



Regd. & Corporate Office : 401-402, Lusa Tower
Azadpur Commercial Complex, Delhi -110 033
Telefax : +91 1127679700-05 (6 Lines)
e mail : info@insecticidesindia.com
www.insecticidesindia.com
CIN : L65991DL1996PLC083909



Ref: IIL/SE/2023/3005/1

Dated: May 30, 2023

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,

Re: Outcome of the Board Meeting

This has reference to our letter no. IIL/SE/2023/1705/1 dated May 17, 2023.

The Board of Directors at the meeting held today, i.e May 30, 2023 *inter alia* considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial Year ended March 31, 2023 along with Auditor's Report based upon unmodified opinion of M/s S S Kothari Mehta & Company and M/s Devesh Parekh & Co., Joint Statutory Auditors of the Company on the Financial Statements.

The Financial Results were reviewed and recommended by the Audit Committee. Accordingly we enclosed the following:

- Audited Standalone and Consolidated financial results and Audited Standalone and Consolidated financial statement for the financial year ended March 31, 2023
- Auditor's Report issued on the Financial Results
- A Declaration from the CFO as required pursuant to Regulation 33(3) of the Listing Regulations, regarding unmodified opinion of the Statutory Auditors on the Financial Results.



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insecticides
(INDIA) LIMITED

This above said results is also available on the website of the Company at <https://www.insecticidesindia.com/investors-desk/>

The Board meeting commenced at 2:00 PM and concluded at 03:30 PM

You are requested to kindly take on records.

Thanking You,
For Insecticides India Limited

Sandeep Kumar
(Company Secretary & CCO)
Encl: As above

Insecticides (India) Limited

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ In lacs, except EPS)

Sl No.	Particulars	Quarter Ended			Year Ended	
		31-03-23 (Audited)	31-12-22 (Unaudited)	31-03-22 (Audited)	31-03-23 (Audited)	31-03-22 (Audited)
I	Revenue from operations	30,189.72	35,653.24	27,798.03	180,132.85	150,395.80
II	Other Income	41.22	37.42	208.68	126.39	427.15
III	Total Income (I+II)	30,230.94	35,690.66	28,006.71	180,259.24	150,822.95
IV	Expenses					
	(a) Cost of materials consumed	32,313.04	20,441.37	22,560.19	139,946.52	103,654.17
	(b) Purchase of Stock-in-Trade	2,355.15	2,346.65	638.45	11,212.48	6,085.85
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,225.30)	4,029.77	(4,183.60)	(12,596.77)	1,010.36
	(d) Employee benefits expense	2,165.57	2,292.18	2,020.61	9,838.05	8,664.98
	(e) Finance costs	446.56	483.77	105.98	1,345.10	663.38
	(f) Depreciation and amortization expense	664.72	643.22	677.69	2,610.18	2,634.91
	(g) Other expenses	4,413.93	4,211.96	3,377.88	19,542.97	14,012.76
	Total expenses	34,133.67	34,448.92	25,197.20	171,898.53	136,726.41
V	Profit before tax (III-IV)	(3,902.73)	1,241.74	2,809.51	8,360.71	14,096.54
VI	Tax Expense					
	(1) Current Tax	(1,050.99)	305.27	533.19	2,082.85	3,480.10
	(2) Deferred Tax	49.08	3.08	37.08	(20.89)	(85.69)
	Total Tax Expense	(1,001.91)	308.35	570.27	2,061.96	3,394.41
VII	Profit for the period (V-VI)	(2,900.82)	933.39	2,239.24	6,298.75	10,702.13
VIII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Changes in fair value of FVTOCI equity instruments	(52.30)	(48.69)	32.55	111.46	158.35
	(ii) Remeasurement of net defined benefit plans	(53.26)	(7.50)	127.10	(75.76)	(30.40)
	(iii) Income tax relating to these items	25.59	13.23	(39.57)	(6.90)	(29.24)
	Other comprehensive income for the period (net of tax)	(79.97)	(42.96)	120.08	28.80	98.71
IX	Total comprehensive income for the period (VII+VIII)	(2,980.79)	890.43	2,359.32	6,327.55	10,800.84
	Paid up equity share capital (Face value ₹10/- each)	2,959.78	2,959.78	1,973.19	2,959.78	1,973.19
	Earnings per share (of ₹10 each)					
	(a) Basic	(9.80)	3.15	7.57	21.28	36.04
	(b) Diluted	(9.80)	3.15	7.57	21.28	36.04
	(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 30, 2023. The Statutory Auditors have expressed an Unmodified Opinion. The Audit Report along with Financial Results for the quarter and year ended March 31, 2023 are available on the Stock Exchanges website at www.bseindia.com, www.nseindia.com and on the Company's website www.insecticidesindia.com
- The above Audited 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.




