

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ In lacs, except EPS)

Sl No.	Particulars	Quarter Ended			Year Ended	
		31-03-22 (Audited)	31-12-21 (Unaudited)	31-03-21 (Audited)	31-03-22 (Audited)	31-03-21 (Audited)
I	Revenue from operations	27,798.03	31,377.79	25,560.45	150,395.80	142,022.58
II	Other Income	208.68	86.83	213.11	427.15	772.78
III	Total Income (I+II)	28,006.71	31,464.62	25,773.56	150,822.95	142,795.36
IV	Expenses					
	(a) Cost of materials consumed	22,560.19	17,697.62	26,369.91	103,654.17	104,517.82
	(b) Purchase of Stock-in-Trade	638.45	1,307.59	777.15	6,085.85	5,795.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,183.60)	4,722.32	(9,565.28)	1,010.36	(3,526.01)
	(d) Employee benefits expense	2,020.61	2,004.39	1,908.59	8,664.98	7,650.66
	(e) Finance costs	105.98	172.02	113.97	663.38	665.11
	(f) Depreciation and amortization expense	677.69	679.25	619.07	2,634.91	2,467.18
	(g) Other expenses	3,377.88	3,787.76	3,200.72	14,012.76	12,351.54
	Total expenses	25,197.20	30,370.95	23,424.13	136,726.41	129,921.78
V	Profit before tax and exceptional items (III-IV)	2,809.51	1,093.67	2,349.43	14,096.54	12,873.58
VI	Exceptional items (Refer note 7)	-	-	(29.85)	-	970.15
VII	Profit before tax (V-VI)	2,809.51	1,093.67	2,379.28	14,096.54	11,903.43
VIII	Tax Expense					
	(1) Current Tax	533.19	335.75	582.68	3,480.10	3,051.10
	(2) Deferred Tax	37.08	(57.50)	(398.75)	(85.69)	(490.97)
	Total Tax Expense	570.27	278.25	183.93	3,394.41	2,560.13
IX	Profit for the period (VII-VIII)	2,239.24	815.42	2,195.35	10,702.13	9,343.30
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Changes in fair value of FVTOCI equity instruments	32.55	10.94	7.97	158.35	117.03
	(ii) Remeasurement of net defined benefit plans	127.10	(52.50)	(144.21)	(30.40)	(271.71)
	(iii) Income tax relating to these items	(39.57)	10.66	21.97	(29.24)	41.12
	Other comprehensive income for the period (net of tax)	120.08	(30.90)	(114.27)	98.71	(113.56)
XI	Total comprehensive income for the period (IX+X)	2,359.32	784.52	2,081.08	10,800.84	9,229.74
	Paid up equity share capital (Face value ₹10/- each)	1,973.19	1,973.19	2,066.78	1,973.19	2,066.78
	Earnings per share (of ₹10 each)					
	(a) Basic	11.35	4.13	10.63	53.97	45.21
	(b) Diluted	11.35	4.13	10.63	53.97	45.21
	(Note: EPS for respective quarters are not annualized)					

Notes:

- The above Audited Standalone Financial 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 May 26, 2022. The Statutory Auditors have expressed an Unmodified Opinion. The Audit Report along with Financial Results for the quarter and year ended March 31, 2022 are available on the Stock Exchanges website at www.bseindia.com, www.nseindia.com and on the Company's website www.insecticidesindia.com
- The Board has recommended dividend @30% on equity shares of ₹10/- each of the Company (i.e. ₹3/- per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting.

- 3 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.
- 4 The above Standalone 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.
- 5 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.
- 6 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.
- 7 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 ₹970.15 lacs. 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.
- 8 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 ₹10/- each of the Company at a price not exceeding ₹575/- per Equity Share (Maximum Buyback Price") and for an amount not exceeding ₹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 year ended March 31, 2022, 9,35,905 equity shares amounting to ₹4,916.74 lacs were purchased from the Stock Exchanges. The Company created Capital Redemption Reserve amounting to ₹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 decided to close the Buyback w.e.f closing of trading hours of August 10, 2021.
- 9 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years.
- 10 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: 26/05/2022

Insecticides (India) Limited

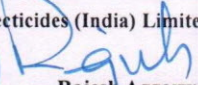
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STATEMENT OF STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2022

