

MIRA INFORM REPORT

Report No. :	530935
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	INSECTICIDES (INDIA) LIMITED
Registered Office :	401-402, Lusa Tower, Azadpur Commercial Complex, Delhi – 110033.
Tel. No.:	91-11-27679700
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.12.1996
CIN No.: [Company Identification No.]	L65991DL1996PLC083909
Capital Investment / Paid-up Capital :	INR 206.678 Million
IEC No.: [Import-Export Code No.]	0501068023
PAN No.: [Permanent Account No.]	AAACI3076P
GSTN : [Goods & Service Tax Registration No.]	24AAACI3076P1ZB
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the manufacturing activities of Agro Chemicals, Pesticides and Technical Products for agriculture purposes. The Company caters to both domestic and international markets. (Registered activity)
No. of Employees :	1099 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 15000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated on 18th December 1996 and promoted by Mr. Rajesh Aggarwal and his family members. It is a manufacturer of agro chemicals, pesticides and technical products for agricultural purposes.</p> <p>The company has seven manufacturing plant, at Chopanki in Rajastha, Samba and Jammu & Kashmir, and Dahej in Gujarat.</p> <p>For the financial year ended 2018, the company has achieved 2.80% growth in its revenue as compared to previous year revenue and has maintained a decent profit margin of 7.59% during the year under review.</p> <p>The sound financial profile of the company is marked by sufficient net worth base along with negligible debt level.</p> <p>Rating takes into consideration the company's healthy business profile driven by its strong brand, established presence, and wide geographical reach in the domestic market.</p> <p>As per quarterly financials of June 2018, the company has achieved revenue of INR 3189.260 million along with a profit of INR 339.915 million.</p> <p>However, rating strengths are partially offset by large working capital requirement; and susceptibility to inherent risks in the domestic agrochemicals and to volatility in the raw material prices and foreign exchange (forex) rates.</p> <p>Payment seems to be regular.</p> <p>In the view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = A
Rating Explanation	Adequate degree of safety and very low credit risk
Date	29.12.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and very low credit risk
Date	29.12.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.09.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-11-27679703/ 27679700

Tel. No.: 91-11-27679701/04/05/ 26840601 (Continuously ringing)

LOCATIONS

Registered/ Corporate Office :	401-402, Lusa Tower, Azadpur Commercial Complex, Delhi – 110033.
Tel. No.:	91-11-27679700-05/26840601
Fax No.:	91-11-27679700-04
E-Mail :	investor@insecticidesindia.com info@insecticidesindia.com
Website :	http://www.insecticidesindia.com/
Factory 1 :	E-442, RIICO Industrial Area, Chopanki, Bhiwadi – 301707, Rajasthan, India
Factory 2 :	E-439-440, RIICO Industrial Area, Chopanki, Bhiwadi – 301707, Rajasthan, India
Factory 3 :	E-443-444, RIICO Industrial Area, Chopanki, Bhiwadi – 301707, Rajasthan, India
Factory 4 :	SIDCO Industrial Growth Centre, Samba – 184121, Jammu and Kashmir, India
Factory 5 :	IID Centre, Battal Ballian, Udhampur – 182101, Jammu and Kashmir, India
Factory 6 :	CH-21, GIDC Industrial Estate, Dahej, District- Bharuch – 392130, Gujarat, India
Export Division :	410, The Summit Business Bay, Prakashwadi, Andheri Kurla Road, Near Western Express Highway Metro Station, Andheri (East), Mumbai-400093, Maharashtra, India.
R&D Center :	• Chopanki
Branch Office/ Depot :	• Ahmedabad • Bhatinda • Bangalore • Bhubaneshwar • Coimbatore

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	<ul style="list-style-type: none"> • Ghaziabad • Gadarpur • Gowahati • Hajipur • Hisar • Howrah • Hyderabad • Indore • Jalgaon • Jaipur • Karnal • Kundli • Ludhiana • Nagpur • Pune • Ranchi • Raipur • Sri Ganganagar • Sindhanur • Silliguri • Vijaywada
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DIRECTORS