- 3 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.
- 4 Pursuant to approval of the Members:-
- i) Authorised share capital of the Company was increased from ₹ 2500 Lacs consisting of 2,50,00,000 equity shares of face value of ₹ 10/- each to ₹ 3500 Lacs consisting of 3,50,00,000 equity shares of face value of ₹ 10/- each.
- ii) On October 06, 2022 the Allotment Committee allotted 98,65,946 equity shares of face value of ₹ 10/- each as bonus shares in the proportion of One bonus equity share of face value of ₹ 10/- for every Two equity share of face value of ₹ 10/- held as on the record date, by capitalising an amount of ₹ 9,86,59,460 from securities premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. October 17, 2022. In accordance with Ind AS 33 'Earnings per Share', earnings per equity share have been adjusted for bonus issue for all periods presented.
- 5 The figures for the current quarter and quarter ended March 31, 2022 are the balancing figures between audited figures of the full financial year ended March 31, 2023 and March 31, 2022 respectively, and the published year to date figures upto the third quarter ended December 31, 2022 and December 31, 2021 respectively.



For and on behalf of the Board

Rajesh

Rajesh Aggarwal
Managing Director

DIN : 00576872

Place: Delhi

Date: 30/05/2023

Insecticides (India) Limited

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STATEMENT OF STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(₹ In lacs)

S. No	Particulars	As at 31-03-2023	As at 31-03-2022
ASSETS			
(1) Non-current assets			
	(a) Property, plant and equipment	22,980.62	22,085.76
	(b) Capital work-in-progress	11,745.39	8,576.95
	(c) Right-of-use assets	2,497.29	2,595.84
	(d) Other Intangible assets	695.24	616.21
	(e) Intangible assets under development	558.34	520.62
	(f) Investment in subsidiary and joint venture	913.00	795.00
	(g) Financial assets		
	(i) Investments	631.80	520.34
	(ii) Other financial assets	205.56	261.55
	(h) Income tax assets (net)	2,628.84	1,686.31
	(i) Other non-current assets	3,316.89	1,447.17
	Total non-current assets	46,172.97	39,105.75
(2) Current assets			
	(a) Inventories	86,172.07	63,022.42
	(b) Financial assets		
	(i) Trade receivables	29,624.44	28,891.23
	(ii) Cash and cash equivalents	1,838.31	3,598.30
	(iii) Bank balances other than (ii) above	106.59	15.58
	(iv) Loans	19.23	12.87
	(v) Other financial assets	89.40	207.48
	(c) Other current assets	5,345.23	4,526.21
	Total current assets	123,195.27	100,274.09
	Total assets	169,368.24	139,379.84
EQUITY AND LIABILITIES			
EQUITY			
	(a) Equity share capital	2,959.78	1,973.19
	(b) Other equity	88,609.09	84,748.02
	Total equity	91,568.87	86,721.21
LIABILITIES			
(1) Non-current liabilities			
	(a) Financial liabilities		
	(i) Borrowings	185.93	185.03
	(ii) Lease liabilities	216.89	254.31
	(b) Provisions	183.22	161.05
	(c) Deferred tax liabilities (Net)	1,265.24	1,279.23
	Total non-current liabilities	1,851.28	1,879.62
(2) Current liabilities			
	(a) Financial liabilities		
	(i) Borrowings	15,721.03	4,754.26
	(ii) Lease liabilities	145.86	201.36
	(iii) Trade Payables		
	(A) total outstanding due of micro enterprises and small enterprises; and	2,705.98	2,445.13
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	42,120.06	29,933.74
	(iv) Other financial liabilities	3,147.81	2,894.01
	(b) Other current liabilities	11,858.98	10,335.89
	(c) Provisions	248.37	176.71
	(d) Current tax liabilities (Net)	-	37.91
	Total current liabilities	75,948.09	50,779.01
	Total equity and liabilities	169,368.24	139,379.84

