

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 half year ended September 30, 2024 ('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 & Co LLP**Chartered Accountants****Firm Registration No.- 301051E/E300284****Rajendra****Parasmal****Baradiya****R. P. Baradiya****Partner****Membership No. 44101****UDIN: 24044101BKCMCV8662**

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Rajendra Parasmal

Baradiya

Date: 2024.11.06 18:06:45

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Mumbai**November 06, 2024**

INDIA PESTICIDES LIMITED
Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEPT, 2024

(Rs. In Crore, unless otherwise stated)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2024	30th June, 2024	30th Sept, 2023	30th Sept, 2024	30th Sept, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 INCOME						
(a) Revenue from Operations	228.78	220.36	201.97	449.15	403.41	680.62
(b) Other Income	5.56	3.85	4.15	9.40	7.51	15.45
TOTAL INCOME	234.34	224.21	206.12	458.55	410.92	696.07
2 EXPENSES						
(a) Cost of Materials Consumed	146.68	123.58	105.90	270.27	207.26	378.28
(b) Changes In Inventories of Finished goods and Work in Progress	(17.61)	12.86	22.98	(4.75)	52.96	20.01
(c) Employees benefits expenses	12.59	12.70	10.30	25.29	19.65	42.21
(d) Finance Cost	0.81	0.92	0.74	1.73	1.93	3.80
(e) Depreciation and amortization expenses	4.42	4.11	3.66	8.52	7.18	14.93
(f) Other Expenses	53.19	42.63	35.66	95.82	73.44	153.06
TOTAL EXPENSES	200.08	196.80	179.24	396.88	362.42	612.29
3 PROFIT BEFORE TAX (1-2)	34.26	27.41	26.88	61.67	48.50	83.78
4 TAX EXPENSE						
Current Tax	7.80	6.31	5.87	14.12	10.60	17.77
Deferred Tax	0.10	1.04	1.18	1.14	2.06	4.72
Taxes relating to earlier period/years	(0.12)	-	-	(0.12)	0.10	0.10
TOTAL TAX EXPENSE	7.78	7.35	7.05	15.14	12.76	22.59
5 PROFIT AFTER TAX (3-4)	26.48	20.06	19.83	46.53	35.74	61.19
6 OTHER COMPREHENSIVE INCOME (NET OF TAX)						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plans	-	0.06	0.13	0.06	0.25	0.23
(b) Equity Instruments through OCI	-	-	-	-	-	0.04
(c) Income tax related to items that will not be reclassified to Profit and loss	-	(0.01)	(0.03)	(0.01)	(0.06)	(0.07)
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	-	0.05	0.10	0.04	0.19	0.20
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	26.48	20.11	19.93	46.58	35.93	61.39
8 EQUITY						
Equity Share Capital	11.52	11.52	11.52	11.52	11.52	11.52
Other Equity						816.24
9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)						
Basic (Rs.)	2.30	1.74	1.73	4.04	3.12	5.33
Diluted (Rs.)	2.30	1.74	1.73	4.04	3.12	5.33
(Face value of Re. 1 each)						

See accompanying notes to the financial results



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 Holding Company") and its subsidiaries (together referred to as "the Group") for the quarter and half year ended September 30, 2024 ('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.
4. The Statement includes the results of the following entities:
 - 1) India Pesticides Limited - Holding Company
 - 2) Shalvis Specialities Limited – Wholly Owned Subsidiary Company
 - 3) Amona Specialities Private Limited – Subsidiary Company
5. 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.

6. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 41.67 Crores as at September 30, 2024, total revenues of Rs. 0.45 crores and Rs. 0.46 crores, net loss and total comprehensive loss of Rs. (0.20) crores and Rs. (0.72) crores for the quarter and half year ended September 30, 2024 respectively, and net cash outflow of Rs. (2.80) crores as at September 30, 2024 as considered in the consolidated unaudited financial results respectively. These interim financial results have been reviewed by 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 this matter.

Mumbai
November 06, 2024

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. - 301051E/E300284
Rajendra Digitally signed by
Parasmal Rajendra Parasmal
Baradiya Baradiya
Date: 2024.11.06
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R. P. Baradiya
Partner
Membership No. 44101
UDIN: 24044101BKCMCW5416

INDIA PESTICIDES LIMITED
Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEPT, 2024

