

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**INDIA PESTICIDES LIMITED (CIN: U24112UP1984PLC006894)**

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statement of **INDIA PESTICIDES LIMITED** (hereinafter referred to as "the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March 2019, 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 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, 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.



## **Responsibility of Management for the 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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 Responsibility 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 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 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 written representations received from the directors as on 31<sup>st</sup> March 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 explanation 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.

UDIN: 19070582AAAA C98428

For R. K. Chari & Co.  
Chartered Accountants  
Firm Regn. No. - 000481C

  
Vimal Chandra Jain  
Partner  
Membership No. 070582



Place: Lucknow  
Date: 21<sup>st</sup> August 2019



**Annexure A referred to in paragraph 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 identified 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 by the management at reasonable intervals during the year. 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 Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) 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 explanations given to us, there are no loans, investments, guarantees, 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 73 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 regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues applicable to it.

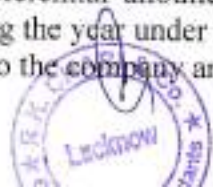


b) According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding, at the year end, for a period of more than six months from the date they become payable.

c) According to the information and explanation given to us, there are no dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, except the following amounts which are disputed and are contested under the below 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 <sup>st</sup> Appellate
Uttar Pradesh Value Added Tax	Entry Tax	2.05	2012-13	Commercial Tax Department/1 <sup>st</sup> 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 a financial institution or to government and did not have any outstanding debentures during the year.
9. According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) 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 no fraud / material fraud on the company by the officers and employees of the Company 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 explanations given to us and on an overall examination of the balance sheet, 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 company and, not commented upon.





15. According to the information and explanations 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 explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For R. K. Chari & Co.**  
**Chartered Accountants**  
**Firm Regn. No. - 000481C**



**Vimal Chandra Jain**  
Partner  
Membership No. 070582

Place: Lucknow  
Date: 21<sup>st</sup> August 2019

## **Annexure B - Report on the Internal Financial Controls as required under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **India Pesticides Limited** ("the Company") 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 168 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<sup>st</sup> 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.

**For R. K. Chari & Co.**  
**Chartered Accountants**  
**Firm Regn. No. - 000481C**



**Vimal Chandra Jain**  
Partner  
Membership No. 070582

Place: Lucknow  
Date: 21<sup>st</sup> August 2019

**INDIA PESTICIDES LIMITED**  
CIN : U24112UP1984PLC006894  
35-A, CIVIL LINES, BAREILLY  
Balance Sheet as at 31st March, 2019

(Amount in ₹)

PARTICULARS	NO.	2018-19	2017-18
1	2	3	3
<b>I EQUITY AND LIABILITIES</b>			
(1) <b>Shareholders' funds</b>			
(a) Share Capital	(2)	31,832,500	31,832,500
(b) Reserves and surplus	(3)	1,826,181,150	1,389,057,718
		1,858,013,650	1,420,890,218
(2) <b>Non Current Liabilities</b>			
(a) Long term borrowings	(4)	137,162,209	98,616,769
(b) Deferred Tax liabilities	(5)	72,642,507	68,657,473
(c) Other Long term liabilities	(6)	32,307,258	25,112,434
(d) Long-term provisions	(7)	5,025,720	4,645,842
		247,137,694	197,032,517
(3) <b>Current Liabilities</b>			
(a) Short term borrowings	(8)	437,726,291	325,513,868
(b) Trade Payables	(9)		
(i) Total o/s dues of Micro and Small Enterprises		11,897,136	8,372,252
(ii) Total o/s dues of other than Micro and Small Enterprises		408,485,120	295,720,698
(c) Other current liabilities	(10)	192,657,246	130,388,051
(d) Short Term provisions	(11)	9,976,639	11,050,789
		1,060,742,432	771,045,658
<b>TOTAL</b>		<b>3,165,893,776</b>	<b>2,388,968,394</b>
<b>II ASSETS</b>			
<b>Non Current Assets</b>			
(1) (a) Property Plant and Equipment	(12)		
(i) Tangible assets		697,597,634	687,862,776
(ii) Intangible assets		1,994,056	2,212,906
(iii) Capital work in progress		50,006,381	27,498,380
(b) Non Current Investment	(13)	31,323,829	33,124,273
(d) Long Term loans and advances	(14)	16,847,498	10,523,780
		797,769,398	761,222,115
(2) <b>Current Assets</b>			
(a) Inventories	(15)	355,270,702	192,208,943
(b) Trade receivables	(16)	1,792,515,020	1,255,400,152
(c) Cash and cash equivalents	(17)	56,367,079	63,147,786
(d) Short term loans and advances	(18)	36,776,523	32,112,173
(e) Other current assets	(19)	127,195,054	84,877,225
		2,368,124,378	1,627,746,279
<b>TOTAL</b>		<b>3,165,893,776</b>	<b>2,388,968,394</b>

