



INDIA PESTICIDES LIMITED

ANNUAL REPORT

FINANCIAL YEAR 2017-2018

INDIA PESTICIDES LIMITED

Corporate Identification Number: U24112UP1984PLC006894

Board of Directors

Rajendra Singh Sharma
Ashok Kumar Gupta
Govind Singh Mehta
Pranav Agarwal
Shweta Agarwal

Bankers

Bank of India

Auditors

R.K. Chari & Co. (Chartered Accountants)

Cost Auditors

Manoj Mishra & Associates

Secretarial Auditors

GSK & Associates (Company Secretaries)

REGISTERED OFFICE

Swarup Bhawan, 35-A, Civil Lines, Bareilly 243 001 Tel: 0581-2567476

CORPORATE OFFICE

Water Works Road, Aishbagh, Lucknow-226 004
Tel: 0522-2653602, 2653603
Website: www.indiapesticideslimited.com
E-mail: info@indiapesticideslimited.com

FACTORY

UPSIDC, Industrial Area,
Plot NO. E-17 to E-23, &
G-31 to 35, Dewa Road, Chinhat,
Lucknow -226019
Tel: 0522-2818054

PLOT NO. D-2, to D-4, K-6 to
K-10 UPSIDC Industrial Area,
Sandila-I Distt.. HARDOI-
241204

INDIA PESTICIDES LIMITED

35-A, CIVIL LINES, BAREILLY- 243001

CIN - U24112UP1984PLC006894

e-mail id-sp.gupta@indiapesticideslimited.com

website: www.indiapesticideslimited.com

BOARD'S REPORT

To,
The Members,
India Pesticides Limited

The directors have pleasure in presenting their Annual Report of the company together with the Audited accounts for the period ended on 31st March, 2018.

Financial Results:

Particulars	Current Year (for the Period 2017-18) (in Rs.)	Previous Year (for the Period 2016-17) (in Rs.)
Total Income	2,554,106,839	2,304,818,392
Less-Expenditure during the year	1,976,899,019	1,690,916,784
Profit/(Loss) before Depreciation, Interest & tax	577,207,821	613,901,608
Less- Depreciation	34,859,253	32,541,725
Less- Interest	37,327,977	51,524,959
Less: Exceptional Items	129,872	27,980
Less- Provision For Tax & Adjustments	174,757,772	175,401,862
Net Profit/(Loss)	330,132,947	354,405,082

State of Company's Affairs

During the year, the Company has earned a net profit of Rs. 330,132,947 as against previous year's profit of Rs. 354,405,082.

Subsidiaries, Joint Ventures or Associate Companies

The Company has no Subsidiary, Joint Venture or Associate Company.

Material Changes and Commitments during the Year

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report during the year under review, as required under Section 134(3)(l) of the Companies Act, 2013.

Adequacy of Internal Financial Controls - Rule 8(5)(viii) of The Companies (Accounts) Rules, 2014

The Company has, in all material respects, an adequate system of internal controls over financial reporting and such internal controls over financial reporting were operating effectively as at 31st March, 2018.

Change in the Nature of Business

During the year, there was no material change in nature of business of the company.

Extract of Annual Return

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information. (*Annexure: 1*)

Dividend

Your directors recommend 20% dividend for equity shareholders for the financial year ended on 31st March, 2018.

Reserves & Surplus

The current year profit of Rs. 330,132,947 has been included as Surplus under the head Reserves & Surplus of the Balance sheet.

Directors

During the year under review, there is no change in the composition of Board of Directors of the Company.

However, Mr. Govind Singh Mehta, Director shall retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Further, the Board proposes to re-appoint Mr. Ashok Kumar Gupta and Mr. Rajendra Singh Sharma as Whole time Director of the Company for a period of five years w.e.f 1st of October, 2018 to 30th September, 2023 subject to approval of Shareholders. Accordingly the special resolutions shall be placed for approval by shareholders in the ensuing Annual General Meeting.

Changes in Share Capital, if any

There is no change in the share capital of the Company during the year under review.

Auditors and Report thereon

Pursuant to Section 139 of Companies Act, 2013 and relevant rules framed thereunder M/s. R.K. Chari & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company from the conclusion of Annual General Meeting held on 29.09.2017 till the conclusion of the Annual General Meeting to be held for the Financial Year 2018-19.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act 2013; therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

Comments by Board on Auditors' Report:

The Auditors' report read along with notes to accounts is self-explanatory and therefore does not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Compliance under Secretarial Standards:

The Company is in compliance of all Secretarial Standards issued by The Institute of Company Secretaries of India from time to time.

Particulars of Loans, Guarantees and Investments

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to Financial Statements.

Related Party Transactions

The related party transactions entered into during the year are detailed in Note No. 34 of the Balance Sheet.

Deposits

1. Accepted during the year: NIL
2. Remained unpaid or unclaimed as at the end of the year: NIL
3. If there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:
 - a. At the beginning of the year: NIL
 - b. Maximum during the year: NIL
 - c. At the end of the year: NIL

Deposits not in compliance with Chapter V of the Act

The Company has not accepted any amount covered under the provisions of Section 73 of Companies Act, 2013 and Rules made there under.

Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 your directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Declaration by Independent Directors

The Company has received declaration from all independent directors (within the prescribed time limit) in accordance with the provisions of Section 149(6) of the Act, whose names are as under:

1. Mr. Pranav Agarwal
2. Ms. Shweta Agarwal

Audit Committee

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors. The board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Rajendra Singh Sharma	Chairman	Executive / Non Independent Director
Mr. Pranav Agarwal	Member	Non Executive / Independent Director
Ms. Shweta Agarwal	Member	Non Executive / Independent Director

Nomination and Remuneration Committee

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Non-executive Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Pranav Agarwal	Chairman	Non Executive/ Independent Director
Mr. Govind Singh Mehta	Member	Non Executive/ Non Independent Director
Ms. Shweta Agarwal	Member	Non Executive / Independent Director

Role of Nomination and Remuneration Committee

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Committee shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
4. The Committee shall ensure that the remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
5. Regularly review the Human Resource function of the Company and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
6. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time and make reports to the Board as appropriate.
7. Such other work and policy, related and incidental to the objectives of the committee as per provisions of the Companies Act 2013 and rules made there under.

Remuneration Policy

Remuneration to Executive Directors:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the

subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Remuneration to Non Executive Directors:

The Non Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them.

Risk Management Policy

The Company has a Risk Management Policy to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The Risk Management Policy as approved by the Board is uploaded on the Company's website.

Corporate Social Responsibility

The composition of CSR Committee is as under:

1. Mr. Rajendra Singh Sharma, Chairman
2. Mr. Ashok Kumar Gupta, Member
3. Mr. Govind Singh Mehta, Member
4. Ms. Shweta Agarwal, Member

The company was required to spent Rs.13,069,034.05 but has made expenditure of Rs.17,66,350 towards CSR activities and the balance amount shall be spent in phased manner as per the requirement of project.

The Annual Report on CSR initiatives is enclosed herewith as *Annexure 2*.

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Power and Fuel Consumption		
1. Electricity		
Purchased Units (kwh)	12,798,640 units	13,574,892 units
Total Amount (in Rs.)	106,149,270	107,027,438
Unit Rate (in Rs.)	8.29	7.88
2. Own Generation (on Diesel)		
Units Generated	11,76,105 units	12,82,611.45 units
Total Amount (Rs.)	19,058,198	20,393,522
Unit Cost (Rs.)	16.20	15.90

- (i) The steps taken or impact on conservation of energy:
The products manufactured by the company are material intensive. However, consistent efforts are being made for identifying the potential for energy saving.

- (ii) The steps taken by the company for utilizing alternate sources of energy:
Company is exploring possibility of roof top Solar Energy System.

