



**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 and nine months period ended December 31, 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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 standalone 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. We draw your attention to Note 3 to the attached unaudited standalone financial results which describes that the Income tax Department ("the Department") in December 2024 conducted proceedings under section 132 of the Income Tax Act ("the search") on the Company and no assets of the Company were seized. The Company after considering all available records, facts known to it and based on legal advice obtained in this regard, has not identified any adjustments to the current or prior period standalone financial results at this stage.

Our conclusion on the unaudited standalone financial results is not modified in respect of the above matter.

**For Lodha & Co. LLP**  
Chartered Accountants  
Firm Registration No.- 301051E/E300284

**R. P. Baradiya**  
Partner  
Membership No. 44101  
UDIN: 25044101BMIVIL5920

Mumbai  
February 08, 2025



**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 India Pesticides Limited ("the Parent") and its subsidiaries (collectively referred to as "the Group") for the quarter and nine months period ended December 31, 2024, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. We are not required to perform procedures in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations.
4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
India Pesticides Limited	Parent Company
Shalvis Specialities Limited	Wholly Owned Subsidiary Company
Amona Specialities Private Limited	Subsidiary in which the Parent Company holds 51.00% of Equity

5. Based on our review conducted as above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, 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.
6. We draw your attention to Note 3 to the unaudited consolidated financial results which describes that the Income tax Department ("the Department") in December 2024 conducted proceedings under section 132 of the Income Tax Act ("the search") on the Parent Company and no assets of the Parent Company were seized. The Parent Company after considering all available records, facts known to it and based on legal advice obtained from its legal counsel, has not identified any adjustments to the current or prior period consolidated

Registered Office: 40, Government Place East, Kolkata 700069, West Bengal, India  
Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP  
(Registration No. 301051E/E300284) a Limited Liability Partnership having Identification No. : ACE-5752  
with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur



financial results at this stage.

Our conclusion on the unaudited consolidated financial results is not modified in respect of the above matter

7. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 0.03 crores and Rs. 0.48 crores, net loss and total comprehensive loss of Rs. (0.77) crores and Rs. (1.49) crores for the quarter and nine months period ended December 31, 2024, respectively. These interim financial results have been reviewed by other auditors whose review report have been furnished to us by the Parent 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 on the unaudited consolidated financial results is not modified in respect of the above matter.

**For Lodha & Co. LLP**  
Chartered Accountants  
Firm Registration No.- 301051E/E300284

**R. P. Baradiya**  
Partner  
Membership No. 44101  
UDIN: 25044101BMIVIM1265

Mumbai  
February 08, 2025

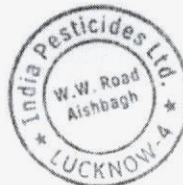


**INDIA PESTICIDES LIMITED**  
Registered office: 35-ACVIL LINES, BAREILLY, UTTAR PRADESH - 243001  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE**  
**QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024**

(Rs. in Crore, unless otherwise stated)

Particulars	STANDALONE					
	Quarter Ended			9 Months Ended		Year Ended
	31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 INCOME</b>						
(a) Revenue from Operations	172.22	228.78	150.68	621.37	554.09	680.62
(b) Other Income	2.87	5.56	4.31	12.27	11.81	15.45
<b>TOTAL INCOME</b>	<b>175.09</b>	<b>234.34</b>	<b>154.99</b>	<b>633.64</b>	<b>565.90</b>	<b>696.07</b>
<b>2 EXPENSES</b>						
(a) Cost of Materials Consumed	84.78	146.68	90.31	355.04	297.57	378.28
(b) Changes in Inventories of Finished goods and Work in Progress	(2.00)	(17.61)	(19.36)	(6.75)	33.60	20.01
(c) Employees benefits expenses	13.50	12.59	10.88	38.79	30.54	42.21
(d) Finance Cost	1.07	0.81	0.60	2.79	2.52	3.80
(e) Depreciation and amortization expenses	4.63	4.42	3.84	13.15	11.01	14.93
(f) Other Expenses	48.75	53.19	35.77	144.58	109.21	153.06
<b>TOTAL EXPENSES</b>	<b>150.73</b>	<b>200.08</b>	<b>122.04</b>	<b>547.60</b>	<b>484.45</b>	<b>612.29</b>
<b>3 PROFIT BEFORE TAX (1-2)</b>	<b>24.36</b>	<b>34.26</b>	<b>32.95</b>	<b>86.04</b>	<b>81.45</b>	<b>83.78</b>
<b>4 TAX EXPENSE</b>						
Current Tax	5.87	7.80	7.29	19.99	17.89	17.77
Deferred Tax	1.00	0.10	1.25	2.13	3.31	4.72
Current taxes relating to earlier period/years	0.13	(0.12)	-	0.02	0.10	0.10
<b>TOTAL TAX EXPENSE</b>	<b>7.00</b>	<b>7.78</b>	<b>8.54</b>	<b>22.14</b>	<b>21.30</b>	<b>22.59</b>
<b>5 PROFIT AFTER TAX (3-4)</b>	<b>17.36</b>	<b>26.48</b>	<b>24.41</b>	<b>63.90</b>	<b>60.15</b>	<b>61.19</b>
<b>6 OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plans	0.10	-	0.12	0.16	0.37	0.23
(b) Equity Instruments through OCI	-	-	-	-	-	0.04
(c) Income tax related to items that will not be reclassified to Profit and loss	(0.03)	-	(0.03)	(0.04)	(0.09)	(0.07)
<b>TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>	<b>0.07</b>	<b>-</b>	<b>0.09</b>	<b>0.12</b>	<b>0.28</b>	<b>0.20</b>
<b>7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)</b>	<b>17.43</b>	<b>26.48</b>	<b>24.50</b>	<b>64.02</b>	<b>60.43</b>	<b>61.39</b>
<b>8 EQUITY</b>						
Equity Share Capital	11.52	11.52	11.52	11.52	11.52	11.52
Other Equity	-	-	-	-	-	-
<b>9 EARNING PER SHARE - BASIC AND DILUTED</b>						
Basic (Rs.)	1.51	2.30	2.13	5.56	5.25	5.33
Diluted (Rs.)	1.51	2.30	2.13	5.56	5.25	5.33
(Face value of Re. 1 each)						

