

## 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. In Lacs, except EPS)

| Sl No. | Particulars  | Quarter Ended           |                         |                         | Half Year Ended         |                         | Year Ended            |
|--------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|        |  | 30-09-21<br>(Unaudited) | 30-06-21<br>(Unaudited) | 30-09-20<br>(Unaudited) | 30-09-21<br>(Unaudited) | 30-09-20<br>(Unaudited) | 31-03-21<br>(Audited) |
| I      | Revenue from operations  | 44,393.89               | 46,826.09               | 45,584.80               | 91,219.98               | 86,544.69               | 142,022.58            |
| II     | Other Income   | (31.36)                 | 163.00                  | 504.95                  | 131.64                  | 617.38                  | 772.78                |
| III    | <b>Total Income (I+II)</b>                                       | <b>44,362.53</b>        | <b>46,989.09</b>        | <b>46,089.75</b>        | <b>91,351.62</b>        | <b>87,162.07</b>        | <b>142,795.36</b>     |
| IV     | <b>Expenses</b>  |                         |                         |                         |                         |                         |                       |
|        | (a) Cost of materials consumed                                   | 28,380.79               | 35,015.57               | 33,190.22               | 63,396.36               | 57,479.44               | 104,517.82            |
|        | (b) Purchase of Stock-in-Trade                                   | 1,904.29                | 2,235.52                | 1,852.59                | 4,139.81                | 3,326.41                | 5,795.48              |
|        | (c) Changes in inventories of finished goods, work-in-progress   | 1,745.92                | (1,274.28)              | (935.59)                | 471.64                  | 4,788.16                | (3,526.01)            |
|        | (d) Employee benefits expense                                    | 2,280.61                | 2,359.37                | 2,032.03                | 4,639.98                | 3,983.83                | 7,650.66              |
|        | (e) Finance costs  | 169.94                  | 215.44                  | 140.49                  | 385.38                  | 365.09                  | 665.11                |
|        | (f) Depreciation and amortization expense                        | 643.93                  | 634.04                  | 619.46                  | 1,277.97                | 1,229.52                | 2,467.18              |
|        | (g) Other expenses   | 3,665.42                | 3,181.70                | 3,670.70                | 6,847.12                | 6,271.24                | 12,351.54             |
|        | <b>Total expenses</b>  | <b>38,790.90</b>        | <b>42,367.36</b>        | <b>40,569.90</b>        | <b>81,158.26</b>        | <b>77,443.69</b>        | <b>129,921.78</b>     |
| V      | <b>Profit / (loss) before tax and exceptional items (III-IV)</b> | <b>5,571.63</b>         | <b>4,621.73</b>         | <b>5,519.85</b>         | <b>10,193.36</b>        | <b>9,718.38</b>         | <b>12,873.58</b>      |
| VI     | Exceptional items (Refer note 6)                                 | -                       | -                       | -                       | -                       | 1,000.00                | 970.15                |
| VII    | <b>Profit / (loss) before tax (V-VI)</b>                         | <b>5,571.63</b>         | <b>4,621.73</b>         | <b>5,519.85</b>         | <b>10,193.36</b>        | <b>8,718.38</b>         | <b>11,903.43</b>      |
| VIII   | <b>Tax Expense</b>   |                         |                         |                         |                         |                         |                       |
|        | (1) Current Tax  | 1,452.35                | 1,158.81                | 1,466.18                | 2,611.16                | 2,281.68                | 3,051.10              |
|        | (2) Deferred Tax   | (56.88)                 | (8.39)                  | (86.38)                 | (65.27)                 | (111.47)                | (490.97)              |
|        | <b>Total Tax Expense</b>   | <b>1,395.47</b>         | <b>1,150.42</b>         | <b>1,379.80</b>         | <b>2,545.89</b>         | <b>2,170.21</b>         | <b>2,560.13</b>       |
| IX     | <b>Profit / (loss) for the period (VII-VIII)</b>                 | <b>4,176.16</b>         | <b>3,471.31</b>         | <b>4,140.05</b>         | <b>7,647.47</b>         | <b>6,548.17</b>         | <b>9,343.30</b>       |
| X      | <b>Other comprehensive income</b>                                |                         |                         |                         |                         |                         |                       |
| A      | Items that will not be reclassified to profit or loss            |                         |                         |                         |                         |                         |                       |
|        | (i) Changes in fair value of FVTOCI equity instruments           | 122.09                  | (7.23)                  | 60.25                   | 114.86                  | 94.36                   | 117.03                |
|        | (ii) Remeasurement of net defined benefit plans                  | (52.50)                 | (52.50)                 | (42.50)                 | (105.00)                | (85.00)                 | (271.71)              |
|        | (iii) Income tax relating to these items                         | (15.23)                 | 14.90                   | 0.81                    | (0.33)                  | 7.72                    | 41.12                 |
|        | <b>Other comprehensive income for the period (net of tax)</b>    | <b>54.36</b>            | <b>(44.83)</b>          | <b>18.56</b>            | <b>9.53</b>             | <b>17.08</b>            | <b>(113.56)</b>       |
| XI     | <b>Total comprehensive income for the period (IX+X)</b>          | <b>4,230.52</b>         | <b>3,426.48</b>         | <b>4,158.61</b>         | <b>7,657.00</b>         | <b>6,565.25</b>         | <b>9,229.74</b>       |
|        | Paid up equity share capital (Face value Rs 10/- each)           | 1,973.19                | 1,973.19                | 2,066.78                | 1,973.19                | 2,066.78                | 2,066.78              |
|        | <b>Earnings per share (of Rs. 10 each):</b>                      |                         |                         |                         |                         |                         |                       |
|        | (a) Basic  | 21.16                   | 17.24                   | 20.03                   | 38.37                   | 31.68                   | 45.21                 |
|        | (b) Diluted  | 21.16                   | 17.24                   | 20.03                   | 38.37                   | 31.68                   | 45.21                 |
|        | (Note: EPS for respective quarters are not annualized)           |                         |                         |                         |                         |                         |                       |