(₹ In lacs)

S. No	Particulars	As at 31-03-2022	As at 31-03-2021
ASSETS			
(1)	Non-current assets		
	(a) Property, plant and equipment	22,085.76	20,853.52
	(b) Capital work-in-progress	8,576.95	5,187.22
	(c) Right-of-use assets	2,595.84	2,584.56
	(d) Intangible assets	616.21	441.83
	(e) Intangible assets under development	520.62	677.54
	(f) Investment in joint venture	795.00	795.00
	(g) Financial assets		
	(i) Investments	520.34	362.00
	(ii) Other financial assets	261.55	280.45
	(h) Non-current tax assets (Net)	1,686.31	1,072.08
	(i) Other non-current assets	1,447.17	1,534.31
	Total non-current assets	39,105.75	33,788.51
(2)	Current assets		
	(a) Inventories	63,022.42	66,087.25
	(b) Financial assets		
	(i) Trade receivables	28,891.23	25,458.71
	(ii) Cash and cash equivalents	3,598.30	646.36
	(iii) Bank balances other than (ii) above	15.58	7,682.94
	(iv) Loans	12.87	5.08
	(v) Other financial assets	207.48	435.03
	(c) Other current assets	4,526.21	8,293.06
	Total current assets	100,274.09	108,608.43
	Total assets	139,379.84	142,396.94
EQUITY AND LIABILITIES			
EQUITY			
	(a) Equity share capital	1,973.19	2,066.78
	(b) Other equity	84,748.02	79,772.98
	Total equity	86,721.21	81,839.76
LIABILITIES			
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	185.03	239.63
	(ii) Lease liabilities	254.31	253.35
	(b) Provisions	161.05	276.79
	(c) Deferred tax liabilities (Net)	1,279.23	1,335.69
	Total non-current liabilities	1,879.62	2,105.46
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,754.26	9,387.75
	(ii) Lease liabilities	201.36	163.42
	(iii) Trade Payables		
	(A) total outstanding due of micro enterprises and small enterprises; and	2,445.13	2,567.17
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	29,933.74	33,636.32
	(iv) Other financial liabilities	2,894.01	2,400.68
	(b) Other current liabilities	10,335.89	10,021.46
	(c) Current tax liabilities (Net)	37.91	-
	(d) Provisions	176.71	274.92
	Total current liabilities	50,779.01	58,451.72
	Total equity and liabilities	139,379.84	142,396.94

For and on behalf of the Board of Directors

Insecticides (India) Limited

Rajesh Aggarwal
Managing Director
DIN : 00576872

Place: Delhi
Date: 26/05/2022

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STATEMENT OF STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ In lacs)

Particulars	31-03-22	31-03-21
(A) Cash Flow From Operating Activities		
Profit before tax	14,096.54	11,903.43
Adjustment on account of		
- Depreciation	2,634.91	2,467.18
- (Profit)/ Loss on Sale of Assets	129.20	37.94
- Miscellaneous Income	(5.19)	(0.81)
- Interest Income	(48.58)	(251.18)
- Dividend Income	(10.22)	(9.62)
- Interest Expenses	663.38	665.11
- Bad debts written off	140.43	47.06
- Provision for impairment of trade receivables	359.99	348.99
- Derivative (gain) / loss	(116.04)	(21.86)
- Unrealised exchange differences	(102.27)	(294.65)
Operating Profit Before Working Capital Changes	17,742.15	14,891.59
Adjustments for		
- (Increase)/Decrease in security deposits	121.90	(117.81)
- (Increase)/Decrease in inventories	3,064.84	(14,160.77)
- (Increase)/Decrease in trade receivables	(3,864.94)	6,203.48
- (Increase)/Decrease in loans	(7.79)	2.74
- (Increase)/Decrease in other financial assets	302.71	94.37
- (Increase)/Decrease in other current assets	3,780.99	(2,666.99)
- (Increase)/Decrease in provisions	(244.35)	(81.99)
- Increase/(Decrease) in trade payables	(3,790.33)	11,809.90
- Increase/(Decrease) in other financial liabilities	121.70	(169.35)
- Increase/(Decrease) in other current liabilities	314.42	2,456.71
Cash generated from operations	17,541.30	18,261.88
Less: Income tax paid	(4,056.42)	(2,726.29)
Net Cash Flow from Operating Activities (A)	13,484.88	15,535.59
(B) Cash Flow From Investing Activities		
- Addition to property, plant and equipment and intangible assets, capital-work-in-progress and intangible assets under development	(6,727.91)	(4,829.79)
- Proceeds from sale of property plant and equipment	37.15	66.96
- Interest received	48.58	269.17
- Proceeds from / (investment in) bank deposits	7,563.40	(7,041.11)
- Inter Corporate Loans (Given) / Received back	-	265.00
- Dividends received	9.71	10.08
Net Cash Flow used in Investing Activities (B)	930.93	(11,259.69)
(C) Cash Flow From Financing Activities		
- Payment in Buyback of shares including premium & expenses on Buyback	(5,919.39)	-
- Repayment of long term borrowings	(205.44)	(226.21)
- Proceeds from long term borrowings	150.84	298.49
- Proceeds/(Repayment) from/of short term borrowings	(4,633.49)	(9,187.37)
- Repayment of lease liabilities	(183.99)	(198.69)
- Interest paid	(672.40)	(675.53)
- Dividend paid (including dividend distribution tax)	-	(413.36)
Net Cash Flow (used in) / from Financing Activities (C)	(11,463.87)	(10,402.67)
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	2,951.94	(6,126.77)
Cash and Cash Equivalents at the beginning of the year	646.36	6,773.13
Cash and Cash Equivalents at the end of the year	3,598.30	646.36

