

Insecticides (India) Limited

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. In Lacs)

Sl No.	Particulars	Quarter Ended			Year Ended
		30-06-21 (Unaudited)	31-03-21 (Audited) (Refer note 8)	30-06-20 (Unaudited)	31-03-21 (Audited)
I	Revenue from operations	46,826.09	25,560.45	40,959.89	142,022.58
II	Other Income	163.00	213.11	112.43	772.78
III	Total Income (I+II)	46,989.09	25,773.56	41,072.32	142,795.36
IV	Expenses				
	(a) Cost of materials consumed	35,015.57	26,369.91	24,289.22	104,517.82
	(b) Purchase of Stock-in-Trade	2,235.52	777.15	1,473.82	5,795.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,274.28)	(9,565.28)	5,723.75	(3,526.01)
	(d) Employee benefits expense	2,359.37	1,908.59	1,951.80	7,650.66
	(e) Finance costs	215.44	113.97	224.60	665.11
	(f) Depreciation and amortization expense	634.04	619.07	610.06	2,467.18
	(g) Other expenses	3,181.70	3,200.72	2,600.54	12,351.54
	Total expenses	42,367.36	23,424.13	36,873.79	129,921.78
V	Profit before tax and exceptional items (III-IV)	4,621.73	2,349.43	4,198.53	12,873.58
VI	Exceptional items (Refer note 6)	-	(29.85)	1,000.00	970.15
VII	Profit before tax (V-VI)	4,621.73	2,379.28	3,198.53	11,903.43
VIII	Tax Expense				
	(1) Current Tax	1,158.81	582.68	815.50	3,051.10
	(2) Deferred Tax	(8.39)	(398.75)	(25.09)	(490.97)
	Total Tax Expense	1,150.42	183.93	790.41	2,560.13
IX	Profit for the period (VII-VIII)	3,471.31	2,195.35	2,408.12	9,343.30
X	Other comprehensive income				
A	Items that will not be reclassified to profit or loss				
	(i) Changes in fair value of FVTOCI equity instruments	(7.23)	7.97	34.11	117.03
	(ii) Remeasurement of net defined benefit plans	(52.50)	(144.21)	(42.50)	(271.71)
	(iii) Income tax relating to these items	14.90	21.97	6.91	41.12
	Other comprehensive income for the period (net of tax)	(44.83)	(114.27)	(1.48)	(113.56)
XI	Total comprehensive income for the period (IX+X)	3,426.48	2,081.08	2,406.64	9,229.74
	Paid up equity share capital (Face value Rs 10/- each)	1,973.19	2,066.78	2,066.78	2,066.78
	Earnings per share (of Rs. 10 each)				
	(a) Basic	17.24	10.63	11.65	45.21
	(b) Diluted	17.24	10.63	11.65	45.21
	(Note: EPS for respective quarters are not annualized)				

Notes:

- 1 The Unaudited Standalone Financial results for the Quarter ended June 30, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2021. The Statutory Auditors have carried out a limited review of financial results 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 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.
- 2 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.
- 3 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.
- 4 The Company is in the business of manufacturing and distribution of Agro-Chemicals and accordingly has one business segment viz "Agro-Chemicals" comprising of Technical & Formulation.
- 5 The 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.
- 6 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.
- 7 The Board of Directors of the Company at its meeting held on March 30, 2021, have 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 Quarter ended June 30, 2021, 935,905 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.
- 8 The figures of the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended December 31, 2020, which were subjected to limited review.

For and on behalf of the Board



A handwritten signature in black ink, appearing to read "Rajesh Aggarwal".

Rajesh Aggarwal
Managing Director

DIN : 00576872

Place: Delhi

Date: August 10, 2021

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 Review Report on the Quarterly Unaudited Standalone Financial Results of 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 Unaudited Standalone Financial Results

1. We have reviewed the accompanying statement of quarterly standalone unaudited financial results of **Insecticides (India) Limited** (the "Company") for the quarter ended June 30, 2021 ("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 unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS)- prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognized accounting practices and policies



S S KOTHARI MEHTA
& COMPANY

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

DEVESH PAREKH & CO.

