

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 December 31, 2022 and year to date results for the period from April 01, 2022 to December 31, 2022 ('the statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Director's. Our responsibility is to issue a report on these results 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.

For Lodha & Company
Chartered Accountants
Firm Registration No.- 301051E

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R. P. Baradiya
Partner

Membership No. 44101
UDIN: 23044101BGTQWV3204

Mumbai
February 04, 2023

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 December 31, 2022 and year to date results for the period from April 01, 2022 to December 31, 2022 ('the statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('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. We are not required to perform procedures (as there is no significant material subsidiary which in aggregate represents at least eighty percent of each of the consolidated revenue, assets and profits) in accordance with the Circular issued by the Securities Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - 1) India Pesticides Limited (Holding Company)
 - 2) Shalvis Specialities Limited (Subsidiary Company)
5. 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. 0.10 million and 0.29 million and Total Comprehensive Income of Rs. (2.32) Million and Rs. (11.91) million for the quarter ended December 31, 2022 and for the period April 01, 2022 to December 31, 2022, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by the other auditors whose review report have been furnished to us by the Holding Company's 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.

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.

**For Lodha & Company
Chartered Accountants**

Firm Registration No.- 301051E

Rajendra Parasmal Baradiya
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R. P. Baradiya

Partner

Membership No. 44101

UDIN: 23044101BGTQWW7715

**Mumbai
February 04, 2023**

INDIA PESTICIDES LIMITED
Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

(Rs. in Million, unless otherwise stated)

Particulars	STANDALONE					
	Quarter Ended			9 Months Ended		Year Ended
	31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 INCOME						
(a) Revenue from Operations	2,176.37	2,506.61	1,900.33	6,867.55	5,388.01	7,161.43
(b) Other Income	46.30	23.86	13.42	102.97	89.83	131.65
TOTAL INCOME	2,222.67	2,530.47	1,913.75	6,970.52	5,477.84	7,293.08
2 EXPENSES						
(a) Cost of Materials Consumed	1,225.35	1,656.52	952.65	4,391.04	2,832.96	3,758.43
(b) Changes in Inventories of Finished goods and Work in Progress	(23.40)	(225.03)	(101.08)	(631.97)	(362.87)	(441.15)
(c) Employees benefits expenses	90.58	91.19	76.83	266.95	219.55	296.84
(d) Finance Cost	15.84	18.03	10.71	50.81	26.02	65.06
(e) Depreciation and amortization expenses	30.25	27.43	22.29	82.33	58.34	84.46
(f) Other Expenses	417.30	454.17	359.64	1,287.60	984.96	1,408.76
TOTAL EXPENSES	1,755.92	2,022.31	1,321.04	5,446.76	3,758.96	5,172.40
3 PROFIT BEFORE TAX (1-2)	466.75	508.16	592.71	1,523.76	1,718.88	2,120.68
4 TAX EXPENSE						
Current Tax	114.66	125.26	156.47	373.39	433.64	533.24
Deferred Tax	1.80	3.85	2.36	7.33	9.60	0.74
Current taxes relating to earlier period/years			-		-	2.84
TOTAL TAX EXPENSE	116.46	129.11	158.83	380.72	443.24	536.82
5 PROFIT AFTER TAX (3-4)	350.29	379.05	433.88	1,143.04	1,275.64	1,583.86
6 OTHER COMPREHENSIVE INCOME (NET OF TAX)						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plans	(2.72)	(2.25)	0.27	(6.60)	0.90	(6.53)
(b) Equity Instruments through OCI	-	(0.38)	-	(0.38)	-	0.08
(c) Income tax related to items that will not be reclassified to Profit and loss	0.69	0.66	0.06	1.76	0.22	1.62
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	(2.03)	(1.97)	0.33	(5.22)	1.12	(4.83)
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	348.26	377.08	434.21	1,137.82	1,276.76	1,579.03
8 EQUITY						
Equity Share Capital	115.16	115.16	115.16	115.16	115.16	115.16
Other Equity						6,268.62
9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)						
Basic (Rs.)	3.04	3.29	3.77	9.93	11.20	13.82
Diluted (Rs.)	3.04	3.29	3.77	9.93	11.20	13.82
(Face value of Re. 1 each)						

See accompanying notes to the financial results



INDIA PESTICIDES LIMITED
Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

Particulars	CONSOLIDATED					
	Quarter Ended			9 Months Ended		
	31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 INCOME						
(a) Revenue from Operations	2,176.37	2,506.61	1,900.33	6,867.55	5,388.01	7,161.43
(b) Other Income	45.91	23.64	13.32	102.20	89.69	131.55
TOTAL INCOME	2,222.28	2,530.25	1,913.65	6,969.75	5,477.70	7,292.98
2 EXPENSES						
(a) Cost of Materials Consumed	1,225.35	1,656.52	952.65	4,391.04	2,832.96	3,758.43
(b) Changes In Inventories of Finished goods and Work in Progress	(23.40)	(225.02)	(101.08)	(631.97)	(362.87)	(441.15)
(c) Employees benefits expenses	90.58	91.19	76.83	266.95	219.55	296.84
(d) Finance Cost	17.55	20.06	12.43	56.34	27.73	68.53
(e) Depreciation and amortization expenses	30.56	27.78	22.59	83.31	58.64	85.06
(f) Other Expenses	418.49	458.43	359.72	1,293.53	985.66	1,409.58
TOTAL EXPENSES	1,759.13	2,028.96	1,323.14	5,459.20	3,761.67	5,177.29
3 PROFIT BEFORE TAX (1-2)	463.15	501.29	590.51	1,510.55	1,716.03	2,115.69
4 TAX EXPENSE						
Current Tax	114.66	125.26	156.47	373.39	433.64	533.24
Deferred Tax	0.51	3.84	2.36	6.04	9.60	0.08
Current taxes relating to earlier period/years	-	-	-	-	-	2.84
TOTAL TAX EXPENSE	115.17	129.10	158.83	379.43	443.24	536.16
5 PROFIT AFTER TAX (3-4)	347.98	372.19	431.68	1,131.12	1,272.79	1,579.53
6 OTHER COMPREHENSIVE INCOME (NET OF TAX)						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plans	(2.72)	(2.24)	0.27	(6.60)	0.90	(6.53)
(b) Equity Instruments through OCI	-	(0.38)	-	(0.38)	-	0.08
(c) Income tax related to items that will not be reclassified to Profit and loss	0.69	0.66	0.06	1.76	0.22	1.62
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	(2.03)	(1.96)	0.33	(5.22)	1.12	(4.83)
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	345.95	370.23	432.01	1,125.90	1,273.91	1,574.70
8 EQUITY						
Equity Share Capital	115.16	115.16	115.16	115.16	115.16	115.16
Other Equity						6,264.08
9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)						
Basic (Rs.)	3.02	3.23	3.75	9.82	11.18	13.78
Diluted (Rs.)	3.02	3.23	3.75	9.82	11.18	13.78
(Face value of Re. 1 each)						

See accompanying notes to the financial results



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.

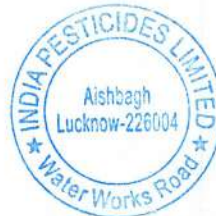
(b) The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors in their meetings held on 04th February, 2023.

(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 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



Place: Lucknow
Date: February 04, 2023