

INDIA PESTICIDES LIMITED



An ISO 9001:2015, 14001:2015, 45001:2018 and 10002:2018 Company

CIN No. L24112 UP1984PLC006894

GSTIN- 09AAACI3591D1ZO

Water Works Road, Aishbagh, Lucknow – 226004 (INDIA)

Tel : +91-522-2653602, 2653603, 2653622, 4041014

Fax : +91-522-2653610

Website: www.indiapesticideslimited.com

E-mail: info@indiapesticideslimited.com

Date: February 07, 2024

To

The Manager, Listing Department BSE Limited P. J. Towers, Dalal Street, Mumbai-400001 Scrp Code: 543311 ISIN: INE0D6701023	The Manager, Listing & Compliance Department National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Mumbai-400051 Symbol: IPL
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Dear Sir/ Ma'am,

Sub.: Outcome of the Board Meeting-February 07, 2024

This has reference to our letter dated January 20, 2024 giving Notice of the Board Meeting to, inter alia, consider and approve the Unaudited Consolidated and Standalone Financial Results of the Company for the third quarter and nine months (Q3 FY24) ended on December 31, 2023.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. Wednesday, February 07, 2024, has inter-alia approved the following:

Unaudited Financial Results

Considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and Nine months ended December 31, 2023.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following documents for the quarter and nine months ended December 31, 2023 as Annexure I.

- i. The Unaudited Standalone and Consolidated Financial Results.
- ii. Limited Review Report on Unaudited Standalone and Consolidated Financial Result

The Board Meeting commenced at 05.45 p.m. (IST) and concluded at 09:15 p.m. (IST).

The financial results are uploaded and available on the website of the Company (www.indiapesticideslimited.com), National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and extract of financial results shall be published in the newspapers.

Kindly take the above on record.

Thanking You,

For India Pesticides Limited

AJEET PANDEY Digitally signed by
AJEET PANDEY
Date: 2024.02.07
21:36:26 +05'30'



(AJEET PANDEY)
Company Secretary and Compliance Officer
Membership No.: A42500

Regd. Office: Swarup Bhawan, 35-A, Civil Lanes, Bareilly – 243 001. Uttar Pradesh, India. Phone: 0581-2567476
Manufacturing Unit 1: Plot No: E-17 to E-23 & G-31 to G-35, UPSIDC Industrial Area, Dewa Road, Chinhat, Lucknow, (UP)
Manufacturing Unit 2: Plot No: K-2 to K-12 & D-2 to D-4, UPSIDC Industrial Area, Sandila, Hardoi, Uttar Pradesh, India

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, 2023 and year to date results for the period from April 01, 2023 to December 31, 2023 ('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. 044101
UDIN: 24044101BKICIXG1697

Digitally signed by Rajendra
Parasmal Baradiya
Date: 2024.02.07 20:37:58 +05'30'

Place: Mumbai
Date : February 07, 2024

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, 2023 and year to date results for the period from April 01, 2023 to December 31, 2023 ('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. 0.00 crores and Rs. 0.04 crores and Total Comprehensive Income of Rs. (0.22) crores and Rs. (0.94) crores for the quarter ended December 31, 2023 and for the period April 01, 2023 to December 31, 2023, as considered in the consolidated unaudited financial results respectively. 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 this subsidiary, is based solely on the reports of the other auditor.

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 & Co LLP
Chartered Accountants
Registration No. 301051E / E300284
Rajendra Parasmal Baradiya
Baradiya
Digitally signed by Rajendra
Parasmal Baradiya
Date: 2024.02.07 20:48:33
+05'30'
R.P. Baradiya
Partner
Membership No. 044101
UDIN: 24044101BKCIXH3893

Place: Mumbai
Date: February 7, 2024

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, 2023

(Rs. In Crore, unless otherwise stated)

