



insecticides
(INDIA) LIMITED

Ref: IIL/SE/2019/2805/2
May 28, 2019

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 Sirs/Madam,

Re: Outcome of the Board Meeting

This has reference to our letter dated May 07, 2019.

The Board of Directors at the meeting held today, i.e May 28, 2019, *inter alia* transacted the following business:

Financial Result and Dividend

1. The Board have considered and approved the Audited Standalone Financial Results of the Company, for the quarter ended March 31, 2019, Audited Standalone and Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2019 along with Auditor's Report based upon unmodified opinion of Joint Statutory Auditors. The said financial Results and Financial Statements were reviewed by the Audit committee. Accordingly we enclosed the following:

- Audited Standalone financial results and Audited Standalone and Consolidated financial statement for the financial year ended March 31, 2019
- Auditor's Report issued on the Financial Results
- A Declaration form the CFO as required pursuant to Regulation 33(3) of the Listing Regulations, regarding unmodified opinion of the Statutory Auditors on the Financial Results.

A copy of the said results together with the Auditor's report are also being made available on the website of the Company at www.insecticidesindia.com



Sateep Rishi

2. The Board has Recommended a final dividend of 20% i.e. Rs. 2/- per equity share on the equity share of Rs. 10/- each, for the Financial Year Ended March 31, 2019, subject to the approval of members at ensuing Annual General Meeting of the Company.

Annual General Meeting and Book Closure

3. The 22nd Annual General Meeting (AGM) of the Company will be held on August 02, 2019
4. The dividend, if declared by the Shareholders at the ensuing Annual General Meeting, will be credited/dispatched to the respective shareholders within 30 days of the date of AGM
5. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board fixes date of the Closure of Register of Member and Share Transfer Book of the Company from 27.07.2019 to 02.08.2019 (both day inclusive) for the purpose of 22nd AGM and determining entitlement of the Members to Final Dividend (If declared at the AGM).

Appointments

6. On recommendation of Nomination and Remuneration Committee, the Board of Directors approved Re-appointment of Mr. Navin Shah and Mr. Vrijesh Kumar Gupta as Non-executive, Independent Director of the Company for another term of 5 years w.e.f May 31, 2019 subject to the approval of the Shareholders of the Company in the ensuing Annual General Meeting. Brief profile and details required under regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed

The Board has verified and confirmed that the said Directors are not debarred from holding the office of director by virtue of any SEBI Order or any other such authority.

7. Appointment of M/s Aditi Gupta & Associates, Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2019-2020; a brief profile of M/s Aditi Gupta & Associates is enclosed.

The Board meeting commenced at 01:00 P.M (IST) and concluded at 02:00 (IST)

You are requested to kindly take note of the above information on records.

Thanking You,
For Insecticides India Limited

Sandeep Kumar
Sandeep Kumar

**Company Secretary &
Chief Compliance Officer**

Encl : As above



Insecticides (India) Limited

CIN: L65991DL1996PLC083909

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

Telefax: 011-27679700 - 05, Website: www.insecticidesindia.com; E-mail: investor@insecticidesindia.com

Extract of the Financial results for the Quarter and Year Ended March 31, 2019

(Rs. In Lacs, Except EPS)

Sl.No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Total Income from Operations	19,990.91	21,659.60	16,930.49	1,19,425.31	1,10,963.53	1,19,425.31	1,10,963.53
2	Net Profit for the period (before Tax)	1,862.31	2,419.68	1,148.98	15,300.64	11,809.72	15,341.35	11,841.49
3	Net Profit for the period (after Tax)	2,855.15	1,689.09	768.63	12,240.67	8,397.36	12,281.38	8,429.13
4	Share of profit/(loss) from Joint Venture	-	-	-	-	-	40.71	31.77
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,787.67	1,525.99	979.26	11,874.07	8,800.83	11,914.61	8,832.77
6	Equity Share Capital (Face Value of Rs. 10/- each)	2,066.78	2,066.78	2,066.78	2,066.78	2,066.78	2,066.78	2,066.78
7	Reserves (excluding Revaluation Reserve) as shown in audited Balance Sheet	-	-	-	64,067.97	52,692.25	64,133.60	52,717.34
8	Networth	-	-	-	66,134.75	54,759.03	66,200.38	54,784.12
9	Earnings Per Equity Share (Face Value of Rs. 10/- each)							
	Basic	13.81	8.17	3.72	59.23	40.63	59.42	40.78
	Diluted	13.81	8.17	3.72	59.23	40.63	59.42	40.78

Notes:


- The above is an extract of the detailed format of Quarterly and Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2019. The Audit report and full Format of the Quarterly Financial Results and Explanatory Notes are available on the Stock Exchange website at www.bseindia.com, www.nseindia.com and on the Company's website www.insecticidesindia.com
- The results have been prepared in accordance with the Indian Accounting Standard (Ind AS) prescribed under Companies (Indian Accounting Standard) Rules, 2015 and relevant Amendment Rules issued thereunder.
- Effective April 01, 2018, the Company has adopted Ind AS 115 'Revenue from contracts with customers'. Based on the assessment done by the management, there is no material impact on revenue recognised during the period.
- The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017, consequently revenue from operations for the period from July 1, 2017 is presented net of GST. However revenue from operations for period upto June 30, 2017 is inclusive of excise duty. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below:-

(Rs. In Lacs)

Particulars	Standalone				Consolidated		
	Quarter Ended		Year Ended		Year Ended		
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Revenue from operations	19,893.66	21,574.40	16,894.13	1,19,194.54	1,10,639.42	1,19,194.54	1,10,639.42
Less: Excise Duty	-	-	-	-	3,314.30	-	3,314.30
Net Revenue from operations	19,893.66	21,574.40	16,894.13	1,19,194.54	1,07,325.12	1,19,194.54	1,07,325.12

- The figures of the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and year to date unaudited figures upto the third quarter for the respective years. Previous period figures have been re-grouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter.
- The Board has recommended dividend @20% on equity shares of Rs 10/- each of the Company (i.e. Rs. 2/- per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting.
- The major change in tax expense for the Quarter ended March 31, 2019 and FY ended March 31, 2019, due to revision of the Income tax returns of the Previous Financial Years.
- The share of profit/(loss) of investment in Joint venture for the year ended March 31, 2019 is considered on the basis of audited financial information of the respective joint venture i.e. OAT & IIL Indian Laboratories Private Limited.

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



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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. In Lacs, Except EPS)

Sl No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	
I	Revenue from operations (ref note - e)	19,893.66	21,574.40	16,894.13	1,19,194.54	1,10,639.42	1,19,194.54	1,10,639.42
II	Other Income	97.25	85.20	36.36	230.77	324.11	230.77	324.11
III	Total Income (I+II)	19,990.91	21,659.60	16,930.49	1,19,425.31	1,10,963.53	1,19,425.31	1,10,963.53
IV	Expenses							
	Cost of materials consumed	18,539.87	31,850.97	14,112.31	1,02,916.79	65,140.36	1,02,916.79	65,140.36
	Purchase of Stock-in-Trade	1,409.84	2,028.18	1,023.85	6,041.45	7,080.21	6,041.45	7,080.21
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,537.51)	(20,167.17)	(3,480.46)	(26,695.44)	4,121.97	(26,695.44)	4,121.97
	Excise Duty	-	-	-	-	3,314.30	-	3,314.30
	Employee benefits expense	1,995.72	1,488.72	1,163.03	6,518.53	5,062.14	6,518.53	5,062.14
	Finance Costs	630.09	359.90	279.24	1,522.20	1,591.76	1,522.20	1,591.76
	Depreciation and amortization expense	491.51	501.23	474.40	1,968.10	1,704.60	1,968.10	1,704.60
	Other expenses	599.08	3,178.09	2,209.14	11,853.04	11,138.47	11,853.04	11,138.47
	Total expenses	18,128.60	19,239.92	15,781.51	1,04,124.67	99,153.81	1,04,124.67	99,153.81
	Profit before tax and share of net profits of investments accounted for using equity method	-	-	-	-	-	15,300.64	11,809.72
	Share of net profit of joint venture accounted for using the equity method	-	-	-	-	-	40.71	31.77
V	Profit before tax (III-IV)	1,862.31	2,419.68	1,148.98	15,300.64	11,809.72	15,341.35	11,841.49
VI	Tax Expenses							
	(1) Current Tax	(299.23)	770.64	487.34	3,798.67	3,560.30	3,798.67	3,560.30
	(2) Deferred Tax	(693.61)	(40.05)	(106.99)	(738.70)	(147.94)	(738.70)	(147.94)
	Total Tax Expenses	(992.84)	730.59	380.35	3,059.97	3,412.36	3,059.97	3,412.36
VII	Profit for the period (V-VI)	2,855.15	1,689.09	768.63	12,240.67	8,397.36	12,281.38	8,429.13
VIII	Other comprehensive income							
A	Items that will not be reclassified to profit or loss							
	(i) Changes in fair value of FVTOCI equity instruments	(49.17)	(213.95)	256.47	(443.08)	520.79	(443.08)	520.79
	(ii) Remeasurement of net defined benefit plans	(45.76)	1.55	22.16	(41.11)	6.11	(41.11)	6.11
	(iii) Share of other comprehensive income of joint venture accounted for using equity method	-	-	-	-	-	(0.23)	0.24
	(iv) Income tax relating to these items	27.45	49.30	(68.00)	117.59	(123.43)	117.65	(123.50)
	Other comprehensive income for the period (net of tax)	(67.48)	(163.10)	210.63	(366.60)	403.47	(366.77)	403.64
IX	Total comprehensive income for the period (VII+VIII)	2,787.67	1,525.99	979.26	11,874.07	8,800.83	11,914.61	8,832.77
X	Paid up equity share capital (Face value Rs 10/- each)	2,066.78	2,066.78	2,066.78	2,066.78	2,066.78	2,066.78	2,066.78
XI	Earnings per share (of Rs. 10 each) (not annualised):							
	(a) Basic	13.81	8.17	3.72	59.23	40.63	59.42	40.78
	(a) Diluted	13.81	8.17	3.72	59.23	40.63	59.42	40.78



