



CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
India Pesticides Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of India Pesticides Limited ("the Company"), for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith along with notes thereto, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulations 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2023.

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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2023 of the Company. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is 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 this standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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.

Other Matter:

The Statement include the results for the quarter ended March 31, 2023 and corresponding quarter ended of the previous financial year being the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

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

Place: Mumbai
Date: May 30, 2023

For LODHA & COMPANY
Chartered Accountants

(Firm Registration No.301051E)

Rajendra

Parasmal

Baradiya

R. P. Baradiya

Partner

Membership No. 44101

UDIN: 23044101BGTSJN7869

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Rajendra Parasmal
Baradiya
Date: 2023.05.30
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INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
India Pesticides Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of India Pesticides Limited (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter and year ended March 31, 2023 (the 'Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate audited financial results of the subsidiary, the statement

- i. includes the result of the following entities
 - a) India Pesticides Limited – the Holding Company
 - b) Shalvis Specialities Limited – the Subsidiary Company
- ii. are presented in accordance with the requirements of the Listing regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standard on Auditing (SA's), as specified under the section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act 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 obtained by us and other auditor in terms of their reports referred to in *Other Matter* paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective board of directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of Statement by the Directors of the Holding company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is 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 the consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 Act, we are also responsible

for expressing our opinion on whether the Company has adequate internal financial control 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 consolidated financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities, included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We are not required to perform procedures (as there is no significant component 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.

Other Matters

- i. We did not audit the financial results of the subsidiary included in the Statement, whose financial results reflect total revenue of Rs. 0.10 million and Rs. 0.40 million for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs. 1.78 million and Rs. 12.43 million for the quarter and year ended March 31, 2023 respectively and total Comprehensive loss of Rs. 1.78 million and Rs. 12.43 million for the quarter and year ended March 31, 2023 respectively, as considered in the Statement. These financial results have been audited by other auditor 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 the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph above.
- ii. The Statement include the results for the quarter ended March 31, 2023 and corresponding quarter ended of the previous financial year being the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

Place: Mumbai
Date: May 30, 2023

For LODHA & COMPANY
Chartered Accountants
(Firm Registration No. 301051E)
Rajendra
Parasmal
Baradiya
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 23044101BGTSJO2000

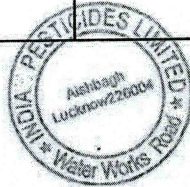
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Rajendra Parasmal
Baradiya
Date: 2023.05.30
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INDIA PESTICIDES LIMITED
Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31st MARCH, 2023

(Rs. in Million, unless otherwise stated)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31st March 2023	31st December, 2022	31st March 2022	31st March, 2023	31st March, 2022
	(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited)	(Audited)
1 INCOME					
(a) Revenue from Operations	1,981.80	2,176.37	1,773.42	8,849.35	7,161.43
(b) Other Income	28.96	46.30	41.82	131.93	131.65
TOTAL INCOME	2,010.76	2,222.67	1,815.24	8,981.28	7,293.08
2 EXPENSES					
(a) Cost of Materials Consumed	1,140.89	1,225.35	924.31	5,531.93	3,742.03
(b) Changes in Inventories of Finished goods and Work in Progress	(50.33)	(23.40)	(78.28)	(682.30)	(441.15)
(c) Employees benefits expenses	87.72	90.58	77.29	354.67	296.84
(d) Finance Cost	13.67	15.84	39.04	64.48	65.06
(e) Depreciation and amortization expenses	30.17	30.25	26.12	112.50	84.46
(f) Other Expenses	381.87	417.30	424.97	1,669.47	1,425.16
TOTAL EXPENSES	1,603.99	1,755.92	1,413.45	7,050.75	5,172.41
3 PROFIT BEFORE TAX (1-2)	406.77	466.75	401.79	1,930.53	2,120.67
4 TAX EXPENSE					
Current Tax	90.12	114.66	99.61	463.51	533.24
Deferred Tax	14.91	1.80	(8.86)	22.24	0.74
Current taxes relating to earlier period/years	-	-	2.84	-	2.84
TOTAL TAX EXPENSE	105.03	116.46	93.59	485.75	536.82
5 PROFIT AFTER TAX (3-4)	301.74	350.29	308.20	1,444.78	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	10.78	(2.72)	(7.43)	4.18	(6.53)
(b) Equity Instruments through OCI	0.00	-	0.08	(0.38)	0.08
(c) Income tax related to items that will not be reclassified to Profit and loss	(2.72)	0.69	1.40	(0.96)	1.62
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	8.06	(2.03)	(5.95)	2.84	(4.83)
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	309.80	348.26	302.25	1,447.62	1,579.02
8 EQUITY					
Equity Share Capital	115.16	115.16	115.16	115.16	115.16
Other Equity				7,634.88	6,268.62
9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)					
Basic (Rs.)	2.69	3.02	2.62	12.57	13.82
Diluted (Rs.)	2.69	3.02	2.62	12.57	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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31st MARCH, 2023