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



Rajesh Aggarwal
Managing Director
DIN : 00576872

Place: Delhi
Date: 30/05/2023

Insecticides (India) Limited

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STATEMENT OF STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ In lacs)

Particulars	31-03-23	31-03-22
(A) Cash Flow From Operating Activities		
Profit before tax	8,360.71	14,096.54
Adjustment on account of		
- Depreciation	2,610.18	2,634.91
- (Profit)/ Loss on Sale of Assets	6.65	129.20
- Net gain on lease modification	(13.34)	(5.19)
- Interest Income	(11.83)	(48.58)
- Dividend Income	(20.31)	(10.22)
- Interest Expenses	1,345.10	663.38
- Bad debts written off	26.71	140.43
- Provision for impairment of trade receivables	25.34	359.99
- Derivative (gain) / loss	48.08	(116.04)
- Unrealised exchange differences	(244.58)	(102.27)
Operating Profit Before Working Capital Changes	12,132.71	17,742.15
Adjustments for		
- (Increase)/Decrease in security deposits	(43.73)	121.90
- (Increase)/Decrease in inventories	(23,149.65)	3,064.84
- (Increase)/Decrease in trade receivables	(731.44)	(3,864.94)
- (Increase)/Decrease in loans	(6.35)	(7.79)
- (Increase)/Decrease in other financial assets	85.81	302.71
- (Increase)/Decrease in other current assets	(831.97)	3,780.99
- Increase/(Decrease) in provisions	18.07	(244.35)
- Increase/(Decrease) in trade payables	12,637.93	(3,790.33)
- Increase/(Decrease) in other financial liabilities	366.69	121.70
- Increase/(Decrease) in other current liabilities	1,523.10	314.42
Cash generated from operations	2,001.17	17,541.30
Less: Income tax paid	(3,063.29)	(4,056.42)
Net cash flow (used in) / from operating activities (A)	(1,062.12)	13,484.88
(B) Cash Flow From Investing Activities		
- Addition to property, plant and equipment and intangible assets, capital-work-in-progress and intangible assets under development	(8,658.79)	(6,727.91)
- Proceeds from sale of property plant and equipment	73.32	37.15
- Interest received	11.83	48.58
- Proceeds from / (investment in) bank deposits	8.71	7,563.40
- Dividends received	11.76	9.71
- Investment in Equity shares of subsidiary co.	(118.00)	-
Net cash flow (used in) / from Investing Activities (B)	(8,671.17)	930.93
(C) Cash Flow From Financing Activities		
- Payment due to Buyback of equity shares including premium, expenses & taxes	-	(5,919.39)
- Repayment of long term borrowings	(288.86)	(205.44)
- Proceeds from long term borrowings	289.76	150.84
- Proceeds/(Repayment) from/of short term borrowings	10,966.77	(4,633.49)
- Payment of lease liabilities	(199.07)	(183.99)
- Interest paid	(1,315.41)	(672.40)
- Dividend paid (Final & Interim)	(1,479.89)	-
Net cash flow (used in) / from financing activities (C)	7,973.30	(11,463.87)
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(1,759.99)	2,951.94
Cash and Cash Equivalents at the beginning of the year	3,598.30	646.36
Cash and Cash Equivalents at the end of the year	1,838.31	3,598.30

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



Rajesh

Rajesh Aggarwal
Managing Director
DIN : 00576872

Place: Delhi
Date: 30/05/2023

**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 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 statement of quarterly and year to date standalone financial results of **Insecticides (India) Limited** (the "Company") for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023 ("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").