Notes:

- a) The above Standalone and Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2019. The Statutory Auditors have expressed an unmodified opinion. The said results are also available on the Stock Exchange website at www.bseindia.com, www.nseindia.com and on the Company's website www.insecticidesindia.com.
- b) The results have been prepared in accordance with the Indian Accounting Standard (Ind AS) prescribed under Companies (Indian Accounting Standard) Rules, 2015 and relevant Amendment Rules issued thereunder.
- c) 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.
- d) Effectice April 01, 2018, the Company has adopted Ind AS 115 'Revenue from contracts with customers'. Based on the assesment done by the management, there is no material impact on revenue recognised during the period.
- e) The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017, consequently revenue from operations for the period from July 1, 2017 is presented net of GST. However revenue from operations for period upto June 30, 2017 is inclusive of excise duty. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below:-

Particulars	(Rs. In Lacs)							
	Standalone				Consolidated			
	Quarter Ended		Year Ended		Year Ended		Year Ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
Revenue from operations	19,893.66	21,574.40	16,894.13	1,19,194.54	1,10,639.42	1,19,194.54	1,10,639.42	
Less: Excise Duty	-	-	-	-	3,314.30	-	3,314.30	
Net Revenue from operations	19,893.66	21,574.40	16,894.13	1,19,194.54	1,07,325.12	1,19,194.54	1,07,325.12	

- f) The figures of the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and year to date unaudited figures upto the third quarter for the respective years. Previous period figures have been re-grouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter.
- g) The Board has recommended dividend @20% on equity shares of Rs 10/- each of the Company (i.e. Rs. 2/- per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting.
- h) The major change in tax expense for the Quarter ended March 31, 2019 and FY ended March 31, 2019, due to revision of the Income tax returns of the Previous Financial Years.
- i) The share of profit/(loss) of investment in Joint venture for the year ended March 31, 2019 is considered on the basis of audited financial information of the respective joint venture i.e. OAT & IIL Indian Laboratories Private Limited.

Place: Delhi
Date: May 28, 2019

For and on behalf of the Board


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 ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	As at	31-03	As at	31-03
	2019 (Audited)	2018 (Audited)	2019 (Audited)	2018 (Audited)
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	23,715.03	22,837.65	23,715.03	22,837.65
(b) Capital work-in-progress	1,271.42	1,268.32	1,271.42	1,268.32
(c) Intangible assets	304.95	319.32	304.95	319.32
(d) Intangible assets under development	628.71	413.91	628.71	413.91
(e) Investment in joint venture	795.00	795.00	860.63	820.09
(f) Financial assets				
(i) Investments	388.01	831.09	388.01	831.09
(ii) Other financial assets	156.84	188.60	156.84	188.60
(g) Other non-current assets	1,531.34	1,087.27	1,531.34	1,087.27
(h) Non-current tax assets (Net)	454.90	315.50	454.90	315.50
Total non-current assets	29,246.20	28,056.66	29,311.83	28,081.75
(2) Current assets				
(a) Inventories	70,510.65	40,728.94	70,510.65	40,728.94
(b) Financial assets				
(i) Trade receivables	24,424.89	23,481.20	24,424.89	23,481.20
(ii) Cash and cash equivalents	894.17	1,956.32	894.17	1,956.32
(iii) Bank balances other than (ii) above	29.83	54.67	29.83	54.67
(iv) Loans	1,244.19	5.96	1,244.19	5.96
(v) Other financial assets	431.02	327.95	431.02	327.95
(c) Other current assets	8,708.08	5,394.24	8,708.08	5,394.24
Total current assets	1,06,242.83	71,949.28	1,06,242.83	71,949.28
Total assets	1,35,489.03	1,00,005.94	1,35,554.66	1,00,031.03
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	2,066.78	2,066.78	2,066.78	2,066.78
(b) Other equity	64,067.97	52,692.25	64,133.60	52,717.34
Total equity	66,134.75	54,759.03	66,200.38	54,784.12
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	131.60	828.41	131.60	828.41
(ii) Provisions	74.93	56.50	74.93	56.50
(b) Provisions	1,786.87	1,884.36	1,786.87	1,884.36
(c) Deferred tax liabilities (Net)				
Total non-current liabilities	1,993.40	2,769.27	1,993.40	2,769.27
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	29,517.24	9,676.25	29,517.24	9,676.25
(ii) Trade payables				
(A) total outstanding due of micro enterprises and small enterprises; and	566.74	825.85	566.74	825.85
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	27,419.86	23,509.80	27,419.86	23,509.80
(iii) Other financial liabilities	3,014.24	2,449.70	3,014.24	2,449.70
(b) Provisions	134.16	29.27	134.16	29.27
(c) Other current liabilities	6,708.64	5,986.77	6,708.64	5,986.77
Total current liabilities	67,360.88	42,477.64	67,360.88	42,477.64
Total equity and liabilities	1,35,489.03	1,00,005.94	1,35,554.66	1,00,031.03

For and on behalf of the Board of Directors

Insecticides (India) Limited


 Rajesh Aggarwal
 Managing Director
 DELHI
 DIN : 00576872

Place: Delhi
 Date: May 28, 2019

Devesh Parekh & Co.
Chartered Accountants
675, Aggarwal Cyber Plaza-2
Netaji Subhash Place, Pitampura, Delhi-110034

S S Kothari Mehta & Company
Chartered Accountants
68, Okhla Industrial Area, Phase-III
New Delhi -110020

Independent Auditor's Report on Quarterly and Year Ended Standalone Financial Results of the Insecticides (India) Limited Pursuant to the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors
Insecticides (India) Limited

1. We have audited the accompanying statement of standalone financial results of **Insecticides (India) Limited** ("the Company") for the quarter and the year ended March 31, 2019, 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 regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The standalone financial results for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to limited review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Informations Performed by the independent Auditor of the Entity' as issued by the Institute of Chartered Accountants of India. The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2018, the audited annual Standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on the reviewed standalone financial results for the nine-month period ended December 31, 2018 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Standalone Financial Reporting (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, our audit of the annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Devesh Parekh & Co.
Chartered Accountants
675, Aggarwal Cyber Plaza-2
Netaji Subhash Place, Pitampura, Delhi-110034


S S Kothari Mehta & Company
Chartered Accountants
68, Okhla Industrial Area, Phase-III
New Delhi -110020

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date financial results:

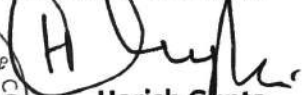
- (i) are presented in accordance with the requirements of Regulation read with SEBI Circular in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2019.

For **Devesh Parekh & Co.**
Chartered Accountants
Firm's Registration Number: 013338N


Devesh Parekh
Partner
Membership Number: 092160



For **S S Kothari Mehta & Company**
Chartered Accountants
Firm's Registration Number: 000756N


Harish Gupta
Partner
Membership Number: 098336



Place: New Delhi
Date: May 28, 2019

Devesh Parekh & Co.

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

S S Kothari Mehta & Company

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

Independent Auditor's Report on Year Ended Consolidated Financial Results of the Insecticides (India) Limited Pursuant to the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
Insecticides (India) Limited

1. We have audited the accompanying statement of Consolidated financial results of **Insecticides (India) Limited** (herein after referred to as "the Company") and its jointly controlled entity (the Company and its jointly controlled entity together referred to as "the Group") for the year ended March 31, 2019 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation') read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

These consolidated financial results have been prepared on the basis of the audited annual consolidated financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down as per Indian accounting standards (Ind AS) mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

2. Other Matters

The Consolidated financial statements include the Group's share of net profit of Rs. 40.71 Lakhs for the year ended March 31, 2019, in respect of one jointly controlled entity, as considered in the consolidated financial statements. These financial statements are audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial 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 auditors.

Our opinion on the Consolidated financial statements is not modified in respect of the above matters with respect to reliance on the work done and the reports of the other auditors.



Devesh Parekh & Co.

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

S S Kothari Mehta & Company

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

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these Consolidated year to date Statement:

(i) Includes the year ended results of the Joint venture i.e. Oat & IIL India Laboratories Private Limited.

(ii) are presented in accordance with the requirements of the Regulation read with SEBI Circular in this regard; and

(iii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2019.

For Devesh Parekh & Co.

Chartered Accountants

Firm's Registration Number: 013338N


Devesh Parekh

Partner

Membership Number: 092160



For S S Kothari Mehta & Company

Chartered Accountants

Firm's Registration Number: 000756N




Harish Gupta

Partner

Membership Number: 098336

Place: New Delhi

Date: May 28, 2019

Regd. & Corporate Office : 401-402, Lusa Tower
Azadpur Commercial Complex, Delhi -110 033
Telefax : +91 11 27679700-05 (6 Lines)
e mail : info@insecticidesindia.com
www.insecticidesindia.com
CIN : L65991DL1996PLC083909



insecticides
(INDIA) LIMITED

Ref:IIL/SE/2019/2805/1
May 28, 2019

The Manager

Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 532851	Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 Symbol: INSECTICID
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Dear Sirs/Madam,

**Sub : Declaration pursuant to Regulation 33(3)(d) of Securities & Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2016**

DECLARATION

I, Sandeep Aggarwal, Chief Financial Officer of Insecticides (India) Limited (CIN : L65991DL1996PLC083909) having its registered office at 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi – 110033, hereby declare that, the Joint Statutory Auditors of the Company, S S Kothari Mehta & Co., (Registration No.000756N) and Devesh Parekh & Co., (Registration No. 013338N) has issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone & Consolidated) for year ended March 31, 2019

The declaration is given in compliance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016

Kindly take this declaration on your records.

