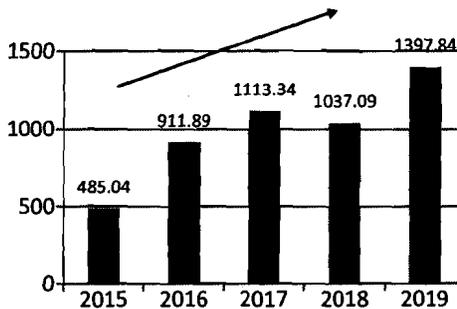
EBITDA (RS. IN LAKH)

NET PROFIT (RS. IN LAKH)



NET WORTH (RS. IN LAKH)

EPS (RS. IN LAKH)





INDIA PESTICIDES LIMITED

Corporate Identification Number U24112UP1984PLC006894

Board of Directors **Rajendra Singh Sharma**
Ashok Kumar Gupta
Govind Singh Mehta
Pranav Agarwal
Shweta Agarwal

Bankers **Bank of India**

Auditors **R.K. Chari & Co.**
(Chartered Accountants)

Cost Auditors **Manoj Mishra & Associates**

Secretarial Auditors **GSK & Associates**
(Company Secretaries)

Registered Office Swarup Bhawan,
35-A, Civil Lines, Bareilly-243001
Tel: 0581-2567476

Corporate Office Water Works Road, Aishbagh,
Lucknow-226 004
Tel: 0522-2653602, 2653603,4041014
Website: www.indiapesticideslimited.com
E-mail: info@indiapesticideslimited.com

Factory UPSIDC, Industrial Area,
Plot NO. E-17 to E-23, &
G-31 to 35, Dewa Road, Chinhat,
Lucknow - 226019
Tel-7704995523

Plot No. D-2, to D-4, K-6 to K-10
UPSIDC Industrial Area,
Sandila-I
Distt. Hardoi - 241204
Tel- 7235808439

BOARD'S REPORT

To,
The Members,
India Pesticides Limited

The directors have pleasure in presenting their Annual Report of the company together with the Audited accounts for the period ended on 31st March, 2019.

Financial Results:

Particulars	Current Year (for the Period 2018-19) (in Rs.)	Previous Year (for the Period 2017-18) (in Rs.)
Total Income	3,517,600,499	2,554,106,839
Less-Expenditure during the year	2,809,420,944	1,976,899,019
Profit/(Loss) before Depreciation, Interest & tax	708,179,555	577,207,821
Less- Depreciation	39,394,074	34,859,253
Less- Interest	49,763,010	37,327,977
Less: Exceptional Items	69,408	129,872
Less- Provision For Tax & Adjustments	173,985,034	174,757,772
Net Profit/(Loss)	444,968,029	330,132,947

State of Company's Affairs

During the year, the Company has earned a net profit of Rs. 444,968,029 as against previous year's profit of Rs. 330,132,947.

Subsidiaries, Joint Ventures or Associate Companies

The Company has no Subsidiary, Joint Venture or Associate Company.

Material Changes and Commitments during the Year

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report during the year under review, as required under Section 134(3)(l) of the Companies Act, 2013.

Adequacy of Internal Financial Controls - Rule 8(5)(viii) of The Companies (Accounts) Rules, 2014

The Company has, in all material respects, an adequate system of internal controls over financial reporting and such internal controls over financial reporting were operating effectively as at 31st March, 2019.

Change in the Nature of Business

During the year, there was no material change in nature of business of the company.

Extract of Annual Return

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information. (*Annexure: 1*)

Dividend

Your directors recommend final dividend of 20% for the equity shareholders for financial year ended on 31st March, 2019.

Reserves & Surplus

The current year profit of Rs. 444,968,029 has been included as Surplus under the head Reserves & Surplus of the Balance sheet.

Directors

During the year under review, there is no change in the composition of Board of Directors of the Company.

However, Mr. Rajendra Singh Sharma, Director shall retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Changes in Share Capital, if any

There is no change in the share capital of the Company during the year under review.

Auditors and Report thereon

M/s R K Chari & Co., Chartered Accountants (Firm Registration No. 000481C), retire at the conclusion of this Annual General Meeting of the Company therefore Company re-appointed them as the Statutory Auditors of the Company for a period of further five years till the conclusion of the Annual General Meeting for the Financial Year 2023-24 subject to the approval of shareholders.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act 2013; therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

Comments by Board on Auditors' Report:

The Auditors' report read along with notes to accounts is self-explanatory and therefore does not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Compliance under Secretarial Standards:

The Company is in compliance of all Secretarial Standards issued by The Institute of Company Secretary of India from time to time.

Particulars of Loans, Guarantees and Investments

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to Financial Statements.

Related Party Transactions

The related party transactions entered into during the year are detailed in Note No. 34 of the Balance Sheet.

Deposits

1. Accepted during the year: NIL
2. Remained unpaid or unclaimed as at the end of the year: NIL
3. If there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:
 - a. At the beginning of the year: NIL
 - b. Maximum during the year: NIL
 - c. At the end of the year: NIL

Deposits not in compliance with Chapter V of the Act

The Company has not accepted any amount covered under the provisions of Section 73 of Companies Act, 2013 and Rules made there under.

Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 your directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Declaration by Independent Directors

The Company has received declaration from all independent directors (within the prescribed time limit) in accordance with the provisions of Section 149(6) of the Act, whose names are as under:

1. Mr. Pranav Agarwal
2. Ms. Shweta Agarwal

Audit Committee

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors. The board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Rajendra Singh Sharma	Chairman	Executive / Non Independent Director
Mr. Pranav Agarwal	Member	Non Executive / Independent Director
Ms. Shweta Agarwal	Member	Non Executive / Independent Director

Nomination and Remuneration Committee

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Non-executive Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Pranav Agarwal	Chairman	Non Executive/ Independent Director
Mr. Govind Singh Mehta	Member	Non Executive/ Non Independent Director
Ms. Shweta Agarwal	Member	Non Executive / Independent Director

Role of Nomination and Remuneration Committee

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- The Committee shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- The Committee shall ensure that the remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Regularly review the Human Resource function of the Company and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time
- Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time and make reports to the Board as appropriate.
- Such other work and policy, related and incidental to the objectives of the committee as per provisions of the Companies Act 2013 and rules made there under.

Remuneration Policy

Remuneration to Executive Directors:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as

qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Remuneration to Non Executive Directors:

The Non Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them.

Risk Management Policy

The Company has a Risk Management Policy to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The Risk Management Policy as approved by the Board is uploaded on the Company's website.

Corporate Social Responsibility

The composition of CSR Committee is as under:

1. Mr. Rajendra Singh Sharma, Chairman
2. Mr. Ashok Kumar Gupta, Member
3. Mr. Govind Singh Mehta, Member
4. Ms. Shweta Agarwal, Member

The company was required to spend Rs. 26169959.09 but has made expenditure of Rs. 1389286.92 towards CSR activities and the balance amount shall be spent in phased manner as per the requirement of project.

The Annual Report on CSR initiatives is enclosed herewith as *Annexure 2*.

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Power and Fuel Consumption		
1. Electricity		
Purchased Units (kwh)	18457736 units	12798640 units
Total Amount (in Rs.)	147142168	106149270
Unit Rate (in Rs.)	7.97	8.29
2. Own Generation (on Diesel)		
Units Generated	1201578 units	1176105 units
Total Amount (Rs.)	21698776	19058198
Unit Cost (Rs.)	18.06	16.20

- (i) The steps taken or impact on conservation of energy:
The products manufactured by the company are material intensive. However, consistent efforts are being made for identifying the potential for energy saving.
- (ii) The steps taken by the company for utilizing alternate sources of energy:
Company is exploring possibility of roof top Solar Energy System

(B) Technology absorption:

- i. The efforts made towards technology absorption:
All process technologies are developed in-house at the R&D. The R&D is equipped with instruments and equipments to generate products from gram scale to kilo scale. After completely studying the process in pilot plant, standard operating procedures are developed for implementation in the plant.
- ii. The benefits derived:
 1. Reduction in cost of manufacturing
 2. Commercialization of new product
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
No technology has been imported by the Company.
- iv. The expenditure incurred on Research and Development: Rs. 1,67,26,637.