#### Notes:

- The Standalone Unaudited Financial results for the quarter and half year ended September 30, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2021. The Statutory Auditors have carried out a limited review of financial results for the quarter and half year ended September 30, 2021 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Limited Review report and Quarterly & Half yearly Financial Results are available on the Stock Exchange website at www.bseindia.com, www.nseindia.com and on the Company's website www.insecticidesindia.com
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, has used internal and external sources of information. Based on the Company assessment, no material impact has been noted. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.
- The above Standalone Unaudited 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 subsequent 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.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Exceptional item for the previous year ended March 31, 2021 represented a one-time expense on account of fraud committed by two employees of the Company in collusion with 16 dealers and distributors of the Company. The said dealers and distributors had sold the goods in cash at reduced price to different customers. However, the invoices were raised in the name of Company's authorised debtors. The Company had filed FIR on July 04, 2020 in P.S. Janjgir District, Janjgir-Champa, Chhattisgarh. After internal investigation in the matter, the Company has recognized bad debts amounting to INR 970.15 lakhs. The Company is of the view that there is no significant impact of aforesaid fraud on the general business conditions, financial position, profit & loss and liquidity position, except for the amounts already recognized.
- The Board of Directors of the Company at its meeting held on March 30, 2021, approved Buyback of fully paid-up equity shares of face value of INR 10/- each of the Company at a price not exceeding INR 575/- per Equity Share ("Maximum Buyback Price") and for an amount not exceeding INR 6,000 Lacs ("Maximum Buyback Size") from the open market through Stock Exchange mechanism in such manner as may be prescribed in the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018.  
During the Half year ended September 30, 2021, 9,35,905 equity shares amounting to INR 4,916.74 Lacs were purchased from the Stock Exchanges. The Company has created Capital Redemption Reserve amounting to INR 93.59 Lacs, equivalent to the nominal value of the shares brought back as an appropriation of General Reserve. Further, the Board of Directors in their meeting held on August 10, 2021 has decided to close the Buyback w.e.f closing of trading hours of August 10, 2021
- 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*

**Rajesh Aggarwal**  
Managing Director  
DIN : 00576872

Place: Delhi  
Date: November 12, 2021

## 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 STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs. In Lacs)