Thanking You,
Yours Truly

For Insecticides India Limited

Sandeep Aggarwal
(Chief Financial Officer)



insecticides
(INDIA) LIMITED

Brief Profile of Independent Directors

S.No.	Particulars	Description
1	Name	Virjesh Kumar Gupta
2	DIN	06382540
3	Designation	Non-executive, Independent Director
4	Brief Profile	Mr. Virjesh Kumar Gupta, age 72 years, is a graduate by qualification. He is a highly experienced professional with in depth understanding and hands of experience in diverse business fields for over 41 years. He is specialized in general management covering almost all aspects of day to day business activities. He is also associated with various Educational and Charitable Societies.

S.No.	Particulars	Description
1	Name	Navin Shah
2	DIN	02701860
3	Designation	Non-executive, Independent Director
4	Brief Profile	Mr. Navin Shah, aged 77 years, belongs to a business family of Delhi. He started his business career in plastic industries. Mr. Navin Shah has more than 48 years experience in manufacturing in PVC compound.

Brief Profile of Independent Auditor

ADITI GUPTA & ASSOCITAES, a Firm of Chartered Accountants, assists their clients, to improve their performance, operating primarily through the analysis of existing organizational problems and the development of plans for improvement along with rendering comprehensive professional services in the fields of Direct / Indirect Taxation, Company Law Matters, Financial Services, Appellate matters, Transfer Pricing, Goods & Service Tax, and the routine services of Auditing and Accounting.

Aditi Gupta, proprietor of the firm is a fellow member of the Institute of Chartered Accountants of India and was qualified in 2011. She is a commerce graduate from University of Delhi, Masters in Finance & Taxation. She is also a qualified ACCA-IFRS Diploma holder and also DISA qualified.

She has a rich experience of 6 years of practice in the field of Accountancy, Income Tax, Statutory Audit, Internal Audit, Tax Audit of companies and firms & is providing professional services to a wide spectrum of clients.



Deep Rishi



Q4 and Full Year FY2019 Results - Press Release

Delhi, India, May 28, 2019: Insecticides India Limited (referred to as “IIL” or the “Company”), one of the premier agrochemical companies in India, today announced its financial results for the fiscal quarter and full year ending March 31, 2019.

Performance Highlights: FY2019 vs. FY2018

- Revenue from operations of Rs. 1,192 Crore, growth of 11.1 %
- EBITDA of Rs. 186 Crore, growth of 25.6 %
- EBITDA margin at 15.6 % compared to 13.8 %
- PAT of Rs. 122 Crore, growth of 45.8%
- PAT margin at 10.2 % compared to 7.8 %
- Board of Directors have recommended a dividend of 20%, Rs. 2 per share

Performance Highlights: Q4 FY2019 vs. Q4 FY2018

- Revenue from operations of Rs. 199 Crore, growth of 17.8 %
- EBITDA of Rs. 29 Crore, growth of 54.7 %
- EBITDA margin at 14.5 % compared to 11.0 %
- PAT of Rs. 29 Crore, growth of 271.5%
- PAT margin at 14.3 % compared to 4.5 %

Commenting on the performance, Mr. Rajesh Agarwal, Managing Director, said:

I am pleased to report that the Company recorded revenue from operations of Rs. 1,192 crores in FY2019, representing a robust growth of 11.1% on Y-o-Y basis. The Company delivered EBITDA of Rs. 186 crores in FY2019 an increase of 25.6% year on year basis. EBITDA margins improved to 15.6% as compared to 13.8% in FY2018. Net profit was Rs. 122 crores, an increase of 45.8% with margins of 10.2%. There were challenges on the cost front due to raw material price fluctuations however, we managed to mitigate the risks by better production and purchase planning. Our continuous focus on introducing new innovative products through international collaborations has helped us in delivering superior results.

In Q4 FY2019, agrochemical industry registered a mixed performance with a soft Rabi season due to deficient post monsoon and winter rainfall whereas export revenues increased due to favourable demand in global markets. Even in the subdued domestic market conditions, Insecticides India delivered an impressive growth across segments and products in the latest quarter and full year.

Our dedicated focus on R&D initiatives have resulted in launch of eight new products during the year with four products under the Maharatna category. This has resulted in a total of 11 products approved under 9(3)

category. It is heartwarming to know that our new product launches have shown high acceptability in the market due to our strong farmer connect and widely spread distribution network. We have demonstrated a strong track record of successful new product launches over the last six years and is a testament of IIL's strong R&D capabilities.

We are committed in implementing IIL strategic plan in the coming years. Insecticides India Management team is expected to set new milestones to drive growth through new innovative product launches, scale up recently launched products, increasing customer engagement and ongoing geographic expansion. The Company is well positioned as we go in the new fiscal year and look forward to create maximum value for all stakeholders”

Financials Results – Q4 and Full Year FY2019

(Rs. Million)	Q4		Y-o-Y	Q3	Q-o-Q	Full Year		Y-o-Y
	FY2019	FY2018	Growth(%)	FY2019	Growth(%)	FY2019	FY2018	Growth(%)
Operating Revenue (net of excise)	1,989	1,689	17.8%	2,157	(7.8)%	11,919	10,733	11.1%
Other Income	10	4	167.5%	9	14.1%	23	32	(28.8)%
Total Revenue	1,999	1,693	18.1%	2,166	(7.7)%	11,943	10,765	10.9%
EBITDA	289	187	54.7%	320	(9.7)%	1,856	1,478	25.6%
EBITDA Margin (%)	14.5%	11.0%		14.8%		15.6%	13.8%	
EBIT	249	143	74.5%	278	(10.3)%	1,682	1,340	25.5%
EBIT Margin (%)	12.5%	8.4%		12.8%		14.1%	12.4%	
Profit After Tax (PAT)	286	77	271.5%	169	69.0%	1,224	840	45.8%
PAT Margin (%)	14.3%	4.5%		7.8%		10.2%	7.8%	
Basic EPS	13.81	3.72	271.2%	8.17	69.0%	59.23	40.63	45.8%

Insecticides India operating revenue increased to Rs. 1,192 Crores from Rs. 1,073 Crores in FY2018, a growth of 11.1% on Y-o-Y basis. EBITDA increased by 25.6% to Rs. 186 Crores from Rs. 148 Crores as compared to same period last year. PAT increased by 45.8% to Rs. 122 Crores from Rs. 84 Crores in FY2018.

EBITDA margins increased to 15.6% as compared to 13.8% last year, an improvement of 180 basis points. Increased margins reflect our improving product portfolio mix and launching of new innovative molecules developed by our R&D Centers. PAT margin increased to 10.2% from 7.8% in FY2018, a 240 basis points improvement over corresponding period.

Exports for the fiscal year increased to Rs. 60 Crores from Rs. 34 Crores, representing a growth of 76% on Y-o-Y basis. In the current fiscal year, company have launched eight new products, four of which are in Maharatna category and this has resulted in a total of 11 products approved under 9(3) category. Maharatna category products registered a strong growth of 22% y-o-y, primarily driven by the introduction and positive acceptance of our new products such as Sofia, Aikido, Hercules and Encounter launched during the year.

About Insecticides India:

Insecticides (India) Ltd. (IIL), is a BSE and NSE listed, India's leading and one of the fast growing Agrochemicals manufacturing company. IIL has emerged as a front-line performer in India's crop care market and is all set to grow impressively.

IIL owns the prestigious Tractor Brand which is highly popular among the farmers. This umbrella brand of its agro products signifies the company's deep connection with the farming community.

IIL has state-of-the-art formulation facilities in Chopanki (Rajasthan), Samba & Udhampur (Jammu & Kashmir) and Dahej (Gujarat). IIL also has technical synthesis plants at Chopanki and Dahej to manufacture technical grade chemicals also providing competitive edge by backward integration.

IIL foundation is an initiative by IIL which works closely with Indian farmers to impart them knowledge regarding modern agricultural practices and techniques.

Sandeep Aggarwal
Chief Financial Officer
Insecticides India Ltd.
+91 11 2767 9700
sandeep@insecticidesindia.com

Ravi Gothwal / Vikas Luhach
Churchgate Partners

+91 22 6169 5988
InsecticidesIndia@churchgatepartners.com

Safe Harbour:

