

Insecticides (India) Limited

CIN: L65991DL1996PLC083909; Regd. Office: 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi - 110 033;
Telefax.: 011-27679700 - 05; Website: www.insecticidesindia.com; E-mail: investor@insecticidesindia.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. In Lacs, Except EPS)

Sl No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
I	Revenue from operations	50,310.45	35,858.71	45,833.88	86,169.16	77,726.48	1,19,194.54
II	Other Income	176.17	94.54	30.12	270.71	48.32	230.77
III	Total Income (I+II)	50,486.62	35,953.25	45,864.00	86,439.87	77,774.80	1,19,425.31
IV	Expenses						
	(a) Cost of materials consumed	27,624.36	21,321.98	34,769.69	48,946.34	52,525.96	1,02,916.79
	(b) Purchase of Stock-in-Trade	1,191.72	1,568.66	1,588.18	2,760.38	2,603.43	6,041.45
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8,528.49	2,185.08	(4,247.31)	10,713.57	(990.76)	(26,695.44)
	(d) Employee benefits expense	2,472.48	1,719.84	1,543.68	4,192.32	3,034.08	6,518.53
	(e) Finance costs	571.46	688.10	243.28	1,259.56	532.21	1,522.20
	(f) Depreciation and amortization expense	598.74	588.09	492.98	1,186.83	975.36	1,968.10
	(g) Other expenses	3,289.69	2,729.16	5,259.52	6,018.85	8,075.87	11,853.04
	Total expenses	44,276.94	30,800.91	39,650.02	75,077.85	66,756.15	1,04,124.67
V	Profit before tax (III-IV)	6,209.68	5,152.34	6,213.98	11,362.02	11,018.65	15,300.64
VI	Tax Expense						
	(1) Current Tax	1,302.89	1,561.71	1,934.69	2,864.60	3,327.25	3,798.67
	(2) Deferred Tax	26.22	(3.52)	(17.99)	22.70	(5.03)	(738.70)
	Total Tax Expense	1,329.11	1,558.19	1,916.70	2,887.30	3,322.22	3,059.97
VII	Profit for the period (V-VI)	4,880.57	3,594.15	4,297.28	8,474.72	7,696.43	12,240.67
VIII	Other comprehensive income						
A	Items that will not be reclassified to profit or loss						
	(i) Changes in fair value of FVTOCI equity instruments	43.85	(74.01)	(113.34)	(30.16)	(179.96)	(443.08)
	(ii) Remeasurement of net defined benefit plans	(10.30)	(10.30)	1.55	(20.60)	3.10	(41.11)
	(iii) Income tax relating to these items	(6.62)	20.84	25.86	14.22	40.84	117.59
	Other comprehensive income for the period (net of tax)	26.93	(63.47)	(85.93)	(36.54)	(136.02)	(366.60)
IX	Total comprehensive income for the period (VII+VIII)	4,907.50	3,530.68	4,211.35	8,438.18	7,560.41	11,874.07
	Paid up equity share capital (Face value Rs 10/- each)	2,066.78	2,066.78	2,066.78	2,066.78	2,066.78	2,066.78
	Earnings per share (of Rs. 10 each) (not annualised):						
	(a) Basic	23.61	17.39	20.79	41.00	37.24	59.23
	(a) Diluted	23.61	17.39	20.79	41.00	37.24	59.23

Notes:

- The above results have been published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2019. The Statutory Auditors have carried out a limited review of the standalone financial results for the quarter and half year ended September 30, 2019. The Limited Review report along with Financial Results for the quarter and half year ended September 30, 2019 are available on the Stock Exchange website at www.bseindia.com, www.nseindia.com and on the Company's website www.insecticidesindia.com
- The above financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto.
- The Company is in the business of manufacturing and distribution of Agro-Chemicals and accordingly has one business segment viz "Agro-Chemicals" comprising of Technical & Formulation.
- Adoption of Ind AS 116 Leases:** Effective April 1, 2019 (transition date), the Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. At the transition date, the Right-of-Use asset (ROU) is measured at an amount equal to the lease liability adjusted by the amount of prepaid or accrued lease payments. Accordingly the comparative information is not restated. The adoption of standard did not have any material impact on the financial results.
- The Standalone Cash flow statement for the Half Year ended September 30, 2018 is approved by the Board of Directors of the Company but has not been subjected to review by the Statutory Auditors.
- Previous period figures have been re-grouped and/ or re-arranged wherever necessary to make their classification comparable with the current period.