| S. No                              | Particulars   | As at 30-09-21<br>(Unaudited) | As at 31-03-21<br>(Audited) |
|------------------------------------|---|-------------------------------|-----------------------------|
| <b>ASSETS</b>                      |   |                               |                             |
| <b>(1) Non-current assets</b>      |   |                               |                             |
| (a)                                | Property, plant and equipment   | 20,046.64                     | 20,853.52                   |
| (b)                                | Capital work-in-progress  | 7,125.94                      | 5,187.22                    |
| (c)                                | Right-of-use assets   | 2,672.08                      | 2,584.56                    |
| (d)                                | Intangible assets   | 641.02                        | 441.83                      |
| (e)                                | Intangible assets under development   | 513.33                        | 677.54                      |
| (f)                                | Investment in joint venture   | 795.00                        | 795.00                      |
| (g)                                | Financial assets  |                               |                             |
|                                    | (i) Investments   | 476.86                        | 362.00                      |
|                                    | (ii) Other financial assets   | 249.51                        | 280.45                      |
| (h)                                | Non-current tax assets (Net)  | 1,522.08                      | 1,072.08                    |
| (i)                                | Other non-current assets  | 1,580.11                      | 1,534.31                    |
|                                    | <b>Total non-current assets</b>   | <b>35,622.57</b>              | <b>33,788.51</b>            |
| <b>(2) Current assets</b>          |   |                               |                             |
| (a)                                | Inventories   | 56,930.85                     | 66,087.25                   |
| (b)                                | Financial assets  |                               |                             |
|                                    | (i) Trade receivables   | 41,559.11                     | 25,458.71                   |
|                                    | (ii) Cash and cash equivalents  | 1,041.30                      | 646.36                      |
|                                    | (iii) Bank balances other than (ii) above   | 184.67                        | 7,682.94                    |
|                                    | (iv) Loans  | 3.83                          | 5.08                        |
|                                    | (v) Other financial assets  | 232.53                        | 435.03                      |
| (c)                                | Other current assets  | 4,501.60                      | 8,293.06                    |
|                                    | <b>Total current assets</b>   | <b>104,453.89</b>             | <b>108,608.43</b>           |
|                                    | <b>Total assets</b>   | <b>140,076.46</b>             | <b>142,396.94</b>           |
| <b>EQUITY AND LIABILITIES</b>      |   |                               |                             |
| <b>EQUITY</b>                      |   |                               |                             |
| (a)                                | Equity share capital  | 1,973.19                      | 2,066.78                    |
| (b)                                | Other equity  | 81,617.93                     | 79,772.98                   |
|                                    | <b>Total equity</b>   | <b>83,591.12</b>              | <b>81,839.76</b>            |
| <b>LIABILITIES</b>                 |   |                               |                             |
| <b>(1) Non-current liabilities</b> |   |                               |                             |
| (a)                                | Financial liabilities   |                               |                             |
|                                    | (i) Borrowings  | 186.08                        | 239.63                      |
|                                    | (ii) Lease liabilities  | 319.36                        | 253.35                      |
| (b)                                | Provisions  | 276.79                        | 276.79                      |
| (c)                                | Deferred tax liabilities (Net)  | 1,270.75                      | 1,335.69                    |
|                                    | <b>Total non-current liabilities</b>  | <b>2,052.98</b>               | <b>2,105.46</b>             |
| <b>(2) Current liabilities</b>     |   |                               |                             |
| (a)                                | Financial liabilities   |                               |                             |
|                                    | (i) Borrowings  | 19,089.02                     | 9,387.75                    |
|                                    | (ii) Lease liabilities  | 191.16                        | 163.42                      |
|                                    | (iii) Trade Payables  |                               |                             |
|                                    | (A) total outstanding due of micro enterprises and small enterprises; and                   | 1,631.39                      | 2,567.17                    |
|                                    | (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 26,503.12                     | 33,636.32                   |
|                                    | (iv) Other financial liabilities  | 3,044.51                      | 2,400.68                    |
| (b)                                | Other current liabilities   | 2,417.29                      | 10,021.46                   |
| (c)                                | Provisions  | 479.92                        | 274.92                      |
| (d)                                | Current tax liabilities (Net)   | 1,075.95                      | -                           |
|                                    | <b>Total current liabilities</b>  | <b>54,432.36</b>              | <b>58,451.72</b>            |
|                                    | <b>Total equity and liabilities</b>   | <b>140,076.46</b>             | <b>142,396.94</b>           |

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



*Rajesh*

**Rajesh Aggarwal**  
Managing Director  
DIN : 00576872

Place: Delhi

Date: November 12, 2021

## 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 STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. In Lacs)