(Rs. in Million, unless otherwise stated)

Particulars	CONSOLIDATED				
	Quarter Ended		Year Ended		
	31st March 2023	31st December, 2022	31st March 2022	31st March, 2023	31st March, 2022
	(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited)	(Audited)
1 INCOME					
(a) Revenue from Operations	1,981.80	2,176.37	1,773.42	8,849.35	7,161.43
(b) Other Income	29.07	45.91	41.86	132.33	131.55
TOTAL INCOME	2,010.87	2,222.28	1,815.28	8,981.68	7,292.98
2 EXPENSES					
(a) Cost of Materials Consumed	1,140.89	1,225.35	904.96	5,531.93	3,742.04
(b) Changes In Inventories of Finished goods and Work in Progress	(50.33)	(23.40)	(78.28)	(682.30)	(441.15)
(c) Employees benefits expenses	87.72	90.58	77.29	354.67	296.84
(d) Finance Cost	15.20	17.55	40.80	71.54	68.53
(e) Depreciation and amortization expenses	30.48	30.56	26.42	113.79	85.06
(f) Other Expenses	382.36	418.49	444.44	1,675.69	1,425.98
TOTAL EXPENSES	1,606.32	1,759.13	1,415.63	7,065.32	5,177.30
3 PROFIT BEFORE TAX (1-2)	404.55	463.15	399.65	1,916.36	2,115.68
4 TAX EXPENSE					
Current Tax	90.12	114.66	99.61	463.51	533.24
Deferred Tax	14.46	0.51	(9.52)	20.50	0.08
Current taxes relating to earlier period/years	-	-	2.84	-	2.84
TOTAL TAX EXPENSE	104.58	115.17	92.93	484.01	536.16
5 PROFIT AFTER TAX (3-4)	299.97	347.98	306.72	1,432.35	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	10.78	(2.72)	(7.43)	4.18	(6.53)
(b) Equity Instruments through OCI	0.00	-	0.08	(0.38)	0.08
(c) Income tax related to Items that will not be reclassified to Profit and loss	(2.72)	0.69	1.40	(0.96)	1.62
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	8.06	(2.03)	(5.95)	2.84	(4.83)
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	308.03	345.95	300.77	1,435.19	1,574.69
8 EQUITY					
Equity Share Capital	115.16	115.16	115.16	115.16	115.16
Other Equity				7,616.33	6,264.08
9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)					
Basic (Rs.)	2.67	3.02	2.61	12.46	13.78
Diluted (Rs.)	2.67	3.02	2.61	12.46	13.78
(Face value of Re. 1 each)					

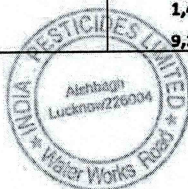
See accompanying notes to the financial results



INDIA PESTICIDES LIMITED
Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001
CIN : L24112UP1984PLC006894
Website: www.indiapesticideslimited.com
Statement of Assets and Liabilities as at 31st MARCH, 2023

