

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

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

| Sl.No. | Particulars | <i>Rs. In Lacs</i> | | | | |
|--------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | Quarter Ended | | | Nine Months Ended | |
| | | 31-12-2017 (Unaudited) | 30-09-2017 (Unaudited) | 31-12-2016 (Unaudited) | 31-12-2017 (Unaudited) | 31-12-2016 (Unaudited) |
| 1 | Total Income from Operations | 17,578.37 | 41,892.17 | 15,550.08 | 94,033.04 | 89,965.75 |
| 2 | Net Profit for the period (before Tax) | 1,466.55 | 4,978.30 | 831.73 | 10,660.74 | 7,344.96 |
| 3 | Net Profit for the period (after Tax) | 964.48 | 3,613.94 | 576.01 | 7,628.73 | 5,207.15 |
| 4 | Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | 1,053.02 | 3,700.97 | 550.96 | 7,821.57 | 5,168.06 |
| 5 | Equity Share Capital (Face Value of Rs. 10/- each) | 2,066.78 | 2,066.78 | 2,066.78 | 2,066.78 | 2,066.78 |
| 6 | Earnings Per Equity Share (Face Value of Rs. 10/- each) | | | | | |
| | Basic | 4.67 | 17.49 | 2.79 | 36.91 | 25.19 |
| | Diluted | 4.67 | 17.49 | 2.79 | 36.91 | 25.19 |

Notes:

- a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. The full Format of the Quarterly Financial Results and Explanatory Notes are available on the Stock Exchange website at www.bseindia.com, www.nseindia.com and on the Company's website www.insecticidesindia.com
- b) The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on February 07, 2018.
- c) The above financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- d) The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017, consequently revenue from operations for the quarter ended December 31, 2017 and September 30, 2017 is net of GST. However, revenue for all other periods presented (including the quarter ended June 30, 2017 included in the figures presented for the nine months ended December 31, 2017) is inclusive of excise duty. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below:-

| Particulars | <i>(Rs. In Lacs)</i> | | | | |
|-----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | Quarter Ended | | | Nine Months Ended | |
| | 31-12-2017 (Unaudited) | 30-09-2017 (Unaudited) | 31-12-2016 (Unaudited) | 31-12-2017 (Unaudited) | 31-12-2016 (Unaudited) |
| Revenue from operations | 17,592.60 | 41,651.28 | 15,517.85 | 93,745.30 | 89,798.13 |
| Less: Excise Duty | - | - | 1,330.86 | 3,314.30 | 6,861.20 |
| Net Revenue from operations | 17,592.60 | 41,651.28 | 14,186.99 | 90,431.00 | 82,936.93 |

- e) Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to this period's classification.

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



Rajesh Aggarwal
 Managing Director
 DIN : 00576872

Place: Delhi
 Date: February 07, 2018

Insecticides (India) Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

| Sl No. | Particulars | Quarter Ended | | | | Nine Months Ended | |
|--------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | 31-12-2017 (Unaudited) | 30-09-2017 (Unaudited) | 31-12-2016 (Unaudited) | 31-12-2017 (Unaudited) | 31-12-2016 (Unaudited) | 31-12-2016 (Unaudited) |
| I | Revenue from operations (ref note no. 5) | 17,592.60 | 41,651.28 | 15,517.85 | 93,745.30 | 89,798.13 | |
| II | Other Income | (14.23) | 240.89 | 32.23 | 287.74 | 167.62 | |
| III | Total Income (I+II) | 17,578.37 | 41,892.17 | 15,550.08 | 94,033.04 | 89,965.75 | |
| IV | Expenses | 7,484.74 | 26,214.39 | 7,088.86 | 51,028.05 | 48,911.29 | |
| | Cost of materials consumed | 890.80 | 3,626.98 | 2,289.97 | 6,056.36 | 9,278.17 | |
| | Purchase of Stock-in-Trade | | | | | | |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 3,222.73 | 1,208.86 | 243.79 | 7,602.43 | 4,014.07 | |
| | Excise Duty | | | | | | |
| | Employee benefits expense | 1,263.49 | 1,369.81 | 1,330.86 | 3,314.30 | 6,861.20 | |
| | Finance Costs | 402.44 | 440.86 | 1,135.75 | 3,899.11 | 3,537.98 | |
| | Depreciation and amortization expense | 413.97 | 386.70 | 491.67 | 1,312.52 | 1,554.81 | |
| | Other expenses | 2,433.65 | 3,666.27 | 403.95 | 1,230.20 | 1,203.10 | |
| | Total expenses | 16,111.82 | 36,913.87 | 14,718.35 | 83,372.30 | 7,260.17 | |
| V | Profit before tax (III-IV) | 1,466.55 | 4,978.30 | 831.73 | 10,660.74 | 82,620.79 | |
| VI | Tax Expenses | | | | | | |
| | (1) Current Tax | 541.02 | 1,350.59 | 204.05 | 3,072.96 | 1,817.34 | |
| | (2) Deferred Tax | (38.95) | 13.77 | 51.67 | (40.95) | 320.47 | |
| | Total Tax Expenses | 502.07 | 1,364.36 | 255.72 | 3,032.01 | 2,137.81 | |
| VII | Profit for the period (V-VI) | 964.48 | 3,613.94 | 576.01 | 7,628.73 | 5,207.15 | |
| VIII | Other comprehensive income | | | | | | |
| A | Items that will not be reclassified to profit or loss | | | | | | |
| | (i) Changes in fair value of FVTOCI equity instruments | 119.64 | 117.69 | (23.73) | 264.32 | (24.33) | |
| | (ii) Remeasurement of net defined benefit plans | (5.35) | (5.35) | (10.39) | (16.05) | (31.16) | |
| | (iii) Income tax relating to these items | (25.75) | (25.31) | 9.07 | (55.43) | 16.40 | |
| | Other comprehensive income for the period (net of tax) | 88.54 | 87.03 | (25.05) | 192.84 | (39.09) | |
| IX | Total comprehensive income for the period (VII+VIII) | 1,053.02 | 3,700.97 | 550.96 | 7,821.57 | 5,168.06 | |
| X | 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 | |
| XI | Earnings per share (of Rs. 10 each) (not annualised): | | | | | | |
| | (a) Basic | 4.67 | 17.49 | 2.79 | 36.91 | 25.19 | |
| | (a) Diluted | 4.67 | 17.49 | 2.79 | 36.91 | 25.19 | |