As on 31.03.2018

Name :	Mr. Rajesh Aggarwal
Designation :	Managing Director
Address :	FD-42, Vishakha Enclave Pitampura Delhi – 110034, India.
Date of Birth/Age :	02.09.1970
Qualification :	Graduate
Experience :	Experience in Agro Chemical Industry Including Marketing, Manufacturing And Administration
Date of Appointment :	18.12.1996
DIN No.:	00576872
Name :	Mr. Hari Chand Aggarwal
Designation :	Wholetime Director
Address :	FD-42, Vishakha Enclave Pitampura, Delhi – 110034, India.
Date of Birth/Age :	05.11.1948
Qualification :	Metric
Experience :	Experience In Agro Chemical Industry.
Date of Appointment :	12.10.2001
DIN No.:	00577015
Name :	Mr. Jayaraman Swaminathan

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Designation :	Director
Address :	Flat No. 501, Ganga Tower II Atul Park, St Road, Chembur, Mumbai – 400071, Maharashtra, India.
Date of Birth/Age :	67 Years
Qualification :	Master's Degree in Science and a Diploma in Business Management
Date of Appointment :	10.02.2016
DIN No.:	02634470
Name :	Mr. Navin Shah
Designation :	Director
Address :	9, Siddharth Enclave, Road No. 10, Kalyani Nagar, Pune – 411006, Maharashtra, India.
Date of Birth/Age :	71 years
Date of Appointment :	23.06.2009
DIN No.:	02701860
Name :	Mr. Virjesh Kumar Gupta
Designation :	Director
Address :	C-1/66, Safdarjung Development Area Hauz Khas, South West, Delhi – 110016, India.
Date of Birth/Age :	66 years
Qualification :	Graduate
Date of Appointment :	25.09.2012
DIN No.:	06382540
Name :	Mrs. Nikunj Aggarwal
Designation :	Wholetime Director
Address :	FD-42, Vishakha Enclave Pitampura Delhi – 110034, India.
Date of Birth/Age :	01.01.1973
Qualification :	Graduate (B.A.)
Experience :	Experience of Administration In Agro Chemical Industry.
Date of Appointment :	02.05.2013
DIN No.:	06569091
Name :	Mr. Vinod Kumar Mittal
Designation :	Director
Address :	AD/65A, Ground Floor, Power Apartment Block-Ad, Pitampura, Delhi – 110034, India.
Date of Appointment :	10.02.2016
DIN No.:	07421742

KEY EXECUTIVES

Name :	Mr. Sandeep Kumar
Designation :	Company Secretary
Address :	116, 3rd Floor, KG - 3 Vikas Puri, Delhi – 110018, India.
Date of Appointment :	18.04.2017