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

- i is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 as well as year to date results for the period from April 1, 2022 to March 31, 2023.

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 (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 statement 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 have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive Income (loss) 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 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 these 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.



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, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to 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



Vijay Kumar

Partner

Membership number: 092671

UDIN *23092671 BGSICE 7192*

Place: New Delhi

Date: May 30, 2023

For Devesh Parekh & Co.

Chartered Accountants

Firm's registration number: 013338N



Devesh Parekh

Partner

Membership number: 092160

UDIN *23092160 BGVSDP 2072*

Place: New Delhi

Date: May 30, 2023

Insecticides (India) Limited

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ In lacs, except EPS)

Sl No.	Particulars	Quarter Ended			Year Ended	
		31-03-23 (Audited)	31-12-22 (Unaudited)	31-03-22 (Audited)	31-03-23 (Audited)	31-03-22 (Audited)
I	Revenue from operations	30,189.72	35,653.24	27,798.03	180,132.85	150,395.80
II	Other Income	41.22	37.42	208.68	126.39	427.15
III	Total Income (I+II)	30,230.94	35,690.66	28,006.71	180,259.24	150,822.95
IV	Expenses					
	(a) Cost of materials consumed	32,313.04	20,441.37	22,560.19	139,946.52	103,654.17
	(b) Purchase of Stock-in-Trade	2,355.15	2,346.65	638.45	11,212.48	6,085.85
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,225.29)	4,029.77	(4,183.60)	(12,596.77)	1,010.36
	(d) Employee benefits expense	2,165.57	2,292.18	2,020.61	9,838.05	8,664.98
	(e) Finance costs	446.56	483.77	105.98	1,345.10	663.38
	(f) Depreciation and amortization expense	664.72	643.22	677.69	2,610.18	2,634.91
	(g) Other expenses	4,409.13	4,217.56	3,377.88	19,543.97	14,012.76
	Total expenses	34,128.88	34,454.52	25,197.20	171,899.53	136,726.41
V	Profit before tax, exceptional items and share of net profit of investment accounted for using equity method (III-IV)	(3,897.94)	1,236.14	2,809.51	8,359.71	14,096.54
VI	Share of net profit of joint venture accounted for using the equity method	(33.79)	8.77	(5.76)	23.20	40.69
VII	Profit Before Tax (V+VI)	(3,931.73)	1,244.91	2,803.75	8,382.91	14,137.23
VIII	Tax Expense					
	(1) Current Tax	(1,050.99)	305.27	533.19	2,082.85	3,480.10
	(2) Deferred Tax	48.92	3.08	37.08	(21.06)	(85.69)
	Total Tax Expense	(1,002.07)	308.35	570.27	2,061.79	3,394.41
IX	Profit for the period (VII-VIII)	(2,929.66)	936.56	2,233.48	6,321.12	10,742.82
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Changes in fair value of FVTOCI equity instruments	(52.30)	(48.69)	32.55	111.46	158.35
	(ii) Remeasurement of net defined benefit plans	(53.26)	(7.50)	127.10	(75.76)	(30.40)
	(iii) Share of Other comprehensive income of joint venture accounted for using equity method	1.70	0.89	1.87	4.15	1.96
	(iv) Income tax relating to these items	25.16	13.01	(40.04)	(7.94)	(29.73)
	Other comprehensive income for the period (net of tax)	(78.70)	(42.29)	121.48	31.91	100.18
XI	Total comprehensive income for the period (XI+XII)	(3,008.36)	894.27	2,354.96	6,353.03	10,843.00
	Paid up equity share capital (Face value ₹10/- each)	2,959.78	2,959.78	1,973.19	1,973.19	1,973.19
	Earnings per share (of ₹10 each)					
	(a) Basic	(9.90)	3.16	7.55	21.36	36.17
	(b) Diluted	(9.90)	3.16	7.55	21.36	36.17
	(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 30, 2023. The Statutory Auditors have expressed an Unmodified Opinion. The Audit Report along with Financial Results for the quarter and year ended March 31, 2023 are available on the Stock Exchanges website at www.bseindia.com, www.nseindia.com and on the Company's website www.insecticidesindia.com
- The above Audited 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.