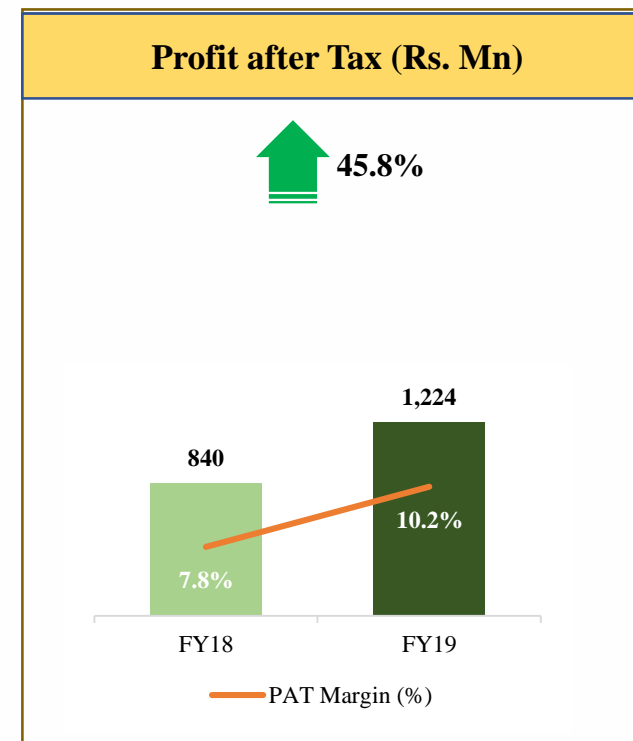
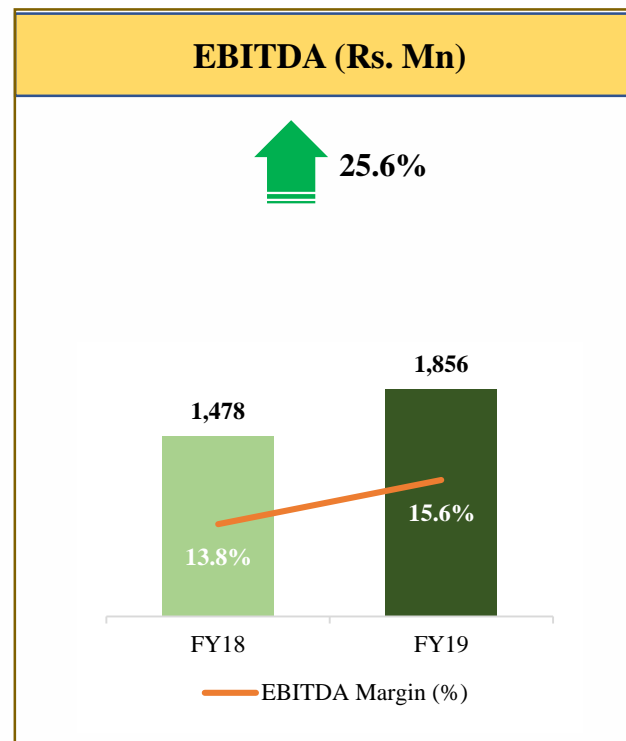
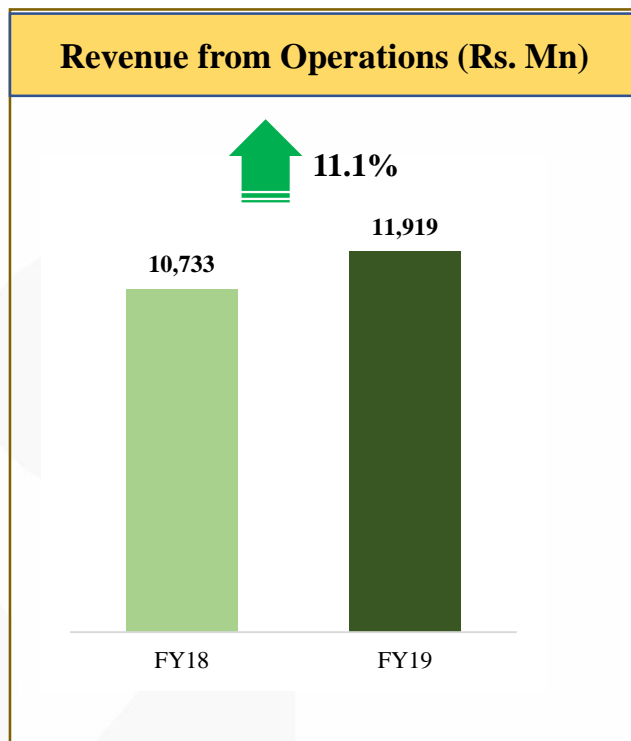
This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Insecticides India’s future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Insecticides India undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.



(BSE: 532851 NSE: INSECTICID)

Q4 and Full Year FY2019 Earnings Presentation

FY2019 Highlights

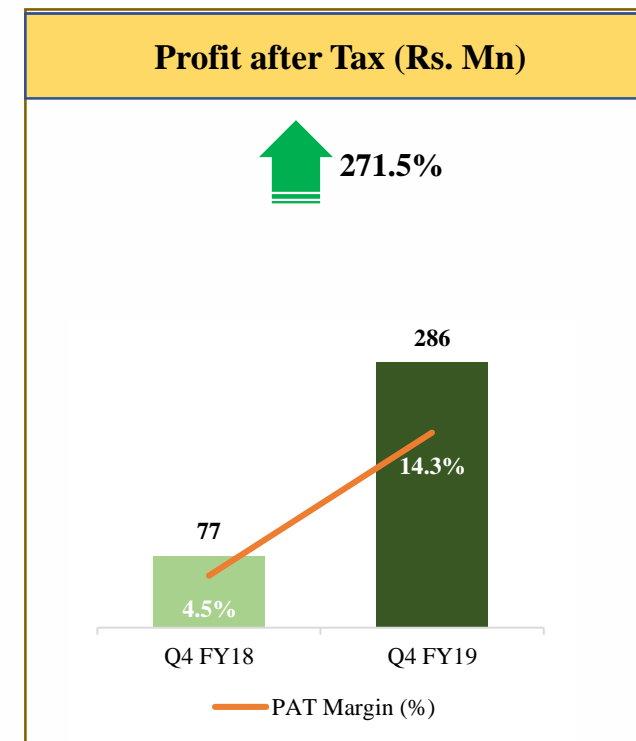
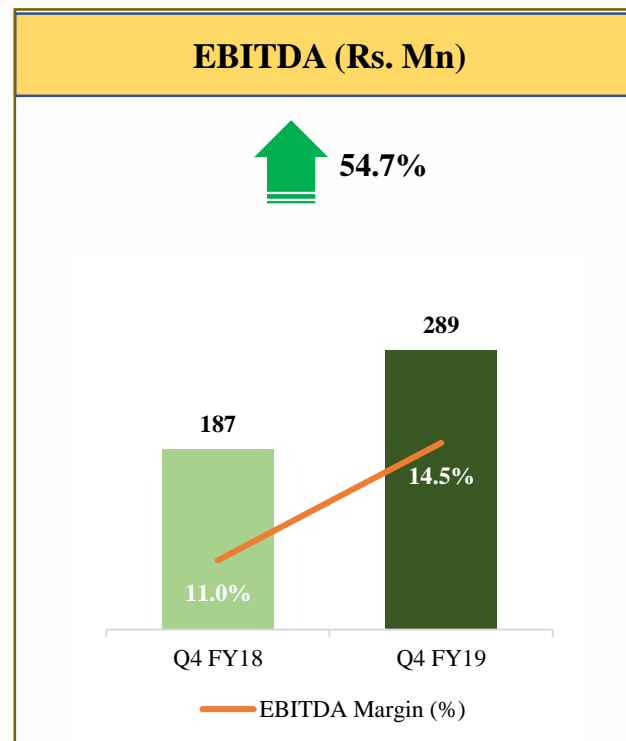
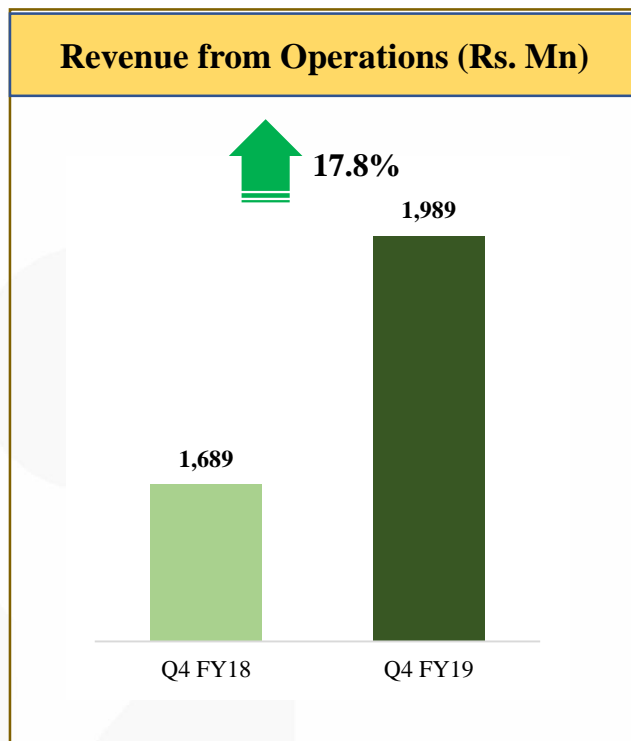


Annual Highlights:

- Higher contribution from recently launched products along with contribution from eight new products launched during the year
- Better product mix and higher realization in the Maharatna categories
- Board of Directors have recommended a dividend of 20%, Rs. 2 per share