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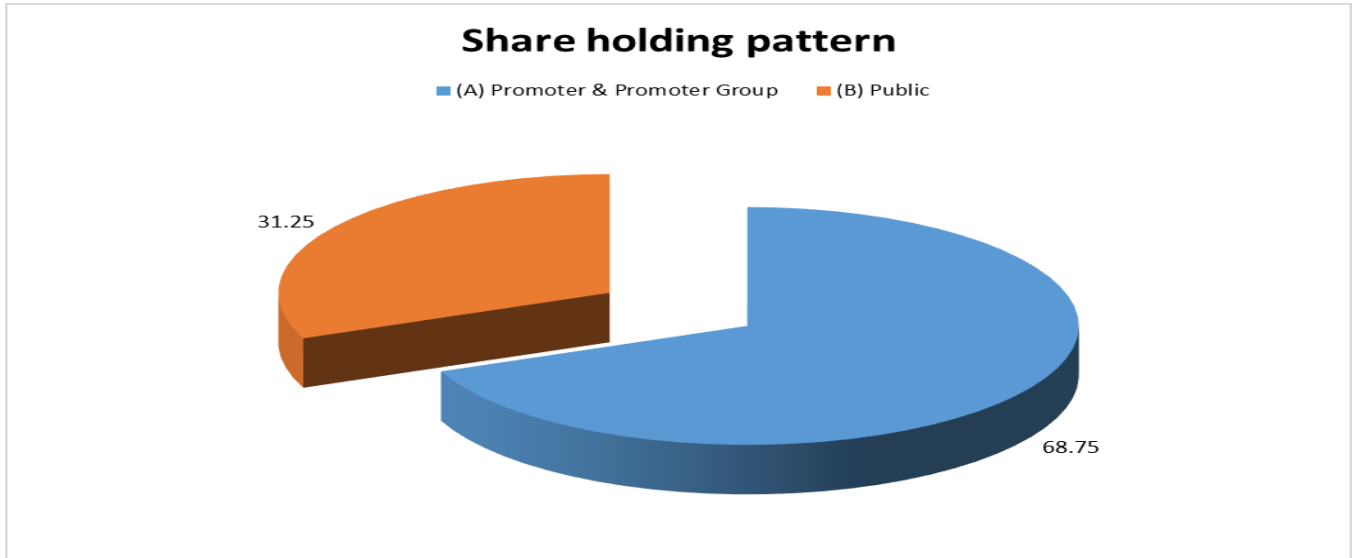
PAN No.:	AQIPK8144P
Name :	Mr. Sandeep Kumar Aggarwal
Designation :	Chief Financial Officer
Address :	A-27, Ashoka Apartments Plot No. 8, Sector-12, Dwarka, New Delhi – 110075, India.
Date of Birth/Age :	50 Years
Qualification :	CA
Date of Appointment :	01.06.2014
PAN No.:	AAVPA7635C
BOARD COMMITTEES:	
Audit Committee:	<ul style="list-style-type: none"> • Vinod Kumar Mittal • Virjesh Kumar Gupta • S.Jayaraman
Corporate Social Responsibility Committee:	<ul style="list-style-type: none"> • Hari Chand Aggarwal • Rajesh Aggarwal • Virjesh Kumar Gupta • Ashwani Kumar Aggarwal
Nomination and Remuneration Committee:	<ul style="list-style-type: none"> • S.Jayaraman • Virjesh Kumar Gupta • Navin Shah
Stakeholders Relationship Committee:	<ul style="list-style-type: none"> • Virjesh Kumar Gupta • Vinod Kumar Mittal • Navin Shah
Finance Committee:	<ul style="list-style-type: none"> • Hari Chand Aggarwal • Rajesh Agarwal • Nikunj Aggarwal

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on June 2018

Category	Percentage
Promoter & Promoter Group	68.75
Public	31.25
Total	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu Undivided Family	13954500	67.52
H C Aggarwal HUF	1494000	7.23
Hari Chand Aggarwal .	923400	4.47
Rajesh Aggarwal .	5292900	25.61
Pushpa Aggarwal .	2151900	10.41
Rajesh Aggarwal HUF	1953000	9.45
Nikunj Aggarwal .	1125000	5.44
Kritika Aggarwal	112500	0.54
Sanskar Aggarwal	901800	4.36
Any Other (Specify)	254550	1.23
Isec Organics Limited	254550	1.23
Sub Total A1	14209050	68.75
A2) Foreign		0.00
A=A1+A2	14209050	68.75

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding calculated as % per SCRR, 1957
B1) Institutions	0	0.00
Mutual Funds/	1394387	6.75

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HDFC Trustee Company Limited A/C HDFC Balanced Fund	836768	4.05
Sundaram Mutual Fund A/C Sundaram Rural India Fund	210000	1.02
Alternate Investment Funds	51095	0.25
Foreign Portfolio Investors	577487	2.79
Financial Institutions/ Banks	1002530	4.85
Life Insurance Corporation of India	972482	4.71
Sub Total B1	3025499	14.64
B2) Central Government/ State Government(S)/ President Of India	0	0.00
B3) Non-Institutions	0	0.00
Individual Share Capital Upto INR 0.200 Million	1490502	7.21
Individual Share Capital In Excess of INR 0.200 Million	235154	1.14
NBFCs Registered With RBI	27140	0.13
Any Other (Specify)	1680451	8.13
Clearing Members	6403	0.03
Bodies Corporate	1363758	6.60
Non-Resident Indian (NRI)	83265	0.40
HUF	185147	0.90
Trusts	41878	0.20
SBI Life Insurance Company Limited	219862	1.06
Sub Total B3	3433247	16.61
B=B1+B2+B3	6458746	31.25

BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing activities of Agro Chemicals, Pesticides and Technical Products for agriculture purposes. The Company caters to both domestic and international markets. (Registered activity)					
Products :	<table border="1"> <thead> <tr> <th>NIC Code</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>Group: 202 Class: 2021</td> <td>Agro Chemicals</td> </tr> </tbody> </table>	NIC Code	Product Description	Group: 202 Class: 2021	Agro Chemicals	Pesticides
NIC Code	Product Description					
Group: 202 Class: 2021	Agro Chemicals					
Brand Names :	<ul style="list-style-type: none"> • Tractor • Umbrella 					
Agencies Held :	Not Available					
Exports :	Not Divulged					
Imports :	Not Divulged					

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Terms :	Not Divulged
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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	1099 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Punjab National Bank • Citi Bank N.A. • Standard Chartered Bank • Yes Bank Limited • HDFC Bank Limited • HSBC 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Indian Rupee loan from banks		
	- Term loans	136.471	239.706
	- Vehicle loans	31.328	24.084
	Foreign currency loan from banks	8.146	40.534
	Short-term Borrowings		
	Working Capital facilities from Banks		
Loans repayable on demand			
Working capital demand loans	560.000	1100.000	

FCNR Loans (USD)	0.000	57.135
Cash credit from banks	237.956	638.852
Buyers Credit Loans (USD)	167.024	245.995
Cheques sent for collection	2.645	17.572
Total	1143.570	2363.878

NOTE:

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SECURED BORROWING:

a) Indian Rupee Term Loan

The Indian Rupees Term Loans outstanding amounts to INR 1,364.71 {(March 31, 2017 - INR 2,397.06 (April 1, 2016 – INR 3,779.41))} have been secured by the exclusive first charge over assets being financed including Land & Building and Plant & Machineries situated at CH-21, GIDC Industrial Estate, Dahej Plant (Gujrat). Further, the loan has been guaranteed by the personal guarantee of the directors- Mr. Hari Chand Aggarwal and Mr. Rajesh Aggarwal. This outstanding loan are repayable quarterly in 8 installments alongwith interest rates ranging between 10.95% to 12.50% per annum.

b) Foreign Currency Term Loan

1. The Foreign Currency outstanding loan amounting to NIL {(March 31, 2017 - NIL) (April 1, 2016 - INR 248.44)} was secured by the first charge over Plant and Machineries situated at CH-21, GIDC Industrial Estate, Dahej Plant (Gujarat). Further, the loan was guaranteed by the personal guarantee of the directors- Mr. Hari Chand Aggarwal and Mr. Rajesh Aggarwal. The interest is to be paid on quarterly basis at Libor plus 2.50%. Further, the company has entered into the derivative contract for hedging of the currency swaps and interest rate swaps.

2. The Foreign Currency outstanding loan amounting to NIL {(March 31, 2017 - NIL) (April 1, 2016 - INR 621.09)} was secured by the exclusive first charge over assets being financed including Land & Building and Plant & Machineries situated at CH-21, GIDC Industrial Estate, Dahej Plant (Gujrat). Further, the loan was guaranteed by the personal guarantee of the directors- Mr. Hari Chand Aggarwal and Mr. Rajesh Aggarwal. The interest is to be paid on quarterly basis at Libor plus 3.50%. Further, the company has entered into the derivative contract for hedging of the currency swaps and interest rate.

3. The Foreign Currency outstanding loan amounting to INR 81.46 {(March 31, 2017 - 405.34) (April 1, 2016 - INR 745.31)} has been secured by the exclusive first charge over assets being financed including Land & Building and Plant & Machineries situated at CH-21, GIDC Industrial Estate, Dahej Plant (Gujrat). Further, the loan has been guaranteed by the personal guarantee of the directors- Mr. Hari Chand Aggarwal and Mr. Rajesh Aggarwal. The outstanding loan is repayable in 1 quarterly instalment. The interest is to be paid on quarterly