For and on behalf of the Board



Rajesh Aggarwal
Managing Director

DIN : 00576872

Place: Delhi

Date: November 13, 2019

Insecticides (India) Limited

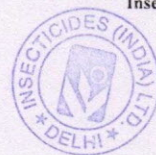
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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

(Rs. In Lacs)			
S. No	Particulars	As at 30-09-2019 (Unaudited)	As at 31-03-2019 (Audited)
ASSETS			
(1) Non-current assets			
	(a) Property, plant and equipment	20,996.97	23,715.03
	(b) Capital work-in-progress	2,077.28	1,271.42
	(c) Right-of-use assets	2,579.61	-
	(d) Intangible assets	269.24	304.95
	(e) Intangible assets under development	808.97	628.71
	(f) Investment in joint venture	795.00	795.00
	(g) Financial assets		
	(i) Investments	357.85	388.01
	(ii) Other financial assets	162.35	156.84
	(h) Other non-current assets	1,540.19	1,531.34
	(i) Non-current tax assets (Net)	458.39	454.90
	Total non-current assets	30,045.85	29,246.20
(2) Current assets			
	(a) Inventories	53,294.94	70,510.65
	(b) Financial assets		
	(i) Trade receivables	47,944.44	24,424.89
	(ii) Cash and cash equivalents	910.26	894.17
	(iii) Bank balances other than (ii) above	100.20	29.83
	(iv) Loans	1,016.97	1,244.19
	(v) Other financial assets	641.36	431.02
	(c) Other current assets	4,506.01	8,708.08
	Total current assets	1,08,414.18	1,06,242.83
Total assets		1,38,460.03	1,35,489.03
EQUITY AND LIABILITIES			
EQUITY			
	(a) Equity share capital	2,066.78	2,066.78
	(b) Other equity	72,007.82	64,067.97
	Total equity	74,074.60	66,134.75
LIABILITIES			
(1) Non-current liabilities			
	(a) Financial liabilities		
	(i) Borrowings	245.93	131.60
	(ii) Lease liabilities	270.82	-
	(b) Provisions	70.43	74.93
	(c) Deferred tax liabilities (Net)	1,802.54	1,786.87
	Total non-current liabilities	2,389.72	1,993.40
(2) Current liabilities			
	(a) Financial liabilities		
	(i) Borrowings	29,722.08	29,517.24
	(ii) Lease liabilities	221.01	-
	(iii) Trade Payables		
	(A) total outstanding due of micro enterprises and small enterprises; and	846.94	566.74
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	24,378.03	27,419.86
	(iv) Other financial liabilities	3,482.24	3,014.24
	(b) Other current liabilities	2,299.34	6,708.64
	(c) Provisions	188.66	134.16
	(d) Current Tax liabilities (Net)	857.41	-
	Total current liabilities	61,995.71	67,360.88
Total equity and liabilities		1,38,460.03	1,35,489.03

For and on behalf of the Board of Directors
Insecticides (India) Limited



Rajesh Aggarwal
Managing Director
DIN : 00576872

Place: Delhi

Date: November 13, 2019

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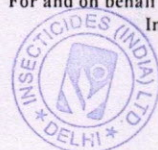
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STATEMENT OF UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. In Lacs)