| Particulars   | 30-09-21<br>(Unaudited) | 30-09-20<br>(Unaudited) |
|---|-------------------------|-------------------------|
| <b>(A) Cash Flow From Operating Activities</b>  |                         |                         |
| <b>Profit before tax</b>  | <b>10,193.36</b>        | <b>8,718.38</b>         |
| Adjustment on account of  |                         |                         |
| - Depreciation  | 1,277.97                | 1,229.52                |
| - (Profit)/ Loss on Sale of Assets  | 5.89                    | 8.72                    |
| - Miscellaneous Income  | (5.19)                  | (0.74)                  |
| - Interest Income   | (40.76)                 | (92.21)                 |
| - Dividend Income   | -                       | -                       |
| - Interest Expenses   | 385.38                  | 365.09                  |
| - Bad debts written off   | 54.03                   | 47.06                   |
| - Provision for impairment of trade receivables   | (3.02)                  | (40.62)                 |
| - Exceptional items   | -                       | 1,000.00                |
| - Derivative (gain) / loss  | (39.58)                 | 246.76                  |
| - Unrealised exchange differences   | (86.10)                 | -                       |
| <b>Operating Profit Before Working Capital Changes</b>  | <b>11,741.98</b>        | <b>11,481.96</b>        |
| Adjustments for   |                         |                         |
| - (Increase)/Decrease in security deposits  | 133.10                  | 9.26                    |
| - (Increase)/Decrease in inventories  | 9,156.40                | 3,229.51                |
| - (Increase)/Decrease in trade receivables  | (16,127.17)             | (3,423.03)              |
| - (Increase)/Decrease in loans  | 1.25                    | 2.40                    |
| - (Increase)/Decrease in other financial assets   | 198.13                  | 94.08                   |
| - (Increase)/Decrease in other assets   | 3,801.83                | 1,444.86                |
| - (Increase)/Decrease in provisions   | 100.00                  | 55.00                   |
| - Increase/(Decrease) in trade payables   | (8,007.12)              | 8,928.82                |
| - Increase/(Decrease) in other financial liabilities  | 555.42                  | 380.51                  |
| - Increase/(Decrease) in other current liabilities  | (7,604.17)              | (5,289.52)              |
| <b>Cash generated from operations</b>   | <b>(6,050.35)</b>       | <b>16,913.85</b>        |
| Less: Income tax paid   | (1,985.21)              | (1,305.86)              |
| <b>Net Cash Flow from Operating Activities (A)</b>  | <b>(8,035.56)</b>       | <b>15,607.99</b>        |
| <b>(B) Cash Flow From Investing Activities</b>  |                         |                         |
| - Addition to property, plant and equipment and intangible assets, capital-work-in-progress and intangible assets under development | (2,294.68)              | (1,917.62)              |
| - Proceeds from sale of property plant and equipment  | 6.93                    | 14.09                   |
| - Interest received   | 40.76                   | 110.21                  |
| - Proceeds from / (investment in) bank deposits   | 7,396.03                | 398.85                  |
| - Inter Corporate Loans (Given) / Received back   | -                       | 265.00                  |
| - Dividends received  | 8.15                    | 8.61                    |
| <b>Net Cash Flow used in Investing Activities (B)</b>   | <b>5,157.19</b>         | <b>(1,120.86)</b>       |
| <b>(C) Cash Flow From Financing Activities</b>  |                         |                         |
| - Repayment in Buyback of shares including premium & expenses on Buyback  | (5,905.63)              | -                       |
| - Repayment of long term borrowings   | (105.12)                | (63.33)                 |
| - Proceeds from long term borrowings  | 51.57                   | -                       |
| - Proceeds/(Repayment) from/of short term borrowings  | 9,701.27                | (12,750.46)             |
| - Repayment of lease liabilities  | (97.82)                 | (109.18)                |
| - Interest paid   | (370.96)                | (376.88)                |
| - Dividend paid (including dividend distribution tax)   | -                       | -                       |
| <b>Net Cash Flow (used in) / from Financing Activities (C)</b>  | <b>3,273.31</b>         | <b>(13,299.85)</b>      |
| <b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>  | <b>394.94</b>           | <b>1,187.28</b>         |
| Cash and Cash Equivalents at the beginning of the year  | 646.36                  | 6,773.13                |
| <b>Cash and Cash Equivalents at the end of the year</b>   | <b>1,041.30</b>         | <b>7,960.41</b>         |

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



*Rajesh*

**Rajesh Aggarwal**  
Managing Director  
DIN : 00576872

Place: Delhi  
Date: November 12, 2021

**SS 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 Review Report on the Standalone Unaudited Quarterly and Year to Date Financial Results of the Insecticides (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

**Review Report on the Standalone Unaudited Financial Results**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Insecticides (India) Limited** ("the Company") for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended (the "Listing Regulations").
2. 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.
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. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS)- prescribed under section 133 of the Companies Act,



**SS 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

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.

5. We draw attention to note no. 2 to the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our conclusion is not modified in respect of matters stated in para 5 above.

For S S Kothari Mehta & Company  
Chartered Accountants  
Firm's registration number: 000756N

  


**Harish Gupta**  
Partner  
Membership number: 098336  
UDIN : 21098336AAA AJC6537

Place: New Delhi  
Date : November 12, 2021

For Devesh Parekh & Co.  
Chartered Accountants  
Firm's registration number: 013338N

  