- 3 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.
- 4 Pursuant to approval of the Members:-
- i) Authorised share capital of the Company was increased from ₹ 2500 Lacs consisting of 2,50,00,000 equity shares of face value of ₹ 10/- each to ₹ 3500 Lacs consisting of 3,50,00,000 equity shares of face value of ₹ 10/- each.
- ii) On October 06, 2022 the Allotment Committee allotted 98,65,946 equity shares of face value of ₹ 10/- each as bonus shares in the proportion of One bonus equity share of face value of ₹ 10/- for every Two equity share of face value of ₹ 10/- held as on the record date, by capitalising an amount of ₹ 9,86,59,460 from securities premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. October 17, 2022. In accordance with Ind AS 33 'Earnings per Share', earnings per equity share have been adjusted for bonus issue for all periods presented.
- 5 The figures for the current quarter and quarter ended March 31, 2022 are the balancing figures between audited figures of the full financial year ended March 31, 2023 and March 31, 2022 respectively, and the published year to date figures upto the third quarter ended December 31, 2022 and December 31, 2021 respectively.
- 6 The wholly-owned subsidiary was incorporated on July 15, 2022 namely "IIL Biologicals Limited" by the Group. The wholly-owned subsidiary shall carry on the business of manufacturing, sale, purchase, etc. of all kind of Organic and Biological farming fertilizers, bio-pesticides, bio-control agents or any other allied products.



For and on behalf of the Board

Rajesh Aggarwal
Rajesh Aggarwal
Managing Director
DIN : 00576872

Place: Delhi
Date: 30/05/2023

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, 2023

		(₹ In lacs)	
S. No	Particulars	As at 31-03-2023	As at 31-03-2022
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	22,980.62	22,085.76
(b)	Capital work-in-progress	11,745.39	8,576.95
(c)	Investment properties	86.84	-
(c)	Right-of-use assets	2,497.29	2,595.84
(d)	Other Intangible assets	695.24	616.21
(e)	Intangible assets under development	560.84	520.62
(f)	Investment in joint venture	1,061.22	1,034.91
(g)	Financial assets		
(i)	Investments	631.80	520.34
(ii)	Other financial assets	205.66	261.55
(h)	Income tax assets (net)	2,628.84	1,686.31
(i)	Other non-current assets	3,316.89	1,447.17
	Total non-current assets	46,410.63	39,345.66
(2)	Current assets		
(a)	Inventories	86,172.07	63,022.42
(b)	Financial assets		
(i)	Trade receivables	29,624.44	28,891.23
(ii)	Cash and cash equivalents	1,862.81	3,598.30
(iii)	Bank balances other than (ii) above	106.59	15.58
(iv)	Loans	19.23	12.87
(v)	Other financial assets	89.40	207.48
(c)	Other current assets	5,346.24	4,526.21
	Total current assets	123,220.78	100,274.09
	Total assets	169,631.41	139,619.75
	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	2,959.78	1,973.19
(b)	Other equity	88,869.19	84,987.93
	Total equity	91,828.97	86,961.12
	LIABILITIES		
(1)	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	185.93	185.03
(ii)	Lease liabilities	216.89	254.31
(b)	Provisions	183.22	161.05
(c)	Deferred tax liabilities (Net)	1,265.07	1,279.23
	Total non-current liabilities	1,851.11	1,879.62
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	15,721.03	4,754.26
(ii)	Lease liabilities	145.86	201.36
(iii)	Trade Payables		
(A)	total outstanding due of micro enterprises and small enterprises; and	2,705.98	2,445.13
(B)	total outstanding dues of creditors other than micro enterprises and small enterprises.	42,120.80	29,933.74
(iv)	Other financial liabilities	3,150.06	2,894.01
(b)	Other current liabilities	11,859.23	10,335.89
(c)	Provisions	248.37	176.71
(d)	Current tax liabilities (Net)	-	37.91
	Total current liabilities	75,951.33	50,779.01
	Total equity and liabilities	169,631.41	139,619.75