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



Rajesh

Rajesh Aggarwal
Managing Director
DIN : 00576872

Place: Delhi

Date: 26/05/2022

**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 REPORT on the Quarterly and Year to Date Audited Standalone Financial Results of the Insecticides (India) Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

**TO,
THE BOARD OF DIRECTORS OF
Insecticides (India) Limited.**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **INSECTICIDES INDIA LTD.** (the Company) for the quarter ended March 31, 2022 and the year to date results for the period from April 1, 2021 to March 31, 2022 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as year to date results for the period from April 1, 2021 to March 31, 2022..

Basis for Opinion

We conducted our **audit** in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of



**S S KOTHARI MEHTA
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adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year -to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

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




Harish Gupta
Partner
Membership number: 098336
UDIN : 22098336AJQTRV7081

Place: New Delhi
Date : May 26, 2022

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





Devesh Parekh
Partner
Membership number: 092160
UDIN 22092160AJQSLF5413

Place: New Delhi
Date : May 26, 2022

Insecticides (India) Limited

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ In lacs, except EPS)

Sl No.	Particulars	Quarter Ended			Year Ended	
		31-03-22 (Audited)	31-12-21 (Unaudited)	31-03-21 (Audited)	31-03-22 (Audited)	31-03-21 (Audited)
I	Revenue from operations	27,798.03	31,377.79	25,560.45	150,395.80	142,022.58
II	Other Income	208.68	86.83	213.11	427.15	772.78
III	Total Income (I+II)	28,006.71	31,464.62	25,773.56	150,822.95	142,795.36
IV	Expenses					
	(a) Cost of materials consumed	22,560.19	17,697.62	26,369.91	103,654.17	104,517.82
	(b) Purchase of Stock-in-Trade	638.45	1,307.59	777.15	6,085.85	5,795.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,183.60)	4,722.32	(9,565.28)	1,010.36	(3,526.01)
	(d) Employee benefits expense	2,020.61	2,004.39	1,908.59	8,664.98	7,650.66
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	(f) Depreciation and amortization expense	677.69	679.25	619.07	2,634.91	2,467.18
	(g) Other expenses	3,377.88	3,787.76	3,200.72	14,012.76	12,351.54
	Total expenses	25,197.20	30,370.95	23,424.13	136,726.41	129,921.78
V	Profit before tax, exceptional items and share of net profit of investment accounted for using equity method (III-IV)	2,809.51	1,093.67	2,349.43	14,096.54	12,873.58
VI	Exceptional items (Refer note 7)	-	-	(29.85)	-	970.15
VII	Profit before tax and share of net profit of investment accounted for using equity method (V-VI)	2,809.51	1,093.67	2,379.28	14,096.54	11,903.43
VIII	Share of net profit of joint venture accounted for using the equity method	(5.76)	10.10	(16.94)	40.69	47.00
IX	Profit Before Tax (VII+VIII)	2,803.75	1,103.77	2,362.34	14,137.23	11,950.43
X	Tax Expense					
	(1) Current Tax	533.19	335.75	582.68	3,480.10	3,051.10
	(2) Deferred Tax	37.08	(57.50)	(398.75)	(85.69)	(490.97)
	Total Tax Expense	570.27	278.25	183.93	3,394.41	2,560.13
XI	Profit for the period (IX-X)	2,233.48	825.52	2,178.41	10,742.82	9,390.30
XII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Changes in fair value of FVTOCI equity instruments	32.55	10.94	7.97	158.35	117.03
	(ii) Remeasurement of net defined benefit plans	127.10	(52.50)	(144.21)	(30.40)	(271.71)
	(iii) Share of Other comprehensive income of joint venture accounted for using equity method	1.87	0.03	2.91	1.96	1.69
	(iv) Income tax relating to these items	(40.04)	10.66	21.24	(29.73)	40.69
	Other comprehensive income for the period (net of tax)	121.48	(30.87)	(112.09)	100.18	(112.30)
XIII	Total comprehensive income for the period (XI+XII)	2,354.96	794.65	2,066.32	10,843.00	9,278.00
	Paid up equity share capital (Face value ₹10/- each)	1,973.19	1,973.19	2,066.78	1,973.19	2,066.78
	Earnings per share (of ₹10 each)					
	(a) Basic	11.32	4.18	10.54	54.17	45.43
	(b) Diluted	11.32	4.18	10.54	54.17	45.43
	(Note: EPS for respective quarters are not annualized)					