**Devesh Parekh**  
Partner  
Membership number: 092160  
UDIN: 21092160AAAAXT3762

Place: New Delhi  
Date : November 12, 2021

## 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. In Lacs, except EPS)

| Sl No. | Particulars  | Quarter Ended           |                         |                         | Half Year Ended         |                         | Year Ended            |
|--------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|        |  | 30-09-21<br>(Unaudited) | 30-06-21<br>(Unaudited) | 30-09-20<br>(Unaudited) | 30-09-21<br>(Unaudited) | 30-09-20<br>(Unaudited) | 31-03-21<br>(Audited) |
| I      | Revenue from operations  | 44,393.89               | 46,826.09               | 45,584.80               | 91,219.98               | 86,544.69               | 142,022.58            |
| II     | Other Income   | (31.36)                 | 163.00                  | 504.95                  | 131.64                  | 617.38                  | 772.78                |
| III    | <b>Total Income (I+II)</b>   | <b>44,362.53</b>        | <b>46,989.09</b>        | <b>46,089.75</b>        | <b>91,351.62</b>        | <b>87,162.07</b>        | <b>142,795.36</b>     |
| IV     | <b>Expenses</b>  |                         |                         |                         |                         |                         |                       |
|        | (a) Cost of materials consumed   | 28,380.79               | 35,015.57               | 33,190.22               | 63,396.36               | 57,479.44               | 104,517.82            |
|        | (b) Purchase of Stock-in-Trade   | 1,904.29                | 2,235.52                | 1,852.59                | 4,139.81                | 3,326.41                | 5,795.48              |
|        | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | 1,745.92                | (1,274.28)              | (935.59)                | 471.64                  | 4,788.16                | (3,526.01)            |
|        | (d) Employee benefits expense  | 2,280.61                | 2,359.37                | 2,032.03                | 4,639.98                | 3,983.83                | 7,650.66              |
|        | (e) Finance costs  | 169.94                  | 215.44                  | 140.49                  | 385.38                  | 365.09                  | 665.11                |
|        | (f) Depreciation and amortization expense  | 643.93                  | 634.04                  | 619.46                  | 1,277.97                | 1,229.52                | 2,467.18              |
|        | (g) Other expenses   | 3,665.42                | 3,181.70                | 3,670.70                | 6,847.12                | 6,271.24                | 12,351.54             |
|        | <b>Total expenses</b>  | <b>38,790.90</b>        | <b>42,367.36</b>        | <b>40,569.90</b>        | <b>81,158.26</b>        | <b>77,443.69</b>        | <b>129,921.78</b>     |
| V      | <b>Profit before tax, exceptional items and share of net profit of investment accounted for using equity method (III-IV)</b> | <b>5,571.63</b>         | <b>4,621.73</b>         | <b>5,519.85</b>         | <b>10,193.36</b>        | <b>9,718.38</b>         | <b>12,873.58</b>      |
| VI     | Exceptional items (Refer note 6)   | -                       | -                       | -                       | -                       | 1,000.00                | 970.15                |
| VII    | <b>Profit / (loss) before tax and share of net profit of investment accounted for using equity method (V-VI)</b>             | <b>5,571.63</b>         | <b>4,621.73</b>         | <b>5,519.85</b>         | <b>10,193.36</b>        | <b>8,718.38</b>         | <b>11,903.43</b>      |
| VIII   | Share of net profit of joint venture accounted for using the equity method   | 11.66                   | 24.69                   | 20.58                   | 36.35                   | 48.87                   | 47.00                 |
| IX     | <b>Profit / (loss) Before Tax (VII+VIII)</b>   | <b>5,583.29</b>         | <b>4,646.42</b>         | <b>5,540.43</b>         | <b>10,229.71</b>        | <b>8,767.25</b>         | <b>11,950.43</b>      |
| X      | <b>Tax Expense</b>   |                         |                         |                         |                         |                         |                       |
|        | (1) Current Tax  | 1,452.35                | 1,158.81                | 1,466.18                | 2,611.16                | 2,281.68                | 3,051.10              |
|        | (2) Deferred Tax   | (56.88)                 | (8.39)                  | (86.38)                 | (65.27)                 | (111.47)                | (490.97)              |
|        | <b>Total Tax Expense</b>   | <b>1,395.47</b>         | <b>1,150.42</b>         | <b>1,379.80</b>         | <b>2,545.89</b>         | <b>2,170.21</b>         | <b>2,560.13</b>       |
| XI     | <b>Profit / (loss) for the period (IX-X)</b>   | <b>4,187.82</b>         | <b>3,496.00</b>         | <b>4,160.63</b>         | <b>7,683.82</b>         | <b>6,597.04</b>         | <b>9,390.30</b>       |
| XII    | <b>Other comprehensive income</b>  |                         |                         |                         |                         |                         |                       |
| A      | Items that will not be reclassified to profit or loss  |                         |                         |                         |                         |                         |                       |
|        | (i) Changes in fair value of FVTOCI equity instruments   | 122.09                  | (7.23)                  | 60.25                   | 114.86                  | 94.36                   | 117.03                |
|        | (ii) Remeasurement of net defined benefit plans  | (52.50)                 | (52.50)                 | (42.50)                 | (105.00)                | (85.00)                 | (271.71)              |
|        | (iii) Share of Other comprehensive income of joint venture accounted for   | 0.03                    | 0.03                    | (0.41)                  | 0.06                    | (0.82)                  | 1.69                  |
|        | (iv) Income tax relating to these items  | (15.24)                 | 14.89                   | 0.92                    | (0.35)                  | 7.93                    | 40.69                 |
|        | <b>Other comprehensive income for the period (net of tax)</b>  | <b>54.38</b>            | <b>(44.81)</b>          | <b>18.26</b>            | <b>9.57</b>             | <b>16.47</b>            | <b>(112.30)</b>       |
| XIII   | <b>Total comprehensive income for the period (XI+XII)</b>  | <b>4,242.20</b>         | <b>3,451.19</b>         | <b>4,178.89</b>         | <b>7,693.39</b>         | <b>6,613.51</b>         | <b>9,278.00</b>       |
|        | Paid up equity share capital (Face value Rs 10/- each)   | 1,973.19                | 1,973.19                | 2,066.78                | 1,973.19                | 2,066.78                | 2,066.78              |
|        | <b>Earnings per share (of Rs. 10 each) (not annualised):</b>   |                         |                         |                         |                         |                         |                       |
|        | (a) Basic  | 21.22                   | 17.37                   | 20.13                   | 38.55                   | 31.92                   | 45.43                 |
|        | (b) Diluted  | 21.22                   | 17.37                   | 20.13                   | 38.55                   | 31.92                   | 45.43                 |