Notes:

1. 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. The results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 07, 2018. A 'Limited Review' of the Standalone Unaudited financial results of the Company has been carried out by the statutory auditors.

2. The results have been prepared in accordance with the Indian Accounting Standard (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standard) Amendment Rules, 2016, Beginning April 01, 2017, the Company has for the first time adopted Ind AS with transition date being April 01, 2016.



3. The statement does not include Ind AS compliant statement of results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
4. 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.
5. The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017, consequently revenue from operations for the quarter ended December 31, 2017 and September 30, 2017 is net of GST. However, revenue for all other periods presented (including the quarter ended June 30, 2017 included in the figures presented for the nine months ended December 31, 2017) is inclusive of excise duty. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below:-

| Particulars | Quarter Ended | | | Nine Months Ended |
|------------------------------------|---------------------------|---------------------------|---------------------------|-------------------|
| | 31-12-2017 (Unaudited) | 30-09-2017 (Unaudited) | 31-12-2016 (Unaudited) | |
| Revenue from operations | 17,592.60 | 41,651.28 | 15,517.85 | 93,745.30 |
| Less: Excise Duty | - | - | 1,330.86 | 3,314.30 |
| Net Revenue from operations | 17,592.60 | 41,651.28 | 14,186.99 | 90,431.00 |
| | | | | 82,936.93 |

(Rs. In Lacs)

6. Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to this period's classification.

7. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the nine months and quarter ended December 31, 2016 is given below:

| Description | Nine months ended | | Quarter ended | |
|--|-------------------|-------------------|---------------|---------------|
| | December 31, 2016 | December 31, 2016 | 31, 2016 | December |
| Net profit after tax as per previous GAAP (Indian GAAP) | 5,218.72 | 5,218.72 | 537.99 | 537.99 |
| Fair valuation of financial instruments | 55.86 | 55.86 | 49.53 | 49.53 |
| Expected credit loss on trade receivables | (37.55) | (37.55) | 20.54 | 20.54 |
| Reclassification of actuarial gain/loss, in respect of employee benefit scheme to other comprehensive income (OCI) | 31.16 | 31.16 | 10.39 | 10.39 |
| Depreciation and amortisation | (3.41) | (3.41) | (1.16) | (1.16) |
| Tax impact on the above adjustments | (57.63) | (57.63) | (41.28) | (41.28) |
| Net profit after tax as per Ind AS | 5,207.15 | 5,207.15 | 576.01 | 576.01 |
| Other comprehensive income, net of tax | (39.09) | (39.09) | (25.05) | (25.05) |
| Total comprehensive income, net of tax | 5,168.06 | 5,168.06 | 550.96 | 550.96 |

Rs. In Lacs



For and on behalf of the Board
Insecticides (India) Limited
Rajesh Asgarwal
Managing Director
DIN : 00576872

Place: Delhi
Date: February 07, 2018

S. S. Kothari Mehta & Co.

Chartered Accountants
68, Okhla Industrial Phase-III
New Delhi -110020

Devesh Parekh & Co.

Chartered Accountants
46-C, Milan Apartment, Pitampura
Delhi-110034

Limited Review Report on Unaudited Financial Results of Insecticides (India) Limited for the quarter and nine months ended December 31, 2017

To
The Board of Directors
Insecticides (India) Limited

We have reviewed the accompanying statement of unaudited financial results of **Insecticides (India) Limited** ('the Company') for the quarter and nine months ended December 31, 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules there under 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 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 Statement is 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.

The financial results for the quarter and nine months ended December 31, 2016 reported under the previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting standards as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were reviewed and audited by predecessor auditor. Management has adjusted these results for the differences in the accounting principles adopted but the company on transition to Ind AS and presented a reconciliation for the same, which has been approved by the Company's board of Directors and the same has been reviewed by us.



S. S. Kothari Mehta & Co.

Chartered Accountants
68, Okhla Industrial Phase-III
New Delhi -110020

Devesh Parekh & Co.

Chartered Accountants
46-C, Milan Apartment, Pitampura
Delhi-110034

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with 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 Obligation and Discloser Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S. S. Kothari Mehta & Co.**

Chartered Accountants
ICAI Firm registration number: 000756N




Harish Gupta

Partner

Membership number: 098336

For **Devesh Parekh & Co.**

Chartered Accountants
ICAI Firm registration number: 013338N




Devesh Parekh

Proprietor

Membership number: 092160

Place: New Delhi

Date: February 07, 2018