(C) Foreign exchange earnings and Outgo:

- a. Foreign Exchange earned in terms of actual inflows during the year: Rs. 1,68,96,19,485 ;
and
- b. Foreign Exchange outgo during the year in terms of actual outflows: Rs. 67,01,85,370

Details of Board Meeting Held during the Year

No. of Board Meetings held during the year: 08

Date of Board Meeting	No. of directors present
04.04.2018	4
05.05.2018	4
30.06.2018	4
18.08.2018	4
22.09.2018	4
01.10.2018	4
05.12.2018	4
08.03.2019	4

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of Companies Act, 2013 and rules made there under, the Company has appointed M/s. GSK & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as **Annexure 3** and forms an integral part of this report.

There is no secretarial audit qualification for the year under review.

Internal Auditor

Mr. Awadh Narain Shukla, Chartered Accountant, was appointed as the Internal Auditor of the Company for the FY 2019-20.

Cost Audit

Mr. Manoj Mishra, Cost Accountant, was appointed as the Cost Auditor of the Company for the FY 2019-20.

Significant And Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status And Company's Operations In Future

The Company has not received any order passed by Regulators or Courts or Tribunals impacting the Going Concern Status and Company's operations in future.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2018-19

No. of complaints received	NIL
No. of complaints disposed off	NIL

Acknowledgement

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

By the order of the Board
For India Pesticides Limited
Ashok Kumar Gupta
Whole-Time Director and Chairman
DIN: 00543688
Address: 12/568, Sector 12 Near Water Tank, Indira Nagar
Lucknow -226016

Date: 21.08.2019
Place: Lucknow

Annexure 1
FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN

 as on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i. CIN: U24112UP1984PLC006894
- ii. Registration Date: 13.12.1984
- iii. Name of the Company: India Pesticides Limited.
- iv. Category / Sub-Category of the Company: Company limited by Shares /
Indian Non- Government Company
- v. Address of the Registered office and contact details: 35-A Civil Lines, Bareilly
- vi. Whether listed company: No
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any: N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of Pesticides	2021	88.65
2	Manufacture of Bulk Drug	2100	11.35

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

There is no Holding, Subsidiary or Associate Company

S. No.	Name And Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	NA	NA	NA	NIL	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoters									

(1) Indian									
a. Individual/ HUF	0	318,280	318,280	99.99	0	318325	318325	100	0.01
b. Central Govt.									
c. State Govt. (s)									
d. Bodies Corp.									
e. Banks/FI									
f. Any Other..									
Sub-total (A) (1)	0	318,280	318,280	99.99	0	318325	318325	100	0.01
(2) Foreign									
a. NRIs – Individuals									
b. Other – Individuals									
c. Bodies Corp.									
d. Banks / FI									
e. Any Other....									
Sub-total (A)(2)									
Total shareholding of Promoter (A) = (A)(1)+(A) (2)	0	318,280	318,280	99.99	0	318325	318325	100	0.01
B. Public Shareholding									
(1) Institutions									
a. Mutual Funds									
b. Banks/FI									
c. Central Govt									
d. State Govt(s)									
e. Venture Capital Funds									
f. Insurance Companies									
g. FIIs									
h. Foreign Venture Capital Funds									
i. Others (specify)									
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
(2) Non- Institutions									
a. Bodies Corp.									
i) Indian									
ii) Overseas									
b. Individuals	0	45	45	0.01	0	0	0	0	-0.01

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh										
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh										
c. Others (specify)										
Sub-total (B)(2)	0	45	45	0.01	0	0	0	0	0	0
Total Public Shareholding (B) = (B)(1) + (B)(2)	0	45	45	0.01	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	318325	318325	100	0	318325	318325	100	0	0

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Anand Swarup Agarwal	127971	40.20	0	127971	40.20	0	0
2	Sudha Agarwal	17438	5.48	0	17438	5.48	0	0
3	Sneh Lata Agarwal	18918	5.95	0	18918	5.95	0	0
4	Asha Agarwal	22698	7.13	0	13203	4.15	0	-2.98
5	Vishwas Swarup Agarwal	8600	2.70	0	8600	2.70	0	0
6	Saurabh Agarwal	14400	4.52	0	14400	4.52	0	0
7	Vishal Swarup Agarwal	9850	3.10	0	9850	3.10	0	0
8	Gaurav Agarwal	17640	5.54	0	0	0	0	-5.54
9	Shalini Swarup Agarwal	4500	1.41	0	4500	1.41	0	0
10	Sugandha Swarup Agarwal	4500	1.41	0	8800	2.76	0	1.35

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
11	Anurag Swarup Agarwal	2700	0.85	0	2700	0.85	0	0
12	Aparna Gupta	1800	0.57	0	8800	2.76	0	2.19
13	Mahendra Swarup Agarwal	15735	4.94	0	33375	10.48	0	5.54
14	Nupur Agarwal	1800	0.57	0	8800	2.76	0	2.19
15	Virendra Swarup Agarwal	21965	6.90	0	13205	4.15	0	-2.75
16	Dr. P.S. Agarwal	14945	4.70	0	14945	4.70	0	0
17	Sanju Agarwal	10320	3.24	0	10320	3.24	0	0
18	Komal Swarup Agarwal	1250	0.39	0	1250	0.39	0	0
19	Kajri Swarup	1250	0.39	0	1250	0.39	0	0
	Total	318280	99.99	0	318325	100	0	0

iii. Change in Promoters' Shareholding :

Change in Promoters' Shareholding								
Sr. No.	Name of the Promoter	Shareholding		Date	Increase/Decrease in sharehold-ing	Reason	Cumulative Shareholding during the year (01.04.2018-31.03.2019)	
		No. of Shares at beginning (01/04/2018)	% of total shares of the company				No. of Shares	% of total shares of the company
1	Asha Agarwal	22698	7.13%	01.10.2018	-9495	Gift of Shares	13203	4.15%
2	Virendra Swarup Agarwal	21965	6.90%	01.10.2018	-8760	Gift of Shares	13205	4.15%
3	Aparna Gupta	1800	0.57%	01.10.2018	7000	Gift of Shares	8800	2.76%
4	Nupur Agarwal	1800	0.57%	01.10.2018	7000	Gift of Shares	8800	2.76%
5	Sugandha Swarup Agarwal	4500	1.41%	01.10.2018	4300	Gift of Shares	8800	2.76%
6	Gaurav Agarwal	17640	5.54%	18.09.2018	-17640	Gift of Shares	0	0%
7	Mahendra Swarup Agarwal	15735	4.94%	18.09.2018	17640	Gift of Shares	33375	10.48%

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Ashok Kumar Gupta				
	At the beginning of the year	45	0.01	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer / bonus /sweat equity etc):	01.10.2018 (45)	0.01	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel: NIL

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	377382690	46747947		424130637
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	377382690	46747947		424130637
Change in Indebtedness during the financial year				
• Addition	80505263	70252600		150757863
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	457887953	117000547		574888500
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	457887953	117000547		574888500

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Rajendra Singh Sharma	Ashok Kumar Gupta	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	548088	1066464	1614552
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0
5.	Others, please specify	0	0	0
	Total (A)	548088	1066464	1614552
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Pranav Agarwal	Shweta Agarwal	
1.	Independent Directors			
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	35,000	35,000	70,000
	Total (1)			70,000
2.	Other Non-Executive Directors	Govind Singh Mehta		
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	75,000		75,000
	Total (2)			75,000
	Total (B) = (1 + 2)			145,000
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

*C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:
NIL*

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compound-ing					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

By the order of the Board
For India Pesticides Limited
Ashok Kumar Gupta
Whole-Time Director and Chairman
DIN: 00543688
Address: 12/568, Sector 12 Near Water Tank, Indira Nagar
Lucknow -226016