Note: EBITDA does not include other income

Q4 FY2019 Highlights



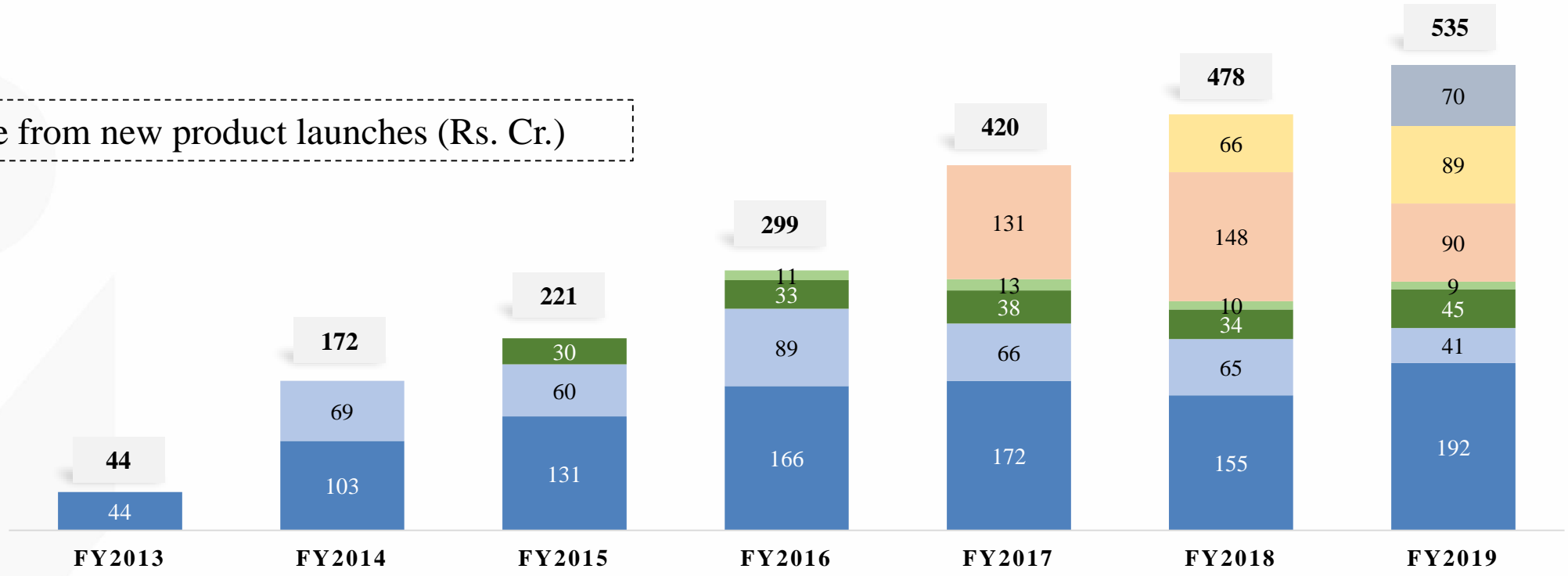
Quarterly Highlights:

- Higher contribution from recently launched products along with contribution from eight new products launched during the year
- Profit after tax registered a strong growth of 271.5% which was also driven by net favourable impact of Rs. 12 Crores due to revision of prior year tax returns

Products Freshness Index

Proven track record of successful new product launches exhibits IIL's strong R&D capabilities and continues to provide competitive edge

Revenue from new product launches (Rs. Cr.)



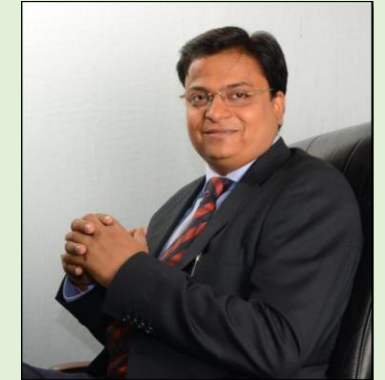
New Products launched during the year	5	5	3	2	5	5	8
% of Revenue from Operations	7.1%	19.9%	22.9%	30.3%	37.9%	43.1%	44.9%

Management Commentary



Commenting on the results, Mr. Rajesh Aggarwal, Managing Director, said:

“I am pleased to report that the Company recorded revenue from operations of Rs. 1,192 crores in FY2019, representing a robust growth of 11.1% on Y-o-Y basis. The Company delivered EBITDA of Rs. 186 crores in FY2019 an increase of 25.6% year on year basis. EBITDA margins improved to 15.6% as compared to 13.8% in FY2018. Net profit was Rs. 122 crores, an increase of 45.8% with margins of 10.2%. There were challenges on the cost front due to raw material price fluctuations however, we managed to mitigate the risks by better production and purchase planning. Our continuous focus on introducing new innovative products through international collaborations has helped us in delivering superior results.



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We are committed in implementing IIL strategic plan in the coming years. Insecticides India Management team is expected to set new milestones to drive growth through new innovative product launches, scale up recently launched products, increasing customer engagement and ongoing geographic expansion. The Company is well positioned as we go in the new fiscal year and look forward to create maximum value for all stakeholders”

Growth Strategy

Phase out Generic Products

- Gradual reduction in the sale of Generic products (high volume-low margin) for fiscal year is on expected lines
- Introduction of new products in the Maharatna category

Backward and Forward Integration

- Moving on the strategic path of backward and forward integration
- Capitalize on the Make in India initiative
- Will result in better margins across technicals and formulations

Optimum Capital Structure and Operational Efficiency

- Strong cash flow generation
- Capex of Rs. 1 bn in next 2-3 years for synthesis facilities in Gujarat and Rajasthan

R& D will results in New product launches

- Focus on in-house R&D and international partners to launch new products
- Launched 8 new products out of which 4 are under 9(3) category
- Expected 10 new products in next fiscal year

Focussed Approach on Biologicals

- Developed and commercialized VAM (Vascular Arbuscular Mycorrhizae)
- Developed and commercialized soil energizer, Kayakalp
- Development of 3-4 new biological products is in pipeline

Exports

- Working on registration in new countries with 100+ export agreements
- Expanding in new geographies: Exporting to 20+ countries
Expand to 25+ countries by the end of FY2019

Business Overview



Insecticides India - A Leading Agro Chemicals Manufacturing Company

Engaged in the manufacturing and marketing of crop-protection products

Four product categories: Insecticides, Herbicides, Fungicides, Biologicals and Plant Growth Regulators (PGRs)

Distribution network of 375+ SKUs, 5,000+ distributors and 60,000+ retail networks

Total 11 registration approved under 9(3)

4 R&D centers – Developing a comprehensive range of agro chemical products

State-of-the-art manufacturing facilities in Chopanki (Rajasthan), Samba & Udhampur (Jammu & Kashmir) and Dahej (Gujarat)

Owner of the prestigious Tractor brand, highly popular among the farmers

Rs. 1,192 Cr

FY19 Sales

60,000+

Retail Outlets

100+

Formulation Products

21+

Technical Products

20+

Maharatna Products

8

New product launches*

4

New Maharatna product launches*

1,200+

Employees

Note: For fiscal year FY2019

*New products also include new Maharatna Products

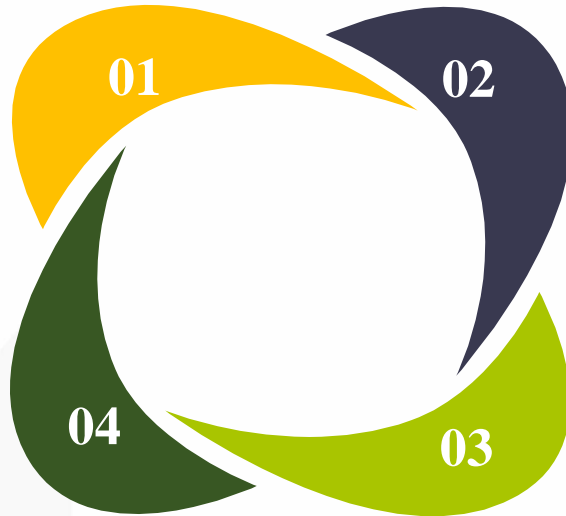
Capabilities and Geographical Presence

R & D

- NABL QC Labs
- In-house R&D Centre
- JV with OAT Agrio Co. Japan for dedicated R&D Centre

Development & Training

- Emphasis on field activities
- Farmer awareness
- Sales force training

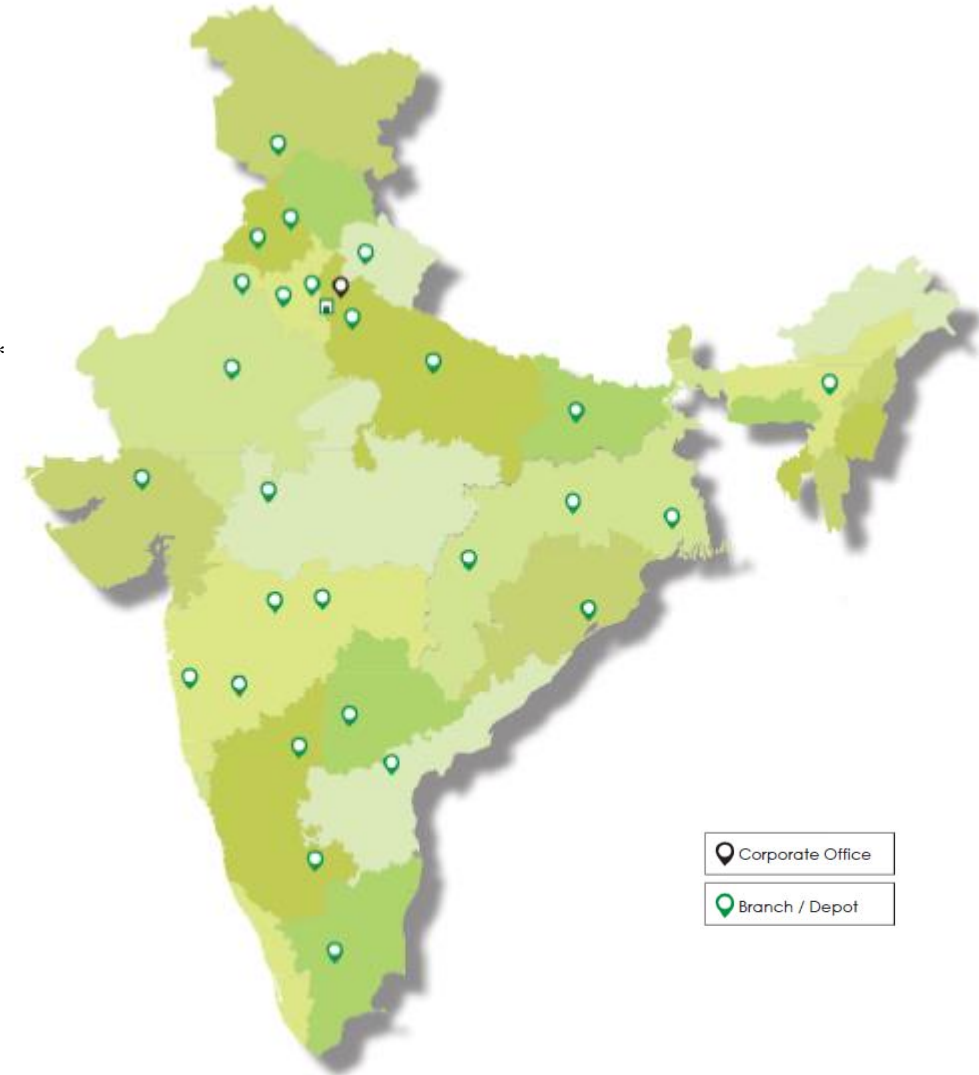


Manufacturing

- 5 Formulations plant
- 2 Technical synthesis plants
- 1 Biological manufacturing plant*