(B) Technology absorption:

- i. The efforts made towards technology absorption:
All process technologies are developed in-house at the R&D. The R&D is equipped with instruments and equipments to generate products from gram scale to kilo scale. After completely studying the process in pilot plant, standard operating procedures are developed for implementation in the plant.
- ii. The benefits derived:
 1. Reduction in cost of manufacturing
 2. Commercialization of new product
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
No technology has been imported by the Company.
- iv. The expenditure incurred on Research and Development: Rs. 13,590,299

(C) Foreign exchange earnings and Outgo:

- a. Foreign Exchange earned in terms of actual inflows during the year: Rs. 865,968,890.37; and
- b. Foreign Exchange outgo during the year in terms of actual outflows: Rs. 78,58,505

Details of Board Meeting Held during the Year

No. of Board Meetings held during the year: 06

Date of Board Meeting	No. of directors present
03.04.2017	5
10.06.2017	4
23.08.2017	5
29.09.2017	4
28.12.2017	4
14.03.2018	5

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of Companies Act, 2013 and rules made there under, the Company has appointed M/s. GSK & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as **Annexure 3** and forms an integral part of this report.

There is no secretarial audit qualification for the year under review.

Internal Auditor

Mr. Awadh Narain Shukla, Chartered Accountant, was appointed as the Internal Auditor of the Company for the FY 2018-19.

Cost Audit

Mr. Manoj Mishra, Cost Accountant, was appointed as the Cost Auditor of the Company for the FY 2018-19.

Significant And Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status And Company's Operations In Future

The Company has not received any order passed by Regulators or Courts or Tribunals impacting the Going Concern Status and Company's operations in future.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2017-18

No. of complaints received	NIL
No. of complaints disposed off	NIL

Acknowledgement

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

By the order of the Board
For India Pesticides Limited
Rajendra Singh Sharma
Whole-Time Director and Chairman
DIN: 02487797
Address: E-2866, Rajaji Puram,
Avas Vikas Colony, Lucknow-226017
Date: 18.08.2018
Place: Lucknow

b. Individuals	0	45	45	0.01	0	45	45	0.01	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
c. Others (specify)									
Sub-total (B)(2)	0	45	45	0.01	0	45	45	0.01	0
Total Public Shareholding (B) = (B)(1) + (B)(2)	0	45	45	0.01	0	45	45	0.01	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	318325	318325	100	0	318325	318325	100	0

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Anand Swarup Agarwal	127971	40.20	0	127971	40.20	0	0
2	Sudha Agarwal	17438	5.48	0	17438	5.48	0	0
3	Sneh Lata Agarwal	18918	5.95	0	18918	5.95	0	0
4	Asha Agarwal	22698	7.13	0	22698	7.13	0	0
5	Vishwas Swarup Agarwal	8600	2.70	0	8600	2.70	0	0
6	Saurabh Agarwal	14400	4.52	0	14400	4.52	0	0
7	Vishal Swarup Agarwal	9850	3.10	0	9850	3.10	0	0
8	Gaurav Agarwal	17640	5.54	0	17640	5.54	0	0

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
9	Shalini Swarup Agarwal	4500	1.41	0	4500	1.41	0	0
10	Sugandha Swarup Agarwal	4500	1.41	0	4500	1.41	0	0
11	Anurag Swarup Agarwal	2700	0.85	0	2700	0.85	0	0
12	Aparna Agarwal	1800	0.57	0	1800	0.57	0	0
13	Mahendra Swarup Agarwal	15735	4.94	0	15735	4.94	0	0
14	Nupur Agarwal	1800	0.57	0	1800	0.57	0	0
15	Virendra Swarup Agarwal	21965	6.90	0	21965	6.90	0	0
16	Dr. P.S. Agarwal	14945	4.70	0	14945	4.70	0	0
17	Sanju Agarwal	10320	3.24	0	10320	3.24	0	0
18	Komal Swarup Agarwal	1250	0.39	0	1250	0.39	0	0
19	Kajri Swarup	1250	0.39	0	1250	0.39	0	0
Total		318280	99.99	0	318280	99.99	0	0

iii. Change in Promoters' Shareholding (please specify, if there is no change): No Change

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
	At the End of the year				

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Ashok Kumar Gupta				
	At the beginning of the year	45	0.01	-	-
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	0	0	0	0
	At the End of the year (or on the date of separation, if separated during the year)	45	0.01	45	0.01

v. Shareholding of Directors and Key Managerial Personnel: NIL

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	31,03,76,458	8,31,14,458	0	39,34,90,916
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	31,03,76,458	8,31,14,458	0	39,34,90,916
Change in Indebtedness during the financial year				
• Addition	6,70,06,232	0	0	6,70,06,232
• Reduction	0	3,63,66,511	0	(3,63,66,511)
Net Change	6,70,06,232	(3,63,66,511)	0	3,06,39,721
Indebtedness at the end of the financial year				
i) Principal Amount	37,73,82,690	4,67,47,947	0	42,41,30,637
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	37,73,82,690	4,67,47,947	0	42,41,30,637

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Rajendra Singh Sharma	Ashok Kumar Gupta	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	4,98,264	9,69,516	14,67,780
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0

4.	Commission - as % of profit - others, specify...	0	0	0
5.	Others, please specify	0	0	0
	Total (A)	4,98,264	9,69,516	14,67,780
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Pranav Agarwal	Shweta Agarwal	
1.	Independent Directors			
	• Fee for attending board committee meetings • Commission • Others, please specify	31,000	34,000	65,000
	Total (1)			65,000
2.	Other Non-Executive Directors	Govind Singh Mehta		
	• Fee for attending board committee meetings • Commission • Others, please specify	28,000		28,000
	Total (2)			28,000
	Total (B) = (1 + 2)			93,000
	Total Managerial Remuneration			93,000
	Overall Ceiling as per the Act			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NIL

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

By the order of the Board
For India Pesticides Limited
Rajendra Singh Sharma
Whole-Time Director and Chairman
DIN: 02487797
Address: E-2866, Rajaji Puram,
Avas Vikas Colony, Lucknow-226017
Date: 18.08.2018
Place: Lucknow

Annexure 2

FORMAT FOR THE ANNUAL REPORT ON CSR INITIATIVES TO BE INCLUDED IN THE BOARD REPORT BY QUALIFYING COMPANIES

1. Provide a brief outline of the Company's CSR policy:
 - i. Health care: supporting various medical initiatives aiming at reducing mortality rate of children, regular health checkups for poor including children in schools of neighbouring regions, promoting preventive health care, etc.
 - ii. Skill Development and Women Empowerment and vocational training programmes for differently abled persons.
 - iii. Promoting Education.
 - iv. Promoting Sports through various events.
 - v. Good Agricultural Practices.
 - vi. Model Village/Habitation Development- Co Community Development.
 - vii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio economic development and relief and welfare of the weaker sections of the society and women.
 - viii. Rural Development Projects.
 - ix. Protection of flora and fauna.
2. The composition of the CSR Committee: Mr. Rajendra Singh Sharma, Mr. Govind Singh Mehta, Mr. Ashok Kumar Gupta and Ms. Shweta Agarwal.
3. Average Net Profit of the company for last 3 financial years: Rs. 397,290,622.33
4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): Rs. 79,45,812.45
5. Details of CSR spent during the financial year:
 - (a) Total amount to be spent for the financial year: Rs. 13,069,034.05 (This includes unspent amount of FY 2015-16 and 2016-17 i.e. Rs. 6,69,913.12 and Rs. 51,23,221.60
 - (b) Amount unspent, if any: Rs. 11,302,684.05
 - (c) Manner in which the amount spent during the financial year as detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs: 1.Local area or others 2.Specify the state and district where projects or programs were undertaken	Amount outlay (budget) Project or program wise	Amount spent on the projects or programs Sub-heads: 1.Direct Expenditure on projects or programs 2.Overheads Direct Expenditure	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implem-enting agency
1.	Preventive Health Care	Health Care	Lucknow Uttar Pradesh	Rs.1500000	Rs. 11,40,000	Rs.11,40,000	Direct
2.	Welfare of Differently abled people	Education	Lucknow Uttar Pradesh	Rs.500000	Rs. 3,50,000	Rs. 3,50,000	Direct
3	Rural Development Projects	Distribution of Blankets	Lucknow/ Barabanki Uttar Pradesh	Rs.250000	Rs. 1,76,350	Rs. 1,76,350	Direct
4	Protection of fauna	Birds	Lucknow Uttar Pradesh	Rs.250000	Rs.100,000	Rs. 100,000	Direct

**SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED 31ST MARCH, 2018**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
India Pesticides Limited
35-A Civil Lines, Bareilly -243001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **INDIA PESTICIDES LIMITED (CIN: U24112UP1984PLC006894)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the year ended on 31st March, 2018, proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

I.