Date: 21.08.2019
Place: Lucknow

Annexure 2**FORMAT FOR THE ANNUAL REPORT ON CSR INITIATIVES TO BE INCLUDED IN THE BOARD REPORT BY QUALIFYING COMPANIES**

1. Provide a brief outline of the Company's CSR policy:
 - i. Health care: supporting various medical initiatives aiming at reducing mortality rate of children, regular health checkups for poor including children in schools of neighbouring regions, promoting preventive health care, etc.
 - ii. Skill Development and Women Empowerment and vocational training programmes for differently abled persons.
 - iii. Promoting Education.
 - iv. Promoting Sports through various events.
 - v. Good Agricultural Practices.
 - vi. Model Village/Habitation Development- Co Community Development.
 - vii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Govt for socio economic development and relief and welfare of the weaker sections of the society and women.
 - viii. Rural Development Projects.
 - ix. Protection of flora and fauna.
2. The composition of the CSR Committee:
 - Mr. Rajendra Singh Sharma
 - Mr. Govind Singh Mehta
 - Mr. Ashok Kumar Gupta
 - Ms. Shweta Agarwal
3. Average Net Profit of the company for last 3 financial years: Rs. 487202672
4. Amount of CSR spent during the Year Rs. 1389286.92
5. Prescribed CSR Expenditure (2% of the amount as in item 3 above): Rs. 9744053.44
6. Details of CSR spent during the financial year:
 - (a) Total amount to be spent for the financial year: Rs. 26169959.09 (This includes unspent amount of FY 2017-18 and 2016-17 i.e. Rs. 11302684.05 and Rs. 5123221.60
 - (b) Amount unspent, if any: Rs. 2,48,08,722.17

(c) Manner in which the amount spent during the financial year as detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs: 1. Local area or others 2. Specify the state and district where projects or programs were undertaken	Amount outlay (budget) Project or program wise	Amount spent on the projects or programs Sub-heads: 1. Direct Expenditure on projects or programs 2. Overheads Direct Expenditure	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1.	Preventive Health Care	Health Care	Lucknow	75,00,000	7,76,610.17	7,76,610.17	Directly
2.	Promoting Education among children and women	Education	Lucknow	25,00,000	68,050	68,050	Directly
3	Rural Development Projects	Distribution of Blankets	Lucknow	50,00,000	1,84,219	1,84,219	Directly
4	Protection of fauna	Birds	Lucknow	30,00,000	1,92,150	1,92,150	Directly
5.	Welfare of Differently abled people	Education	Lucknow	40,00,000	1,11,295.75	1,11,295.75	Directly
6.	Contribution to Kerala Relief Fund for socio-economic development	Disaster Relief	Kerala	50,00,000	56,962	56,962	Directly

Annexure 3**SECRETARIAL AUDIT REPORT****FOR THE YEAR ENDED 31ST MARCH, 2019**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
India Pesticides Limited
35-A Civil Lines, Bareilly -243001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by INDIA PESTICIDES LIMITED (CIN: U24112UP1984PLC006894) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the year ended on 31st March, 2019, proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

I.

- The Companies Act, 2013 (the Act) and the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the company);**
- The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder; **(Not applicable to the company);**
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **(Not applicable during the year);**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time; **(Not applicable to the company);**
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, **(Not applicable to the company);**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, **(Not applicable to the company);**
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time. **(Not applicable to the company);**
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 **(Not applicable to the company);**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company);**
- g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client **(Not applicable to the company);**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company);**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the company);** and

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, etc. mentioned above.

II.

- Insecticides Act, 1968
- Industrial Employment Standing Order Act, 1946
- Industrial Disputes Act, 1947
- Payment of Wages Act, 1936
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Factories Act, 1948
- Industrial Employment (Standing Orders) Act, 1946
- Workmen's Compensation Act, 1923
- Employees' State Insurance Act, 1947
- Employees' Provident Fund & Miscellaneous Provisions Act, 1952
- Payment of Gratuity Act, 1972
- The Boilers Act, 1923
- The Standards of Weight & Measurement Act, 1985

- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Goods and Services Tax Act, 2017.

During the year under review the Company has filed periodical returns and has not received any show cause notice and has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have relied on the representation made by the Company and its officers on systems and mechanism formed by the Company for compliance under the Act, Laws and Regulations to the Company.

We have also examined compliance with respect to Secretarial Standards issued by The Institute of Company Secretaries of India

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while there has been no member dissenting from the decisions arrived.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For GSK & Associates
(Company Secretaries)
FRN: P2014UP036000
Saket Sharma
Partner
(Membership No.: F4229)
(CP No.: 2565)
Date: 21.08.2019
Place: Kanpur**

INDEPENDENT AUDITOR'S REPORT

To the Members of
INDIA PESTICIDES LIMITED
CIN : U24112UP1984PLC006894

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of INDIA PESTICIDES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, for the year then ended, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and

maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 197(160) of the act we report that to the best of the information and explanation given, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Lucknow
Date : 21.08.2019

For R. K. Chari & Co.
Chartered Accountants
Firm Reg.No. - 000481C
V. C. Jain
Partner
Membership No. 070582

ANNEXURE A ~ to the Independent Auditors Report
(Referred to in Paragraph 1 under the heading “ Report on other legal and regulatory requirements” of our report of even date)

Re: India Pesticides Limited (“the company”)

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) As informed to us, all the fixed assets have been physically verified by the management in a phased periodical manner which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the company.
2. According to the information and explanations given to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on such physical verification.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited, Liability Partnerships or other parties covered in the register maintained under section 189 of the Company Act, 2013. Accordingly, the provisions of clause 3(iii) (a), and (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanation given to us, there are no loans, investments, guarantee and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 78 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.
6. We have broadly reviewed the accounts and records maintained by the Company pursuant to the section 148 (1) of the Companies Act, 2013 and are of the opinion that the prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete, as the examination of the records are to be made by a Cost Auditor.
7. a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.

- b) According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2019 for period of more than six month from the date they become payable.
- c) According to the information and explanations given to us, there are no dues of Income tax, sales tax, duty of custom, duty of excise duty, Value add tax and Cess on account any dispute. except the following amounts which are disputed and are contested under mentioned forums :

Name of the Statute	Nature of Dues	Amount (Rs In Lacs)	Period to which the amount relates	Forum where pending
Uttar Pradesh Value Added Tax	Value Added Tax	14.88	2010-11	Commercial Tax Department/1 st Appellate
Uttar Pradesh Value Added Tax	Entry Tax	2.05	2012-13	Commercial Tax Department/ 1 st Appellate

8. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to bank. The Company did not have any outstanding dues in respect of financial institution or to Government and did not have any outstanding debenture during the year.
9. According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer/ further public offer/debt instrument) and term loans hence, reporting under clause 9ix) is not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or any fraud/material fraud on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given by the management. Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company and hence not commented upon.
13. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177, and section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
14. According to the information and explanation given to us, and on an overall examination of the financial statement of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible

debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the compare not commented upon..

15. According to the information and explanation given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. As referred to in section 192 of Companies Act, 2013..
16. According to the information and explanation given to us, the provision of 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

Place : Lucknow
Date : 21.08.2019

For R. K. Chari & Co.
Chartered Accountants
Firm Reg, No. - 000481C
V. C. Jain
Partner
Membership No. 070582

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the the internal financial controls over financial reporting of **INDIA PESTICIDES LIMITED** for the year ended on that date. "

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation

of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Lucknow
Date : 21.08.2019

For R. K. Chari & Co.
Chartered Accountants
Firm Reg.No. - 000481C
V. C. Jain
Partner
Membership No. 070582

BALANCE SHEET

As at 31st March, 2019

		(Amount in ₹)	
	NOTE NO.	2018-19	2017-18
1	2	3	4
I. EQUITY AND LIABILITIES :			
(1) Shareholders' funds			
(a) Share Capital	(2)	3,18,32,500	3,18,32,500
(b) Reserves and surplus	(3)	1,82,61,81,150	1,38,90,57,718
		1,85,80,13,650	1,42,08,90,218
(2) Non Current Liabilities			
(a) Long term borrowings	(4)	13,71,62,209	9,86,16,769
(b) Deferred Tax liabilities	(5)	7,26,42,507	6,86,57,473
(c) Other Long term liabilities	(6)	3,23,07,258	2,51,12,434
(d) Long-term provisions	(7)	50,25,720	46,45,842
		24,71,37,694	19,70,32,517
(3) Current Liabilities			
(a) Short term borrowings	(8)	43,77,26,291	32,55,13,868
(b) Trade Payables	(9)		
(i) Total o/s dues of Micro and Small Enterprises		1,18,97,136	83,72,252
(ii) Total o/s dues of other than Micro and Small Enterprises		40,84,85,120	29,57,20,698
(c) Other current liabilities	(10)	19,26,57,246	13,03,88,051
(d) Short Term provisions	(11)	99,76,639	1,10,50,789
		1,06,07,42,432	77,10,45,658
TOTAL		3,16,58,93,776	2,38,89,68,394
II. ASSETS :			
Non Current Assets			
(1) (a) Property Plant and Equipment			
(i) Tangible assets	(12)	69,75,97,634	68,78,62,776
(ii) Intangible assets		19,94,056	22,12,906
(iii) Capital work in progress		5,00,06,381	2,74,98,380
(b) Non Current Investment	(13)	3,13,23,829	3,31,24,273
(d) Long Term loans and advances	(14)	1,68,47,498	1,05,23,780
		79,77,69,398	76,12,22,115
(2) Current Assets			
(a) Inventories	(15)	35,52,70,702	19,22,08,943
(b) Trade receivables	(16)	1,79,25,15,020	1,25,54,00,152
(c) Cash and cash equivalents	(17)	5,63,67,079	6,31,47,786
(d) Short term loans and advances	(18)	3,67,76,523	3,21,12,173
(e) Other current assets	(19)	12,71,95,054	8,48,77,225
		2,36,81,24,378	1,62,77,46,279
TOTAL		3,16,58,93,776	2,38,89,68,394