Significant Accounting Policies and Notes  
For and on behalf of Board of Directors  
For INDIA PESTICIDES LIMITED

(1) As per our separate report of even date.  
For R K CHARI & Co.  
CHARTERED ACCOUNTANTS  
Firm Regn No : 000481C

(A.K. Gupta)  
Director  
(DIN: 00543688)  
Date : 21.08.2019

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

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





**INDIA PESTICIDES LIMITED**  
CIN : U24112UP1984PLC006894  
35-A, CIVIL LINES, BAREILLY

Statement of Profit and Loss for the year ended 31.03.2019

	PARTICULARS	NOTE NO.	2018-19	2017-18
	I	2	3	4
(1)	<b>REVENUE</b>			
	(a) Revenue From Operations	(20)	3,477,583,710	2,522,725,435
	(b) Other Income	(21)	40,016,789	31,381,404
	<b>Total Revenue</b>		<b>3,517,600,499</b>	<b>2,554,106,839</b>
(2)	<b>EXPENSES</b>			
	(a) Cost of Material Consumed	(22)	2,072,600,808	1,286,093,731
	(b) Cost of Traded Goods	(23)	25,398,234	761,000
	(c) Changes in Inventories of Finished Goods and WIP	(24)	(74,411,788)	46,728,178
	(d) Employee Benefits Expenses	(25)	202,592,923	151,718,823
	(e) Finance Cost	(26)	57,152,728	41,805,488
	(f) Depreciation and Amortization	(12)	39,394,074	34,859,253
	(g) Other Expenses	(27)	575,851,047	487,119,776
	<b>Total Operating Expenses</b>		<b>2,898,578,028</b>	<b>2,049,086,249</b>
(3)	<b>Profit/(Loss) Before Exceptional &amp; Extraordinary Items &amp; Tax (1-2)</b>		<b>619,022,471</b>	<b>505,020,590</b>
(4)	Exceptional Items	(28)	(69,408)	(129,872)
(5)	<b>Profit/(Loss) Before Extraordinary Items &amp; Tax (3-4)</b>		<b>618,953,063</b>	<b>504,890,718</b>
(6)	<b>Tax Expenses</b>			
	a) Current Tax		170,000,000	160,000,000
	b) Deferred Tax Charge/(Credit)		3,985,034	14,757,772
	<b>Total Tax Expenses</b>		<b>173,985,034</b>	<b>174,757,772</b>
(7)	<b>Profit/(Loss) for the year (5-6)</b>		<b>444,968,029</b>	<b>330,132,947</b>
(8)	<b>Earning per Equity Share:( Face Value - Rs 100/-)</b>			
	a) Basic		1,397.84	1,037.09
	b) Diluted		1,397.84	1,037.09

Significant Accounting Policies and Notes  
For and on behalf of Board of Directors  
For INDIA PESTICIDES LIMITED

(1) As per our separate report of even date  
For R K CHARI & Co.  
CHARTERED ACCOUNTANTS  
Firm Regn No : 000481C

  
(A.K. Gupta)  
Director  
(DIN: 00543688)  
Date : 21.08.2019  
Place: Lucknow

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

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



**INDIA PESTICIDES LIMITED**  
CIN : U24112UP1984PLC006894  
35-A, CIVIL LINES, BAREILLY  
**Cash Flow Statement**  
**For The Year Ended 31st March, 2019**