- The Companies Act, 2013 (the Act) and the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the company);**
- The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder; **(Not applicable to the company);**
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **(Not applicable during the year);**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time; **(Not applicable to the company);**

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 **(Not applicable to the company);**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the company);**
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time. **(Not applicable to the company);**
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 **(Not applicable to the company);**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company);**
- g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client **(Not applicable to the company);**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company);**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the company);** and

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, etc. mentioned above.

II.

- Insecticides Act, 1968
- Industrial Employment Standing Order Act, 1946
- Industrial Disputes Act, 1947
- Payment of Wages Act, 1936
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Factories Act, 1948
- Industrial Employment (Standing Orders) Act, 1946
- Workmen's Compensation Act, 1923
- Employees' State Insurance Act, 1947
- Employees' Provident Fund & Miscellaneous Provisions Act, 1952
- Payment of Gratuity Act, 1972
- The Boilers Act, 1923
- The Standards of Weight & Measurement Act, 1985.

During the year under review the Company has filed periodical returns and has not received any show cause notice and has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have relied on the representation made by the Company and its officers on systems and mechanism formed by the Company for compliance under the Act, Laws and Regulations to the Company.

We have also examined compliance with respect to Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Ms. Shweta Agarwal was designated as Independent Woman Director at Annual General Meeting of the Company held on 29th September, 2017.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while there has been no member dissenting from the decisions arrived.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company has adopted a new set of Articles of Association in conformity with the Companies Act, 2013 at its Annual General Meeting held on 29th September, 2017.

**For GSK & Associates
(Company Secretaries)
Saket Sharma
Partner
(Membership No.: F4229)
(CP No.: 2565)
Date: 18.08.2018
Place: Kanpur**

INDEPENDENT AUDITOR'S REPORT

To the Members of
INDIA PESTICIDES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statement of **INDIA PESTICIDES LIMITED** which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records ,relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement,whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, its Profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the annexure 'A' a statement on matters specified in paragraphs 3 and 4 the order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and loss and cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")- is enclosed as annexure B to this report.
 - g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, In our opinion and to the best of our information and according to explanation given to us :
 - i. As informed to us the Company does not have any pending litigations which would impact its financial position.
 - ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Lucknow
Date : 18.08.2018

For R. K .Chari & Co.
Chartered Accountants
Firm Reg.No. - 000481C
V. C. Jain
Partner
Membership No. 070582

ANNEXURE A – to the Independent Auditors Report

(Referred to in Paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

1. a). The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b). As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c). According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
2. As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanation given to us, the company has not given any loans, investments guarantees, and security to person covered u/s 185 and 186 of Company act 2013.
5. In our opinion and according to the information and explanations given to us, the Company did not receive any deposits covered under section 73 to 76 of the Companies Act and the rules framed there under this regard to deposit accepted from the public during the year.
6. We have broadly reviewed the accounts and records maintained by the Company pursuant to the section 148 (1) of the Companies Act, 2013 and are of the opinion that the prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete, as the examination of the records are to be made by a Cost Auditor.
7. a). According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.
According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for period of more than six month from the date they become payable.

- b). According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess which have not been deposited on account of any dispute. However Following Amounts are involved with under mentioned forum in respect of the disputed statutory dues.

Name of the Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where pending
Up Vat	VAT	14.88	2010-11	Department/1 st Appellate
Up Vat	Entry Tax	2.05	2012-13	Department/1 st Appellate

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, that the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). However the moneys were raised by way of term loans which were applied for the purposes for which those were obtained.
10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
11. The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The company is not a Nidhi Company hence this para is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements as required by the applicable accounting standards.
14. According to the information and explanation given to us, and on an overall examination of the financial statement of the Company, the company has not made any preferential allotment during the year.
15. According to the information and explanation given to us, and on an overall examination of the financial statement of the Company, we report that the company has not entered into any non-cash transactions with directors or persons connected with him. Hence this para is not applicable.
16. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Lucknow
Date : 18.08.2018

For R. K. Chari & Co.
Chartered Accountants
Firm Reg.No. - 000481C
V. C. Jain
Partner
Membership No. 070582

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 (f) under the heading "Report on other legal and regulatory requirement" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the the internal financial controls over financial reporting of **INDIA PESTICIDES LIMITED** as of 31 march 2018 in conjunction with our audit of the stand alone financial statements of the Company for the year ended on that date. "

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation

of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Lucknow
Date : 18.08.2018

For R. K. Chari & Co.
Chartered Accountants
Firm Reg.No. - 000481C
V. C. Jain
Partner
Membership No. 070582

INDIA PESTICIDES LIMITED
CIN : U24112UP1984PLC006894
35-A, CIVIL LINES, BAREILLY
Balance Sheet as at 31st March, 2018

(Amount in Rs.)

	PARTICULARS	NOTE NO.	2017-18	2016-17
	1	2	3	3
I	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share Capital	(2)	31,832,500	31,832,500
	(b) Reserves and surplus	(3)	1,389,057,718	1,066,769,367
			1,420,890,218	1,098,601,867
(2)	Non Current Liabilities			
	(a) Long term borrowings	(4)	98,616,769	165,828,847
	(b) Deferred Tax liabilities	(5)	68,657,473	53,899,701
	(c) Other Long term liabilities	(6)	25,112,434	18,483,209
	(d) Long-term provisions	(7)	4,645,842	3,677,314
			197,032,517	241,889,071
(3)	Current Liabilities			
	(a) Short term borrowings	(8)	325,513,868	227,662,069
	(b) Trade Payables	(9)	304,092,950	221,677,705
	(c) Other current liabilities	(10)	130,388,051	155,049,709
	(d) Short Term provisions	(11)	11,050,789	8,062,183
			771,045,658	612,451,666
	TOTAL		2,388,968,394	1,952,942,604
II	ASSETS			
	Non Current Assets			
(1)	(a) Fixed Assets	(12)		
	(i) Tangible assets		687,862,776	604,803,095
	(ii) Intangible assets		2,212,906	2,606,112
	(iii) Capital work in progress		27,498,380	26,680,715
	(b) Non Current Investment	(13)	33,124,273	20,831,384
	(c) Long Term loans and advances	(14)	10,523,780	10,080,180
			761,222,115	665,001,486
(2)	Current Assets			
	(a) Inventories	(15)	192,208,943	238,720,251
	(b) Trade receivables	(16)	1,255,400,152	870,653,103
	(c) Cash and cash equivalents	(17)	63,147,786	50,646,406
	(d) Short term loans and advances	(18)	32,112,173	28,462,880
	(e) Other current assets	(19)	84,877,225	99,458,478
			1,627,746,279	1,287,941,118
	TOTAL		2,388,968,394	1,952,942,604

Significant Accounting Policies and Notes
For and on behalf of Board of Directors
For INDIA PESTICIDES LIMITED

(A.K.Gupta)
Director
(DIN: 00543688)
Date : 18.08.2018
Place: Lucknow

(R.S. Sharma)
Director
(DIN: 02487797)

(1) As per our separate report of even date
For R. K. CHARI & Co.
CHARTERED ACCOUNTANTS
Firm Regn No : 000481C
(V. C. Jain)
(M.No :070582)
Partner

INDIA PESTICIDES LIMITED
CIN : U24112UP1984PLC006894
35-A, CIVIL LINES, BAREILLY

Statement of Profit and Loss for the year ended 31st MARCH, 2018

(Amount in Rs.)