(Rs. In Crore, unless otherwise stated)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		
	30th Sept, 2024	30th June, 2024	30th Sept, 2023	30th Sept, 2024	30th Sept, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 INCOME						
(a) Revenue from Operations	228.78	220.36	201.97	449.15	403.41	680.41
(b) Other Income	5.40	3.74	4.13	9.14	7.44	15.14
TOTAL INCOME	234.18	224.10	206.10	458.29	410.85	695.55
2 EXPENSES						
(a) Cost of Materials Consumed	146.75	123.67	105.90	270.42	207.26	378.32
(b) Changes In Inventories of Finished goods and Work in Progress	-17.47	12.76	22.98	-4.71	52.96	19.76
(c) Employees benefits expenses	12.73	12.83	10.31	25.56	19.66	42.25
(d) Finance Cost	0.87	1.06	0.88	1.93	2.22	4.38
(e) Depreciation and amortization expenses	4.47	4.16	3.69	8.62	7.24	15.07
(f) Other Expenses	53.23	42.96	35.82	96.19	73.81	153.47
TOTAL EXPENSES	200.58	197.44	179.58	398.01	363.15	613.25
3 PROFIT BEFORE TAX (1-2)	33.60	26.66	26.52	60.28	47.70	82.30
4 TAX EXPENSE						
Current Tax	7.80	6.31	5.87	14.12	10.60	17.77
Deferred Tax	0.01	0.87	1.15	0.89	1.99	4.26
Taxes relating to earlier period/years	-0.12	-	-	-0.12	0.10	0.10
TOTAL TAX EXPENSE	7.69	7.18	7.02	14.89	12.69	22.13
5 PROFIT AFTER TAX (3-4)	25.91	19.48	19.50	45.39	35.01	60.17
6 OTHER COMPREHENSIVE INCOME (NET OF TAX)						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plans	-	0.06	0.13	0.06	0.25	0.23
(b) Equity Instruments through OCI	-	-	-	-	-	0.04
(c) Income tax related to items that will not be reclassified to Profit and loss	-	(0.01)	(0.03)	-0.01	(0.06)	(0.07)
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	-	0.05	0.10	0.05	0.19	0.20
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	25.91	19.53	19.60	45.44	35.20	60.37
8 EQUITY						
Equity Share Capital	11.52	11.52	11.52	11.52	11.52	11.52
Other Equity						813.39
9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)						
Basic (Rs.)	2.25	1.69	1.70	3.95	3.06	5.24
Diluted (Rs.)	2.25	1.69	1.70	3.95	3.06	5.24
(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

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024

Particulars	(Rs. In Crore, unless otherwise stated)		(Rs. In Crore, unless otherwise stated)	
	STANDALONE		CONSOLIDATED	
	As at 30th Sept, 2024	As at 31st March, 2024	As at 30th Sept, 2024	As at 31st March, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	292.05	261.49	292.63	262.08
Capital work-in-progress	20.53	40.84	42.39	58.40
Intangible Assets	0.17	0.20	0.47	0.36
Right of Use Assets	15.55	5.52	26.53	16.57
Financial Assets				
Investments	42.95	40.67	15.76	12.26
Loans	9.53	4.53	-	-
Other Financial Assets	45.88	33.49	50.48	38.27
Deferred Tax Assets (Net)	-	-	0.96	0.71
Other Non-current Assets	6.55	7.94	6.55	7.94
Total Non current assets	433.21	394.68	435.77	396.58
Current Assets				
Inventories	234.26	207.63	234.41	208.02
Financial Assets				
Trade Receivables	335.26	238.67	335.26	238.46
Cash and Cash Equivalents	14.33	7.07	14.86	10.39
Other Balances with Banks	74.02	102.22	74.02	102.22
Other Financial Assets	1.64	4.35	1.00	3.87
Other Current Assets	26.64	36.99	27.53	37.73
Current Tax Assets (Net)	-	4.45	-	4.45
Total Current Assets	686.15	601.38	687.08	605.14
Total Assets	1,119.36	996.06	1,122.85	1,001.72
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	11.52	11.52	12.03	11.52
Other Equity	854.21	816.26	850.79	813.39
Total Equity attributable to Holders of the Company	865.73	827.78	862.82	824.91
Non-controlling Interests	-	-	0.49	0.49
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	2.56	2.02	2.56	2.02
Lease Liabilities	4.64	0.80	8.26	6.15
Provisions	1.71	1.70	1.71	1.70
Deferred Tax Liabilities (Net)	14.73	15.11	14.73	15.11
Total Non Current Liabilities	23.64	19.63	27.26	24.98
Current Liabilities				
Financial liabilities				
Borrowings	17.62	16.38	17.62	16.38
Lease Liabilities	0.56	0.59	1.99	1.04
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	26.95	9.68	27.12	10.64
Total outstanding dues of creditors other than micro enterprises and small	141.19	82.88	141.68	84.00
Other Financial Liabilities	29.54	22.95	29.54	22.95
Other Current Liabilities	7.72	9.99	7.85	10.08
Provisions	6.20	6.18	6.24	6.23
Current Tax Liabilities (Net)	0.21	-	0.24	-
Total Current Liabilities	229.99	148.65	232.28	151.32
Total Liabilities	253.63	168.28	259.54	176.30
Total Equity and Liabilities	1,119.36	996.06	1,122.85	1,001.72