PARTICULARS	Year Ended 31.03.2019 (Amount in ₹)		Year Ended 31.03.2018 (Amount in ₹)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before income tax & extraordinary items	619,022,471	619,022,471	505,020,590	505,020,590
<b>Adjustments For:</b>				
Depreciation	39,394,074		34,859,253	
Gain(Loss) on sale of Assets	501,705		(249,575)	
Prior Year Adjustment	(69,408)		(129,872)	
Interest Received	(9,097,596)		(5,380,996)	
Interest Paid	57,152,728	87,881,503	41,805,488	70,904,298
<b>Operating profit before working capital changes</b>		<b>706,903,975</b>		<b>575,924,888</b>
<b>Adjustments For:</b>				
Increase/Decrease in Sundry Debtors	(537,114,868)		(384,747,048)	
Increase/Decrease in Inventory	(163,061,758)		46,511,308	
Increase/Decrease in Loan & Advances	(4,664,350)		(3,649,294)	
Increase/Decrease in Other Current Assets	(42,317,829)		14,581,253	
Increase/Decrease in Long Term Loan & Advances	(6,323,718)		(443,600)	
Increase/Decrease in Long Term Liabilities & Provisions	7,574,702		7,597,753	
Increase/Decrease in Current Liabilities	179,481,761	(566,426,060)	58,733,899	(261,415,730)
<b>Cash Generated From Operations</b>		<b>140,477,914</b>		<b>314,509,158</b>
Income tax Paid	(173,000,825)	(173,000,825)	(156,304,061)	(156,304,061)
<b>Net Cash From Operating Activities</b>		<b>(32,522,911)</b>		<b>158,205,097</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Net Investment in Shares & Units	1,800,444		(12,292,889)	
Addition to Fixed assets	(72,330,402)		(120,507,630)	
Interest Received	9,097,596		5,380,996	
Proceeds From Sales of fixed assets	1,232,000	(60,200,362)	544,143	(126,875,380)
<b>Net Cash used in Investing Activities</b>		<b>(60,200,362)</b>		<b>(126,875,380)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>				
(Repayment)/borrowal of Long-Term Borrowing	38,545,441		(67,212,078)	
(Repayment)/borrowal of Short-Term Borrowing	112,212,423		97,851,799	
Finance Cost	(57,152,728)		(41,805,488)	
Dividend & Dividend Distribution Tax	(7,662,570)	85,942,565	(7,662,570)	(18,828,337)
<b>Net Cash Used in Financing Activities</b>		<b>85,942,565</b>		<b>(18,828,337)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(6,780,707)</b>		<b>12,501,380</b>
<b>Cash and Cash equivalents as at Beginning of the Year</b>		<b>63,147,786</b>		<b>50,646,406</b>
<b>Cash and Cash equivalents as at End of the Year</b>		<b>56,367,079</b>		<b>63,147,786</b>


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)  
Date : 21.08.2019

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

As per our separate report of even date.  
For R K CHARI & Co.  
CHARTERED ACCOUNTANTS  
Firm Regn No : 000481C

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



Place: Lucknow



**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 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.**

- 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
- 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**

- Raw materials, stores, spare parts, semi-finished and finished goods are valued at cost price or net realisable value whichever is less.
- 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.****P. 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.**

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



**Note**

**2 Share Capital**

**Authorised Capital**

350000 Equity Shares of Rs 100 each

Issued, Subscribed and Paid -up:

Equity Share Capital

318325 Equity Shares of Rs 100 Each Fully Paid up.

Reconciliation of the number of shares outstanding at the beginning

a and at the end of the reporting period;

Equity shares:

Number of Equity Shares Outstanding at the Beginning of the year

Qty

Value

Add: Issued and allotted During the Year

Qty

Value

Number of Equity Shares Outstanding at the End of the year

Qty

Value

**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

Mrs Sudha Agarwal

Mrs Sneha Lata Agarwal

Mrs Asha Agarwal

Mr Gaurav Agarwal

Mr. V.S Agarwal

Mr M S Agarwal

40.20%

127971

40.20%

127971

5.48%

17438

5.48%

17438

5.94%

18918

5.94%

18918

7.13%

22698

7.13%

22698

5.54%

17640

5.54%

17640

6.90%

21965

6.90%

21965

10.48%

33375

4.94%

15735



As at  
31.03.2019  
(Amount in ₹)  
35,000,000

31,832,500

318,325  
31,832,500

318,325  
31,832,500



**Note**

**3 Reserves and Surplus**

	As at 31.03.2019 (Amount in ₹)	As at 31.03.2018 (Amount in ₹)
<b>a. Securities Premium Reserve</b>		
<b>b. Revaluation Reserve</b>		
Opening Balance	8,583,750	8,583,750
Add: Addition During the Year	4,502,394	4,684,420
Less: Depreciation Adjustments	-	-
<b>Closing Balance</b>	182,026	182,026
	4,320,368	4,502,394
<b>c. General Reserve</b>		
Opening Balance	389,370,955	289,370,955
Add: Transfer From Statement of Profit and Loss	100,000,000	100,000,000
Less: Transferred to Statement of Profit and Loss	NIL	NIL
<b>Closing Balance</b>	489,370,955	389,370,955
<b>d. Surplus as per Statement of Profit and Loss</b>		
Opening Balance		
Add: Profit For the Year	986,600,618	764,130,242
Less : Appropriations	444,968,029	330,132,947
Transfer to General Reserve	-	-
Proposed Dividend	100,000,000	100,000,000
Corporate Dividend Tax	6,366,500	6,366,500
<b>Closing Balance</b>	1,296,070	1,296,070
	1,323,906,077	986,600,618
<b>Total</b>	<b>1,826,181,150</b>	<b>1,389,057,718</b>