Particulars	Half Year Ended	Half Year Ended
	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)
(A) Cash Flow From Operating Activities		
Profit before tax	11,362.02	11,018.65
Adjustment on account of		
- Depreciation	1,186.83	975.36
- (Profit)/ Loss on Sale of Assets	21.52	25.29
- Miscellaneous Expenses	3.17	3.17
- Miscellaneous Income	(1.03)	-
- Interest Income	(73.47)	(2.96)
- Dividend Income	-	-
- Interest Expenses	1,259.56	532.21
- Bad debts written off	4.22	17.62
- Provision for impairment of trade receivables	87.31	19.63
- Derivative (gain) / loss	(110.66)	0.64
- Unrealised exchange differences	34.64	50.40
Operating Profit Before Working Capital Changes	13,774.11	12,640.01
Adjustments for		
- (Increase)/Decrease in security deposits	(3.58)	46.20
- (Increase)/Decrease in inventories	17,215.71	(3,838.17)
- (Increase)/Decrease in trade receivables	(23,611.08)	(19,891.51)
- (Increase)/Decrease in loans	(0.36)	1.60
- (Increase)/Decrease in other financial assets	(95.35)	(9.07)
- (Increase)/Decrease in other assets	4,253.72	505.11
- (Increase)/Decrease in provisions	29.40	43.10
- Increase/(Decrease) in trade payables	(2,761.63)	15,325.89
- Increase/(Decrease) in other financial liabilities	768.15	1,209.25
- Increase/(Decrease) in other current liabilities	(4,409.31)	(4,063.84)
Cash generated from operations	5,159.78	1,968.57
Less: Income tax paid	(2,003.49)	(2,006.12)
Net Cash Flow from Operating Activities (A)	3,156.29	(37.55)
(B) Cash Flow From Investing Activities		
- Addition to property, plant and equipment and intangible assets, capital-work-in-progress and intangible assets under development	(1,416.78)	(2,104.91)
- Proceeds from sale of property plant and equipment	29.92	33.77
- Interest received	2.56	2.96
- Proceeds from / (investment in) bank deposits	(72.36)	(56.26)
- Loans given	200.00	6.80
- Dividends received	7.71	-
Net Cash Flow used in Investing Activities (B)	(1,248.95)	(2,117.64)
(C) Cash Flow From Financing Activities		
- Repayment of long term borrowings	(180.32)	(221.24)
- Proceeds/(Repayment) from/of short term borrowings	170.20	2,220.79
- Repayment of lease liabilities	(127.24)	-
- Interest paid	(1,255.55)	(507.39)
- Dividend paid	(498.34)	(498.34)
Net Cash Flow (used in) / from Financing Activities (C)	(1,891.25)	993.82
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	16.09	(1,161.37)
Cash and Cash Equivalents at the beginning of the year	894.17	1,956.32
Cash and Cash Equivalents at the end of the year	910.26	794.95

For and on behalf of the Board of Directors
Insecticides (India) Limited



Rajesh
Rajesh Aggarwal
Managing Director
DIN : 00576872

Place: Delhi
Date: November 13, 2019

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Lacs, Except EPS)

SI No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
I	Revenue from operations	50,310.45	35,858.71	45,833.88	86,169.16	77,726.48	1,19,194.54
II	Other Income	176.17	94.54	30.12	270.71	48.32	230.77
III	Total Income (I+II)	50,486.62	35,953.25	45,864.00	86,439.87	77,774.80	1,19,425.31
IV	Expenses						
	(a) Cost of materials consumed	27,624.36	21,321.98	34,769.69	48,946.34	52,525.96	1,02,916.79
	(b) Purchase of Stock-in-Trade	1,191.72	1,568.66	1,588.18	2,760.38	2,603.43	6,041.45
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8,528.49	2,185.08	(4,247.31)	10,713.57	(990.76)	(26,695.44)
	(d) Employee benefits expense	2,472.48	1,719.84	1,543.68	4,192.32	3,034.08	6,518.53
	(e) Finance costs	571.46	688.10	243.28	1,259.56	532.21	1,522.20
	(f) Depreciation and amortization expense	598.74	588.09	492.98	1,186.83	975.36	1,968.10
	(g) Other expenses	3,289.69	2,729.16	5,259.52	6,018.85	8,075.87	11,853.04
	Total expenses	44,276.94	30,800.91	39,650.02	75,077.85	66,756.15	1,04,124.67
V	Profit before tax and share of net profit of investment accounted for using equity method (III-IV)	6,209.68	5,152.34	6,213.98	11,362.02	11,018.65	15,300.64
VI	Share of net profit of joint venture accounted for using the equity method	21.01	16.57	1.38	37.58	17.55	40.71
VII	Profit Before Tax (V+VI)	6,230.69	5,168.91	6,215.36	11,399.60	11,036.20	15,341.35
VIII	Tax Expense						
	(1) Current Tax	1,302.89	1,561.71	1,934.69	2,864.60	3,327.25	3,798.67
	(2) Deferred Tax	26.22	(3.52)	(17.99)	22.70	(5.03)	(738.70)
	Total Tax Expense	1,329.11	1,558.19	1,916.70	2,887.30	3,322.22	3,059.97
IX	Profit for the period (VII-VIII)	4,901.58	3,610.72	4,298.66	8,512.30	7,713.98	12,281.38
X	Other comprehensive income						
A	Items that will not be reclassified to profit or loss						
	(i) Changes in fair value of FVTOCI equity instruments	43.85	(74.01)	(113.34)	(30.16)	(179.96)	(443.08)
	(ii) Remeasurement of net defined benefit plans	(10.30)	(10.30)	1.55	(20.60)	3.10	(41.11)
	(iii) Share of Other comprehensive income of joint venture accounted for using equity method	(0.81)	(0.81)	0.18	(1.62)	0.36	(0.23)
	(iv) Income tax relating to these items	(6.44)	21.07	25.81	14.63	40.74	117.65
	Other comprehensive income for the period (net of tax)	26.30	(64.05)	(85.80)	(37.75)	(135.76)	(366.77)
XI	Total comprehensive income for the period (IX+X)	4,927.88	3,546.67	4,212.86	8,474.55	7,578.22	11,914.61
	Paid up equity share capital (Face value Rs 10/- each)	2,066.78	2,066.78	2,066.78	2,066.78	2,066.78	2,066.78
	Earnings per share (of Rs. 10 each) (not annualised):						
	(a) Basic	23.72	17.47	20.80	41.19	37.32	59.42
	(a) Diluted	23.72	17.47	20.80	41.19	37.32	59.42