	<p>basis at Libor plus 3.00%. Further, the company has entered into the derivative contract for hedging of the currency swaps and interest rate swaps.</p> <p>c) Vehicle Loans</p> <p>Term Loans from banks for vehicles have been secured by hypothecation of vehicles. Further, vehicles loans have been guaranteed by the personal guarantee of the directors- Mr. Hari Chand Aggarwal and Mr. Rajesh Aggarwal. These loans are repayable in 36 monthly installments from the date of the loans along with interest rates ranging between 8.40% to 10.75% per annum.</p> <p>d) Loan From NRDC</p> <p>The Company entered into an agreement with NRDC under the Technology Development and Demonstration Programme (TDDP) for financing its research and development activities. As per the agreement, the company should repay a lumpsum amount at the rate of 26% of the actual money disbursed by NRDC over a period of five years from the start of commercial sale of the product "Thiamethoxam" i.e. a total 1.3 times the monies actually disbursed by NRDC. The effective interest rate is 9.43% The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings.</p>
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Auditors :	
Name :	Devesh Parekh and Company Chartered Accountants
Address :	Delhi, India
FRN:	013338N
MRN:	092160 (Devesh Parekh)
Name :	S.S. Kothari Mehta and Company Chartered Accountants
Address :	Delhi, India
FRN:	00756N
MRN:	098336 (Harish Gupta)
Internal Auditors :	
Name :	Mohit Parekh and Company Chartered Accountants
Address :	Delhi, India
Cost Auditors :	
Name :	A.G.S. and Associates Cost Accountants
Address :	Delhi, India
Secretarial Auditors :	
Name :	Akash Gupta and Associates Company Secretaries

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Address :	Delhi, India
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which key management personnel and their relatives have control / significant influence:	<ul style="list-style-type: none"> • Paras Agro Industries • ISEC Organics Limited • Evergreen Mineral Industries • Valve & Pneumatics • Vinod Metals Industries • Crystal Crop Protection Private Limited • HPM Chemicals & Fertilizers Limited • Crop Care Federation of India • IIL foundation
Joint Venture Company :	OAT and IIL India Laboratories Private Limited [U73100DL2013FTC249117]

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20667796	Equity Shares	INR 10/- each	INR 206.678 Million

RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES

The company has only one class of equity shares having face value of INR 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

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THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of the Shareholder	As at March 31, 2018	
	Number of Shares	% Held
Rajesh Aggarwal	5292900	25.61
Pushpa Aggarwal	2151900	10.41
Rajesh Aggarwal (HUF)	1953000	9.45
Hari Chand Aggarwal (HUF)	1494000	7.23
Nikunj Aggarwal	1125000	5.44

AGGREGATE NUMBER OF EQUITY SHARES ISSUED AS BONUS DURING THE PERIOD OF FIVE YEARS IMMEDIATELY PRECEDING THE REPORTING DATE:

The company has allotted 63,41,483 number of Equity Shares as Bonus Shares on April 25, 2015 in the ratio of 2:1 and the same got listed on May 8, 2015.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	206.678	206.678	206.678
(b) Reserves & Surplus	5269.224	4438.892	3846.006
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	5475.902	4645.570	4052.684
(3) Non-Current Liabilities			
(a) long-term borrowings	82.841	154.176	290.499
(b) Deferred tax liabilities (Net)	188.436	89.264	30.801
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.650	5.073	5.603
Total Non-current Liabilities (3)	276.927	248.513	326.903
(4) Current Liabilities			
(a) Short term borrowings	967.625	2059.554	1513.693
(b) Trade payables	2433.565	1986.841	2117.154
(c) Other current liabilities	843.648	835.080	936.037
(d) Short-term provisions	2.927	8.549	8.400
Total Current Liabilities (4)	4247.765	4890.024	4575.284
TOTAL	10000.594	9784.107	8954.871
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2283.765	1813.713	1911.001
(ii) Intangible Assets	31.932	32.210	25.961
(iii) Capital work-in-progress	126.832	569.457	507.131
(iv) Intangible assets under development	41.391	12.350	5.126
(b) Non-current Investments	162.609	110.529	110.148
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	159.137	94.181	102.081
Total Non-Current Assets	2805.666	2632.440	2661.448
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4072.895	4257.766	3506.038
(c) Trade receivables	2348.120	2116.146	2052.574
(d) Cash and cash equivalents	201.099	92.203	94.820
(e) Short-term loans and advances	0.596	0.066	0.128
(f) Other current assets	572.218	685.486	639.863
Total Current Assets	7194.928	7151.667	6293.423
TOTAL	10000.594	9784.107	8954.871