Note		As at 31.03.2019 (Amount in ₹)	As at 31.03.2018 (Amount in ₹)
4	<b>Long Term Borrowings</b>		
4.1	<b>Secured Loan</b>		
a	<b>Term Loans from banks</b>		
i	Bank Of India	15,577,525	46,976,341
ii	HDFC Bank Limited	4,584,137	4,892,481
	<b>Total</b>	<b>20,161,662</b>	<b>51,868,822</b>
4.2	<b>Unsecured Loan</b>		
i	From Others	117,000,547	46,747,947
	<b>Total</b>	<b>117,000,547</b>	<b>46,747,947</b>
	<b>Grand Total</b>	<b>137,162,209</b>	<b>98,616,769</b>

**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/-

**2 HDFC Bank**

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

**3 Unsecured 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

5	<b>Deferred Tax liabilities</b>	As at 31.03.2019 (Amount in ₹)	As at 31.03.2018 (Amount in ₹)
	<b>Deferred Tax Liability</b>		
	Depreciation	72,642,507	68,657,473
	<b>Total</b>	<b>72,642,507</b>	<b>68,657,473</b>
6	<b>Other Long Term Liabilities</b>		
a)	Security Deposit From Customers	32,307,258	25,112,434
	<b>Total</b>	<b>32,307,258</b>	<b>25,112,434</b>
7	<b>Long Term Provisions</b>		
a)	Provision for employees benefits Earned Leave	5,025,720	4,645,842
	<b>Total</b>	<b>5,025,720</b>	<b>4,645,842</b>

Note		As at 31.03.2019 (Amount in ₹)	As at 31.03.2018 (Amount in ₹)
8	<b>Short Term Borrowings</b>		
	<b>Secured</b>		
	<b>Loan repayable on demand</b>		
	<b>Bank of India</b>		
	Working Capital Borrowing in the form of Cash Credit Limit, Export Packing Credit, Foreign Bills Negotiated / Purchased	437,726,291	325,513,868
	<b>Total</b>	<b>437,726,291</b>	<b>325,513,868</b>

**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 .

9	<b>Trade Payables</b>		
	(i) Total o/s dues of Micro and Small Enterprises	11,897,136	8,372,252
	(ii) Total o/s dues of other than Micro and Small Ent	408,485,120	295,720,698
	<b>Total</b>	<b>420,382,256</b>	<b>304,092,950</b>





**10 Other Current Liabilities**

1) Current Maturities of long term borrowings	35,949,064	35,467,498
2) Advance from Customers	20,475,188	23,665,947
4) Others		
Outstanding Liabilities	10,677,342	7,507,095
Payable To Directors	274,194	264,535
Statutory Liabilities	7,099,754	4,684,488
Due to Staff	5,442,832	4,741,719
Tax payable (Net of Advance tax)	3,159,408	6,160,233
Other Liabilities	109,579,464	47,896,537
<b>Total</b>	<b>192,657,246</b>	<b>130,388,051</b>

**11 Short Term Provisions**

a) Provision for bonus and exgratia to employees	9,976,639	11,050,789
<b>Total</b>	<b>9,976,639</b>	<b>11,050,789</b>



(Amount in ₹)

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	As at 31-03-2019	As at 31-03-2018
Tangible Assets (At Cost):									
Lease Hold Land	37,957,821	2,677,247	-	40,635,068	-	-	-	40,635,068	37,957,821
Factory Building	189,934,099	30,106,396	-	220,040,495	30,219,280	5,838,997	-	183,982,219	159,714,819
Plant & Machinery	721,960,618	7,382,513	-	729,343,131	258,174,882	28,214,124	-	442,954,125	463,785,736
R&D Equipments	1,168,625	-	-	1,168,625	152	55,510	-	1,112,963	1,168,473
Furniture and Fixture	8,764,178	2,290,173	-	11,054,351	3,489,385	721,180	-	6,843,786	5,214,793
Office Equipment	2,366,890	759,547	-	3,126,437	1,873,823	291,419	-	961,195	493,066
Vehicles	30,751,950	5,902,845	4,701,551	31,953,244	12,641,099	3,484,418	3,971,256	19,798,983	18,110,851
Computers	5,830,629	492,037	-	6,322,666	4,473,412	539,959	-	1,309,295	1,357,217
Total Tangible Assets	998,734,809	49,610,760	4,701,551	1,043,644,018	310,872,033	39,145,607	3,971,256	697,597,634	687,862,777
Previous Year	882,595,339	118,002,322	1,862,852	998,734,809	277,792,244	34,648,073	1,568,284	687,862,776	604,803,095
Intangible Assets (At Cost):									
Software	333,269	211,642	-	544,911	235,097	73,684	-	236,130	98,172
Know How	3,552,900	-	-	3,552,900	1,438,166	356,808	-	1,757,926	2,114,734
Total Intangible Assets	3,886,169	211,642	-	4,097,811	1,673,263	430,493	-	1,994,056	2,212,906
Previous Year	3,886,169	-	-	3,886,169	1,280,057	393,206	-	2,212,906	2,606,112
Capital Work in Progress									
Machinery Under Erection	12,033,484	35,337,574	7,325,503	40,045,555	-	-	-	40,045,555	12,033,484
Building Under Construction	12,763,767	24,602,326	30,106,396	7,259,696	-	-	-	7,259,696	12,763,767
CWIP Other	151,130	-	-	151,130	-	-	-	151,130	151,130
Intangible Assets Under Development:									
Data Generation Expenses	2,550,000	-	-	2,550,000	-	-	-	2,550,000	2,550,000
Total CWIP	27,498,380	59,939,900	37,431,899	50,006,381	-	-	-	50,006,381	27,498,380
Previous Year	26,680,715	5,055,308	4,237,643	27,498,380	-	-	-	27,498,380	26,680,715