Notes:

- The above results have been published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2019. The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and half year ended September 30, 2019. The Limited Review report along with Financial Results for the quarter and half year ended September 30, 2019 are available on the Stock Exchange website at www.bseindia.com, www.nseindia.com and on the Company's website www.insecticidesindia.com
- The above financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto.
- The Group is in the business of manufacturing and distribution of Agro-Chemicals and accordingly has one business segment viz "Agro-Chemicals" comprising of Technical & Formulation.
- The consolidated financial results for the Quarter and Half Year ended September 30, 2018 and Consolidated Cash Flow Statement for the half year ended September 30, 2018, have been approved by the Company's Board of Directors but have not been subjected to review as the mandatory requirement for limited review has been made applicable for periods beginning April 1, 2019, pursuant to Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Adoption of Ind AS 116 Leases:** Effective April 1, 2019 (transition date), the Group has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. At the transition date, the Right-of-Use asset (ROU) is measured at an amount equal to the lease liability adjusted by the amount of prepaid or accrued lease payments. Accordingly the comparative information is not restated. The adoption of standard did not have any material impact on the financial results.
- Previous period figures have been re-grouped and/ or re-arranged wherever necessary to make their classification comparable with the current period.

For and on behalf of the Board



Rajesh Aggarwal
Managing Director
DIN: 00576872

Place: Delhi

Date: November 13, 2019

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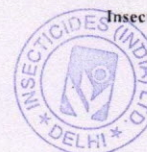
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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

(Rs. In Lacs)