See accompanying notes to the financial results



INDIA PESTICIDES LIMITED

Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001

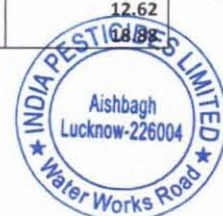
CIN : U24112UP1984PLC006894

Website: www.indiapesticideslimited.com

Unaudited Statement of Cash Flow for the Half year ended 30TH September, 2024

Particulars	(Rs. In Crore, unless otherwise stated)		(Rs. In Crore, unless otherwise stated)	
	STANDALONE		CONSOLIDATED	
	For the half year ended	For the half year ended	For the half year ended	For the half year ended
	As at 30th Sept, 2024	As at 30th Sept, 2023	As at 30th Sept, 2024	As at 30th Sept, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A Cash flow from operating activities:				
Profit/(Loss) before exceptional items and tax	61.67	48.50	60.70	47.70
Adjustment For				
Depreciation, Impairment and amortization expenses	8.52	7.18	8.62	7.24
Net unrealised foreign exchange loss/(gain)	(0.82)	0.56	(0.82)	0.56
Net gain on sale / fair valuation of investments through profit and loss	(0.95)	0.97	(0.95)	0.97
(Profit)/Loss on Sale of property, plant and equipment (net)	(0.03)	0.02	(0.03)	0.02
Dividend Income	-	0.00	-	0.00
Provision for Employee Benefits	0.06	0.25	0.06	0.25
Finance Lease	3.81	(0.20)	3.81	(0.20)
Interest Received	(4.98)	(4.04)	(5.01)	(3.98)
Provision for Expected Credit Loss	0.90	0.15	0.90	0.15
Bad Debt	0.55	0.01	0.55	0.01
Interest expenses	1.40	1.86	1.71	2.15
Operating profit before working capital changes	70.13	55.26	69.54	54.87
Adjustment for				
Decrease/ (Increase) in other financial assets	(9.69)	(69.44)	(9.69)	(70.06)
Decrease/ (Increase) in non current assets	1.38	1.79	1.38	(1.78)
Decrease/ (Increase) in trade receivables	(97.53)	(15.07)	(97.53)	(15.07)
Decrease/(Increase) in other current assets	10.35	10.72	10.39	10.69
Decrease/(Increase) in Inventories	(26.63)	45.92	(26.58)	45.92
(Decrease)/Increase in other financial liabilities	6.60	1.81	6.60	0.83
(Decrease)/Increase in trade payables	75.91	22.77	75.95	22.95
(Decrease)/ Increase in other current liabilities	(2.27)	0.35	(2.29)	0.20
(Decrease)/ Increase in provisions	0.03	0.85	0.03	0.84
Cash generated from operations	28.28	54.96	27.80	49.39
Direct taxes paid (net)	(10.86)	(10.64)	(10.86)	(10.64)
Net cash generated from / (used in) operating activities	17.42	44.32	16.94	38.75
B Cash generated from investing activities				
Purchase of property, plant and equipment , Intangible assets and Capital work in progress	(28.96)	(36.35)	(35.92)	(39.62)
Proceeds from sale of property, plant and equipment	0.22	0.06	0.22	0.06
Purchase of Investments	(4.26)	(14.52)	(4.26)	(14.52)
Investment in Subsidiary	-	(9.30)	-	-
Sale proceeds from Investments	2.93	13.21	2.93	13.21
Increase in Bank Deposits (Net)	28.20	11.33	28.40	11.23
Interest Received	4.98	4.04	4.27	3.98
Net cash flow from / (used in) from investing activities	3.11	(31.53)	(4.36)	(25.66)
C Cash generated from financing activities				
Proceeds from Initial Public Offering	-	-	-	-
Offer Expenses on Initial Public Offering	-	-	-	-
Loans to subsidiary	(5.00)	-	-	-
Proceeds/(repayment) from Long term Borrowings (net)	0.54	1.18	0.54	1.18
Proceeds/(repayment) from short-term borrowings (net)	1.23	2.78	1.23	2.78
Dividend paid	(8.64)	(8.64)	(8.64)	(8.64)
Interest paid	(1.40)	(1.86)	(1.24)	(2.15)
Cash generated from / (used in) financing activities	(13.27)	(6.54)	(8.11)	(6.83)
D Net Increase/ Decrease in cash and cash equivalent (A+B+C)	7.26	6.25	4.47	6.26
Cash and Cash equivalents				
At the beginning of the period/Year	7.07	10.52	10.39	12.62
At the end of the period/Year	14.33	16.77	14.86	18.88

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 06th November, 2024.
 - (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.
2. 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.
 3. The previous periods' figures have been re-grouped/ re-classified wherever required to conform to current periods.

For and on behalf of the Board of Directors

India Pesticides Limited



(Kuruba Adeppa)
Wholetime Director
DIN: 08987462

Place: Lucknow
Date: November 06, 2024