**Notes:**

- The Consolidated Unaudited Financial results for the quarter and half year ended September 30, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2021. The Statutory Auditors have carried out a limited review of financial results for the quarter and half year ended September 30, 2021 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Limited Review report and Quarterly & Half yearly Financial Results are available on the Stock Exchange website at www.bseindia.com, www.nseindia.com and on the Company's website www.insecticidesindia.com
- The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, has used internal and external sources of information. Based on the Group assessment, no material impact has been noted. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Group's operations.
- The above Consolidated Unaudited 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 subsequent 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Exceptional item for the previous year ended March 31, 2021 represented a one-time expense on account of fraud committed by two employees of the Group in collusion with 16 dealers and distributors of the Group. The said dealers and distributors had sold the goods in cash at reduced price to different customers. However, the invoices were raised in the name of Group's authorised debtors. The Group had filed FIR on July 04, 2020 in P.S. Janjgir District, Janjgir-Champa, Chhattisgarh. After internal investigation in the matter, the Group has recognized bad debts amounting to INR 970.15 lakhs. The Group is of the view that there is no significant impact of aforesaid fraud on the general business conditions, financial position, profit & loss and liquidity position, except for the amounts already recognized.
- The Board of Directors of the Company at its meeting held on March 30, 2021, approved Buyback of fully paid-up equity shares of face value of INR 10/- each of the Company at a price not exceeding INR 575/- per Equity Share (Maximum Buyback Price") and for an amount not exceeding INR 6,000 Lacs ("Maximum Buyback Size") from the open market through Stock Exchange mechanism in such manner as may be prescribed in the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018.  
 During the Half year ended September 30, 2021, 9,35,905 equity shares amounting to INR 4,916.74 Lacs were purchased from the Stock Exchanges. The Company has created Capital Redemption Reserve amounting to INR 93.59 Lacs, equivalent to the nominal value of the shares brought back as an appropriation of General Reserve. Further, the Board of Directors in their meeting held on August 10, 2021 has decided to close the Buyback w.e.f closing of trading hours of August 10, 2021
- 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 12, 2021

## 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 CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs. In Lacs)