S. No	Particulars	As at 30-09-2019 (Unaudited)	As at 31-03-2019 (Audited)
ASSETS			
(1)	Non-current assets		
	(a) Property, plant and equipment	20,996.97	23,715.03
	(b) Capital work-in-progress	2,077.28	1,271.42
	(c) Right-of-use assets	2,579.61	-
	(d) Intangible assets	269.24	304.95
	(e) Intangible assets under development	808.97	628.71
	(f) Investment in joint venture	897.00	860.63
	(g) Financial assets	-	-
	(i) Investments	357.85	388.01
	(ii) Other financial assets	162.35	156.84
	(h) Other non-current assets	1,540.19	1,531.34
	(i) Non-current tax assets (Net)	458.39	454.90
	Total non-current assets	30,147.85	29,311.83
(2)	Current assets		
	(a) Inventories	53,294.94	70,510.65
	(b) Financial assets		
	(i) Trade receivables	47,944.44	24,424.89
	(ii) Cash and cash equivalents	910.26	894.17
	(iii) Bank balances other than (ii) above	100.20	29.83
	(iv) Loans	1,016.97	1,244.19
	(v) Other financial assets	641.36	431.02
	(c) Other current assets	4,506.01	8,708.08
	Total current assets	1,08,414.18	1,06,242.83
	Total assets	1,38,562.03	1,35,554.66
EQUITY AND LIABILITIES			
EQUITY			
	(a) Equity share capital	2,066.78	2,066.78
	(b) Other equity	72,109.82	64,133.60
	Total equity	74,176.60	66,200.38
LIABILITIES			
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	245.93	131.60
	(ii) Lease liabilities	270.82	-
	(b) Provisions	70.43	74.93
	(c) Deferred tax liabilities (Net)	1,802.54	1,786.87
	Total non-current liabilities	2,389.72	1,993.40
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	29,722.08	29,517.24
	(ii) Lease liabilities	221.01	-
	(iii) Trade Payables		
	(A) total outstanding due of micro enterprises and small enterprises; and	846.94	566.74
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	24,378.03	27,419.86
	(iv) Other financial liabilities	3,482.24	3,014.24
	(b) Provisions	188.66	134.16
	(c) Other current liabilities	2,299.34	6,708.64
	(d) Current Tax Liabilities (Net)	857.41	-
	Total current liabilities	61,995.71	67,360.88
	Total equity and liabilities	1,38,562.03	1,35,554.66

For and on behalf of the Board of Directors
Insecticides (India) Limited



Rajesh Aggarwal
Managing Director
DIN : 00576872

Place: Delhi
Date: November 13, 2019

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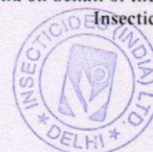
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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. In Lacs)

Particulars	Half Year Ended	Half Year Ended
	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)
(A) Cash Flow From Operating Activities		
Profit before tax	11,399.60	11,036.20
Adjustment on account of		
- Share of Net Profit of Joint Venture	(37.58)	(17.55)
- Depreciation	1,186.83	975.36
- (Profit)/ Loss on Sale of Assets	21.52	25.29
- Miscellaneous Expenses	3.17	3.17
- Miscellaneous Income	(1.03)	-
- Interest Income	(73.47)	(2.96)
- Dividend Income	-	-
- Interest Expenses	1,259.56	532.21
- Bad debts written off	4.22	17.62
- Provision for impairment of trade receivables	87.31	19.63
- Derivative (gain) / loss	(110.66)	0.64
- Unrealised exchange differences	34.64	50.40
Operating Profit Before Working Capital Changes	13,774.11	12,640.01
Adjustments for		
- (Increase)/Decrease in security deposits	(3.58)	46.20
- (Increase)/Decrease in inventories	17,215.71	(3,838.17)
- (Increase)/Decrease in trade receivables	(23,611.08)	(19,891.51)
- (Increase)/Decrease in loans	(0.36)	1.60
- (Increase)/Decrease in other financial assets	(95.35)	(9.07)
- (Increase)/Decrease in other assets	4,253.72	505.11
- (Increase)/Decrease in provisions	29.40	43.10
- Increase/(Decrease) in trade payables	(2,761.63)	15,325.89
- Increase/(Decrease) in other financial liabilities	768.15	1,209.25
- Increase/(Decrease) in other current liabilities	(4,409.31)	(4,063.84)
Cash generated from operations	5,159.78	1,968.57
Less: Income tax paid	(2,003.49)	(2,006.12)
Net Cash Flow from Operating Activities (A)	3,156.29	(37.55)
(B) Cash Flow From Investing Activities		
- Addition to property, plant and equipment and intangible assets, capital-work-in-progress and intangible assets under development	(1,416.78)	(2,104.91)
- Proceeds from sale of property plant and equipment	29.92	33.77
- Interest received	2.56	2.96
- Proceeds from / (investment in) bank deposits	(72.36)	(56.26)
- Loans given	200.00	6.80
- Dividends received	7.71	-
Net Cash Flow used in Investing Activities (B)	(1,248.95)	(2,117.64)
(C) Cash Flow From Financing Activities		
- Repayment of long term borrowings	(180.32)	(221.24)
- Proceeds/(Repayment) from/of short term borrowings	170.20	2,220.79
- Repayment of lease liabilities	(127.24)	-
- Interest paid	(1,255.55)	(507.39)
- Dividend paid	(498.34)	(498.34)
Net Cash Flow (used in) / from Financing Activities (C)	(1,891.25)	993.82
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	16.09	(1,161.37)
Cash and Cash Equivalents at the beginning of the year	894.17	1,956.32
Cash and Cash Equivalents at the end of the year	910.26	794.95