Significant Accounting Policies and Notes

(1)

For and on behalf of Board of Directors
For **INDIA PESTICIDES LIMITED**

(A.K.Gupta)
Director
(DIN: 00543688)

(R.S. Sharma)
Director
(DIN: 02487797)

As per our separate report of even date

For **R K Chari & Co.**
CHARTERED ACCOUNTANTS
Firm Reg. No. - 000481C

(V. C. Jain)
Partner
(M. No. 070582)

Place: Lucknow.
Date: 18th August, 2019

STATEMENT OF PROFIT AND LOSS
for the year ended 31.03.2019

(Amount in ₹)

	PARTICULARS	NOTE NO.	2018-19	2017-18
	1	2	3	4
(1)	REVENUE			
	(a) Revenue From Operations	(20)	3,47,75,83,710	2,52,48,20,898
	(b) Other Income	(21)	4,00,16,789	2,92,85,941
	Total Revenue		3,51,76,00,499	2,55,41,06,839
(2)	EXPENSES			
	(a) Cost of Material Consumed	(22)	2,07,26,00,808	1,28,60,93,731
	(b) Cost of Traded Goods	(23)	2,53,98,234	7,61,000
	(c) Changes in Inventories of Finished Goods and WIP	(24)	(7,44,11,788)	4,67,28,178
	(d) Employee Benefits Expenses	(25)	20,25,92,923	15,17,18,823
	(e) Finance Cost	(26)	5,71,52,728	4,18,05,488
	(f) Depreciation and Amortization	(12)	3,93,94,074	3,48,59,253
	(g) Other Expenses	(27)	57,58,51,047	48,71,19,776
	Total Operating Expenses		2,89,85,78,028	2,04,90,86,249
(3)	Profit/(Loss) Before Exceptional & Extraordinary Items & Tax (1-2)		61,90,22,471	50,50,20,590
(4)	Exceptional Items	(28)	(69,408)	(1,29,872)
(5)	Profit/(Loss) Before Extraordinary Items & Tax (3-4)		61,89,53,063	50,48,90,718
(6)	Tax Expenses			
	a) Current Tax		17,00,00,000	16,00,00,000
	b) Deferred Tax Charge/(Credit)		39,85,034	1,47,57,772
	c) Earlier Year Income Tax		-	-
	Total Tax Expenses		17,39,85,034	17,47,57,772
(7)	Profit/(Loss) for the year (5-6)		44,49,68,029	33,01,32,947
(8)	Earning per Equity Share:(Face Value - Rs 100/-)			
	a) Basic		1,397.84	1,037.09
	b) Diluted		1,397.84	1,037.09

Significant Accounting Policies and Notes

(1)

For and on behalf of Board of Directors
For **INDIA PESTICIDES LIMITED**

(A.K.Gupta)
Director
(DIN: 00543688)

(R.S. Sharma)
Director
(DIN: 02487797)

As per our separate report of even date
For **R K Chari & Co.**
CHARTERED ACCOUNTANTS
Firm Reg. No. - 000481C
(V. C. Jain)
Partner
(M. No. 070582)

Place: Lucknow.
Date: 18th August, 2019

CASH FLOW STATEMENT

for the year ended 31st, March, 2019

PARTICULARS	Year Ended 31.03.2019 (Amount In Rs.)		Year Ended 31.03.2018 (Amount In Rs.)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before income tax & extraordinary items	61,90,22,471	61,90,22,471	50,50,20,590	50,50,20,590
Adjustments For:				
Depreciation	3,93,94,074		3,48,59,253	
Gain(Loss) on sale of Assets	5,01,705		(2,49,575)	
Prior Year Adjustment	(69,408)		(1,29,872)	
Interest Received	(90,97,596)		(53,80,996)	
Interest Paid	5,71,52,728	8,78,81,503	4,18,05,488	7,09,04,298
Operating profit before working capital changes		70,69,03,975		57,59,24,888
Adjustments For:				
Increase/Decrease in Sundry Debtors	(53,71,14,868)		(38,47,47,048)	
Increase/Decrease in Inventory	(16,30,61,758)		4,65,11,308	
Increase/Decrease in Loan & Advances	(46,64,350)		(36,49,294)	
Increase/Decrease in Other Current Assets	(4,23,17,829)		1,45,81,253	
Increase/Decrease in Long Term Loan & Advances	(63,23,718)		(4,43,600)	
Increase/Decrease in Long Term Liabilities & Provisions	75,74,702		75,97,753	
Increase/Decrease in Current Liabilities	17,94,81,761	(56,64,26,060)	5,87,33,899	(26,14,15,730)
Cash Generated From Operations		14,04,77,914		31,45,09,158
Income tax Paid	(17,30,00,825)	(17,30,00,825)	(15,63,04,061)	(15,63,04,061)
Net Cash From Operating Activities		(3,25,22,911)		15,82,05,097
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Net Investment in Shares & Units	18,00,444		(1,22,92,889)	
Addition to Fixed assets	(7,23,30,402)		(12,05,07,630)	
Interest Received	90,97,596		53,80,996	
Proceeds From Sales of fixed assets	12,32,000	(6,02,00,362)	5,44,143	(12,68,75,380)
Net Cash used in Investing Activities		(6,02,00,362)		(12,68,75,380)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
(Repayment)/borrowal of Long-Term Borrowing	3,85,45,441		(6,72,12,078)	
(Repayment)/borrowal of Short-Term Borrowing	11,22,12,423		9,78,51,799	
Finance Cost	(5,71,52,728)		(4,18,05,488)	
Dividend & Dividend Distribution Tax	(76,62,570)	8,59,42,565	(76,62,570)	(1,88,28,337)
Net Cash Used in Financing Activities		8,59,42,565		(1,88,28,337)
Net Increase in Cash & Cash Equivalents (A+B+C)		(67,80,707)		1,25,01,380
Cash and Cash equivalents as at Beginning of the Year		6,31,47,786		5,06,46,406
Cash and Cash equivalents as at End of the Year		5,63,67,079		6,31,47,786

Note: Figures in bracket represent cash outflow

For and on behalf of Board of Directors
For INDIA PESTICIDES LIMITED

(A.K.Gupta)
Director
(DIN: 00543688)

(R.S. Sharma)
Director
(DIN: 02487797)

As per our separate report of even date
For R K Chari & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No. - 000481C
(V. C. Jain)
Partner
(M. No. 070582)

Place: Lucknow.
Date: 18th August, 2019

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31ST MARCH, 2019**

NOTE-1 : ACCOUNTING POLICIES:

A. Basis of Accounting

The financial statements are prepared under historical cost convention and on accrual basis.

B. Property Plant and Equipment

Fixed Assets (Gross) are stated at the aggregate of cost of acquisition and the amount added on account of revaluation. In respect of new project, direct & indirect expenditure including interest paid/payable during construction upto the date of commencement of commercial production is capitalised to the cost of relevant assets on proportionate basis. Where the cenvat credit for the excise duty paid on any asset is availed, the asset value is stated at net of such duty. Consideration is given at each Balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. Recoverable amount is the greater of the net selling price and value in use at Balance Sheet date.

C. Revenue Recognition

Revenue from sales of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per terms of the contract. Sales are shown net of sales return and excludes Goods and Service Tax.