	PARTICULARS	NOTE NO.	2017-18	2016-17
	1	2	3	4
(1)	REVENUE			
	(a) Revenue From Operations	(20)	2,524,820,898	2,280,390,165
	(b) Other Income	(21)	29,285,941	24,428,227
	Total Revenue		2,554,106,839	2,304,818,392
(2)	EXPENSES			
	(a) Cost of Material Consumed	(22)	1,286,093,731	1,198,089,318
	(b) Cost of Traded Goods	(23)	761,000	8,123,971
	(c) Changes in Inventories of Finished Goods and WIP	(24)	46,728,178	(69,233,083)
	(d) Employee Benefits Expenses	(25)	151,718,823	121,991,153
	(e) Finance Cost	(26)	41,805,488	57,093,914
	(f) Depreciation and Amortization	(12)	34,859,253	32,541,725
	(g) Other Expenses	(27)	487,119,776	426,376,471
	Total Operating Expenses		2,049,086,249	1,774,983,469
(3)	Profit/(Loss) Before Exceptional & Extraordinary Items & Tax (1-2)		505,020,590	529,834,923
(4)	Exceptional Items	(28)	(129,872)	(27,980)
(5)	Profit/(Loss) Before Extraordinary Items & Tax (3-4)		504,890,718	529,806,944
(6)	Tax Expenses			
	a) Current Tax		160,000,000	162,500,000
	b) Deferred Tax Charge/(Credit)		14,757,772	12,541,322
	c) Earlier Year Income Tax		-	360,540
	Total Tax Expenses		174,757,772	175,401,862
(7)	Profit/(Loss) for the year (5-6)		330,132,947	354,405,082
(8)	Earning per Equity Share(Face Value - Rs 100/-)			
	a) Basic		1,037.09	1,113.34
	b) Diluted		1,037.09	1,113.34

Significant Accounting Policies and Notes
For and on behalf of Board of Directors
For INDIA PESTICIDES LIMITED

(A.K.Gupta)
Director
(DIN: 00543688)
Date : 18.08.2018
Place: Lucknow

(R.S. Sharma)
Director
(DIN: 02487797)

(1) As per our separate report of even date
For R. K. CHARI & Co.
CHARTERED ACCOUNTANTS
Firm Regn No : 000481C
(V. C. Jain)
(M.No :070582)
Partner

INDIA PESTICIDES LIMITED
CIN : U24112UP1984PLC006894
35-A, CIVIL LINES, BAREILLY
Cash Flow Statement
For The Year Ended 31st March, 2018

PARTICULARS	Year Ended 31.03.2018 (Amount In Rs.)		Year Ended 31.03.2017 (Amount In Rs.)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before income tax & extraordinary items	505,020,590	505,020,590	529,834,923	529,834,923
Adjustments For:				
Depreciation	34,859,253		32,541,725	
Loss on sale of Assets	(249,575)		170,997	
Prior Year Adjustment	(129,872)		(27,980)	
Interest Received	(5,380,996)		(8,481,013)	
Interest Paid	41,805,488	70,904,298	57,093,914	81,297,643
Operating profit before working capital changes		575,924,888		611,132,566
Adjustments For:				
Increase/Decrease in Sundry Debtors	(384,747,048)		(75,755,025)	
Increase/Decrease in Inventory	46,511,308		(79,355,957)	
Increase/Decrease in Loan & Advances	(3,649,294)		1,241,490	
Increase/Decrease in Other Current Assets	14,581,253		7,415,111	
Increase/Decrease in Long Term Loan & Advances	(443,600)		(11,600)	
Increase/Decrease in Long Term Liabilities & Provisions	7,597,753		6,029,196	
Increase/Decrease in Current Liabilities	58,733,899	(261,415,730)	73,792,019	(66,644,766)
Cash Generated From Operations		314,509,158		544,487,800
Income tax Paid	(156,304,061)	(156,304,061)	(163,916,274)	(163,916,274)
Net Cash From Operating Activities		158,205,097		380,571,526
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Net Investment in Shares & Units	(12,292,889)		(20,831,384)	
Addition to Fixed assets	(120,507,630)		(44,027,135)	
Interest Received	5,380,996		8,481,013	
Proceeds From Sales of fixed assets	544,143	(126,875,380)	1,323,810	(55,053,696)
Net Cash used in Investing Activities		(126,875,380)		(55,053,696)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
(Repayment)/borrowal of Long-Term Borrowing	(67,212,078)		(43,846,589)	
(Repayment)/borrowal of Short-Term Borrowing	97,851,799		(213,136,923)	
Finance Cost	(41,805,488)		(57,093,914)	
Dividend & Dividend Distribution Tax	(7,662,570)	(18,828,337)	(7,662,570)	(321,739,996)
Net Cash Used in Financing Activities		(18,828,337)		(321,739,996)
Net Increase in Cash & Cash Equivalents (A+B+C)		12,501,380		3,777,834
Cash and Cash equivalents as at Beginning of the Year		50,646,406		46,868,571
Cash and Cash equivalents as at End of the Year		63,147,786		50,646,406

Note: Figures in bracket represent cash outflow
For and on behalf of Board of Directors
For INDIA PESTICIDES LIMITED

(A.K.Gupta)
Director
(DIN: 00543688)
Date : 18.08.2018
Place: Lucknow

(R.S. Sharma)
Director
(DIN: 02487797)

As per our separate report of even date
For R. K. CHARI & Co.
CHARTERED ACCOUNTANTS
Firm Regn No : 000481C
(V. C. Jain)
(M.No:070582)
Partner