Marketing

- Sale & market development
- Branding
- International tie ups and collaborations
- Evolving media mix



*Under toll arrangement

Leading Maharatna Brands



- PULSOR** : Systemic fungicide with preventive and curative action; controls Rice Sheath Blight
- LETHAL** : Organo-phosphorus group of insecticides; controls insects through contact, stomach and vapour action
- GREEN LABEL** : Specialist of weed control in paddy; in line with 'Make in India'
- HAKAMA** : Post-emergence selective herbicide; controls narrow leaf weeds across leaf crops
- XPLODE** : Naturally derived insecticide; controls all Lepidopteran stages
- AIKIDO** : Launched in technical collaboration with Nihon Nohyaku, Japan, providing complete protection from brown plant hoppers, white plant hoppers and leaf folder to paddy crop
- SOFIA** : Broad spectrum fungicide which gives complete protection from various diseases in different crops
- MYCORAJA** : Bio product equipped to promote healthy growth and greater nutrient absorption in a wide range of crops, oilseeds and cotton
- HIJACK** : Non-selective systemic herbicide, control annual and perennial weeds
- FLITE** : Broad spectrum non-systemic herbicides; effective against annual, perennial and broad leaf / grassy weeds

Aggregate Installed Capacity

19,400 KLPA
Liquid

75,750 MTPA
Granules

18,770 MTPA
Powder

13,800 MTPA
Active Ingredient & Bulk



Research & Development



State-of-the-art in house R&D centre established in 2005, augmented by product innovation R&D center, formulation R&D centre and biological R&D centre

- Approved by DSIR, Ministry of Science and Technology
- Working on new formulations and new combination products

Formulation R&D Centre

- Development of new generation formulations
- Focus on cost reduction, customer friendly and environment safe products

Biological R&D Centre

- Equipped with bio assay and product development facilities
- Looking forward to development of 3-4 new biological products

Product invention R&D center: A unique initiative of product discovery in India by forming a JV with Japanese company, OAT Agrio Co. Ltd.

- Equipped with the latest machines and equipment's like NMR, Lab set designed by Kewanee, USA
- Lead by the internationally renowned scientists with more than 25 years of experience
- One of its kind breeding centers, bio assay rooms and spray cabinets

Technical collaboration with international partners for manufacturing and marketing innovative products:

- AMVAC (USA), Momentive (USA), Nissan Chemical Corporation (Japan), Nihon Nohyaku (Japan)

5 Patents Received

22+ Patents Pending

59+ New Processes Developed

60+ Scientists in R&D Centres

Short Term: Launch new generic products going off-patent (Reverse Engineering)



Medium Term: To launch latest technology products through international partners; launch new combination products



Long Term: Launch proprietary discovery products (chemicals and biologicals)

Financial Performance



(Rs. Million)	Q4		Y-o-Y	Q3	Q-o-Q	Full Year		Y-o-Y
	FY2019	FY2018	Growth(%)	FY2019	Growth(%)	FY2019	FY2018	Growth(%)
Operating Revenue (net of excise)	1,989	1,689	17.8%	2,157	(7.8)%	11,919	10,733	11.1%
Other Income	10	4	167.5%	9	14.1%	23	32	(28.8)%
Total Revenue	1,999	1,693	18.1%	2,166	(7.7)%	11,943	10,765	10.9%
EBITDA	289	187	54.7%	320	(9.7)%	1,856	1,478	25.6%
EBITDA Margin (%)	14.5%	11.0%		14.8%		15.6%	13.8%	
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Profit After Tax (PAT)	286	77	271.5%	169	69.0%	1,224	840	45.8%
PAT Margin (%)	14.3%	4.5%		7.8%		10.2%	7.8%	
Basic EPS	13.81	3.72	271.2%	8.17	69.0%	59.23	40.63	45.8%

Note: EBITDA Margins are calculated on Operating Revenue

Leverage Profile

(Rs. Million)	FY2017	FY2018	FY2019
Long Term Debt	154	83	13
Short Term Debt	2,212	1,061	3,039
Total Debt	2,366	1,144	3,052
Cash & Cash Equivalents	68	196	89
Net Debt	2,298	948	2,963
Total Equity	4,645	5,476	6,613
Net Debt/Equity	0.49x	0.17x	0.45x

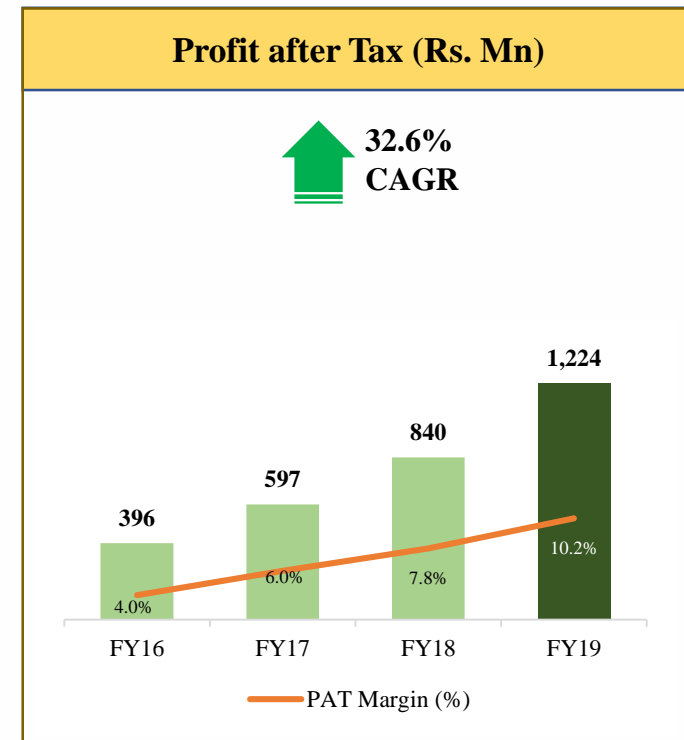
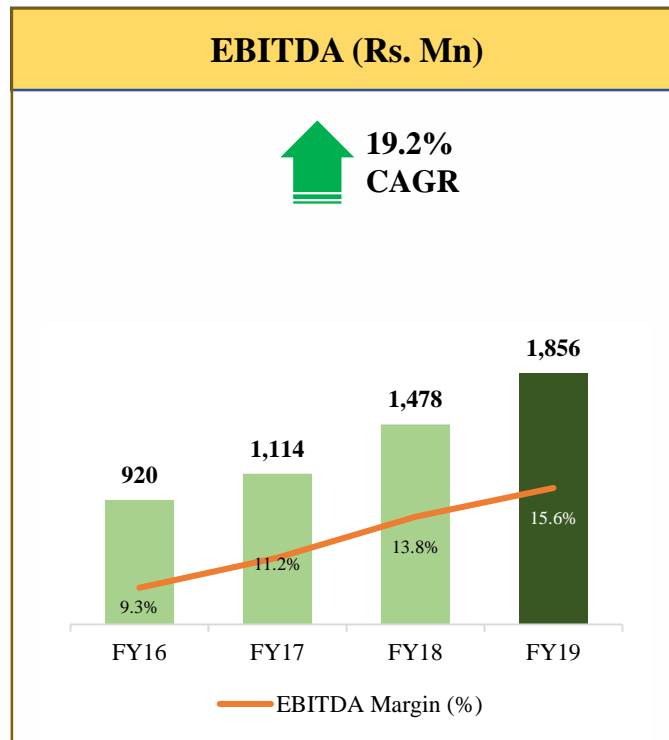
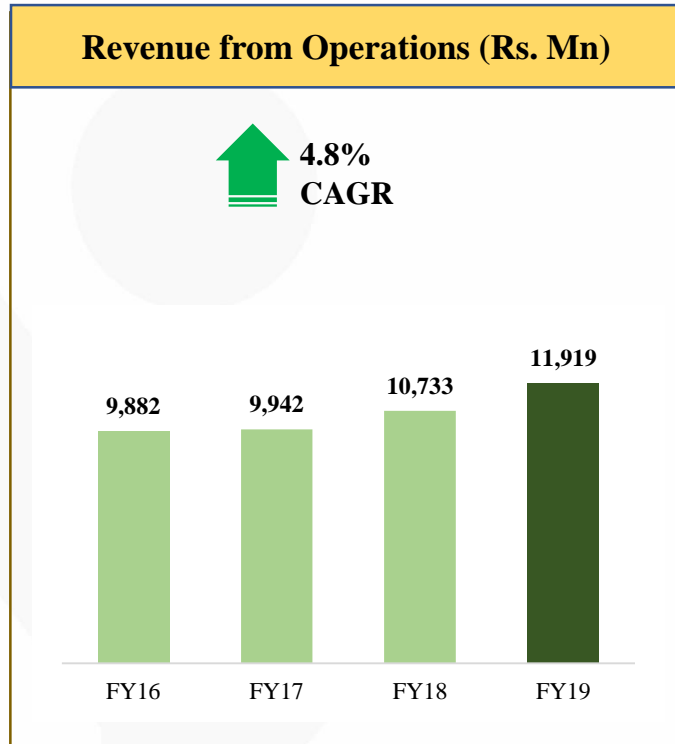
18.5%
Return on Equity