Note

13	Non Current Investments (at cost)	As at 31.03.2019		As at 31.03.2018	
		Unquoted (Amount in ₹)	Quoted (Amount in ₹)	Unquoted (Amount in ₹)	Quoted (Amount in ₹)
	(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	367,500	-	367,500	-
(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 Shares of Rs 100 each	390,000	-	390,000	-
(xiv)	Suditi Industries Ltd 4632 Equity Shares of Rs. 10 each	-	304,006	-	304,006
(xv)	Bharat Electronics Ltd 1608 Equity Shares of Rs. 1.00 each	-	-	-	251,702
(xvi)	Bharat Financial Inclusion Ltd 165 Equity Shares of Rs. 10.00 each	-	-	-	165,251
(xvii)	Camlin Fine Sciences Ltd 2219 Equity Shares of Rs. 1.00 each	-	-	-	267,339
(xviii)	Dalmia Bharat Ltd 88 Equity Shares of Rs. 2.00 each	-	-	-	247,612



(xix) Dilip Buildcon Ltd 359 Equity Shares of Rs. 10.00 each	-	-	-	203,946
(xx) Edelweiss Financial Services Ltd 833 Equity Shares of Rs. 1.00 each	-	-	-	243,460
(xxi) Everest Kanto Cylinder Ltd 3995 Equity Shares of Rs. 2.00 each	-	-	-	287,656
(xxii) ICICI Prudential Life Insurance Company Ltd 522 Equity Shares of Rs. 10.00 each	-	-	-	207,025
(xxiii) India Cements Ltd 1652 Equity Shares of Rs. 10.00 each	-	-	-	302,182
(xxiv) Larsen & Toubro Ltd 218 Equity Shares of Rs. 2.00 each	-	-	-	256,304
(xxv) Maruti Suzuki India Ltd 38 Equity Shares of Rs. 5.00 each	-	-	-	278,438
(xxvi) NCC Ltd 1238 Equity Shares of Rs. 2.00 each	-	-	-	165,532
(xxvii) Piramal Enterprises Ltd 71 Equity Shares of Rs. 2.00 each	-	-	-	188,563
(xxviii) Sterlite Technologies Ltd 1875 Equity Shares of Rs. 2.00 each	-	-	-	341,659
(xxix) Tata Motors 615 Equity Shares of Rs. 2.00 each	-	-	-	251,823
(xxx) Vedanta Ltd 1150 Equity Shares of Rs. 1.00 each	-	-	-	316,310
(xxxi) Vinati Organics Ltd 159 Equity Shares of Rs. 2.00 each	-	134,393	-	267,073
(xxxii) Weizmann Forex Ltd 102 Equity Shares of Rs. 10.00 each	-	-	-	144,856
(xxxiii) Welspun Enterprises Ltd 1657 Equity Shares of Rs. 10.00 each	-	-	-	312,019
(xxxiv) AIA Engineering Ltd. 191 Equity Shares of Rs. 2.00 each	-	289,547	-	-
(xxxv) Axis Bank Ltd 563 Equity Shares of Rs. 2.00 each	-	368,959	-	-
(xxxvi) Canfin Homes Ltd 691 Equity Shares of Rs. 2.00 each	-	196,014	-	-
(xxxvii) DFM Foods Ltd 1989 Equity Shares of Rs. 2.00 each	-	458,738	-	-
(xxxviii) HDFC Bank Ltd	-	526,492	-	-