Notes:

- The above Audited Consolidated Financial 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 May 26, 2022. The Statutory Auditors have expressed an Unmodified Opinion. The Audit Report along with Financial Results for the quarter and year ended March 31, 2022 are available on the Stock Exchanges website at www.bseindia.com, www.nseindia.com and on the Group's website www.insecticidesindia.com
- The Board has recommended dividend @30% on equity shares of ₹10/- each of the Company (i.e. ₹3/- per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting.

- 3 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.
- 4 The above consolidated 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.
- 5 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.
- 6 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 Group 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.
- 7 '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 has 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 ₹970.15 lacs (Previous period: ₹1,000 lacs). 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.
- 8 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 ₹10/- each of the Company at a price not exceeding ₹575/- per Equity Share (Maximum Buyback Price") and for an amount not exceeding ₹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 year ended March 31, 2022, 9,35,905 equity shares amounting to ₹4,916.74 lacs were purchased from the Stock Exchanges. The Company created Capital Redemption Reserve amounting to ₹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 decided to close the Buyback w.e.f closing of trading hours of August 10, 2021.
- 9 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years.
- 10 Previous period figures have been re-grouped and/ or re-arranged wherever necessary to make their classification comparable with the current period.

Place: Delhi
Date: 26/05/2022



For and on behalf of the Board

Rajesh
Rajesh Aggarwal
Managing Director
DIN : 00576872

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 AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

		(₹ In lacs)	
S. No	Particulars	As at 31-03-2022	As at 31-03-2021
ASSETS			
(1)	Non-current assets		
	(a) Property, plant and equipment	22,085.76	20,853.52
	(b) Capital work-in-progress	8,576.95	5,187.22
	(c) Right-of-use assets	2,595.84	2,584.56
	(d) Intangible assets	616.21	441.83
	(e) Intangible assets under development	520.62	677.54
	(f) Investment in joint venture	1,034.91	992.75
	(g) Financial assets		
	(i) Investments	520.34	362.00
	(ii) Other financial assets	261.55	280.45
	(h) Non-current tax assets (Net)	1,686.31	1,072.08
	(i) Other non-current assets	1,447.17	1,534.31
	Total non-current assets	39,345.66	33,986.26
(2)	Current assets		
	(a) Inventories	63,022.42	66,087.25
	(b) Financial assets		
	(i) Trade receivables	28,891.23	25,458.71
	(ii) Cash and cash equivalents	3,598.30	646.36
	(iii) Bank balances other than (ii) above	15.58	7,682.94
	(iv) Loans	12.87	5.08
	(v) Other financial assets	207.48	435.03
	(c) Other current assets	4,526.21	8,293.06
	Total current assets	100,274.09	108,608.43
	Total assets	139,619.75	142,594.69
EQUITY AND LIABILITIES			
EQUITY			
	(a) Equity share capital	1,973.19	2,066.78
	(b) Other equity	84,987.93	79,970.73
	Total equity	86,961.12	82,037.51
LIABILITIES			
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	185.03	239.63
	(ii) Lease liabilities	254.31	253.35
	(b) Provisions	161.05	276.79
	(c) Deferred tax liabilities (Net)	1,279.23	1,335.69
	Total non-current liabilities	1,879.62	2,105.46
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,754.26	9,387.75
	(ii) Lease liabilities	201.36	163.42
	(iii) Trade Payables		
	(A) total outstanding due of micro enterprises and small enterprises; and	2,445.13	2,567.17
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	29,933.74	33,636.32
	(iv) Other financial liabilities	2,894.01	2,400.68
	(b) Other current liabilities	10,335.89	10,021.46
	(c) Current tax liabilities (Net)	37.91	-
	(d) Provisions	176.71	274.92
	Total current liabilities	50,779.01	58,451.72
	Total equity and liabilities	139,619.75	142,594.69