D. Depreciation

- i) Depreciation for the year has been provided on straight line method at the rates and in the manner specified in Schedule II of the Companies Act 2013
- ii) Depreciation on assets revalued is charged to the Revaluation Reserve.

E. Investments

Investments are stated at cost.

F. Dividends

Dividends are accounted for as and when received.

G. Inventories

- i) Raw materials, stores, spare parts, semi-finished and finished goods are valued at cost price or net realisable value whichever ever is less.
- ii) As per usual practice of the company, Goods and Service Tax on stock of Finished Goods has not been provided for in the books of account as the same is payable only at the clearance of the goods. The liability on said account shall not effect the profitability as well as net current assets of the Company.

H. Foreign Currency Transaction

Foreign currency transactions are recorded at the rates of exchange notified by Custom for the date of respective transaction. Exchange difference arising on foreign exchange transactions settled during the year are recognized in the statement of Profit & Loss for the year. Receivables & payable denominated in foreign currency as at Balance sheet date are translated at closing exchange rate on date, the resulted exchange difference are recognized in P & L Accounts.

I. Input Tax Credit

Input Tax Credit on Goods and Service Tax paid goods is accounted for by reducing the purchase cost of the related goods.

J. Recognition of Expenditure

All the revenue cost are accounted for on accrual basis.

K. Gratuity & Leave Encashment

Gratuity liability benefit are accounted for on actuarial valuation basis and Earned Leave Encashment benefit are accounted for on accrual basis. Contribution to Gratuity Fund are made to recognized funds managed by the Life Insurance Corporation of India.

L. Previous Year figures have been regrouped or recasted wherever necessary.

M. In absence of balance confirmation from creditors and debtors, the Auditors have relied upon the figures appearing in the books of the company.

N. In accordance with "Accounting Standard – 12", interest subsidy received by the Company under Interest Subsidy Scheme-2012 has been shown under Other Income in Profit & Loss Account.

O.

Expenditure on R&D:	DSIR Recognized Location	Other Location	Total
a. Capital	0.00	0.00	0.00
b. Recurring	Rs. 146.07 Lacs	Rs. 21.20 Lacs	Rs. 167.27 Lacs
Total	Rs. 146.07 Lacs	Rs. 21.20 Lacs	Rs. 167.27 Lacs
Total R&D expenditure as a percentage of total turnover 0.48%			

Note 2 : Share Capital

	As at 31.03.2019 (Amount in Rs.)	As at 31.03.2018 (Amount in Rs.)		
Authorised Capital				
350000 Equity Shares of Rs 100 each	3,50,00,000	3,50,00,000		
Issued, Subscribed and Paid-up:				
Equity Share Capital				
318325 Equity Shares of Rs 100 Each Fully Paid up.	3,18,32,500	3,18,32,500		
a Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;				
Equity shares:				
Number of Equity Shares Outstanding at the Beginning of the year	Qty 3,18,325	3,18,325		
	Value 3,18,32,500	3,18,32,500		
Add: Issued and allotted During the Year	Qty -	-		
	Value -	-		
Number of Equity Shares Outstanding at the End of the year	Qty 3,18,325	3,18,325		
	Value 3,18,32,500	3,18,32,500		
b Rights, preferences and restrictions attached to shares:				
The company has only one class of equity shares having a par value of Rs. 100 Per Share. Each holder of equity share is entitled to one vote per share.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the no. of equity shares held by shareholder.				
c Details of shareholders holding more than 5% shares in the company				
Name of the Shareholders	% holding	No of Shares	% holding	No of Shares
Mr Anand S Agarwal	40.20%	127971	40.20%	127971
Mrs Sudha Agarwal	5.48%	17438	5.48%	17438
Mrs Saeh Lata Agarwal	5.94%	18918	5.94%	18918
Mrs Asha Agarwal			7.13%	22698
Mr Gaurav Agarwal			5.54%	17640
Mr. VS Agarwal			6.90%	21965
Mr. M.S. Agarwal	10.48%	33375	4.94%	15735

Note 3 : Reserve and Surplus

	As at 31.03.2019 (Amount in Rs.)	As at 31.03.2018 (Amount in Rs.)
a. Securities Premium Reserve	85,83,750	85,83,750
b Revaluation Reserve		
Opening Balance	45,02,394	46,84,420
Add: Addition During the Year	-	-
Less: Depreciation Adjustments	1,82,026	1,82,026
Closing Balance	43,20,368	45,02,394
c General Reserve		
Opening Balance	38,93,70,955	28,93,70,955
Add: Transfer From Statement of Profit and Loss	10,00,00,000	10,00,00,000
Less: Transferred to Statement of Profit and Loss	NIL	NIL
Closing Balance	48,93,70,955	38,93,70,955
d Surplus as per Statement of Profit and Loss		
Opening Balance	98,66,00,618	76,41,30,242
Add: Profit For the Year	44,49,68,029	33,01,32,947
Less : Appropriations	-	-
Transfer to General Reserve	10,00,00,000	10,00,00,000
Proposed Dividend	63,66,500	63,66,500
Corporate Dividend Tax	12,96,070	12,96,070
Closing Balance	1,32,39,06,077	98,66,00,618
Total	1,82,61,81,150	1,38,90,57,718

Note 4 : Long Term Borrowings	As at 31.03.2019 (Amount in Rs.)	As at 31.03.2018 (Amount in Rs.)
4.1 Secured Loan		
a Term Loans from banks		
I Bank Of India	1,55,77,525	4,69,76,341
II HDFC Bank Limited	45,84,137	48,92,481
Total	2,01,61,662	5,18,68,822
4.2 Unsecured Loan		
I From Others	11,70,00,547	4,67,47,947
Total	11,70,00,547	4,67,47,947
Grand Total	13,71,62,209	9,86,16,769

4.3 Detail of Securities and Terms of repayment
Term Loan From Bank
1 Bank of India

Secured by hypothecation of Building and Plant & Machinery Sandila Unit. Interest Rate range is 10% to 11%
The loan is repayable in 23 Quaterly installments Commencing From Dec 2014 of Rs 8500000/- each.
and one last installment of 4500000/-

2HDFC Bank

Secured by hypothecation of specific vehicles Interest Rate range is 10% to 12%

3Unsecured Loan

Unsecured Loans are payable on demand, however neither any demand is raised by the depositors nor looking to past trend the demand is likely to be raised in next 12 months, hence no repayment schedule is given herein above

Note 5 : Deferred Tax liabilities	As at 31.03.2019 (Amount in Rs.)	As at 31.03.2018 (Amount in Rs.)
Deferred Tax Liability		
Depreciation	7,26,42,507	6,86,57,473
Total	7,26,42,507	6,86,57,473

Note 6 : Other Long Term Liabilities

a) Security Deposit From Customers	3,23,07,258	2,51,12,434
Total	3,23,07,258	2,51,12,434

Note 7 : Long Term Provisions

a) Provision for employecs benefits Earned Leave	50,25,720	46,45,842
Total	50,25,720	46,45,842

Note 8 : Short Term Borrowings	As at 31.03.2019 (Amount in Rs.)	As at 31.03.2018 (Amount in Rs.)
Secured		
Loan repayable on demand		
Bank of India		
Working Capital Borrowing in the form of Cash Credit Limit, Export Packing Credit, Foreign Bills Negotiated / Purchased	43,77,26,291	32,55,13,868
Total	43,77,26,291	32,55,13,868

Detail of Securities and Terms of repayment

Secured by Hypothecation of entire present & future tangible assets
All short term borrowings are repayable on demand and
interest varies within the range of 9.20 % to 11.00% pa .