Particulars	(Rs. in Million, unless otherwise stated)		(Rs. in Million, unless otherwise stated)	
	STANDALONE		CONSOLIDATED	
	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2,309.24	1,579.66	2,309.24	1,579.66
Capital work-in-progress	268.33	444.10	273.44	444.14
Intangible Assets	1.24	0.79	1.24	0.79
Right of Use Assets	60.84	48.47	172.22	156.05
Financial Assets				
Investments	167.01	202.69	120.51	171.69
Loans	45.30	5.80	-	-
Other Financial Assets	405.20	42.19	413.33	49.92
Deferred Tax Assets (Net)	-	-	2.44	0.71
Other Non-current Assets	69.05	15.08	69.05	15.08
Total Non current assets	3,326.21	2,338.78	3,361.47	2,418.04
Current Assets				
Inventories	2,249.65	1,396.85	2,249.65	1,396.85
Financial Assets				
Trade Receivables	2,620.71	2,479.26	2,620.71	2,479.26
Cash and Cash Equivalents	105.17	162.61	126.21	162.81
Other Balances with Banks	484.67	905.15	484.67	905.15
Other Financial Assets	40.24	37.82	38.54	37.53
Other Current Assets	315.02	518.84	316.17	518.88
Current Tax Assets (Net)	11.25	2.28	11.25	2.28
Total Current Assets	5,826.71	5,502.81	5,847.20	5,502.76
Total Assets	9,152.92	7,841.59	9,208.67	7,920.80
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	115.16	115.16	115.16	115.16
Other Equity	7,634.88	6,268.62	7,616.33	6,264.08
Total Equity	7,750.04	6,383.78	7,731.50	6,379.24
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	17.06	35.54	17.06	35.54
Lease Liabilities	14.45	6.34	81.38	78.83
Provisions	14.31	12.83	14.31	12.83
Deferred Tax Liabilities (Net)	103.35	80.15	103.35	80.15
Total Non Current Liabilities	149.17	134.86	216.10	207.35
Current Liabilities				
Financial liabilities				
Borrowings	18.76	107.97	18.76	107.97
Lease Liabilities	4.74	0.03	10.25	11.24
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	36.83	45.10	36.83	45.10
Total outstanding dues of creditors other than micro enterprises and small	994.64	900.73	994.64	900.73
Other Financial Liabilities	81.96	135.06	81.96	135.06
Other Current Liabilities	64.43	90.06	66.24	90.08
Provisions	52.35	44.00	52.39	44.03
Current Tax Liabilities (Net)	-	-	-	-
Total Current Liabilities	1,253.71	1,322.95	1,261.07	1,334.21
Total Liabilities	1,402.88	1,457.81	1,477.17	1,541.56
Total Equity and Liabilities	9,152.92	7,841.59	9,208.67	7,920.80

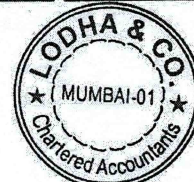
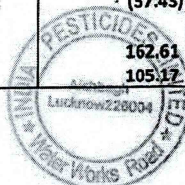
See accompanying notes to the financial results



INDIA PESTICIDES LIMITED
Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001
CIN : U24112UP1984PLC006894
Website: www.indiapesticideslimited.com
Statement of Cash Flow for the year ended 31st March, 2023