See accompanying notes to the financial results



**INDIA PESTICIDES LIMITED**  
Registered office: 35-ACVIL LINES, BAREILLY, UTTAR PRADESH - 243001  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE  
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024**

(Rs. In Crore, unless otherwise stated)

Particulars	CONSOLIDATED					
	Quarter Ended			9 Months Ended		
	31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 INCOME</b>						
(a) Revenue from Operations	172.22	228.78	150.68	621.37	554.09	680.41
(b) Other Income	2.67	5.40	4.03	11.91	11.54	15.14
<b>TOTAL INCOME</b>	<b>174.89</b>	<b>234.18</b>	<b>154.71</b>	<b>633.28</b>	<b>565.63</b>	<b>695.55</b>
<b>2 EXPENSES</b>						
(a) Cost of Materials Consumed						
(b) Changes In Inventories of Finished goods and Work in Progress	84.71	146.75	90.31	355.04	297.57	378.32
(c) Employees benefits expenses	(1.98)	(17.47)	(19.36)	(6.59)	33.60	19.76
(d) Finance Cost						
(e) Depreciation and amortization expenses	13.77	12.73	10.89	39.20	30.55	42.25
(f) Other Expenses	1.31	0.87	0.74	3.11	2.45	4.38
<b>TOTAL EXPENSES</b>	<b>49.15</b>	<b>53.23</b>	<b>35.77</b>	<b>145.01</b>	<b>109.21</b>	<b>153.47</b>
<b>3 PROFIT BEFORE TAX (1-2)</b>	<b>125.74</b>	<b>180.95</b>	<b>118.94</b>	<b>488.27</b>	<b>456.42</b>	<b>542.08</b>
<b>4 TAX EXPENSE</b>	<b>23.21</b>	<b>33.60</b>	<b>32.49</b>	<b>84.21</b>	<b>81.20</b>	<b>82.30</b>
Current Tax						
Deferred Tax	5.87	7.80	7.29	19.99	17.89	17.77
Current taxes relating to earlier period/years	1.14	0.01	1.21	2.19	3.28	4.26
<b>TOTAL TAX EXPENSE</b>	<b>7.14</b>	<b>7.69</b>	<b>8.50</b>	<b>22.20</b>	<b>21.28</b>	<b>22.13</b>
<b>5 PROFIT AFTER TAX (3-4)</b>	<b>102.53</b>	<b>147.35</b>	<b>86.45</b>	<b>466.07</b>	<b>435.14</b>	<b>519.95</b>
<b>6 OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plans	0.10	-	0.12	0.16	0.37	0.23
(b) Equity Instruments through OCI	-	-	-	-	-	0.04
(c) Income tax related to items that will not be reclassified to Profit and loss	(0.03)	-	(0.03)	(0.04)	(0.09)	(0.07)
<b>TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>	<b>0.07</b>	<b>-</b>	<b>0.09</b>	<b>0.12</b>	<b>0.28</b>	<b>0.20</b>
<b>7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)</b>	<b>102.60</b>	<b>147.35</b>	<b>86.54</b>	<b>466.19</b>	<b>435.42</b>	<b>520.15</b>
<b>8 EQUITY</b>						
Equity Share Capital						
Other Equity	11.52	11.52	11.52	11.52	11.52	11.52
<b>9 EARNING PER SHARE - BASIC AND DILUTED</b>						
Basic (Rs.)	1.40	2.25	2.09	5.39	5.23	5.24
Diluted (Rs.)	1.40	2.25	2.09	5.39	5.23	5.24
(Face value of Re. 1 each)						

See accompanying notes to the financial results



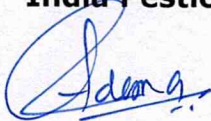
## Notes to Financial Results

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

The accounts of Shalvis Specialities Limited, wholly owned subsidiary and Amona Specialities Private Limited, subsidiary have been consolidated by applying IND AS110 - "Consolidated Financial Statements".

- (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 08<sup>th</sup> February, 2024.
  - (c) The Chief Operating Decision Maker of the Company has determined "Agro Chemicals" as its only operating Segment. There are no reportable segments as per IND AS 108 - Operating Segments.
2. The previous periods' figures have been re-grouped/ re-classified wherever required to conform to current periods presentation.
  3. The Income Tax Department ("the Department") in December 2024 conducted proceeding under section 132 of the Income Tax Act ("the search") on the Company and no assets of the Company were seized. The Company after considering all available records, facts known to it and based on legal advice obtained in this regard, has not identified any adjustments to the current or prior period consolidated financial results at this stage.

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



(Kuruba Adeppa)  
Director  
DIN: 08987462

Place: Lucknow  
Date: February 08, 2025