| S. No                              | Particulars   | As at 30-09-21<br>(Unaudited) | As at 31-03-21<br>(Audited) |
|------------------------------------|---|-------------------------------|-----------------------------|
| <b>ASSETS</b>                      |   |                               |                             |
| <b>(1) Non-current assets</b>      |   |                               |                             |
| (a)                                | Property, plant and equipment   | 20,046.64                     | 20,853.52                   |
| (b)                                | Capital work-in-progress  | 7,125.94                      | 5,187.22                    |
| (c)                                | Right-of-use assets   | 2,672.08                      | 2,584.56                    |
| (d)                                | Intangible assets   | 641.02                        | 441.83                      |
| (e)                                | Intangible assets under development   | 513.33                        | 677.54                      |
| (f)                                | Investment in joint venture   | 1,029.14                      | 992.75                      |
| (g)                                | Financial assets  |                               |                             |
|                                    | (i) Investments   | 476.86                        | 362.00                      |
|                                    | (ii) Other financial assets   | 249.51                        | 280.45                      |
| (h)                                | Non-current tax assets (Net)  | 1,522.08                      | 1,072.08                    |
| (i)                                | Other non-current assets  | 1,580.11                      | 1,534.31                    |
|                                    | <b>Total non-current assets</b>   | <b>35,856.71</b>              | <b>33,986.26</b>            |
| <b>(2) Current assets</b>          |   |                               |                             |
| (a)                                | Inventories   | 56,930.85                     | 66,087.25                   |
| (b)                                | Financial assets  |                               |                             |
|                                    | (i) Trade receivables   | 41,559.11                     | 25,458.71                   |
|                                    | (ii) Cash and cash equivalents  | 1,041.30                      | 646.36                      |
|                                    | (iii) Bank balances other than (ii) above   | 184.67                        | 7,682.94                    |
|                                    | (iv) Loans  | 3.83                          | 5.08                        |
|                                    | (v) Other financial assets  | 232.53                        | 435.03                      |
| (c)                                | Other current assets  | 4,501.60                      | 8,293.06                    |
|                                    | <b>Total current assets</b>   | <b>104,453.89</b>             | <b>108,608.43</b>           |
|                                    | <b>Total assets</b>   | <b>140,310.60</b>             | <b>142,594.69</b>           |
| <b>EQUITY AND LIABILITIES</b>      |   |                               |                             |
| <b>EQUITY</b>                      |   |                               |                             |
| (a)                                | Equity share capital  | 1,973.19                      | 2,066.78                    |
| (b)                                | Other equity  | 81,852.07                     | 79,970.73                   |
|                                    | <b>Total equity</b>   | <b>83,825.26</b>              | <b>82,037.51</b>            |
| <b>LIABILITIES</b>                 |   |                               |                             |
| <b>(1) Non-current liabilities</b> |   |                               |                             |
| (a)                                | Financial liabilities   |                               |                             |
|                                    | (i) Borrowings  | 186.08                        | 239.63                      |
|                                    | (ii) Lease liabilities  | 319.36                        | 253.35                      |
| (b)                                | Provisions  | 276.79                        | 276.79                      |
| (c)                                | Deferred tax liabilities (Net)  | 1,270.75                      | 1,335.69                    |
|                                    | <b>Total non-current liabilities</b>  | <b>2,052.98</b>               | <b>2,105.46</b>             |
| <b>(2) Current liabilities</b>     |   |                               |                             |
| (a)                                | Financial liabilities   |                               |                             |
|                                    | (i) Borrowings  | 19,089.02                     | 9,387.75                    |
|                                    | (ii) Lease liabilities  | 191.16                        | 163.42                      |
|                                    | (iii) Trade Payables  |                               |                             |
|                                    | (A) total outstanding due of micro enterprises and small enterprises; and                   | 1,631.39                      | 2,567.17                    |
|                                    | (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 26,503.12                     | 33,636.32                   |
|                                    | (iv) Other financial liabilities  | 3,044.51                      | 2,400.68                    |
| (b)                                | Other current liabilities   | 2,417.29                      | 10,021.46                   |
| (c)                                | Provisions  | 479.92                        | 274.92                      |
| (d)                                | Current tax liabilities (Net)   | 1,075.95                      | -                           |
|                                    | <b>Total current liabilities</b>  | <b>54,432.36</b>              | <b>58,451.72</b>            |
|                                    | <b>Total equity and liabilities</b>   | <b>140,310.60</b>             | <b>142,594.69</b>           |

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



*Rajesh Aggarwal*

**Rajesh Aggarwal**  
Managing Director  
DIN : 00576872

Place: Delhi  
Date: November 12, 2021

## 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 CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. In Lacs)