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



Rajesh
Rajesh Aggarwal
Managing Director

Rajesh Aggarwal
Managing Director
DIN : 00576872

Place: Delhi
Date: 30/05/2023

Insecticides (India) Limited

CIN: L65991DL1996PLC083909; Regd. Office: 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi - 110 033;

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STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in lacs)

Particulars	31-03-23	31-03-22
(A) Cash Flow From Operating Activities		
Profit before tax	8,382.91	14,137.23
Adjustment on account of		
- Share of Net Profit of Joint Venture	(23.20)	(40.69)
- Depreciation	2,610.18	2,634.91
- (Profit)/ Loss on Sale of Assets	6.65	129.20
- Net gain on lease modification	(13.34)	(5.19)
- Interest Income	(11.83)	(48.58)
- Dividend Income	(20.31)	(10.22)
- Interest Expenses	1,345.10	663.38
- Bad debts written off	26.71	140.43
- Provision for impairment of trade receivables	25.34	359.99
- Derivative (gain) / loss	48.08	(116.04)
- Unrealised exchange differences	(244.58)	(102.27)
Operating Profit Before Working Capital Changes	12,131.71	17,742.15
Adjustments for		
- (Increase)/Decrease in security deposits	(43.84)	121.90
- (Increase)/Decrease in inventories	(23,149.65)	3,064.84
- (Increase)/Decrease in trade receivables	(731.44)	(3,864.94)
- (Increase)/Decrease in loans	(6.35)	(7.79)
- (Increase)/Decrease in other financial assets	85.81	302.71
- (Increase)/Decrease in other current assets	(832.98)	3,780.99
- Increase/(Decrease) in provisions	18.07	(244.35)
- Increase/(Decrease) in trade payables	12,638.67	(3,790.33)
- Increase/(Decrease) in other financial liabilities	366.69	121.70
- Increase/(Decrease) in other current liabilities	1,523.35	314.42
Cash generated from operations	2,000.04	17,541.30
Less: Income tax paid	(3,063.29)	(4,056.42)
Net cash flow (used in) / from operating activities (A)	(1,063.25)	13,484.88
(B) Cash Flow From Investing Activities		
- Addition to property, plant and equipment and intangible assets, capital-work-in-progress and intangible assets under development	(8,745.88)	(6,727.91)
- Proceeds from sale of property plant and equipment	73.32	37.15
- Interest received	11.83	48.58
- Proceeds from / (investment in) bank deposits	8.71	7,563.40
- Dividends received	11.76	9.71
Net cash flow (used in) / from Investing Activities (B)	(8,640.26)	930.93
(C) Cash Flow From Financing Activities		
- Payment due to Buyback of equity shares including premium, expenses & taxes	-	(5,919.39)
- Repayment of long term borrowings	(288.86)	(205.44)
- Proceeds from long term borrowings	289.76	150.84
- Proceeds/(Repayment) from/of short term borrowings	10,966.77	(4,633.49)
- Payment of lease liabilities	(199.07)	(183.99)
- Interest paid	(1,315.41)	(672.40)
- Transaction cost of issue of share capital	(5.28)	-
- Dividend paid (Final & Interim)	(1,479.89)	-
Net cash flow (used in) / from financing activities (C)	7,968.02	(11,463.87)
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(1,735.49)	2,951.94
Cash and Cash Equivalents at the beginning of the year	3,598.30	646.36
Cash and Cash Equivalents at the end of the year	1,862.81	3,598.30