Particulars	(Rs. in Million, unless otherwise stated)		(Rs. in Million, unless otherwise stated)	
	STANDALONE		CONSOLIDATED	
	For the year ended	For the year ended	For the year ended	For the year ended
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
A Cash flow from operating activities:				
Profit/(Loss) before exceptional items and tax	1,930.53	2,120.67	1,914.79	2,115.68
Adjustment For				
Depreciation, impairment and amortization expenses	112.50	84.46	112.50	84.46
Net unrealised foreign exchange loss/(gain)	(7.04)	(8.61)	(7.04)	(8.61)
Net gain on sale / fair valuation of investments through profit and loss	(2.71)	(23.34)	(2.71)	(23.34)
(Profit)/Loss on Sale of property, plant and equipment (net)	(0.42)	(0.88)	(0.42)	(0.88)
Dividend Income	(0.00)	(0.04)	(0.00)	(0.04)
Provision for Employee Benefits	4.18	3.14	4.18	3.14
Finance Lease	(2.06)	0.14	(0.78)	0.74
Interest Received	(41.85)	(44.88)	(42.25)	(44.78)
Provision for Expected Credit Loss	5.59	64.76	5.59	64.76
Bad Debt	4.92	48.00	4.92	48.00
Interest expenses	53.59	39.01	62.20	42.48
Operating profit before working capital changes	2,057.23	2,282.43	2,050.98	2,281.61
Adjustment for				
Decrease/ (Increase) in other financial assets	(365.42)	(43.79)	(365.42)	(43.52)
Decrease/ (Increase) in non current assets	(2.77)	(3.55)	(2.77)	(3.55)
Decrease/ (Increase) in trade receivables	(145.87)	(449.82)	(145.87)	(449.82)
Decrease/(Increase) in other current assets	203.82	(131.00)	202.71	(131.04)
Decrease/(Increase) in Inventories	(852.80)	(696.06)	(852.80)	(696.06)
(Decrease)/Increase in other financial liabilities	(38.22)	71.73	(38.22)	71.44
(Decrease)/Increase in trade payables	86.59	221.46	86.59	221.46
(Decrease)/ Increase in other current liabilities	(25.63)	36.49	(23.84)	36.51
(Decrease)/ Increase in provisions	14.82	14.99	14.82	14.99
Cash generated from operations	931.74	1,302.88	926.18	1,302.02
Direct taxes paid (net)	(472.48)	(543.85)	(472.48)	(543.85)
Net cash generated from / (used in) operating activities	459.27	759.03	453.70	758.17
B Cash generated from investing activities				
Purchase of property, plant and equipment , Intangible assets and Capital work in progress	(731.44)	(792.20)	(759.90)	(820.20)
Proceeds from sale of property, plant and equipment	1.55	2.01	1.55	2.01
Purchase of Investments	(62.99)	(146.43)	(62.99)	(146.43)
Investment in Subsidiary	(15.50)	(23.00)	-	-
Sale proceeds from Investments	116.50	88.34	116.50	88.34
Increase in Bank Deposits (Net)	420.47	(494.60)	420.47	(502.10)
Interest Received	41.85	44.88	41.85	44.88
Net cash flow from / (used in) from investing activities	(229.56)	(1,321.00)	(242.52)	(1333.50)
C Cash generated from financing activities				
Proceeds from Initial Public Offering	-	1,000.00	-	1,000.00
Offer Expenses on Initial Public Offering	-	(54.41)	-	(54.41)
Loans to subsidiary	(39.50)	(5.80)	-	-
Proceeds/(repayment) from Long term Borrowings (net)	(18.47)	(31.20)	(18.47)	(31.20)
Proceeds/(repayment) from short-term borrowings (net)	(89.21)	(123.56)	(89.21)	(123.56)
Dividend paid	(86.37)	(35.77)	(86.37)	(35.77)
Interest paid	(53.59)	(43.75)	(53.74)	(43.78)
Cash generated from / (used in) financing activities	(287.14)	705.51	(247.78)	711.28
Net increase/ Decrease in cash and cash equivalent (A+B+C)	(57.43)	143.54	(36.61)	135.95
Cash and Cash equivalents				
At the beginning of the period/Year	162.61	19.07	162.81	26.86
At the end of the period/Year	105.17	162.61	126.21	162.81

See accompanying notes to the financial results



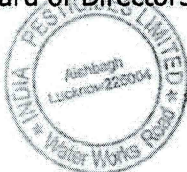
Notes to Financial Results

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.
 - (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 30th May, 2023.
 - (c) The Board of Directors in its meeting held on 30th May, 2023 has recommended a final dividend of Rs. 0.75 per Equity Share of Re. 1 each.
 - (d) 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. (a) The previous periods' figures have been re-grouped/ re-classified wherever required to conform to current periods.
 - (b) The figures of the last quarter and corresponding quarter of the previous financial year are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter of the respective financial year.

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

AS Agarwal

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



Place: Lucknow
Date: May 30, 2023