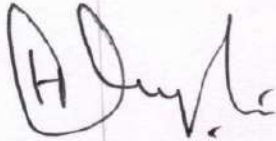
Chartered Accountants
675, Aggarwal Cyber Plaza-2,
Netaji Subhash Place, Pitampura, Delhi-110034

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 : 21098336AAAAIE3535

Place: New Delhi
Date: 10-08-2021

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



Devesh Parekh
Partner
Membership number: 092160
UDIN: 21092160AAARK3303

Place: New Delhi
Date: 10-08-2021

Insecticides (India) Limited

CIN: L65991DL1996PLC083909; Regd. Office: 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi - 110 033;
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. In Lacs)

Sl No.	Particulars	Quarter Ended			Year Ended
		30-06-21 (Unaudited)	31-03-21 (Audited) (Refer note 8)	30-06-20 (Unaudited)	31-03-21 (Audited)
I	Revenue from operations	46,826.09	25,560.45	40,959.89	142,022.58
II	Other Income	163.00	213.11	112.43	772.78
III	Total Income (I+II)	46,989.09	25,773.56	41,072.32	142,795.36
IV	Expenses				
	(a) Cost of materials consumed	35,015.57	26,369.91	24,289.22	104,517.82
	(b) Purchase of Stock-in-Trade	2,235.52	777.15	1,473.82	5,795.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,274.28)	(9,565.28)	5,723.75	(3,526.01)
	(d) Employee benefits expense	2,359.37	1,908.59	1,951.80	7,650.66
	(e) Finance costs	215.44	113.97	224.60	665.11
	(f) Depreciation and amortization expense	634.04	619.07	610.06	2,467.18
	(g) Other expenses	3,181.70	3,200.72	2,600.54	12,351.54
	Total expenses	42,367.36	23,424.13	36,873.79	129,921.78
V	Profit before tax, exceptional items and share of net profit of investment accounted for using equity method (III-IV)	4,621.73	2,349.43	4,198.53	12,873.58
VI	Exceptional items (Refer note 6)	-	(29.85)	1,000.00	970.15
VII	Profit before tax and share of net profit of investment accounted for using equity method (V-VI)	4,621.73	2,379.28	3,198.53	11,903.43
VIII	Share of net profit of joint venture accounted for using the equity method	24.69	(16.94)	28.29	47.00
IX	Profit Before Tax (VII+VIII)	4,646.42	2,362.34	3,226.82	11,950.43
X	Tax Expense				
	(1) Current Tax	1,158.81	582.68	815.50	3,051.10
	(2) Deferred Tax	(8.39)	(398.75)	(25.09)	(490.97)
	Total Tax Expense	1,150.42	183.93	790.41	2,560.13
XI	Profit for the period (IX - X)	3,496.00	2,178.41	2,436.41	9,390.30
XII	Other comprehensive income				
A	Items that will not be reclassified to profit or loss				
	(i) Changes in fair value of FVTOCI equity instruments	(7.23)	7.97	34.11	117.03
	(ii) Remeasurement of net defined benefit plans	(52.50)	(144.21)	(42.50)	(271.71)
	(iii) Share of Other comprehensive income of joint venture accounted for using equity method	0.03	2.91	(0.41)	1.69
	(iv) Income tax relating to these items	14.89	21.24	7.01	40.69
	Other comprehensive income for the period (net of tax)	(44.81)	(112.09)	(1.79)	(112.30)
XIII	Total comprehensive income for the period (XI+XII)	3,451.19	2,066.32	2,434.62	9,278.00
	Paid up equity share capital (Face value Rs 10/- each)	1,973.19	2,066.78	2,066.78	2,066.78
	Earnings per share (of Rs. 10 each)				
	(a) Basic	17.37	10.54	11.79	45.43
	(b) Diluted	17.37	10.54	11.79	45.43
	(Note: EPS for respective quarters are not annualized)				

Notes:

- 1 The Unaudited Consolidated Financial results for the Quarter ended June 30, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2021. The Statutory Auditors have carried out a limited review of financial results 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 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.
- 2 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.
- 3 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
- 4 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.
- 5 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.
- 6 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.
- 7 The Board of Directors of the Company at its meeting held on March 30, 2021, have 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 Quarter ended June 30, 2021, 935,905 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.
- 8 The figures of the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended December 31, 2020, which were subjected to limited review.

For and on behalf of the Board



A handwritten signature in black ink, appearing to read "Rajesh Aggarwal".

Rajesh Aggarwal
Managing Director
DIN : 00576872

Place: Delhi
Date: August 10, 2021

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 Review Report on the Quarterly Unaudited Consolidated Financial Results of 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 Unaudited Consolidated Financial Results

1. We have reviewed the accompanying statement of quarterly consolidated unaudited financial results of **Insecticides (India) Limited** ("Parent's or Company") and its jointly controlled entity for the quarter ended June 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



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

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. 24.69 lakhs and total comprehensive income of Rs. 24.72 lakhs for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results, in respect of joint controlled entity, based on their interim financial results which have not been reviewed by their auditors. According to information and explanations given to us by the Management, these interim results are not material to the Parent.

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



Harish Gupta
Partner
Membership number: 098336

UDIN : 21098336AAAA IF3462

Place: New Delhi
Date: 10-08-2021

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



Devesh Parekh
Partner
Membership number: 092160

UDIN: 21092160AAAA RL6122

Place: New Delhi
Date: 10-08-2021