(xxxix) IFB Industries Ltd 476 Equity Shares of Rs. 10.00 each	-	456,878	-	-
(xl) JB Chemicals & Pharmaceuticals Ltd 921 Equity Shares of Rs. 2.00 each	-	269,728	-	-
(xli) K M Sugar Mills Ltd 60989 Equity Shares of Rs. 2.00 each	-	495,372	-	-
(xlii) Magma Fincorp Ltd 3767 Equity Shares of Rs. 2.00 each	-	498,543	-	-
(xliii) Majesco Ltd 740 Equity Shares of Rs. 5.00 each	-	358,003	-	-
(xliv) Mayur Uniquoters Limited 751 Equity Shares of Rs. 5.00 each	-	272,262	-	-
(xlv) Nesco Ltd 501 Equity Shares of Rs. 2.00 each	-	233,382	-	-
(xlii) Orient Electric Limited 1764 Equity Shares of Rs. 1.00 each	-	233,895	-	-
(xlvii) PI Industries Ltd 237 Equity Shares of Rs. 1.00 each	-	174,909	-	-
(xlviii) United Breweries Ltd 113 Equity Shares of Rs. 1.00 each	-	132,505	-	-
(xlix) Zensar Technologies Ltd 1297 Equity Shares of Rs. 2.00 each	-	268,856	-	-
<b>Total</b>	<b>922,182</b>	<b>5,761,165</b>	<b>922,182</b>	<b>5,091,438</b>

	As at 31.03.2019		As at 31.03.2018	
	Unquoted (Amount in ₹)	Quoted (Amount in ₹)	Unquoted (Amount in ₹)	Quoted (Amount in ₹)
(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	7,500,000	-	5,000,000	-
b) Dividend Payout/Debt Fund				
(i) BOI AXA Equity Debt Rebalancer Fund	1,021,509	-	4,000,000	-
(ii) ICICI Prudential Regular Savings Plan Growth	583,095	-	583,095	-
(iv) BOI AXA Capital Protection Fund Series 4	-	-	350,000	-
(v) BOI AXA Capital Protection Fund Series 5	-	-	400,000	-
(vi) Birla Sun Life Medium Term Plan (Growth)	2,124,472	-	2,124,472	-
(viii) BOI AXA Short term Income Fund	-	-	8,110,791	-



(ix)	BOI AXA Multicap Tax Fund	1,500,000	-	1,500,000	-
(x)	BOI AXA Conservative Hybrid Fund	5,375,704	-	5,000,000	-
(xi)	BOI AXA Small Cap Fund	2,000,000	-	-	-
(xii)	SBI Overnight Fund (G)	493,407	-	-	-
<b>Total</b>		<b>20,600,982</b>	<b>-</b>	<b>27,071,153</b>	<b>-</b>
<b>(C) Other Investments</b>					
(i)	National Saving Certificate	39,500	-	39,500	-
(ii)	India Infoline Finance Ltd - NCD	4,000,000	-	-	-
<b>Total</b>		<b>4,039,500</b>	<b>-</b>	<b>39,500</b>	<b>-</b>
<b>Aggregate amount of Investments</b>		<b>25,562,664</b>	<b>5,761,165</b>	<b>28,032,835</b>	<b>5,091,438</b>

c)		<b>As at</b>	<b>As at</b>
		<b>31.03.2019</b>	<b>31.03.2018</b>
(i)		<b>(Amount in Rs.)</b>	<b>(Amount in Rs.)</b>
	Aggregate Value of Quoted Investments	5,761,165	5,091,438
	Aggregate Value of Unquoted Investments	25,562,664	28,032,835
	Total Value of Investment	31,323,829	33,124,273
	Aggregate Market Value of Quoted Investments	6,154,957	5,102,828





**Note****14 Long Term Loans and Advances**

Unsecured, Considered Good

	As at 31.03.2019 (Amount in ₹)	As at 31.03.2018 (Amount in ₹)
a) Security & Other Deposit	10,626,155	10,404,025
b) Other Loan & Advances	6,221,343	119,755
<b>Total</b>	<b>16,847,498</b>	<b>10,523,780</b>

**15 Inventories**

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

a) Raw Materials	154,255,342	73,618,238
b) Stores & Spares	2,557,645	1,878,983
c) Semi Finished Goods	15,709,879	5,176,102
d) Finished Goods	160,145,005	96,266,995
e) Packing Material	20,066,974	13,570,989
f) Consumables	2,535,857	1,697,636
<b>Total</b>	<b>355,270,702</b>	<b>192,208,943</b>

**16 Trade Receivables**

Unsecured, Considered Good

a) Outstanding over Six Month	246,675,231	155,400,832
b) Others	1,545,839,789	1,099,999,319
<b>Total</b>	<b>1,792,515,020</b>	<b>1,255,400,152</b>