INDIA PESTICIDES LIMITED
CIN : U24112UP1984PLC006894
35-A, CIVIL LINES, BAREILLY

Cash Flow Statement
For The Year Ended 31st March, 2018

PARTICULARS	Year Ended 31.03.2018 (Amount In Rs.)		Year Ended 31.03.2017 (Amount In Rs.)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before income tax & extraordinary items	505,020,590	505,020,590	529,834,923	529,834,923
Adjustments For:				
Depreciation	34,859,253		32,541,725	
Loss on sale of Assets	(249,575)		170,997	
Prior Year Adjustment	(129,872)		(27,980)	
Interest Received	(5,380,996)		(8,481,013)	
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Operating profit before working capital changes		575,924,888		611,132,566
Adjustments For:				
Increase/Decrease in Sundry Debtors	(384,747,048)		(75,755,025)	
Increase/Decrease in Inventory	46,511,308		(79,355,957)	
Increase/Decrease in Loan & Advances	(3,649,294)		1,241,490	
Increase/Decrease in Other Current Assets	14,581,253		7,415,111	
Increase/Decrease in Long Term Loan & Advances	(443,600)		(11,600)	
Increase/Decrease in Long Term Liabilities & Provisions	7,597,753		6,029,196	
Increase/Decrease in Current Liabilities	58,733,899	(261,415,730)	73,792,019	(66,644,766)
Cash Generated From Operations		314,509,158		544,487,800
Income tax Paid	(156,304,061)	(156,304,061)	(163,916,274)	(163,916,274)
Net Cash From Operating Activities		158,205,097		380,571,526
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Net Investment in Shares & Units	(12,292,889)		(20,831,384)	
Addition to Fixed assets	(120,507,630)		(44,027,135)	
Interest Received	5,380,996		8,481,013	
Proceeds From Sales of fixed assets	544,143	(126,875,380)	1,323,810	(55,053,696)
Net Cash used in Investing Activities		(126,875,380)		(55,053,696)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
(Repayment)/borrowal of Long-Term Borrowing	(67,212,078)		(43,846,589)	
(Repayment)/borrowal of Short-Term Borrowing	97,851,799		(213,136,923)	
Finance Cost	(41,805,488)		(57,093,914)	
Dividend & Dividend Distribution Tax	(7,662,570)	(18,828,337)	(7,662,570)	(321,739,996)
Net Cash Used in Financing Activities		(18,828,337)		(321,739,996)
Net Increase in Cash & Cash Equivalents (A+B+C)		12,501,380		3,777,834
Cash and Cash equivalents as at Beginning of the Year		50,646,406		46,868,571
Cash and Cash equivalents as at End of the Year		63,147,786		50,646,406

Note: Figures in bracket represent cash outflow
For and on behalf of Board of Directors
For INDIA PESTICIDES LIMITED

(A.K.Gupta)
Director
(DIN: 00543688)
Date : 18.08.2018
Place: Lucknow

(R.S. Sharma)
Director
(DIN: 02487797)

As per our separate report of even date
For R. K. CHARI & Co.
CHARTERED ACCOUNTANTS
Firm Regn No : 000481C
(V. C. Jain)
(M.No:070582)
Partner

INDIA PESTICIDES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2018

ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements are prepared under historical cost convention and on accrual basis.

B. Fixed Assets

Fixed Assets (Gross) are stated at the aggregate of cost of acquisition and the amount added on account of revaluation. In respect of new project, direct & indirect expenditure including interest paid/payable during construction upto the date of commencement of commercial production is capitalised to the cost of relevant assets on proportionate basis. Where the cenvat credit for the excise duty paid on any asset is availed, the asset value is stated at net of such duty. Consideration is given at each Balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. Recoverable amount is the greater of the net selling price and value in use at Balance Sheet date.

C. Revenue Recognition:-

Revenue from sales of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per terms of the contract. Sales are shown net of sales return and include Excise Duty but excludes Value added tax/Goods and Service Tax.

D. Depreciation.

- i) Depreciation for the year has been provided on straight line method at the rates and in the manner specified in Schedule II of the Companies Act 2013.
- ii) Depreciation on assets revalued is charged to the Revaluation Reserve.

E. Investments

Investments are stated at cost.

F. Dividends

Dividends are accounted for as and when received.

G. Inventories

- i) Raw materials, stores, spare parts, semi-finished and finished goods are valued at cost price or net realisable value whichever is less.
- ii) As per usual practice of the company, Excise Duty on stock of Finished Goods has not been provided for in the books of account as the same is payable only at the clearance of the goods. The liability on said account shall not effect the profitability as well as net current assets of the Company.

H. Foreign Currency Transaction

Foreign currency transactions are recorded at the rates of exchange notified by Custom for the date of respective transaction. Exchange difference arising on foreign exchange transactions settled during the year are recognized in the statement of Profit & Loss for the year. Receivables & payable denominated in foreign currency as at Balance sheet date are translated at closing exchange rate on date, the resulted exchange difference are recognized in P & L Accounts.

I. Cenvat

Cenvat Credit on Excise Duty paid goods is accounted for by reducing the purchase cost of the related goods.

J. Recognition of Expenditure :

All the revenue cost are accounted for on accrual basis.

K. Gratuity & Leave Encashment:

Gratuity liability benefit are accounted for on actuarial valuation basis and Earned Leave Encashment benefit are accounted for on accrual basis. Contribution to Gratuity Fund are made to recognized funds managed by the Life Insurance Corporation of India.

L. Previous Year figures have been regrouped or recasted wherever necessary.

M. In absence of balance confirmation from creditors and debtors, the Auditors have relied upon the figures appearing in the books of the company.

N. In accordance with "Accounting Standard – 12", interest subsidy received by the Company under Interest Subsidy Scheme-2012 has been shown under Other Income in Profit & Loss Account.

O. Expenditure on R&D:

a. Capital	Rs. 11.69 Lacs
b. Recurring	Rs. 135.90 Lacs
c. Total	Rs. 147.59 Lacs
d. Total R&D expenditure as a percentage of total turnover	0.59%

Note 2 Share Capital

	As at 31.03.2018 (Amount in Rs.)	As at 31.03.2017 (Amount in Rs.)		
Authorised Capital	35,000,000	35,000,000		
350000 Equity Shares of Rs 100 each				
Issued, Subscribed and Paid -up:				
Equity Share Capital	31,832,500	31,832,500		
318325 Equity Shares of Rs 100 Each Fully Paid up.				
a Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;				
Equity shares:				
Number of Equity Shares Outstanding at the Beginning of Qty the year	318,325	318,325		
	Value 31,832,500	31,832,500		
Add: Issued and allotted During the Year	Qty -	-		
	Value -	-		
Number of Equity Shares Outstanding at the End of the Qty year	318,325	318,325		
	Value 31,832,500	31,832,500		
b Rights, preferences and restrictions attached to shares:				
The company has only one class of equity shares having a par value of Rs 100 Per Share. Each holder of equity share is entitled to one vote per share.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the no. of equity shares held by shareholder.				
c Details of shareholders holding more than 5% shares in the company				
Name of the Shareholders	% holding	No. of Shares	% holding	No. of Shares
Mr Anand S Agarwal	40.42%	127971	40.42%	127971
Mrs Sudha Agarwal	5.51%	17438	5.51%	17438
Mrs Sneha Lata Agarwal	5.97%	18918	5.97%	18918
Mrs Asha Agarwal	7.17%	22698	7.17%	22698
Mr Gaurav Agarwal	5.57%	17640	5.57%	17640
Mr. V.S Agarwal	6.94%	21965	6.94%	21965

Note 3 Reserves and Surplus

	As at 31.03.2018 (Amount in Rs.)	As at 31.03.2017 (Amount in Rs.)
a. Securities Premium Reserve	8,583,750	8,583,750
b Revaluation Reserve		
Opening Balance	4,684,420	4,866,446
Add: Addition During the Year	-	-
Less: Depreciation Adjustments	182,026	182,026
Closing Balance	4,502,394	4,684,420
c General Reserve		
Opening Balance	289,370,955	189,370,955
Add: Transfer From Statement of Profit and Loss	100,000,000	100,000,000
Less: Transferred to Statement of Profit and Loss	NIL	NIL
Closing Balance	389,370,955	289,370,955
d Surplus as per Statemet of Profit and Loss		
Opening Balance	764,130,242	517,387,730
Add: Profit For the Year	330,132,947	354,405,082
Less : Appropriations	-	-
Transfer to General Reserve	100,000,000	100,000,000
Proposed Dividend	6,366,500	6,366,500
Corporate Dividend Tax	1,296,070	1,296,070
Closing Balance	986,600,618	764,130,242
Total	1,329,819,709	1,066,769,367

Note 4 Long Term Borrowings	As at 31.03.2018 (Amount in Rs.)	As at 31.03.2017 (Amount in Rs.)
4.1 Secured Loan		
a Term Loans from banks		
I Bank Of India	46,976,341	80,976,341
II HDFC Bank Limited	4,892,481	1,738,048
Total	51,868,822	82,714,389
4.2 Unsecured Loan		
I From Others	46,747,947	83,114,458
Total	46,747,947	83,114,458
Grand Total	98,616,769	165,828,847

4.3 Detail of Securities and Terms of repayment

Term Loan From Bank

1 Bank of India

Secured by hypothecation of Building and Plant & Machinery Sandila Unit Interest Rate range is 10% to 11% .The loan is repayable in 23 Quaterly installments Commencing From Dec 2014 of Rs 8500000/- each and 1 installment of 4500000/-

2 HDFC Bank

Secured by hypothecation of specific vehicles Interest Rate range is 10% to 12%

3 Unsecured Loan

Unsecured Loans are payable on demand, however neither any demand is raised by the depositors nor looking to past trend the demand is likely to be raised in next 12 months, hence no repayment schedule is given herein above.