Particulars	STANDALONE					
	Quarter Ended			9 Months Ended		Year Ended
	31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 INCOME						
(a) Revenue from Operations	150.68	201.97	217.64	554.09	686.75	884.94
(b) Other Income	4.31	4.15	4.63	11.81	10.30	13.19
TOTAL INCOME	154.99	206.12	222.27	565.90	697.05	898.13
2 EXPENSES						
(a) Cost of Materials Consumed	90.31	105.90	122.54	297.57	439.10	553.19
(b) Changes In Inventories of Finished goods and Work in Progress	(19.36)	22.98	(2.34)	33.60	(63.20)	(68.23)
(c) Employees benefits expenses	10.88	10.30	9.06	30.54	26.70	35.47
(d) Finance Cost	0.60	0.74	1.58	2.52	5.08	6.45
(e) Depreciation and amortization expenses	3.84	3.66	3.02	11.01	8.23	11.25
(f) Other Expenses	35.77	35.66	41.73	109.21	128.76	166.95
TOTAL EXPENSES	122.04	179.24	175.59	484.45	544.67	705.08
3 PROFIT BEFORE TAX (1-2)	32.95	26.88	46.68	81.45	152.38	193.05
4 TAX EXPENSE						
Current Tax	7.29	5.87	11.47	17.89	37.34	46.35
Deferred Tax	1.25	1.18	0.18	3.31	0.73	2.22
Current taxes relating to earlier period/years				0.10		-
TOTAL TAX EXPENSE	8.54	7.05	11.65	21.30	38.07	48.57
5 PROFIT AFTER TAX (3-4)	24.41	19.83	35.03	60.15	114.31	144.48
6 OTHER COMPREHENSIVE INCOME (NET OF TAX)						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plans	0.12	0.13	(0.27)	0.37	(0.66)	0.42
(b) Equity Instruments through OCI	-	-	-	-	(0.04)	(0.04)
(c) Income tax related to items that will not be reclassified to Profit and loss	(0.03)	(0.03)	0.07	(0.09)	0.18	(0.10)
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	0.09	0.10	(0.20)	0.28	(0.52)	0.28
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	24.50	19.93	34.83	60.43	113.79	144.76
8 EQUITY						
Equity Share Capital	11.52	11.52	11.52	11.52	11.52	11.52
Other Equity						763.49
9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)						
Basic (Rs.)	2.13	1.73	3.04	5.25	9.93	12.57
Diluted (Rs.)	2.13	1.73	3.04	5.25	9.93	12.57
(Face value of Re. 1 each)						

See accompanying notes to the financial results

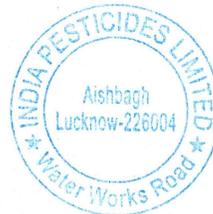


INDIA PESTICIDES LIMITED
Registered office: 35-ACIVIL LINES, BAREILLY, UTTAR PRADESH - 243001
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. In Crore, unless otherwise stated)

Particulars	CONSOLIDATED					
	Quarter Ended			9 Months Ended		
	31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 INCOME						
(a) Revenue from Operations	150.68	201.97	217.64	554.09	686.75	884.94
(b) Other Income	4.03	4.13	4.59	11.54	10.22	13.23
TOTAL INCOME	154.71	206.10	222.23	565.63	696.97	898.17
2 EXPENSES						
(a) Cost of Materials Consumed	90.31	105.90	122.54	297.57	439.10	553.19
(b) Changes In Inventories of Finished goods and Work in Progress	(19.36)	22.98	(2.34)	33.60	(63.20)	(68.23)
(c) Employees benefits expenses	10.89	10.31	9.06	30.55	26.70	35.47
(d) Finance Cost	0.74	0.88	1.76	2.45	5.63	7.15
(e) Depreciation and amortization expenses	3.87	3.69	3.06	11.05	8.33	11.38
(f) Other Expenses	35.77	35.82	41.85	109.21	129.35	167.57
TOTAL EXPENSES	122.22	179.58	175.93	484.43	545.91	706.53
3 PROFIT BEFORE TAX (1-2)	32.49	26.52	46.30	81.20	151.06	191.64
4 TAX EXPENSE						
Current Tax	7.29	5.87	11.47	17.89	37.34	46.35
Deferred Tax	1.21	1.15	0.05	3.28	0.60	2.05
Current taxes relating to earlier period/years	0.00	-	-	0.11	-	-
TOTAL TAX EXPENSE	8.50	7.02	11.52	21.28	37.94	48.40
5 PROFIT AFTER TAX (3-4)	23.99	19.50	34.78	59.92	113.12	143.24
6 OTHER COMPREHENSIVE INCOME (NET OF TAX)						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit plans	0.12	0.13	(0.27)	0.37	(0.66)	0.42
(b) Equity Instruments through OCI	-	-	-	-	(0.04)	(0.04)
(c) Income tax related to items that will not be reclassified to Profit and loss	(0.03)	(0.03)	0.07	(0.09)	0.18	(0.10)
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	0.09	0.10	(0.20)	0.28	(0.52)	0.28
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	24.08	19.60	34.58	60.20	112.60	143.52
8 EQUITY						
Equity Share Capital	11.52	11.52	11.52	11.52	11.52	11.52
Other Equity						761.63
9 EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)						
Basic (Rs.)	2.09	1.70	3.02	5.23	9.82	12.46
Diluted (Rs.)	2.09	1.70	3.02	5.23	9.82	12.46
(Face value of Re. 1 each)						

See accompanying notes to the financial results



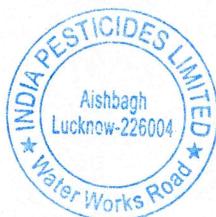
Notes to Financial Results

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.
 - (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 07th 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.

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



(Anand Swarup Agarwal)
Director
DIN: 00777581



Place: Lucknow
Date: February 07, 2024