For and on behalf of the Board of Directors
Insecticides (India) Limited



Rajesh Aggarwal
Managing Director
DIN : 00576872

Place: Delhi
Date: November 13, 2019

S S KOTHARI MEHTA & COMPANY

Chartered Accountants
Plot No. 68, Okhla Industrial Area, Phase-III
New Delhi -110020

DEVESH PAREKH & CO.

Chartered Accountants
675, Aggarwal Cyber Plaza-2,
Netaji Subhash Place, Pitampura, Delhi-110034

Independent Auditor's Limited Review Report on unaudited standalone financial results of Insecticides (India) Limited for the quarter and six months ended September 30, 2019

To
The Board of Directors
Insecticides (India) Limited
New Delhi

We have reviewed the accompanying statement of unaudited standalone financial results **Insecticides (India) Limited** ("the Company") for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the cash flow figures for the corresponding six months ended September 30, 2018, as reported in these financial results have been approved by the Company's Board of Directors but, have not been subjected to review.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

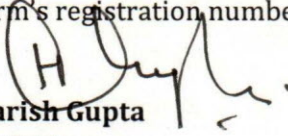
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm's registration number: 0007561


Harish Gupta

Partner

Membership number: 098336

UDIN No. **19098336 AAAA DE 8899**



For **Devesh Parekh Co.**

Chartered Accountants

Firm's registration number: 013338N


Devesh Parekh

Partner

Membership number: 092160

UDIN No. **19092160 AAAA JN 8380**



Place: New Delhi

Date: November 13, 2019

SS KOTHARI MEHTA & COMPANY

Chartered Accountants
Plot No. 68, Okhla Industrial Area, Phase-III
New Delhi -110020

DEVESH PAREK & CO.

Chartered Accountants
675, Aggarwal Cyber Plaza-2,
Netaji Subhash Place, Pitampura, Delhi-110034

Independent Auditor's Limited Review Report on Un-audited Consolidated Financial Result of Insecticides (India) Limited for the quarter and six months ended September 30, 2019

To
The Board of Directors
Insecticides (India) Limited
New Delhi

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results('the Statement') of Insecticides (India) Limited ('the Parent') and its share of the net profit/(loss) after tax and total comprehensive income of its jointly controlled entity, for the quarter and six months ended September 30, 2019 (the "Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation, 2015'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and six months ended September 30, 2018, as reported in the statement have been approved by the Parent's Board of Directors but, have not been subjected to review.
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entity:

Joint Venture

OAT & IIL India Laboratories Private Limited



S S KOTHARI MEHTA & COMPANY

Chartered Accountants
Plot No. 68, Okhla Industrial Area, Phase-III
New Delhi -110020

DEVESH PAREK& CO.

Chartered Accountants
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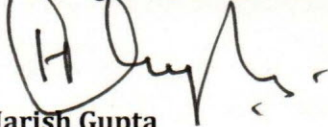
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the Parent's share of net profit after tax of Rs. 21.01 lakhs and Rs. 37.58 lakhs and total comprehensive income of Rs. 20.38 lakhs and Rs. 36.36 lakhs for the quarter and six months ended September 30, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of joint controlled entity, based on their interim financial results which have not been reviewed by their auditors. According to information and explanations given to us by the Management, these interim results are not material to the Parent.

Our conclusion on the statement is not modified in respect of the above matter.

For S S Kothari Mehta & Company

Chartered Accountants

Firm's registration number: 000756N



Harish Gupta

Partner

Membership number: 098336

UDIN No. 19098336AAAA DF 7913



For Devesh Parekh & Co.

Chartered Accountants

Firm's registration number: 013338N



Devesh Parekh

Partner

Membership number: 092160

UDIN No. 19092160AAAA JO 5406



Place: New Delhi

Date: November 13, 2019