Note 5 Deferred Tax liabilities	As at (Amount in Rs.)	As at (Amount in Rs.)
Deferred Tax Liability		
Depreciation	68,657,473	53,899,701
Total	68,657,473	53,899,701

Note 6 Other Long Term Liabilities

a) Security Deposit From Customers	25,112,434	18,483,209
Total	25,112,434	18,483,209

Note 7 Long Term Provisions

a) Provision for employees benefits Earned Leave	4,645,842	3,677,314
Total	4,645,842	3,677,314

Note 8 Short Term Borrowings	As at 31.03.2018 (Amount in Rs.)	As at 31.03.2017 (Amount in Rs.)
Secured		
Loan repayable on demand		
Bank of India		
Working Capital Borrowing in the form of Cash Credit Limit, Export Packing Credit, Foreign Bills Negotiated / Purchased	325,513,868	227,662,069
Total	325,513,868	227,662,069

Detail of Securities and Terms of repayment

Secured by Hypothecation of entire present & future tangible assets except All short term borrowings are repayable on demand and interest varies within the range of 9.20 % to 11.00% p.a.

Note 9 Trade Payables	304,092,950	221,677,705
Total	304,092,950	221,677,705

Note 10 Other Current Liabilities

1) Current Maturities of long term borrowings	35,467,498	35,944,427
2) Advance from Customers	23,665,947	33,047,933
3) Others		
Outstanding Liabilities	7,507,095	6,537,755
Payable To Directors	264,535	219,650
Statutory Liabilities	4,684,488	5,360,768
Due to Staff	4,741,719	2,907,407
Tax payable (Net of Advance tax)	6,160,233	2,503,544
Other Liabilities	47,896,537	68,528,225
Total	130,388,051	155,049,709

Note 11 Short Term Provisions

a) Provision for bonus and exgratia to employees	11,050,789	8,062,183
Total	11,050,789	8,062,183

NOTE-12 FIXED ASSETS SCHEDULE

(Amount in Rs.)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 01-04-2017	Additions	Sales/Adjustment	As at 31-03-2018	Up to 01-04-2017	For the Year	As at 31-03-2018	As at 31-03-2017
Tangible Assets (At Cost)								
Lease Hold Land	25,020,033	12,937,788	-	37,957,821	-	-	37,957,821	25,020,033
Factory Building	165,057,192	24,876,907	-	189,934,099	5,037,984	-	189,934,099	189,934,099
Plant & Machinery	652,876,970	69,083,648	-	721,960,618	23,237,366	-	721,960,618	721,960,618
R&D Equipments	-	1,168,625	-	1,168,625	152	-	1,168,625	-
Furniture and Fixture	7,968,097	796,081	-	8,764,178	2,886,026	-	8,764,178	8,764,178
Office Equipment	2,252,509	144,381	-	2,396,890	1,551,105	-	2,396,890	2,396,890
Vehicles	24,181,422	8,433,380	1,862,852	30,751,950	11,088,934	3,120,449	30,751,950	30,751,950
Computers	3,239,117	391,512	-	3,630,629	3,887,517	-	3,630,629	3,630,629
Total Tangible Assets	882,595,339	118,002,322	1,862,852	998,734,809	277,792,244	34,648,073	998,734,809	998,734,809
Previous Year	820,800,522	64,316,060	2,568,983	882,595,339	246,570,830	32,296,839	882,595,339	820,800,522
Intangible Assets (At Cost):								
Software	333,269	-	-	333,269	198,700	36,298	333,269	333,269
Know How	3,552,900	-	-	3,552,900	1,081,358	356,808	3,552,900	3,552,900
Total Intangible Assets	3,886,169	-	-	3,886,169	1,280,057	393,206	3,886,169	3,886,169
Previous Year	3,798,369	87,800	-	3,886,169	853,145	426,912	3,886,169	3,798,369
Capital Work in Progress								
Machinery Under Errection	10,911,909	1,196,315	74,740	12,053,484	-	-	12,053,484	10,911,909
Building Under Construction	15,477,298	1,137,863	3,871,894	12,763,767	-	-	12,763,767	15,477,298
CWIP Other	291,009	131,130	291,009	151,130	-	-	151,130	291,009
Intangible Assets Under Development:								
Data Generation Expenses	-	2,550,000	-	2,550,000	-	-	2,550,000	-
Total CWIP	26,680,715	5,065,308	4,237,643	27,498,380	-	-	27,498,380	26,680,715
Previous Year	12,888,071	13,792,644	-	26,680,715	-	-	26,680,715	12,888,071

Note 13 Non Current Investments (at cost)

	As at 31.03.2018		As at 31.03.2017	
	Unquoted (Amount in Rs.)	Quoted (Amount in Rs.)	Unquoted (Amount in Rs.)	Quoted (Amount in Rs.)
(A) Investment in Equity				
Instruments Fully Paid				
(i) Punjab National Bank 50 Equity Shares of Rs 2 each	-	4,072	-	4,072
(ii) Kalyanpur Cements Ltd 16500 Equity Shares of Rs 10 each	367,500	-	367,500	-
(iii) Triveni Engineering Ltd 666 Equity Shares of Rs 10 each	-	82,989	-	82,989
(iv) Eggro Paper Moulds Ltd 3300 Equity Shares of Rs 10 each	99,000	-	99,000	-
(v) United Health Care Ltd 100 Equity Shares of Rs 10 each	1,000	-	1,000	-
(vi) XLO Machine Tool Ltd 200 Equity Shares of Rs 10 each	2,000	-	2,000	-
(vii) Stallion Shox Ltd 100 Equity Shares of Rs 10 each	1,000	-	1,000	-
(viii) Sam Industries Ltd 2200 Equity Shares of Rs 10 each	33,000	-	33,000	-
(ix) Coromandal International Ltd 125 Equity Shares of Rs 10 each	-	1,622	-	1,622
(x) Modipon Ltd 100 Equity Shares of Rs 10 each	4,002	-	4,002	-
(xi) Swarup Publication P Ltd 1900 Equity Shares of Rs 10 each	23,000	-	23,000	-
(xii) Indo fil Limited 21 Equity Shares of Rs 10 each	1,680	-	1,680	-
(xiii) Swarup Chemicals Pvt Limited 3900 Equity Shares of Rs 100 each	390,000	-	660,000	-
(xiv) Suditi Industries Ltd 4632 Equity Shares of Rs. 10 each	-	304,006	-	250,658
(xv) Bharat Electronics Ltd 1608 Equity Shares of Rs. 156.32 each	-	251,702	-	-
(xvi) Bharat Financial Inclusion Ltd 165 Equity Shares of Rs. 1000.45 each	-	165,251	-	-
(xvii) Camlin Fine Sciences Ltd 2219 Equity Shares of Rs. 120.35 each	-	267,339	-	-
(xviii) Dalmia Bharat Ltd 88 Equity Shares of Rs. 2810.43 each	-	247,612	-	-
(xix) Dilip Buildcon Ltd 359 Equity Shares of Rs. 567.45 each	-	203,946	-	-
(xx) Edelweiss Financial Services Ltd 833 Equity Shares of Rs. 291.94 each	-	243,460	-	-
(xxi) Everest Kanto Cylinder Ltd 3995 Equity Shares of Rs. 71.93 each	-	287,656	-	-
(xxii) ICICI Prudential Life Insurance Company Ltd 522 Equity Shares of Rs. 396.16 each	-	207,025	-	-
(xxiii) India Cements Ltd 1652 Equity Shares of Rs. 182.71 each	-	302,182	-	-
(xxiv) Larsen & Toubro Ltd 218 Equity Shares of Rs. 1170.16 each	-	256,304	-	-