| Particulars   | 30-09-21<br>(Unaudited) | 30-09-20<br>(Unaudited) |
|---|-------------------------|-------------------------|
| <b>(A) Cash Flow From Operating Activities</b>  |                         |                         |
| <b>Profit before tax</b>  | <b>10,229.71</b>        | <b>8,767.25</b>         |
| Adjustment on account of  |                         |                         |
| - Share of Net Profit of Joint Venture  | (36.35)                 | (48.87)                 |
| - Depreciation  | 1,277.97                | 1,229.52                |
| - (Profit)/ Loss on Sale of Assets  | 5.89                    | 8.72                    |
| - Miscellaneous Income  | (5.19)                  | (0.74)                  |
| - Interest Income   | (40.76)                 | (92.21)                 |
| - Dividend Income   | -                       | -                       |
| - Interest Expenses   | 385.38                  | 365.09                  |
| - Bad debts written off   | 54.03                   | 47.06                   |
| - Provision for impairment of trade receivables   | (3.02)                  | (40.62)                 |
| - Exceptional items   | -                       | 1,000.00                |
| - Derivative (gain) / loss  | (39.58)                 | 246.76                  |
| - Unrealised exchange differences   | (86.10)                 | -                       |
| <b>Operating Profit Before Working Capital Changes</b>  | <b>11,741.98</b>        | <b>11,481.96</b>        |
| Adjustments for   |                         |                         |
| - (Increase)/Decrease in security deposits  | 133.10                  | 9.26                    |
| - (Increase)/Decrease in inventories  | 9,156.40                | 3,229.51                |
| - (Increase)/Decrease in trade receivables  | (16,127.17)             | (3,423.03)              |
| - (Increase)/Decrease in loans  | 1.25                    | 2.40                    |
| - (Increase)/Decrease in other financial assets   | 198.13                  | 94.08                   |
| - (Increase)/Decrease in other assets   | 3,801.83                | 1,444.86                |
| - (Increase)/Decrease in provisions   | 100.00                  | 55.00                   |
| - Increase/(Decrease) in trade payables   | (8,007.12)              | 8,928.82                |
| - Increase/(Decrease) in other financial liabilities  | 555.42                  | 380.51                  |
| - Increase/(Decrease) in other current liabilities  | (7,604.17)              | (5,289.52)              |
| <b>Cash generated from operations</b>   | <b>(6,050.35)</b>       | <b>16,913.85</b>        |
| Less: Income tax paid   | (1,985.21)              | (1,305.86)              |
| <b>Net Cash Flow from Operating Activities (A)</b>  | <b>(8,035.56)</b>       | <b>15,607.99</b>        |
| <b>(B) Cash Flow From Investing Activities</b>  |                         |                         |
| - Addition to property, plant and equipment and intangible assets, capital-work-in-progress and intangible assets under development | (2,294.68)              | (1,917.62)              |
| - Proceeds from sale of property plant and equipment  | 6.93                    | 14.09                   |
| - Interest received   | 40.76                   | 110.21                  |
| - Proceeds from / (investment in) bank deposits   | 7,396.03                | 398.85                  |
| - Inter Corporate Loans (Given) / Received back   | -                       | 265.00                  |
| - Dividends received  | 8.15                    | 8.61                    |
| <b>Net Cash Flow used in Investing Activities (B)</b>   | <b>5,157.19</b>         | <b>(1,120.86)</b>       |
| <b>(C) Cash Flow From Financing Activities</b>  |                         |                         |
| - Repayment in Buyback of shares including premium & expenses on Buyback  | (5,905.63)              | -                       |
| - Repayment of long term borrowings   | (105.12)                | (63.33)                 |
| - Proceeds from long term borrowings  | 51.57                   | -                       |
| - Proceeds/(Repayment) from/of short term borrowings  | 9,701.27                | (12,750.46)             |
| - Repayment of lease liabilities  | (97.82)                 | (109.18)                |
| - Interest paid   | (370.96)                | (376.88)                |
| - Dividend paid (including dividend distribution tax)   | -                       | -                       |
| <b>Net Cash Flow (used in) / from Financing Activities (C)</b>  | <b>3,273.31</b>         | <b>(13,299.85)</b>      |
| <b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>  | <b>394.94</b>           | <b>1,187.28</b>         |
| Cash and Cash Equivalents at the beginning of the year  | 646.36                  | 6,773.13                |
| <b>Cash and Cash Equivalents at the end of the year</b>   | <b>1,041.30</b>         | <b>7,960.41</b>         |



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

*Rajesh*

**Rajesh Aggarwal**  
Managing Director  
DIN : 00576872

Place: Delhi  
Date: November 12, 2021



**SS 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 Review Report on the Consolidated Unaudited quarterly and year to date Financial Results of the Insecticides (India) Limited the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

**Review Report on the Consolidated Unaudited Financial Results**

1. We have reviewed the accompanying statement of Consolidated Unaudited financial results of Insecticides (India) Limited ("Parent's or the Company") and its share of the net profit/(loss) after tax and total comprehensive income of its jointly controlled entity, for the quarter ended September 30, 2021 and for the period April 1, 2021 to September 30, 2021 ("the Statement"), attached herewith, being submitted by the Parent's pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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. 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



**SS 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

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. We draw attention to note no. 2 on the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Parent's operations and results as assessed by the management.

Our conclusion is not modified in respect of matters stated in para 6 above.

7. The consolidated unaudited financial results include the Parent's share of net profit after tax of Rs. 11.66 lakhs and Rs. 36.35 lakhs and total comprehensive income of Rs. 11.68 lakhs and Rs. 36.39 lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, as considered in the unaudited consolidated 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.

For S S Kothari Mehta & Company  
Chartered Accountants  
Firm's registration number: 000756N

  


**Harish Gupta**  
Partner  
Membership number: 098336  
UDIN : 21098336AAAAJD8750

Place: New Delhi  
Date : November 12, 2021

For Devesh Parekh & Co.  
Chartered Accountants  
Firm's registration number: 013338N

  


**Devesh Parekh**  
Partner  
Membership number: 092160  
UDIN: 21092160AAAAXO6045

Place: New Delhi  
Date : November 12, 2021