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	11063.942	10762.690	9881.453
	Other Income	32.411	68.274	5.561
	TOTAL	11096.353	10830.964	9887.014
Less	EXPENSES			
	Cost of Materials Consumed	6514.036	6289.063	5976.725
	Purchases of Stock-in-Trade	708.021	1428.619	678.737
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	412.197	(295.075')	90.254
	Employees benefits expense	506.214	455.091	400.686
	Other expenses	1445.278	1771.253	1823.740
	TOTAL	9585.746	9648.951	8970.142
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1510.607	1182.013	916.872
Less	FINANCIAL EXPENSES	159.176	202.329	159.254
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1351.431	979.684	757.618
Less/ Add	DEPRECIATION/ AMORTISATION	170.459	160.021	258.783

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	PROFIT/ (LOSS) BEFORE TAX	1180.972	819.663	498.835
Less	TAX	341.236	225.673	105.980
	PROFIT/ (LOSS) AFTER TAX	839.736	593.990	392.855
	Earnings / (Loss) Per Share (INR)	40.63	28.74	19.01

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	931.041	152.650	273.236
Cash generated from operations	2077.903	210.496	983.144
Net cash flow from operating activity	1815.425	40.103	845.396

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	77.46	71.77	75.82
Account Receivables Turnover (Income / Sundry Debtors)	4.71	5.09	4.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	122.99	93.97	116.11
Inventory Turnover (Operating Income / Inventories)	0.37	0.28	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.49	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.53	0.57

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Debt Equity Ratio (Total Liability / Networth)	0.36	0.51	0.51
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.78	1.05	1.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.52	0.60
Interest Coverage Ratio (PBIT / Financial Charges)	9.49	5.84	5.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.59	5.52	3.98
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.40	6.07	4.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.34	12.79	9.69

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.69	1.46	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.73	0.59	0.61
G-Score Ratio Financial (Networth / Total Assets)		0.55	0.47	0.45
G-Score Ratio Debt (Debts / Equity Capital)		9.59	11.45	10.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.69	1.46	1.38

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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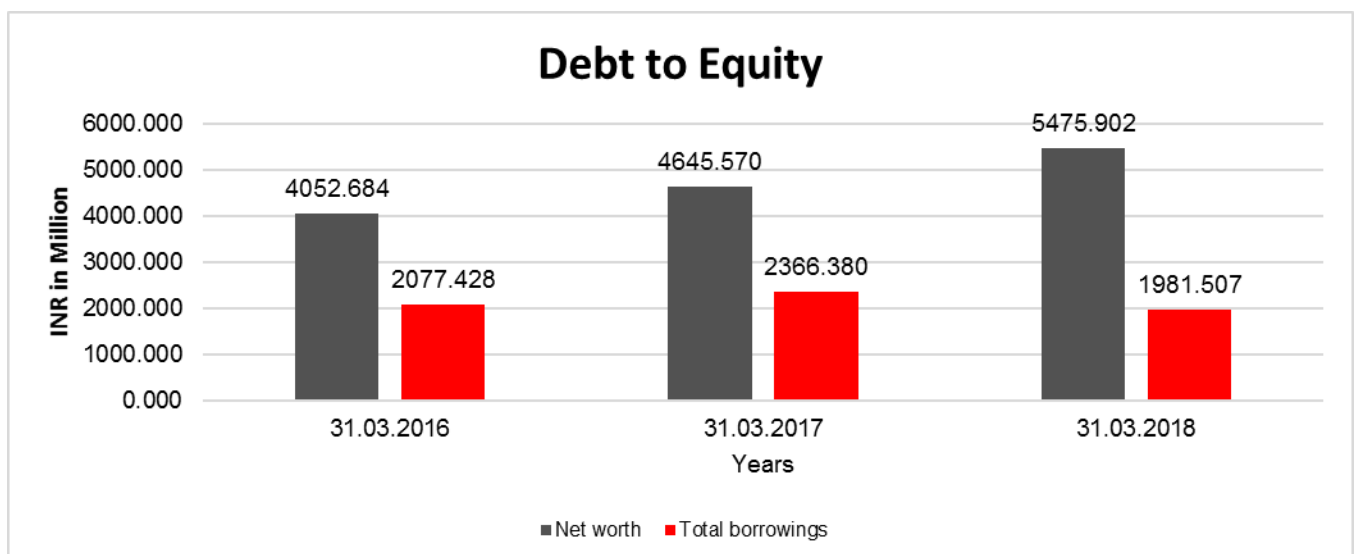
STOCK PRICES