**17 Cash and Cash Equivalents****(a) Cash and Cash Equivalents**

1 Balance With bank Current accounts	11,025,945	19,929,130
2 Cash in Hand	5,117,638	3,098,066

**b) Other Bank Balance**

1 Deposit for Margin Money	40,223,496	40,120,590
<b>Total</b>	<b>56,367,079</b>	<b>63,147,786</b>

**Note****18 Short Term Loan & Advances**

Unsecured, Considered Good

	As at 31.03.2019 (Amount in ₹)	As at 31.03.2018 (Amount in ₹)
a) Advance to Suppliers & Others	28,467,423	23,742,364
b) Advance to employees	2,509,279	2,013,203
e) Earnest Money and Other Deposit	5,799,821	6,356,606
<b>Total</b>	<b>36,776,523</b>	<b>32,112,173</b>



**Note 19 Other Current Assets**

a) Export Incentives Receivable	-	37,926
b) GST	103,734,071	64,578,482
c) Imprest with Employees	1,143,672	1,000,716
d) Prepaid Expenses	3,775,905	718,695
e) ITC-VAT Receivable	18,541,406	18,541,406
<b>Total</b>	<b>127,195,054</b>	<b>84,877,225</b>





**Note****20 Revenue From Operations**

	As at 31.03.2019 (Amount in ₹)	As at 31.03.2018 (Amount in ₹)
a) Inland Sales	1,737,578,010	1,680,430,876
b) Export Sales	1,740,005,700	893,448,539
Total	3,477,583,710	2,573,879,416
Less: Excise Duty	-	51,153,981
Net Sales	3,477,583,710	2,522,725,435
<b>Total</b>	<b>3,477,583,710</b>	<b>2,522,725,435</b>

**21 Other Income**

	As at 31.03.2019 (Amount in ₹)	As at 31.03.2018 (Amount in ₹)
a) Export Incentive	4,279,186	2,095,463
b) Interest	9,097,596	5,380,996
c) Foreign Exchange Diff(Net)	22,589,549	20,959,870
d) Misc Income	4,050,457	2,945,075
<b>Total</b>	<b>40,016,789</b>	<b>31,381,404</b>

**22 Cost of Material Consumed**

a) Raw Material, Store & Spare, Consumables  
and Packing Material Consumed

Opening Stock	90,765,846	90,548,977
Add : Purchase/Import	2,161,250,780	1,286,310,600
Less : Closing Stock	179,415,818	90,765,846
<b>Total</b>	<b>2,072,600,808</b>	<b>1,286,093,731</b>

**23 Cost of Traded Goods**

a) Traded Goods

Opening Stock	-	-
Add : Purchase	25,398,234	761,000
Less : Closing Stock	-	-
<b>Total</b>	<b>25,398,234</b>	<b>761,000</b>

**24 Changes in Inventories of  
Finished Goods and WIP**

a) Finished Goods (Manufactured)

Opening Stock	96,266,995	139,507,804
Closing Stock	160,145,005	96,266,995
	(63,878,010)	43,240,809

b) Work in Progress (Semi Finished Goods)

Opening Stock	5,176,102	8,663,470
Closing Stock	15,709,879	5,176,102
	(10,533,777)	3,487,368

<b>Total</b>	<b>(74,411,788)</b>	<b>46,728,177</b>
--------------	---------------------	-------------------



**Note****25 Employees Benefit Expenses**

	As at 31.03.2019 (Amount in ₹)	As at 31.03.2018 (Amount in ₹)
a) Salaries & Wages	185,878,746	130,169,075
b) Director Remuneration	1,759,552	1,560,780
c) Staff Welfare Expenses	3,593,779	3,189,297
d) Contribution to Provident fund and other funds	11,360,847	16,799,671
<b>Total</b>	<b>202,592,923</b>	<b>151,718,823</b>

**26 Finance Cost**

a) Interest to Bank	33,632,620	27,734,745
b) Interest to Others	16,130,390	9,593,232
c) Other Borrowing Cost	7,389,718	4,477,511
<b>Total</b>	<b>57,152,728</b>	<b>41,805,488</b>