Note 9 : Trade Payables		
(i) Total o/s dues of Micro and Small Enterprises	1,18,97,136	83,72,252
(ii) Total o/s dues of other than Micro and Small Enterprises	40,84,85,120	29,57,20,698
Total	42,03,82,256	30,48,92,950

Note 10 : Other Current Liabilities		
1) Current Maturities of long term borrowings	3,59,49,064	3,54,67,498
2) Advance from Customers	2,04,75,188	2,36,65,947
4) Others		
Outstanding Liabilities	1,06,77,342	75,07,095
Payable To Directors	2,74,194	2,64,535
Statutory Liabilities	70,99,754	46,84,488
Due to Staff	54,42,832	47,41,719
Tax payable (Net of Advance tax)	31,59,408	61,60,233
Other Liabilities	10,95,79,464	4,78,96,537
Total	19,26,57,246	13,03,88,051

Note 11 : Short Term Provisions		
a) Provision for bonus and exgratia to employees	99,76,639	1,10,50,789
Total	99,76,639	1,10,50,789

NOTE 12 : PROPERTY PLANT AND EQUIPMENT SCHEDULE

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/AMORTISATION				NET BLOCK		
	As at 01-04-2018	Additions	Sales/ Adjustment	As at 31-03-2019	Upto 01.04.2018	For the Year	Deductions	Up to 31-03-2019	At at 31-03-2019	As at 31-03-2018
Tangible Assets (At Cost):										
Lease Hold Land	3,79,57,821	26,77,247	-	4,06,35,068	-	-	-	-	4,06,35,068	3,79,57,821
Factory Building	18,99,34,099	3,01,06,396	-	22,00,40,495	3,02,19,280	58,38,997	-	3,60,58,277	18,39,82,219	15,97,14,819
Plant & Machinery	72,19,60,618	73,82,513	-	72,93,43,131	25,81,74,882	2,82,14,124	-	28,63,89,006	44,29,54,125	46,37,85,736
R&D Equipments	11,68,625	-	-	11,68,625	152	55,510	-	55,662	11,12,963	11,68,473
Furniture and Fixture	87,64,178	22,90,173	-	1,10,54,351	34,89,385	7,21,180	-	42,10,565	68,43,786	52,74,793
Office Equipment	23,66,890	7,59,547	-	31,26,437	18,73,823	2,91,419	-	21,65,243	9,61,195	4,93,066
Vehicles	3,07,51,950	59,02,845	47,01,551	3,19,53,244	1,26,41,099	34,84,418	-	1,21,54,261	1,97,98,983	1,81,10,851
Computers	58,30,629	4,92,037	-	63,22,666	44,73,412	5,39,959	-	50,13,371	13,09,295	13,57,217
Total Tangible Assets	99,87,34,809	4,96,10,760	47,01,551	1,04,36,44,018	31,08,72,033	3,91,45,607	39,71,256	34,60,46,384	69,75,97,634	68,78,62,777
Previous Year	88,25,95,339	11,80,02,322	18,62,852	99,87,34,809	27,77,92,244	3,46,48,073	15,68,284	31,08,72,033	68,78,62,776	60,48,03,095
Intangible Assets (At Cost):										
Software	3,33,269	2,11,642	-	5,44,911	2,35,097	73,684	-	3,08,781	2,36,130	98,172
Know How	35,52,900	-	-	35,52,900	14,38,166	3,56,808	-	17,94,974	17,57,926	21,14,734
Total Intangible Assets	38,86,169	2,11,642	-	40,97,811	16,73,263	4,30,493	-	21,03,756	19,94,056	22,12,906
Previous Year	38,86,169	-	-	38,86,169	12,80,057	3,93,206	-	16,73,263	22,12,906	26,06,112
Capital Work In Progress										
Machinery Under Erection	1,20,33,484	3,53,37,574	73,25,503	4,00,45,555	-	-	-	-	4,00,45,555	1,20,33,484
Building Under Construction	1,27,63,767	2,46,02,326	3,01,06,396	72,59,696	-	-	-	-	72,59,696	1,27,63,767
CWIP Other	1,51,130	-	-	1,51,130	-	-	-	-	1,51,130	1,51,130
Intangible Assets Under										
Data Generation Expenses	25,50,000	-	-	25,50,000	-	-	-	-	25,50,000	25,50,000
Total CWIP	2,74,98,380	5,99,39,900	3,74,31,899	5,00,06,381	-	-	-	-	5,00,06,381	2,74,98,380
Previous Year	2,66,80,715	50,55,308	42,37,643	2,74,98,380	-	-	-	-	2,74,98,380	2,66,80,715

Note 13 : Non Current Investments (at cost)

	As at 31.03.2019		As at 31.03.2018	
	Unquoted (Amount in Rs.)	Quoted (Amount in Rs.)	Unquoted (Amount in Rs.)	Quoted (Amount in Rs.)
(A) Investement in Equity Instruments Fully Paid				
(i) Punjab National Bank 50 Equity Shares of Rs 2 each	-	4,072	-	4,072
(ii) Kalyanpur Cements Ltd 16500 Equity Shares of Rs 10 each	3,67,500	-	3,67,500	-
(iii) Triveni Engineering Ltd 666 Equity Shares of Rs 10 each	-	82,989	-	82,989
(iv) Eggro Paper Moulds Ltd 3300 Equity Shares of Rs 10 each	99,000	-	99,000	-
(v) United Health Care Ltd 100 Equity Shares of Rs 10 each	1,000	-	1,000	-
(vi) XLO Machine Tool Ltd 200 Equity Shares of Rs 10 each	2,000	-	2,000	-
(vii) Stallion Shox Ltd 100 Equity Shares of Rs 10 each	1,000	-	1,000	-
(viii) Sam Industries Ltd 2200 Equity Shares of Rs 10 each	33,000	-	33,000	-
(ix) Coromandal International Ltd 125 Equity Shares of Rs 10 each	-	1,622	-	1,622
(x) Modipon Ltd 100 Equity Shares of Rs 10 each	4,002	-	4,002	-
(xi) Swarup Publication P Ltd 1900 Equity Shares of Rs 10 each	23,000	-	23,000	-
(xii) Indo fil Limited 21 Equity Shares of Rs 10 each	1,680	-	1,680	-
(xiii) Swarup Chemicals Pvt Limited 3900 Equity Sharea of Rs 100 each	3,90,000	-	3,90,000	-
(xiv) Suditi Industries Ltd 4632 Equity Shares of Rs. 10 each	-	3,04,006	-	3,04,006
(xv) Bharat Electronics Ltd 1608 Equity Shares of Rs. 1.00 each	-	-	-	2,51,702
(xvi) Bharat Financial Inclusion Ltd 165 Equity Shares of Rs. 10.00 each	-	-	-	1,65,251
(xvii) Camlin Fine Sciences Ltd 2219 Equity Shares of Rs. 1.00 each	-	-	-	2,67,339
(xviii) Dalmia Bharat Ltd 88 Equity Shares of Rs. 2.00 each	-	-	-	2,47,612
(xix) Dilip Buildcon Ltd 359 Equity Shares of Rs. 10.00 each	-	-	-	2,03,946
(xx) Edelweiss Financial Services Ltd 833 Equity Shares of Rs. 1.00 each	-	-	-	2,43,460

(xxi) Everest Kanto Cylinder Ltd 3995 Equity Shares of Rs. 2.00 each	-	-	-	2,87,656
(xxii) ICICI Prudential Life Insurance Company Ltd 522 Equity Shares of Rs. 10.00 each	-	-	-	2,07,025
(xxiii) India Cements Ltd 1652 Equity Shares of Rs. 10.00 each	-	-	-	3,02,182
(xxiv) Larsen & Toubro Ltd 218 Equity Shares of Rs. 2.00 each	-	-	-	2,56,304
(xxv) Maruti Suzuki India Ltd 38 Equity Shares of Rs. 5.00 each	-	-	-	2,78,438
(xxvi) NCC Ltd 1238 Equity Shares of Rs. 2.00 each	-	-	-	1,65,532
(xxvii) Piramal Enterprises Ltd 71 Equity Shares of Rs. 2.00 each	-	-	-	1,88,563
(xxviii) Sterlite Technologies Ltd 1875 Equity Shares of Rs. 2.00 each	-	-	-	3,41,659
(xxix) Tata Motors 615 Equity Shares of Rs. 2.00 each	-	-	-	2,51,823
(xxx) Vedanta Ltd 1150 Equity Shares of Rs. 1.00 each	-	-	-	3,16,310
(xxxi) Vinati Organics Ltd 159 Equity Shares of Rs. 2.00 each	-	1,34,393	-	2,67,073
(xxxii) Weizmann Forex Ltd 102 Equity Shares of Rs. 10.00 each	-	-	-	1,44,856
(xxxiii) Welspun Enterprises Ltd 1657 Equity Shares of Rs. 10.00 each	-	-	-	3,12,019
(xxxiv) ALA Engineering Ltd. 191 Equity Shares of Rs. 2.00 each	-	2,89,547	-	-
(xxxv) Axis Bank Ltd 563 Equity Shares of Rs. 2.00 each	-	3,68,959	-	-
(xxxvi) Canfin Homes Ltd 691 Equity Shares of Rs. 2.00 each	-	1,96,014	-	-
(xxxvii) DFM Foods Ltd 1989 Equity Shares of Rs. 2.00 each	-	4,58,738	-	-
(xxxviii) HDFC Bank Ltd 254 Equity Shares of Rs. 2.00 each	-	5,26,492	-	-
(xxxix) IFB Industries Ltd 476 Equity Shares of Rs. 10.00 each	-	4,56,878	-	-
(xl) JB Chemicals & Pharmaceuticals Ltd 921 Equity Shares of Rs. 2.00 each	-	2,69,728	-	-
(xli) K M Sugar Mills Ltd 60989 Equity Shares of Rs. 2.00 each	-	4,95,372	-	-
(xlii) Magma Fincorp Ltd 3767 Equity Shares of Rs. 2.00 each	-	4,98,543	-	-