Face Value	INR 10/- each
Market Value	INR 578.50/- each

FINANCIAL ANALYSIS
[all figures are INR Million]

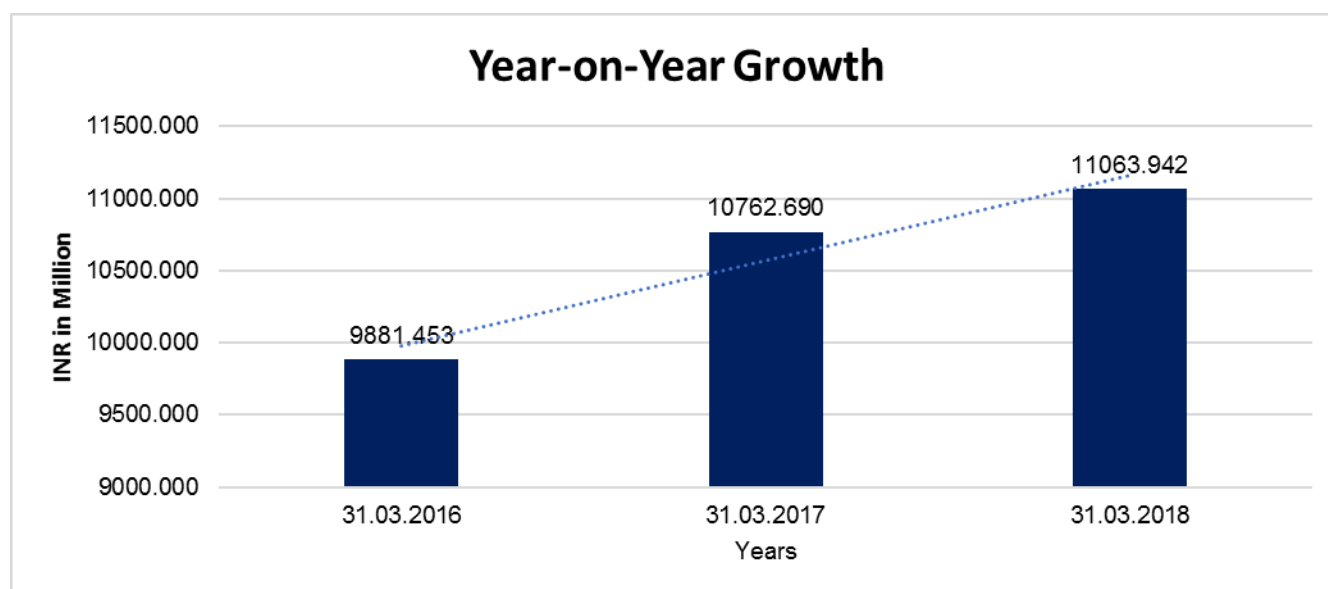
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	206.678	206.678	206.678
Reserves & Surplus	3846.006	4438.892	5269.224
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4052.684	4645.570	5475.902
Long Term borrowings	290.499	154.176	82.841
Short Term borrowings	1513.693	2059.554	967.625
Current Maturities of Long term debt	273.236	152.650	931.041
Total borrowings	2077.428	2366.380	1981.507
Debt/Equity ratio	0.513	0.509	0.362