17.4%
Return on Capital Employed

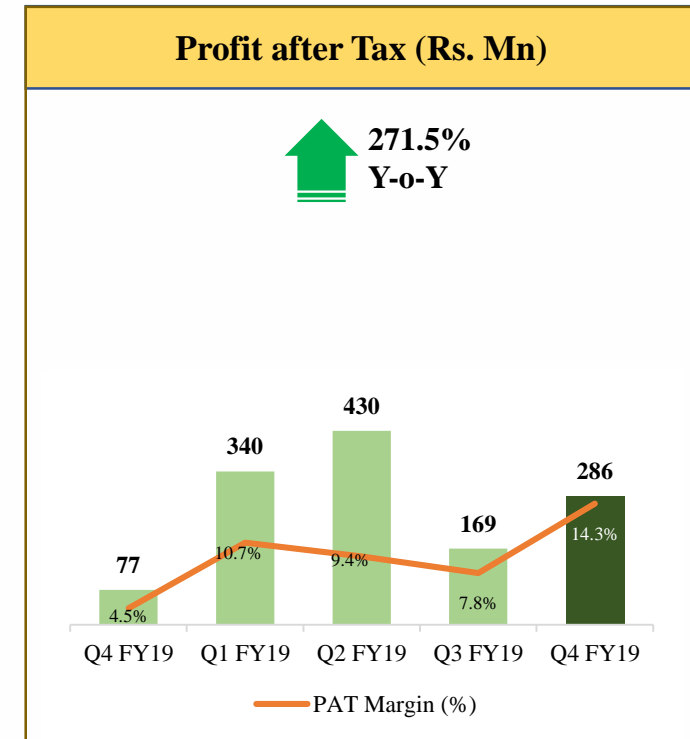
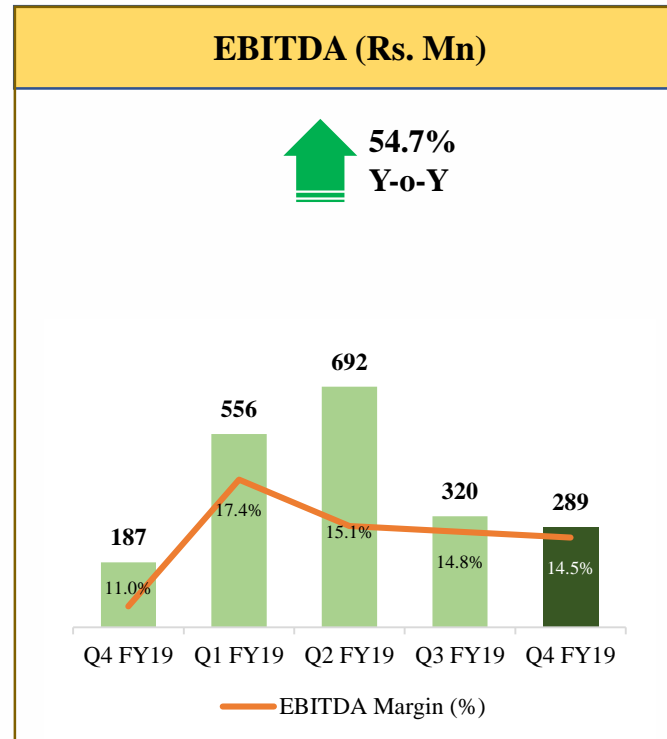
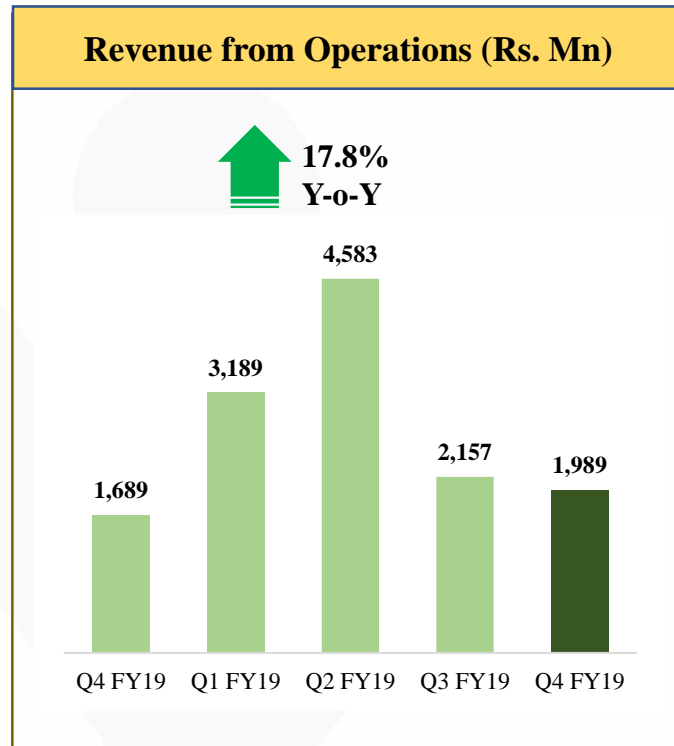
Note: Capital Employed = Total Debt + Total Equity

Financial Trends - Annual

Strong EBITDA and PAT growth with margin improvements every successive years

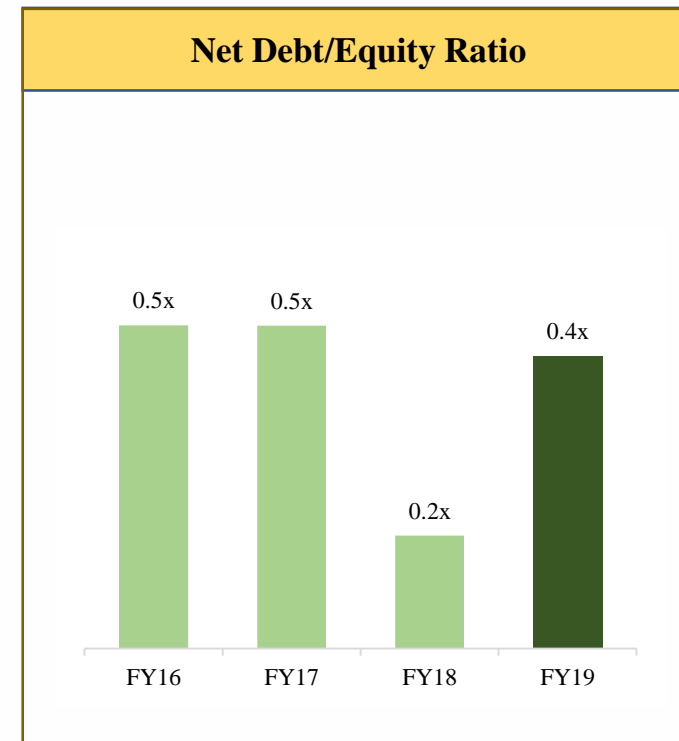
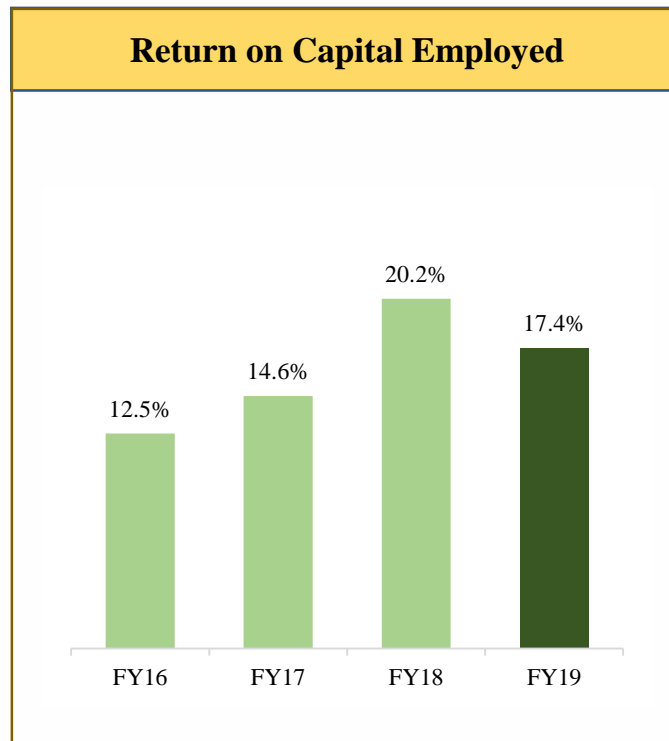
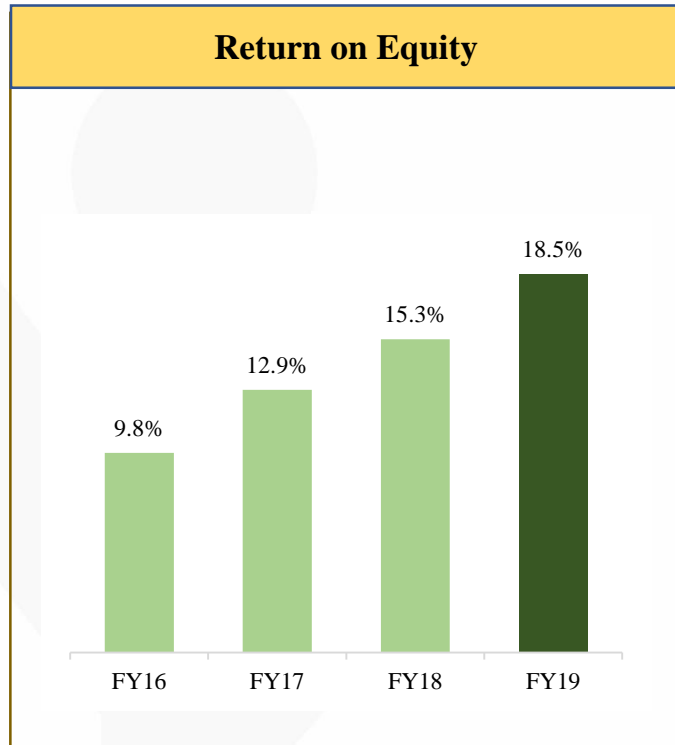