(xliii) Majesco Ltd 740 Equity Shares of Rs. 5.00 each	-	3,58,003	-	-
(xliiv) Mayur Uniquoters Limited 751 Equity Shares of Rs. 5.00 each	-	2,72,262	-	-
(xlv) Nesco Ltd 501 Equity Shares of Rs. 2.00 each	-	2,33,382	-	-
(xlvi) Orient Electric Limited 1764 Equity Shares of Rs. 1.00 each	-	2,33,895	-	-
(xlvii) PI Industries Ltd 237 Equity Shares of Rs. 1.00 each	-	1,74,909	-	-
(xlviii) United Breweries Ltd 113 Equity Shares of Rs. 1.00 each	-	1,32,505	-	-
(xlix) Zensar Technologies Ltd 1297 Equity Shares of Rs. 2.00 each	-	2,68,856	-	-
Total		9,22,182	57,61,165	9,22,182
				50,91,438
		As at	As at	
		31.03.2019	31.03.2018	
		Unquoted	Unquoted	Quoted
		Quoted	Quoted	Quoted
		(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
(B) Investment in Mutual Fund (at Cost)				
a) Equity Growth Fund				
(i) Master Share UTI 150 Unit (100)	2,795	-	2,795	-
(ii) BOI AXA Large & Mid Cap Equity Fund	75,00,000	-	50,00,000	-
b) Dividend Payout/Debt Fund				
(i) BOI AXA Equity Debt Rebalancer Fund	10,21,509	-	40,00,000	-
(ii) ICICI Prudential Regular Savings Plan Growth	5,83,095	-	5,83,095	-
(iv) BOI AXA Capital Protection Fund Series 4	-	-	3,50,000	-
(v) BOI AXA Capital Protection Fund Series 5	-	-	4,00,000	-
(vi) Birla Sun Life Medium Term Plan (Growth)	21,24,472	-	21,24,472	-
(vii) BOI AXA Short term Income Fund	-	-	81,10,791	-
(ix) BOI AXA Multicap Tax Fund	15,00,000	-	15,00,000	-
(x) BOI AXA Conservative Hybrid Fund	53,75,704	-	50,00,000	-
(xi) BOI AXA Small Cap Fund	20,00,000	-	-	-
(xii) SBI Overnight Fund (G)	4,93,407	-	-	-
Total	2,06,00,982	-	2,70,71,153	-
(C) Other Investments				
(i) National Saving Certificate	39,500	-	39,500	-
(ii) India Infoline Finance Ltd - NCD	40,00,000	-	-	-
Total	40,39,500	-	39,500	-
Aggregate amount of Investments	2,55,62,664	57,61,165	2,80,32,835	50,91,438
e)		As at	As at	
		31.03.2019	31.03.2018	
		(Amount in Rs.)	(Amount in Rs.)	
(i) Aggregate Value of Quoted Investments		57,61,165	50,91,438	
Aggregate Value of Unquoted Investments		2,55,62,664	2,80,32,835	
Total Value of Investment		3,13,23,829	3,31,24,273	
Aggregate Market Value of Quoted Investments		61,54,957	51,02,828	

Note 14 : Long Term Loans and Advances	As at	As at
Unsecured, Considered Good	31.03.2019	31.03.2018
	(Amount in Rs.)	(Amount in Rs.)
a) Security & Other Deposit	1,06,26,155	1,04,04,025
b) Other Loan & Advances	62,21,343	1,19,755
Total	1,68,47,498	1,05,23,780

Note 15 : Inventories

Inventories (As certified by the Management, valued at cost or net realizable value, whichever is less)

a) Raw Materials	15,42,55,342	7,36,18,238
b) Stores & Spares	25,57,645	18,78,983
c) Semi Finished Goods	1,57,09,879	51,76,102
d) Finished Goods	16,01,45,005	9,62,66,995
e) Packing Material	2,00,66,974	1,35,70,989
f) Consumables	25,35,857	16,97,636
Total	35,52,70,702	19,22,08,943

Note 16 : Trade Receivables

Unsecured, Considered Good

a) Outstanding over Six Month	24,66,75,231	15,54,00,832
b) Others	1,54,58,39,789	1,09,99,99,319
Total	1,79,25,15,020	1,25,54,00,152

Note 17 : Cash and Cash Equivalents

a) Cash and Cash Equivalents

1 Balance With Bank		
Current accounts	1,10,25,945	1,99,29,130
2 Cash in Hand	51,17,638	30,98,066

b) Other Bank Balance

1 Deposit for Margin Money	4,02,23,496	4,01,20,590
Total	5,63,67,079	6,31,47,786

Note 18 : Short Term Loan & Advances

Unsecured, Considered Good

a) Advance to Suppliers & Others	2,84,67,423	2,37,42,364
b) Advance to employees	25,09,279	20,13,203
c) Earnest Money and Other Deposit	57,99,821	63,56,606
Total	3,67,76,523	3,21,12,173

Note 19 : Other Current Assets

a) Export Incentives Receivable	-	37,926
b) GST/Excise	10,37,34,071	6,45,78,482
c) Imprest with Employees	11,43,672	10,00,716
d) Prepaid Expenses	37,75,905	7,18,695
e) ITC-VAT Receivable	1,85,41,406	1,85,41,406
Total	12,71,95,054	8,48,77,225

Note 20 : Revenue From Operations	As at 31.03.2019 (Amount in Rs.)		As at 31.03.2018 (Amount in Rs.)	
a) Inland Sales	1,73,75,78,010		1,68,04,30,876	
b) Export Sales	1,74,00,05,700		89,34,48,539	
Total	<u>3,47,75,83,710</u>		<u>2,57,38,79,415</u>	
Less: Excise Duty	-		5,11,53,981	
Net Sales	3,47,75,83,710		2,52,27,25,434	
Total	<u>3,47,75,83,710</u>		<u>2,52,27,25,434</u>	
Note 21 : Other Income	As at 31.03.2019 (Amount in Rs.)		As at 31.03.2018 (Amount in Rs.)	
a) Export Incentive	42,79,186		20,95,463	
b) Interest	90,97,596		53,80,996	
c) Foreign Exchange Diff(Net)	2,25,89,549		2,09,59,870	
d) Misc Income	40,50,457		29,45,075	
Total	<u>4,00,16,789</u>		<u>3,13,81,404</u>	
Note 22 : Cost of Material Consumed				
a) Raw Material, Store & Spare, Consumables and Packing Material Consumed				
Opening Stock	9,07,65,846		9,05,48,977	
Add : Purchase/Import	2,16,12,50,780.04		1,28,63,10,600	
Less : Closing Stock	17,94,15,818	2,07,26,00,808	9,07,65,846	1,28,60,93,731
Total	<u>2,07,26,00,808</u>		<u>1,28,60,93,731</u>	
Note 23 : Cost of Traded Goods				
a) Traded Goods				
Opening Stock	-		-	
Add : Purchase	2,53,98,234		7,61,000	
Less : Closing Stock	-	2,53,98,234	-	7,61,000
Total	<u>2,53,98,234</u>		<u>7,61,000</u>	
Note 24 : Changes in Inventories of Finished Goods and WIP				
a) Finished Goods (Manufactured)				
Opening Stock	9,62,66,995		13,95,07,804	
Closing Stock	16,01,45,005	(6,38,78,010)	9,62,66,995	4,32,40,809
b) Work in Progress(Semi Finished Goods)				
Opening Stock	51,76,102		86,63,470	
Closing Stock	1,57,09,879	(1,05,33,777)	51,76,102	34,87,368
Total	<u>(7,44,11,788)</u>		<u>4,67,28,177</u>	
Note 25 : Employees Benefit Expenses	As at 31.03.2019 (Amount in Rs.)		As at 31.03.2018 (Amount in Rs.)	
a) Salaries & Wages	18,58,78,745.81		13,01,69,075	
b) Director Remuneration	17,59,552		15,60,780	
c) Staff Welfare Expenses	35,93,779		31,89,297	
d) Contribution to Provident fund and other funds	1,13,60,847		1,67,99,671	
Total	<u>20,25,92,923</u>		<u>15,17,18,823</u>	
Note 26 : Finance Cost				
a) Interest to Bank	3,36,32,620		2,77,34,745	
b) Interest to Others	1,61,30,390		95,93,232	
c) Other Borrowing Cost	73,89,718		44,77,511	
Total	<u>5,71,52,728</u>		<u>4,18,05,488</u>	