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



Rajesh
Rajesh Aggarwal
Managing Director

Rajesh Aggarwal
Managing Director
DIN : 00576872

Place: Delhi

Date: 30/05/2023

**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 Consolidated Financial Results of 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 Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of **Insecticides (India) Limited** (hereinafter referred to as the "Holding Company"), its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its jointly controlled entity for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 ("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 audit reports of the other auditors on standalone financial statements of a subsidiary and its jointly controlled Entity referred to in Other Matters section below, **the Statement:**

- a. includes the results of the following entities:
 - (i) **Jointly Controlled Entity**
 - OAT & IIL India Laboratories Private Limited
 - (ii) **Subsidiary**
 - IIL Biologicals Limited
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group for the quarter ended March 31, 2023, and for the period from April 1, 2022 to March 31, 2023.

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 (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 Group and 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 and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual 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 Group and 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 Group and 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 Group and 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 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 financial results, 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 Group and of its jointly controlled entity are responsible for assessing the ability of the Group and of 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 the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for overseeing the financial reporting process of their respective companies.

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 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, 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 company 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 Group and of its jointly controlled 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 Group and 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 entity within the Group and of its jointly controlled entity of which we are the independent auditors and whose financials information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors 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 accompanying Statement includes the audited financial statements, in respect of;

- (a) A subsidiary, whose audited financial statement reflect total assets of Rs.115.13 lakhs as at March 31 2023, total revenue of Rs. Nil and Rs. Nil , total net profit/(loss) after tax of Rs. 4.97 lakhs and Rs. (0.83) lakhs, total comprehensive income of Rs. 4.97 lakhs and Rs. (0.83) lakhs for



the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 respectively and net cash inflow of Rs. 24.50 lakhs for the year ended on that date, as considered in the Statement which have been audited by one of us individually.

- (b) The Statement includes the Holding Company's share of net profit/(loss) after tax of Rs. (28.00) lakhs and Rs. 23.20 lakhs and total comprehensive income/(loss) of Rs.(26.73) lakhs and Rs. 26.30 lakhs for the quarter and for the period from April 1, 2022 to March 31, 2023 respectively, as considered in the statement, in respect of one jointly controlled entity. These financial statements are audited by other auditors.

The reports on the audited financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of subsidiary and jointly controlled entity, is based solely on the reports of such auditors and the procedures performed by us are as stated under Auditor's Responsibilities for the Audit of the Statement section above.

Our opinion on the Statement, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of such auditors.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the end of third quarter of the current financial year, which were subjected to limited review by us, as required under the listing Regulations.

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



Vijay Kumar
Partner
Membership number: 092671
UDIN : 23092671BGSICF 8491



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



Devesh Parekh
Partner
Membership number: 092160
UDIN : 23092160BQVSDQ 5609

Place: New Delhi
Date : May 30, 2023

Place: New Delhi
Date : May 30, 2023

Regd. & Corporate Office : 401-402, Lusa Tower
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e mail : info@insecticidesindia.com
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CIN : L65991DL1996PLC083909



insecticides
(INDIA) LIMITED

Ref : IIL/SE/2023/3005/2
Dated : May 30, 2023

The Manager

Listing Compliance Department BSE Limited (Through BSE Listing Centre)	Listing Compliance Department National Stock Exchange of India Limited (Through NEAPS)
Script Code: 532851	Symbol: INSECTICID

Dear Sir/Madam,

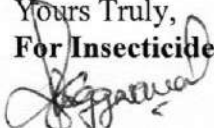
Sub: Declaration on the Auditor's Report with Unmodified opinion under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2023

This is for your information on records.

Thanking you,

Yours Truly,
For Insecticides (India) Limited


Sandeep Aggarwal
Chief Financial Officer
Mem No. : 90187