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



Rajesh Aggarwal
Managing Director
DIN : 00576872

Place: Delhi
Date: 26/05/2022

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 AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lacs)

Particulars	31-03-22	31-03-21
(A) Cash Flow From Operating Activities		
Profit before tax	14,137.23	11,950.43
Adjustment on account of		
- Share of Net Profit of Joint Venture	(40.69)	(47.00)
- Depreciation	2,634.91	2,467.18
- (Profit)/ Loss on Sale of Assets	129.20	37.94
- Miscellaneous Income	(5.19)	(0.81)
- Interest Income	(48.58)	(251.18)
- Dividend Income	(10.22)	(9.62)
- Interest Expenses	663.38	665.11
- Bad debts written off	140.43	47.06
- Provision for impairment of trade receivables	359.99	348.99
- Derivative (gain) / loss	(116.04)	(21.86)
- Unrealised exchange differences	(102.27)	(294.65)
Operating Profit Before Working Capital Changes	17,742.15	14,891.59
Adjustments for		
- (Increase)/Decrease in security deposits	121.90	(117.81)
- (Increase)/Decrease in inventories	3,064.84	(14,160.77)
- (Increase)/Decrease in trade receivables	(3,864.94)	6,203.48
- (Increase)/Decrease in loans	(7.79)	2.74
- (Increase)/Decrease in other financial assets	302.71	94.37
- (Increase)/Decrease in other current assets	3,780.99	(2,666.99)
- (Increase)/Decrease in provisions	(244.35)	(81.99)
- Increase/(Decrease) in trade payables	(3,790.33)	11,809.90
- Increase/(Decrease) in other financial liabilities	121.70	(169.35)
- Increase/(Decrease) in other current liabilities	314.42	2,456.71
Cash generated from operations	17,541.30	18,261.88
Less: Income tax paid	(4,056.42)	(2,726.29)
Net Cash Flow from Operating Activities (A)	13,484.88	15,535.59
(B) Cash Flow From Investing Activities		
- Addition to property, plant and equipment and intangible assets, capital-work-in-progress and intangible assets under development	(6,727.91)	(4,829.79)
- Proceeds from sale of property plant and equipment	37.15	66.96
- Interest received	48.58	269.17
- Proceeds from / (investment in) bank deposits	7,563.40	(7,041.11)
- Inter Corporate Loans (Given) / Received back	-	265.00
- Dividends received	9.71	10.08
Net Cash Flow used in Investing Activities (B)	930.93	(11,259.69)
(C) Cash Flow From Financing Activities		
- Payment in Buyback of shares including premium & expenses on Buyback	(5,919.39)	-
- Repayment of long term borrowings	(205.44)	(226.21)
- Proceeds from long term borrowings	150.84	298.49
- Proceeds/(Repayment) from/of short term borrowings	(4,633.49)	(9,187.37)
- Repayment of lease liabilities	(183.99)	(198.69)
- Interest paid	(672.40)	(675.53)
- Dividend paid (including dividend distribution tax)	-	(413.36)
Net Cash Flow (used in) / from Financing Activities (C)	(11,463.87)	(10,402.67)
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	2,951.94	(6,126.77)
Cash and Cash Equivalents at the beginning of the year	646.36	6,773.13
Cash and Cash Equivalents at the end of the year	3,598.30	646.36