Note 27 : Other Expenses	As at 31.03.2019 (Amount in Rs.)	As at 31.03.2018 (Amount in Rs.)
Consumables	28,43,322	41,18,115
Electricity Charges	14,71,42,168	10,61,49,270
Freight Inwards	5,42,14,897	3,55,90,273
Gen. Running & Maintenance	2,16,98,776	1,90,58,198
Import Expenses	3,46,30,593	1,79,82,449
Machinery Maintenance	1,02,16,092	34,22,998
Processing Expenses	80,87,847	83,36,551
Pollution Control Expenses	70,68,364	72,88,151
Quality Control Expenses	17,36,209	14,44,256
Entry tax	-	3,72,895
Advt. & Publicity	44,27,143	41,31,572
Freight Outward	5,62,82,112	5,05,75,284
Packing Expenses	42,684	4,14,196
Rebate & Comm on Sales	4,71,17,836	6,39,13,712
Sales Promotion	48,99,838	32,85,093
Seminar & Meeting	4,34,426	1,93,214
Transportation	1,33,71,698	53,21,056
C & F Charges	24,86,795	31,93,241
Comm. On Export Sales	41,06,052	34,38,098
Export Expenses (Other)	2,35,16,339	1,67,97,301
Shipment Charges (Export)	1,75,73,741	1,17,06,700
Auditor Remuneration	3,00,000	3,00,000
Bad Debts W/Off	7,48,110	1,70,78,464
Books & periodicals	17,696	28,650
Charity & Donation	16,81,525	19,42,422
Computer Running & Stationery	7,98,651	6,82,673
Conveyance	55,59,101	51,00,018
Data Generation Exp	5,72,493	19,85,811
Electricity Expenses	22,51,937	17,15,632
Entertainment Expenses	1,79,654	3,30,587
Fire & Safety	25,43,325	10,37,917
Insurance	19,49,621	20,86,765
Leakage / Loss of Goods	1,23,156	65,387
Legal Expenses	5,39,511	5,17,337
License & Registration and Other Fees	48,52,636	32,41,132
Loss /Gain on Sales of Investment	2,58,112	-
Loss on Sales of Fixed Assets	-	-
Maintenance of UPSIDC	8,11,980	7,83,343
Miscellaneous Expenses	12,11,937	20,83,196
Office Expenses	7,04,576	7,13,143
Pooja Expenses	1,69,229	1,11,656
Postage & Telegram	14,53,330	11,55,919
Printing & Stationery	25,57,611	26,32,558
Professional Charges	1,90,99,797	1,23,32,047
R& D And Laboratory Expenses	1,67,26,637	1,35,90,299
Rent	61,28,017	52,78,174
Repairs - Buildings	33,92,579	44,61,740
Repairs - Electrical Fittings	34,162	1,62,552
Repairs - Furniture	40,663	20,745
Repairs - Others	28,64,641	13,87,692
Repairs - Vehicle	4,59,682	4,49,972
Software Development Charges	1,08,468	2,06,756
Vat Expenses	42,123	56,21,706
Sampling & Testing	19,93,170	2,03,160
Subscription	2,19,783	5,16,051
Telephone & Trunkcall	22,97,666	18,48,565
Travelling Expenses	3,12,62,536	3,07,15,083
Total	57,58,51,047	48,71,19,776
Note 28 : Exceptional Items		
a) Prior Year Adjustment	(69,408)	(1,29,872)
Total	(69,408)	(1,29,872)

Note 29. CONTINGENT LIABILITIES:

In respect of UP VAT demand of Rs 1488000/- & in respect of entry tax of Rs, 2,04,737/- Contested by the company

Note 30. DETAILS OF AUDITOR'S REMUNERATION:

	Current Year	Previous Year
Audit Fee	2,75,000.00	2,50,000.00
GST Audit Fees	25,000.00	25,000.00
Certification Fee	1,13,000.00	25,000.00

Note 31. In accordance with "Accounting Standard – 22 "the Deferred tax Liability of Rs 39,85,034/- for the current Year, has been adjusted in the Profit & Loss Account. (Deferred Tax Liability of Rs 1,47,57,772/- Previous year.)

Note 32. SEGMENT INFORMATION

The company business activity mainly falls within single business segment i.e., Agrochemicals.

Note 33. The Company has received information from Vendors regarding their status under Micro, Small & Medium Enterprises Development Act 2006 and hence disclosures relating to amounts unpaid as at the year end have been given.

Note 34. RELATED PARTY DISCLOSURE

In compliance of mandatory accounting standard AS-18 prescribed by ICAI, the transaction with the related parties by the company are given below:

(A) List of related parties where control exist and related parties with whom transactions have taken place and relationship :

Sl. No.	Name of Related Party	Relationship
1)	Shri. R.S Sharma	Key Management personal
2)	Shri. A.K Gupta	Key Management personal
3)	Shri G S Mehta	Key Management personal
4)	Shri Pranav Agarwal	Independent Director
5)	Ms Shweta Agarwal	Independent Director
6)	Shri. A.S Agarwal	Promoter
7)	Smt. Sanju Agarwal	Relative to Promoter
8)	Mr. Vishal Swarup Agarwal	Relative to Promoter
9)	Mr. Vishwas Swarup Agarwal	Relative to Promoter

(B) During the year, the company has entered into the following related party transactions:

Nature of Transactions	Key Management personal	Promoter & Relative to Promoter
Remuneration	17.60 Lakhs P.Y(15.61 Lakhs)	----
Professional Charges	--	363.00 Lakhs P.Y(93.00 Lakhs)
Rent	--	5.40 Lakhs P.Y(3.60Lakhs)
Printing & stationery		12.00 Lakhs P.Y(12.45 Lakhs)

Note 35. Value of Imported and Indigenous raw material and spare parts consumed :

Raw Materials, Store Spares & Consumables (%)	Value	2018-19	Value	2017-18
Imported (at Landed Cost)	597578767	28.83%	307801939	23.93%
Indigenous	1475022041	71.17%	978291792	76.07%
Total	2072600808	100.00%	1286093731	100.00%

Note 36. **VALUE OF IMPORTS ON CIF BASIS [in Lakhs]**

		Current Year	Previous Year
A.	Raw Material	6614.34 Lakhs	2909.28 Lakhs
B.	Packing Material	28.58 Lakhs	2.78 Lakhs

Note 37. **EXPENDITURE IN FOREIGN CURRENCY**

		Current Year	Previous Year
A.	Travelling	5.59 Lakhs	12.67 Lakhs
B.	Commission	19.85 Lakhs	34.38 Lakhs
C.	Data Generation Expenses	0.68 Lakhs	14.98 Lakhs
D.	Capital Item	32.82 Lakhs	16.55 Lakhs

Note 38. **EARNINGS IN FOREIGN EXCHANGE (FOB VALUE)**

	Current Year	Previous Year
Export of Goods	16896.19 Lakhs	8659.69 Lakhs

For and on behalf of Board of Directors
For **INDIA PESTICIDES LIMITED**

(A.K.Gupta)
Director
(DIN: 00543688)

(R.S. Sharma)
Director
(DIN: 02487797)

As per our separate report of even date
For **R K Chari & Co.**
CHARTERED ACCOUNTANTS
Firm Reg, No. - 000481C
(V. C. Jain)
Partner
(M. No. 070582)

Place: Lucknow.
Date: 18th August, 2019