Financial Trends - Quarterly



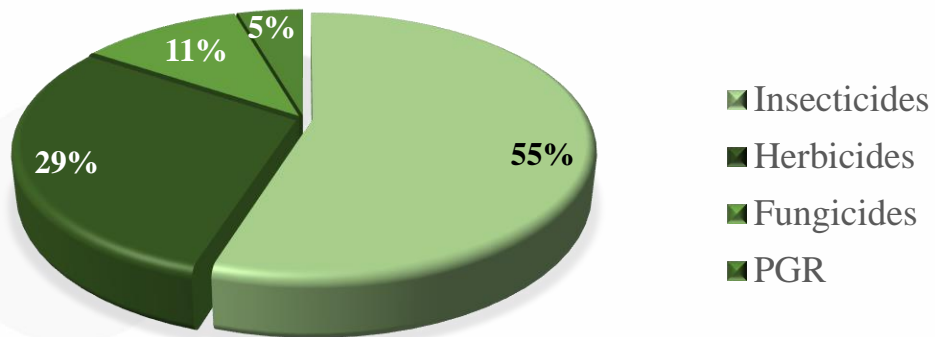
Key Ratios

Consistently improving return ratios and generating wealth for shareholders

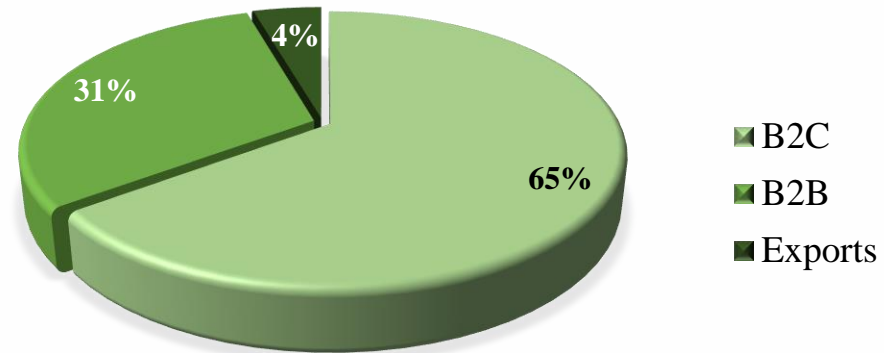


Segment Reporting - FY2019

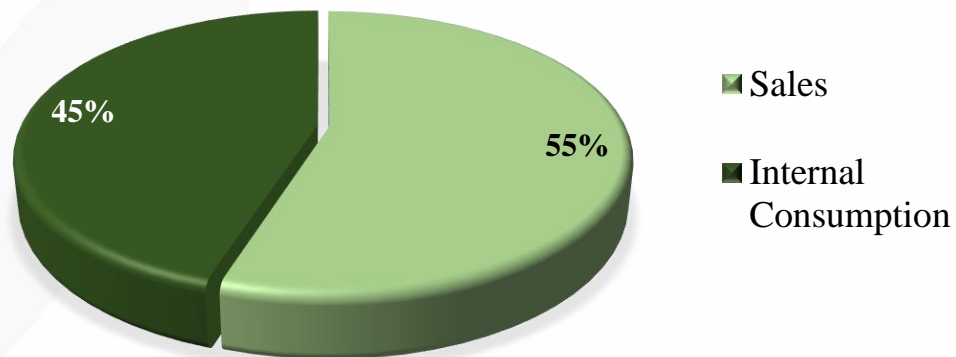
Gross Sales by Product Category



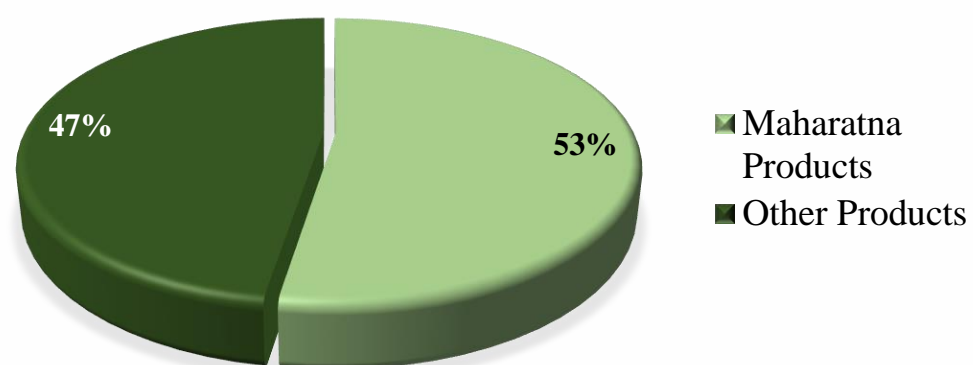
Gross Sales by Segment



Gross Sales vs Internal Consumption



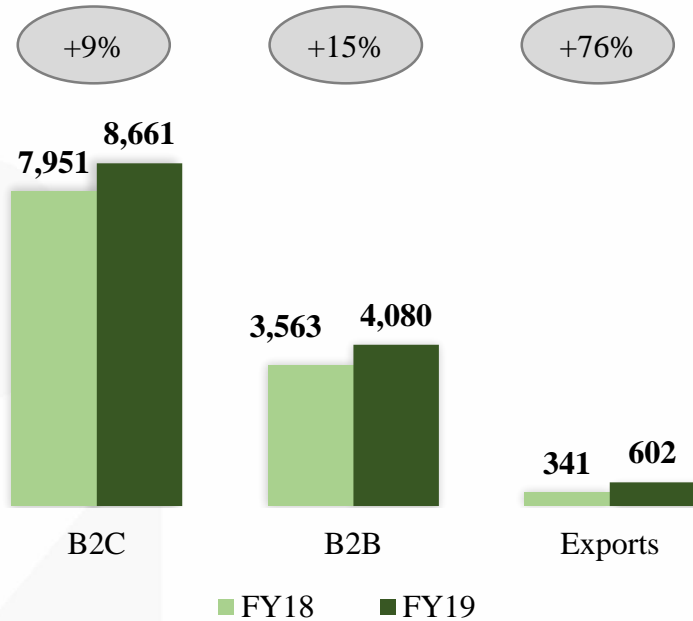
Breakdown of Top Seller Range in B2C



Segment Reporting - FY2019

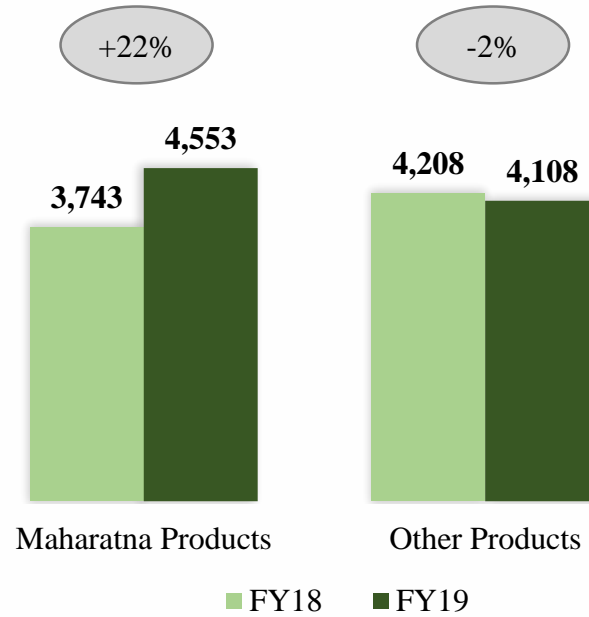


Gross Sales by Segment (Rs. Mn)



- Strong growth in sales across technical, formulated products and exports
- Exports have increased from Rs.341 Mn in FY18 to Rs.602 Mn in FY19, a growth of 76% on Y-o-Y basis

Gross Sales by Emphasized Product Category (Rs. Mn)



- Robust growth in the sales of Maharatna products; contributing 53% towards revenue (compared to 47% in FY18)
- Higher sales in Maharatna category is primarily driven by the introduction and positive acceptance of new products such as Sofia, Aikido, Hercules and Encounter during the year

FY2020 Outlook



Opportunities

India is currently the world's fourth largest producer of agrochemicals. Favourable manufacturing opportunities for agrochemical companies in India



Quarterly Outlook

The quarter is expected to remain subdued due to inadequate rainfall and EL Nino impact which may push sowing of Kharif crops



Monsoon

South-west monsoon expected to be near-normal, with 96% rainfall over a long-period average
El Nino conditions are projected to weaken, with minimal impact on sowing season of Kharif crops



Exports Surge

The Company had substantial growth in the exports market and achieved revenues in line with its annual exports targets



Public Policy

A stable government, post General Elections, will ensure strong economic growth and provide necessary momentum to transform India into a globally competitive manufacturing hub for agrochemicals and fulfill the objective of doubling the farm incomes by 2020

Disclaimer



This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Insecticides India Limited (“Insecticides India” or the Company) future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Insecticides India undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

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