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



Rajesh Aggarwal
Managing Director
DIN : 00576872

Place: Delhi
Date: 26/05/2022

**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 Report on the Quarterly and Year to Date Consolidated 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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly consolidated financial results of **Insecticides (India) Limited** (hereinafter referred to as the "Holding Company") and its jointly controlled entity for the quarter ended March 31, 2022 and the year to date results for the period from April 1, 2021 to March 31, 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the Jointly controlled entity, **the Statement:**

- i. includes the results of the following entity;

Joint Controlled Entity

OAT & IIL India Laboratories Private Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as year to date results for the period from April 1, 2021 to March 31, 2022.



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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the holding company & its Jointly Controlled Entity in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us &, other auditors in terms of their reports and information provided for management certified financial statements for one its subsidiary as referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Statement.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive Income and other financial information of the holding company & its Jointly Controlled Entity in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the holding company & its Jointly Controlled Entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the holding company & its Jointly Controlled Entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the holding company & its Jointly Controlled Entity and are responsible for assessing the ability of the holding company & its Jointly Controlled Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate



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the holding company & its Jointly Controlled Entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the holding company & its Jointly Controlled Entity are responsible for overseeing the financial reporting process of the holding company & its Jointly Controlled Entity

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company & its Jointly Controlled entity incorporated in India (based on the auditor's report of the Jointly Controlled Entity) has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the holding company & its Jointly Controlled



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Entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the holding company & its Jointly Controlled Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the holding company & its Jointly Controlled Entity to express an opinion on the Statement. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The Statement includes the Holding Company's share of net profit/(loss) after tax of Rs. (5.76) lakhs and Rs. 40.69 lakhs and total comprehensive income/(loss) of Rs.(4.35) lakhs and Rs. 42.16 lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the statement, in respect of one jointly controlled entity. These financial statements are audited by other auditors whose report have been furnished to us by the management and our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on the reports of the other auditor, and the procedures performed by us are as stated in paragraph above.

Our opinion on the statement is not modified in respect of this matter with respect to our reliance on the work done and the reports of other auditors.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-



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to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

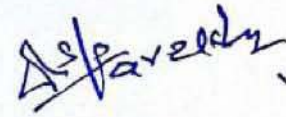
For **S S Kothari Mehta & Company**
Chartered Accountants
Firm's registration number: 000756N



Harish Gupta
Partner
Membership number: 098336
UDIN : 22098336AJQTYG5676

Place: New Delhi
Date : May 26, 2022

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



Devesh Parekh
Partner
Membership number: 092160
UDIN: 22092160AJQSOU1118

Place: New Delhi
Date : May 26, 2022

Regd. & Corporate Office : 401-402, Lusa Tower
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Telefax : + 91 11 27679700-05 (6 Lines)
e mail : info@insecticidesindia.com
www.insecticidesindia.com
CIN : L65991DL1996PLC083909



insecticides
(INDIA) LIMITED

ISO 9001:2015, 14001:2015 & 45001:2018



CERTIFIED COMPANY

Ref : IIL/SE/2022/2605/2
Dated : May 26, 2022

The Manager

Listing Compliance Department BSE Limited (Through BSE Listing Centre) Scrip Code: 532851	Listing Compliance Department National Stock Exchange of India Limited (Through NEAPS) Symbol: INSECTICID
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Dear Sir/Madam,

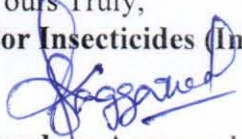
Sub: Declaration on the Auditor's Report with Unmodified opinion under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sandeep Aggarwal, Chief Financial Officer of the Company, in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereby declare that Joint Statutory Auditors of the Company i.e. S S Kothari Mehta & Company (Firm Registration No. 000756N) and Devesh Parekh & Co., (Firm Registration No. 013338N) have issued the Audit report with unmodified opinion in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended on March 31, 2022

This is for your information on records.

Thanking you,

Yours Truly,
For Insecticides (India) Limited


Sandeep Aggarwal
Chief Financial Officer
Mem No. : 90189

