

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors
India Pesticides Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of India Pesticides Limited ("the Company") for the quarter ended 30th June, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015.

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 as reported in these financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of the above matter.

Mumbai
August 06, 2022

For Lodha & Co
Chartered Accountants
Firm Registration No.- 301051E
RAJENDRA
PARASMAL
BARADIYA
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 22044101AOMANC8117

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors
India Pesticides Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The India Pesticides Limited ("the Holding Company") and its subsidiary (together referred to as "the Group") for the quarter ended June 30, 2022 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - 1) India Pesticides Limited (Holding Company)
 - 2) Shalvis Specialities Limited (Subsidiary Company)
4. We did not review the interim financial results of subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. Nil and Total Comprehensive Income of Rs. (2.72) Million for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our conclusion is not modified in respect of the above matter.

We have performed procedures in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under regulation 33(8) of the Listing Regulations, to the extent applicable.
5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter for the previous financial year which were subjected to limited review by us. The figures only up to the end of the third quarter of previous financial year had been reviewed and not subjected to audit.

Our conclusion is not modified in respect of the above matter.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with applicable Indian Accounting Standard (IND AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai
August 06, 2022

For Lodha & Co
Chartered Accountants
Firm Registration No.- 301051E
RAJENDRA
PARASMAL
BARADIYA
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 22044101AOMATT9646

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India Pesticides Limited
Statement Of Standalone Unaudited Financial Results For The
Quarter Ended June, 30 2022

(Rs. In Million, unless otherwise stated)

Particulars	Quarter Ended			Year Ended
	30th June, 2022	31st March 2022	30th June, 2021	31st March, 2022
	Unaudited	Audited	Unaudited	Audited
1 INCOME				
(a) Revenue from Operations	2,184.57	1,773.42	1,702.94	7,161.43
(b) Other Income	32.81	41.82	37.86	131.65
TOTAL INCOME	2,217.38	1,815.24	1,740.80	7,293.08
2 EXPENSES				
(a) Cost of Materials Consumed	1,481.05	904.96	896.50	3,706.58
(b) Changes In Inventories of Finished goods and Work In Progress	(383.55)	(78.28)	(117.97)	(441.15)
(c) Employees benefits expenses	85.18	77.29	69.89	296.84
(d) Finance Cost	16.94	39.04	11.00	65.06
(e) Depreciation and amortization expenses	24.66	26.12	17.54	84.46
(f) Other Expenses	444.24	444.32	301.95	1,460.62
TOTAL EXPENSES	1,668.52	1,413.45	1,178.91	5,172.41
3 PROFIT BEFORE TAX (1-2)	548.86	401.79	561.89	2,120.67
4 TAX EXPENSE				
Current Tax	133.47	99.61	139.20	533.24
Deferred Tax	1.69	(8.86)	2.47	0.74
Current taxes relating to earlier period/years	-	2.84	-	2.84
TOTAL TAX EXPENSE	135.16	93.59	141.67	536.82
5 PROFIT AFTER TAX (3-4)	413.70	308.20	420.22	1,583.85
6 OTHER COMPREHENSIVE INCOME (NET OF TAX)				
Items that will not be reclassified to profit or loss				
(a) Remeasurement of defined benefit plans	(1.63)	(7.43)	0.30	(6.53)
(b) Equity Instruments through OCI	-	0.08	-	0.08
(c) Income tax related to items that will not be reclassified to Profit and loss	0.41	1.40	0.08	1.62
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	(1.22)	(5.95)	0.38	(4.83)
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	412.48	302.25	420.60	1,579.02
8 EQUITY				
Equity Share Capital	115.16	115.16	111.79	115.16
Other Equity				6,268.62
9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)				
Basic (Rs.)	3.58	2.62	3.76	13.82
Diluted (Rs.)	3.58	2.62	3.76	13.82
(Face value of Re. 1 each)				

See accompanying notes to the financial results

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India Pesticides Limited
Statement Of Consolidated Unaudited Financial Results For The
Quarter Ended June, 30 2022

(Rs. in Million, unless otherwise stated)

Particulars	Quarter Ended		Year Ended	
	30th June, 2022	31st March 2022	30th June, 2021	31st March, 2022
	Unaudited	Audited	Unaudited	Audited
1 INCOME				
(a) Revenue from Operations	2,184.57	1,773.42	1,702.94	7,161.43
(b) Other Income	32.66	41.86	37.86	131.55
TOTAL INCOME	2,217.23	1,815.28	1,740.80	7,292.98
2 EXPENSES				
(a) Cost of Materials Consumed	1,481.05	904.96	896.50	3,706.58
(b) Changes In Inventories of Finished goods and Work in Progress	(383.55)	(78.28)	(117.97)	(441.15)
(c) Employees benefits expenses	85.18	77.29	69.89	296.84
(d) Finance Cost	18.73	40.80	11.00	68.53
(e) Depreciation and amortization expenses	24.97	26.42	17.54	85.06
(f) Other Expenses	444.72	444.44	301.96	1,461.44
TOTAL EXPENSES	1,671.10	1,415.63	1,178.92	5,177.30
3 PROFIT BEFORE TAX (1-2)	546.13	399.65	561.88	2,115.68
4 TAX EXPENSE				
Current Tax	133.47	99.61	139.20	533.24
Deferred Tax	1.69	(9.52)	2.47	0.08
Current taxes relating to earlier period/years	-	2.84	-	2.84
TOTAL TAX EXPENSE	135.16	92.93	141.67	536.16
5 PROFIT AFTER TAX (3-4)	410.97	306.72	420.21	1,579.52
6 OTHER COMPREHENSIVE INCOME (NET OF TAX)				
Items that will not be reclassified to profit or loss				
(a) Remeasurement of defined benefit plans	(1.63)	(7.43)	0.30	(6.53)
(b) Equity Instruments through OCI	-	0.08	-	0.08
(c) Income tax related to items that will not be reclassified to Profit and loss	0.41	1.40	0.08	1.62
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	(1.22)	(5.95)	0.38	(4.83)
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	409.75	300.77	420.59	1,574.69
8 EQUITY				
Equity Share Capital	115.16	115.16	111.79	115.16
Other Equity				6,264.08
9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)				
Basic (Rs.)	3.56	2.61	3.76	13.78
Diluted (Rs.)	3.56	2.61	3.76	13.78
(Face value of Re. 1 each)				

See accompanying notes to the financial results

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Notes to Financial Results

- (a) The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

(b) The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors in their meetings held on 6th August, 2022.

(c) The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Group (Holding Company & its Subsidiary) and they have expressed an unqualified review opinion.
- The Chief Operating Decision Maker of the Company have determined "Agro Chemicals" as its only operating Segment. There are no reportable segments as per IND AS 108 – Operating Segments.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- The previous periods' figures have been re-grouped / re-classified wherever required to conform to current periods' classification.

For and on behalf of the Board of Directors
India Pesticides Limited



Anand Swarup Agarwal
Chairman & Non-Executive Director
DIN: 00777581



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Date: August 6, 2022