**27 Other Expenses**

Consumables	2,843,322	4,118,115
Electricity Charges	147,142,168	106,149,270
Freight Inwards	54,214,897	35,590,273
Gen. Running & Maintenance	21,698,776	19,058,198
Import Expenses	34,630,593	17,982,449
Machinery Maintenance	10,216,092	3,422,998
Processing Expenses	8,087,847	8,336,551
Pollution Control Expenses	7,068,364	7,288,151
Quality Control Expenses	1,736,209	1,444,256
Entry tax	-	372,895
Advt. & Publicity	4,427,143	4,131,572
Freight Outward	56,282,112	50,575,284
Packing Expenses	42,684	414,196
Rebate & Comm on Sales	47,117,836	63,913,712
Sales Promotion	4,899,838	3,285,093
Seminar & Meeting	434,426	193,214
Transportation	13,371,698	5,321,056
C & F Charges	2,486,795	3,193,241
Comm. On Export Sales	4,106,052	3,438,098
Export Expenses (Other)	23,516,339	16,797,301
Shipment Charges (Export)	17,573,741	11,706,700
Auditor Remuneration	300,000	300,000
Bad Debts W/Off	748,110	17,078,464
Books & periodicals	17,696	28,650
Charity & Donation	1,681,525	1,942,422
Computer Running & Stationery	798,651	682,673
Conveyance	5,559,101	5,100,018
Data Generation Exp	572,493	1,985,811
Electricity Expenses	2,251,937	1,715,632
Entertainment Expenses	179,654	330,587
Fire & Safety	2,543,325	1,037,917
Insurance	1,949,621	2,086,765
Leakage / Loss of Goods	123,156	65,387
Legal Expenses	539,511	517,337
License & Registration and Other Fees	4,852,636	3,241,132
Loss /Gain on Sales of Investment	258,112	-
Maintenance of UPSIDC	811,980	783,343
Miscellaneous Expenses	1,211,937	2,083,196
Office Expenses	704,576	713,143
Pooja Expenses	169,229	111,656





Postage & Telegram	1,453,330	1,155,919
Printing & Stationary	2,557,611	2,632,558
Professional Charges	19,099,797	12,332,047
R& D And Laboratory Expenses DSIR Recognized Location	14,606,965	13,590,299
R& D And Laboratory Expenses Other Location	2,119,672	-
Rent	6,128,017	5,278,174
Repairs - Buildings	3,392,579	4,461,740
Repairs - Electrical Fittings	34,162	162,552
Repairs - Furniture	40,663	20,745
Repairs - Others	2,864,641	1,387,692
Repairs - Vehicle	459,682	449,972
Software Development Charges	108,468	206,756
Vat Expenses	42,123	5,621,706
Sampling & Testing	1,993,170	203,160
Subscription	219,783	516,051
Telephone & Trunkcall	2,297,666	1,848,565
Travelling Expenses	31,262,536	30,715,083

<b>Total</b>	<b>575,851,047</b>	<b>487,119,776</b>
--------------	--------------------	--------------------

## 28 Exceptional Items

	As at 31.03.2019 (Amount in ₹)	As at 31.03.2018 (Amount in ₹)
a) Prior Year Adjustment	(69,408)	(129,872)
<b>Total</b>	<b>(69,408)</b>	<b>(129,872)</b>



**Note****29. CONTINGENT LIABILITIES:**

- (a) In respect of UP VAT demand of Rs 1488000/- & in respect of entry tax of Rs. 2, 04,737/- contested by the company.

**30. DETAILS OF AUDITOR'S REMUNERATION:**

	<u>Current Year</u>	<u>Previous Year</u>
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

31. In accordance with "Accounting Standard – 22" the Deferred tax Liability of Rs 3985034/- for the current Year, has been adjusted in the Profit & Loss Account. (Deferred Tax Liability of Rs 1,47,57,772/- Previous year.)

**32. SEGMENT INFORMATION**

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

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.

**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
01)	Shri. R.S Sharma	Key Management personal
02)	Shri. A.K Gupta	Key Management personal
03)	Shri G S Mehta	Key Management personal
04)	Shri Pranav Agarwal	Independent Director
05)	Ms Shweta Agarwal	Independent Director
06)	Shri. A.S Agarwal	Promoter
07)	Smt. Sanju Agarwal	Relative to Promoter
08)	Mr. Vishal Swarup Agarwal	Relative to Promoter
09)	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 Lacs P.Y(15.61 Lacs)	---
Professional Charges	--	363.00 Lacs P.Y(93.00 Lacs)
Rent	--	5.40 Lacs P.Y(3.60Lacs)
Printing & stationery		12.00 Lacs P.Y(12.45 Lacs)



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

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

Current Year	Previous Year
--------------	---------------

36. VALUE OF IMPORTS ON CIF BASIS [in Lacs]

A. Raw Material	6614.34 Lacs	2909.28 Lacs
B. Packing Material	28.58 Lacs	2.78 Lacs

37. EXPENDITURE IN FOREIGN CURRENCY

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

38. EARNINGS IN FOREIGN EXCHANGE (FOB VALUE)

Export of Goods	16896.19 Lacs	8659.69 Lacs
-----------------	---------------	--------------

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

As per our separate report of even date.

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



(A.K.Gupta)  
Director  
(DIN: 00543688)  
Place: Lucknow.  
Date: 21<sup>st</sup> August, 2019



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



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