(xxv) Maruti Suzuki India Ltd 38 Equity Shares of Rs. 7317.23 each	278,438			
(xxvi) NCC Ltd 1238 Equity Shares of Rs. 133.57 each	165,532			
(xxvii) Piramal Enterprises Ltd 71 Equity Shares of Rs. 2650.51 each	188,563			
(xxviii) Sterlite Technologies Ltd 1875 Equity Shares of Rs. 181.53 each	341,659			
(xxix) Tata Motors 615 Equity Shares of Rs. 408.85 each	251,823			
(xxx) Vedanta Ltd 1150 Equity Shares of Rs. 281.23 each	316,310			
(xxxi) Vinati Organics Ltd 317 Equity Shares of Rs. 841.61 each	267,073			
(xxxii) Weizmann Forex Ltd 102 Equity Shares of Rs. 1418.54 each	144,856			
(xxxiii) Welspun Enterprises Ltd 1657 Equity Shares of Rs. 188.10 each	312,019			
Total	922,182	5,091,438	1,192,182	339,341

(B) Investments in Mutual Fund (at Cost)

	As at 31.03.2018		As at 31.03.2017	
	Unquoted (Amount in Rs.)	Quoted (Amount in Rs.)	Unquoted (Amount in Rs.)	Quoted (Amount in Rs.)
a) Growth Fund				
(i) Master Share UTI 150 Unit(100)	2,795		2,795	
(ii) BOI AXA Large & Mid Cap Equity Fund	5,000,000		250,000	
b) Dividend Payout/Debt Fund				
(i) BOI AXA Equity Debt Rebalancer Fund	4,000,000		300,000	
(ii) ICICI Prudential Regular Savings Plan Growth	583,095		583,095	
(iii) BOI AXA Capital Protection Fund Series 2	-		250,000	
(iv) BOI AXA Capital Protection Fund Series 4	350,000		350,000	
(v) BOI AXA Capital Protection Fund Series 5	400,000		400,000	
(vi) Birla Sun Life Medium Term Plan (Growth)	2,124,472		2,124,472	
(vii) BOI AXA Mid Cap Equity (Debt Fund)	-		1,000,000	
(viii) BOI AXA Short term Income Fund	8,110,791		14,000,000	
(ix) BOI AXA Multicap Tax Fund	1,500,000		-	
(x) BOI AXA Conservative Hybrid Fund	5,000,000		-	
Total	27,071,153	-	19,260,362	-

(C) Other Investments

(i) National Saving Certificate	39,500		39,500	
Total	39,500	-	39,500	-
Grand Total	28,032,835	5,091,438	20,492,044	339,341

	As at 31.03.2018 (Amount in Rs.)	As at 31.03.2017 (Amount in Rs.)
1) Aggregate Value of quoted investments	5,091,438	339,341
2) Aggregate Value of unquoted investments	28,032,835	20,492,044
Total Non Current Investments	33,124,273	20,831,385
3) Market Value of quoted investments	5,102,828	360,537

Note 14 Long Term Loans and Advances	As at 31.03.2018	As at 31.03.2017
	(Amount in Rs.)	(Amount in Rs.)
Unsecured, Considered Good		
a) Security & Other Deposit	10,404,025	9,960,425
b) Other Loan & Advances	119,755	119,755
Total	10,523,780	10,080,180

Note 15 Inventories

Inventories (As certified by the Management, valued at cost or net realizable value, whichever is less)

a) Raw Materials	73,618,238	75,923,874
b) Stores & Spares	1,878,983	875,674
c) Semi Finished Goods	5,176,102	8,663,470
d) Finished Goods	96,266,995	139,507,804
e) Packing Material	13,570,989	12,895,388
f) Consumables	1,697,636	854,041
Total	192,208,943	238,720,251

Note 16 Trade Receivables

Unsecured, Considered Good

a) Outstanding over Six Month	155,400,832	96,564,075
b) Others	1,099,999,319	774,089,028
Total	1,255,400,152	870,653,103

Note 17 Cash and Cash Equivalents

(a) Cash and Cash Equivalents

1 Balance With Bank		
Current accounts	19,929,130	11,516,811
2 Cash in Hand	3,098,066	1,318,826

(b) Other Bank Balance

1 Deposit for Margin Money	40,120,590	37,810,769
Total	63,147,786	50,646,406

Note 18 Short Term Loan & Advances

	As at 31.03.2018	As at 31.03.2017
	(Amount in Rs.)	(Amount in Rs.)
Unsecured, Considered Good		
a) Advance to Suppliers & Others	23,742,364	22,484,360
b) Advance to employees	2,013,203	1,837,057
c) Earnest Money and Other Deposit	6,356,606	4,141,463
Total	32,112,173	28,462,880

Note 19 Other Current Assets

a) Export Incentives Receivable	37,926	1,856,008
b) GST/Excise	64,578,482	26,559,388
c) Imprest with Employees	1,000,716	921,413
d) Prepaid Expenses	718,695	735,388
e) Service Tax Cenvatable	-	2,662,497
f) ITC-VAT Receivable	18,541,406	66,723,784
Total	84,877,225	99,458,478

Note 20 Revenue From Operations

	As at 31.03.2018 (Amount in Rs.)		As at 31.03.2017 (Amount in Rs.)	
a) Inland Sales	1,680,430,876		1,391,275,845	
b) Export Sales	893,448,539		1,050,237,706	
Total	2,573,879,416		2,441,513,551	
Less: Excise Duty	51,153,981		172,894,065	
Net Sales		2,522,725,435		2,268,619,485
c) Other Operating Income				
Export Incentive		2,095,463		11,770,680
Total		2,524,820,898	Total	2,280,390,165

Note 21 Other Income

	As at 31.03.2018 (Amount in Rs.)		As at 31.03.2017 (Amount in Rs.)	
a) Interest		5,380,996		8,481,013
b) Foreign Exchange Diff(Net)		20,959,870		14,017,243
c) Misc Income		2,945,075		1,929,971
Total		29,285,941	Total	24,428,227

Note 22 Cost of Material Consumed

a) Raw Material, Store & Spare, Consumables and Packaging Material Consumed

Opening Stock	90,548,977		78,716,006	
Add : Purchase/Import	1,286,310,600		1,209,922,289	
Less : Closing Stock	90,765,846	1,286,093,731	90,548,977	1,198,089,318
Total		1,286,093,731	Total	1,198,089,318

Note 23 Cost of Traded Goods

a) Traded Goods

Opening Stock	-		1,710,096	
Add : Purchase	761,000		6,413,875	
Less : Closing Stock	-	761,000	-	8,123,971
Total		761,000	Total	8,123,971

Note 24 Changes in Inventories of Finished Goods and WIP

a) Finished Goods (Manufactured)

Opening Stock	139,507,804		74,471,234	
Closing Stock	96,266,995	43,240,809	139,507,804	(65,036,570)

b) Work in Progress(Semi Finished Goods)

Opening Stock	8,663,470		4,466,957	
Closing Stock	5,176,102	3,487,368	8,663,470	(4,196,513)
Total		46,728,178	Total	(69,233,083)

Note 25 Employees Benefit Expenses

	As at 31.03.2018 (Amount in Rs.)		As at 31.03.2017 (Amount in Rs.)	
a) Salaries & Wages		130,169,075		105,953,530
b) Director Remuneration		1,560,780		1,480,340
c) Staff Welfare Expenses		3,189,297		2,260,830
d) Contribution to Provident fund and other funds		16,799,671		12,296,453
Total		151,718,823	Total	121,991,153

Note 26 Finance Cost

a) Interest to Bank		27,734,745		39,737,241
b) Interest to Others		9,593,232		11,787,718
c) Other Borrowing Cost		4,477,511		5,568,954
Total		41,805,488	Total	57,093,913

Note 27 Other Expenses

Consumables	4,118,115	3,356,240
Electricity Charges	106,149,270	107,027,438
Freight Inwards	35,590,273	37,499,200
Gen. Running & Maintenance	19,058,198	20,393,522
Import Expenses	17,982,449	20,837,470
Machinery Maintenance	3,422,998	3,822,664
Processing Expenses	8,336,551	10,303,704
Pollution Control Expenses	7,288,151	7,891,653
Quality Control Expenses	1,444,256	1,202,191
Entry tax	372,895	13,808
Advt. & Publicity	4,131,572	1,639,345
Freight Outward	50,575,284	47,860,809
Packing Expenses	414,196	1,523,134
Rebate & Comm on Sales	63,913,712	53,853,459
Sales Promotion	3,285,093	1,830,741
Seminar & Meeting	193,214	341,750
Transportation	5,321,056	4,535,610
C & F Charges	3,193,241	2,804,093
Comm. On Export Sales	3,438,098	2,274,240
Export Expenses (Other)	16,797,301	17,646,250
Shipment Charges (Export)	11,706,700	9,143,867
Auditor Remuneration	300,000	266,700
Bad Debts W/Off	17,078,464	351,251
Books & periodicals	28,650	21,301
Charity & Donation	1,942,422	2,165,371
Computer Running & Stationery	682,673	479,973
Conveyance	5,100,018	4,243,660
Data Generation Exp	1,985,811	1,600,776
Electricity Expenses	1,715,632	1,495,109
Entertainment Expenses	330,587	445,726
Fire & Safety	1,037,917	1,462,836
Insurance	2,086,765	1,911,754
Leakage / Loss of Goods	65,387	79,058
Legal Expenses	517,337	293,859
License & Registration and Other Fees	3,241,132	1,581,072
Loss /Gain on Sales of Investment	-	1,248
Loss on Sales of Fixed Assets	-	169,749
Maintenance of UPSIDC	783,343	-
Miscellaneous Expenses	2,083,196	294,532
Office Expenses	713,143	319,528
Pooja Expenses	111,656	111,487
Postage & Telegram	1,155,919	1,049,682
Printing & Stationery	2,632,558	2,051,268
Professional Charges	12,332,047	7,375,736
R& D And Laboratory Expenses	13,590,299	5,363,654
Rent	5,278,174	3,694,509
Repairs - Buildings	4,461,740	1,875,995
Repairs - Electrical Fittings	162,552	98,688
Repairs - Furniture	20,745	95,077
Repairs - Others	1,387,692	1,194,980
Repairs - Vehicle	449,972	406,476
Software Development Charges	206,756	116,069
Vat Expenses	5,621,706	1,192,382
Sampling & Testing	203,160	133,171
Subscription	516,051	762,920
Telephone & Trunkcall	1,848,565	1,879,046
Travelling Expenses	30,715,083	25,990,643
Total	487,119,776	426,376,471

Note 28 Exceptional Items

	As at 31.03.2018 (Amount in Rs.)	As at 31.03.2017 (Amount in Rs.)
a) Prior Year Adjustment	(129,872)	(27,980)
Total	(129,872)	(27,980)

Note

29. CONTINGENT LIABILITIES:

- (a) In respect of UP VAT demand of Rs. 1488000/- & in respect of entry tax of Rs. 2,04,737/- contested by the company.

30. DETAILS OF AUDITOR'S REMUNERATION:

	<u>Current Year</u>	<u>Previous Year</u>
Audit Fee	2,50,000.00	2,00,000.00
VAT Audit Fees	25,000.00	15,000.00
Certification Fee	25,000.00	51,700.00

31. In accordance with "Accounting Standard – 22" the Deferred tax Liability of Rs. 1,47,57,772/- for the current Year, has been adjusted in the Profit & Loss Account. (Deferred Tax Liability of Rs 1,25,41,322/- Previous year.)

32. SEGMENT INFORMATION

The company business activity mainly falls within single business segment i.e., Agrochemicals.

33. The Company has not received any information from Vendors regarding their status under Micro, Small & Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

34. RELATED PARTY DISCLOSURE

In compliance of mandatory accounting standard AS-18 prescribed by ICAI, the transaction with the related parties entered in to by the company are given below:

- (A) List of related parties where control exist and related parties with whom transactions have taken place and relationship :

<u>Sl No</u>	<u>Name of Related Party</u>	<u>Relationship</u>
01)	Shri. R.S Sharma	Key Management personal
02)	Shri. A.K Gupta	Key Management personal
03)	Shri G S Mehta	Key Management personal
04)	Shri Pranav Agarwal	Independent Director
05)	Ms Shweta Agarwal	Independent Director
06)	Shri. A.S Agarwal	Promoter
07)	Smt. Sanju Agarwal	Relative to Promoter
08)	Mr. Vishal Swarup Agarwal	Relative to Promoter
09)	Mr. Vishwas Swarup Agarwal	Relative to Promoter

- (B) During the year, the company has entered into the following related party transactions:

<u>Nature of Transactions</u>	<u>Key Management personal</u>	<u>Promoter & Relative to Promoter</u>
Remuneration	15.61 Lacs P.Y(14.80 Lacs)	----
Professional Charges	--	93.00 Lacs P.Y(80.00 Lacs)
Rent	--	3.60 Lacs P.Y(0.00 Lacs)
Printing & stationery		12.45 Lacs P.Y(0.00 Lacs)

35. Value of Imported and Indigenous raw material and spare parts consumed:

Raw Materials, Store Spares & Consumable (%)	Value	2017-18	Value	2016-17
01) Imported (at Landed Cost)	307801939	23.93%	250891264	20.94%
02) Indigenous	978291792	76.07%	947198054	79.06%
Total	1286093731	100.00%	1198089318	100.00%

	<u>Current</u>	<u>Previous</u>
	<u>Year</u>	<u>Year</u>

36. VALUE OF IMPORTS ON CIF BASIS [IN LACS]

A. Raw Material	2909.28 Lacs	2634.21 Lacs
B. Packing Material	2.78 Lacs	2.90 Lacs

37. EXPENDITURE IN FOREIGN CURRENCY

A. Travelling	12.67 Lacs	11.50 Lacs
B. Commission	34.38 Lacs	4.46 Lacs
C. Data Generation Expenses	14.98 Lacs	5.01 Lacs
D. Capital Item	16.55 Lacs	2.36 Lacs

38. EARNINGS IN FOREIGN EXCHANGE (FOB VALUE)

Export of Goods	8659.69 Lacs	8993.58 Lacs
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For and on behalf of Board of Directors
For INDIA PESTICIDES LIMITED

(A.K.Gupta)
Director
(DIN: 00543688)
Place: Lucknow.
Date: 18th August, 2018

(R.S. Sharma)
Director
(DIN: 02487797)

As per our separate report of even date
For R. K. Chari & Co.
CHARTERED ACCOUNTANTS
Firm Reg.No. - 000481C
(V. C. Jain)
Partner