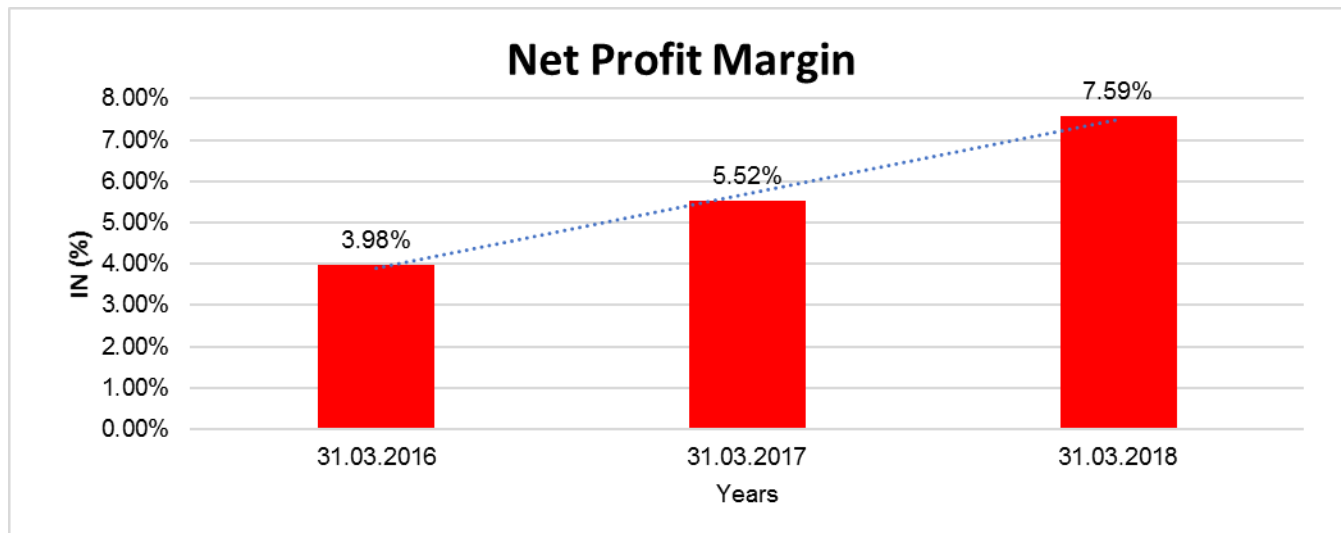
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9881.453	10762.690	11063.942
		8.918	2.799



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9881.453	10762.690	11063.942
Profit	392.855	593.990	839.736
	3.98%	5.52%	7.59%



BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	206.678	206.678
(b) Reserves & Surplus	5271.733	4438.206
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	5478.411	4644.884
(3) Non-Current Liabilities		
(a) long-term borrowings	82.841	154.176
(b) Deferred tax liabilities (Net)	188.436	89.264
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	5.650	5.073
Total Non-current Liabilities (3)	276.927	248.513
(4) Current Liabilities		
(a) Short term borrowings	967.625	2059.554
(b) Trade payables	2433.565	1986.841
(c) Other current liabilities	843.648	835.080
(d) Short-term provisions	2.927	8.549

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Total Current Liabilities (4)	4247.765	4890.024
TOTAL	10003.103	9783.421
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2283.765	1813.713
(ii) Intangible Assets	31.932	32.210
(iii) Capital work-in-progress	126.832	569.457
(iv) Intangible assets under development	41.391	12.350
(b) Non-current Investments	165.118	109.843
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	159.137	94.181
Total Non-Current Assets	2808.175	2631.754
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	4072.895	4257.766
(c) Trade receivables	2348.120	2116.146
(d) Cash and cash equivalents	201.099	92.203
(e) Short-term loans and advances	0.596	0.066
(f) Other current assets	572.218	685.486
Total Current Assets	7194.928	7151.667
TOTAL	10003.103	9783.421

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	11063.942	10762.690
	Other Income	32.411	68.274
	TOTAL	11096.353	10830.964
Less	EXPENSES		
	Cost of Materials Consumed	6514.036	6289.063
	Purchases of Stock-in-Trade	708.021	1428.619
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	412.197	-295.075
	Employees benefits expense	506.214	455.091

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	Other expenses	1442.101	1768.254
	TOTAL	9582.569	9645.952
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1513.784	1185.012
Less	FINANCIAL EXPENSES	159.176	202.329
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1354.608	982.683
Less/ Add	DEPRECIATION/ AMORTISATION	170.459	160.021
	PROFIT/ (LOSS) BEFORE TAX	1184.149	822.662
Less	TAX	341.236	225.673
	PROFIT/ (LOSS) AFTER TAX	842.913	596.989
	Earnings / (Loss) Per Share (INR)		
	Basic (INR)	40.78	28.88
	Diluted (INR)	40.78	28.88

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LEGAL CASE

CIVIL COURT JUNIOR DIVISION, SAKOLI

Case Details

Case Type	: S.C.C.
Filing Number	: 1300643/2014 Filing Date: 09-12-2014
Registration No.	: 1300421/2014 Registration Date: 10-12-2014
CNR NO	: MHBH08-000748-2014

Case Status

First Hearing Date	: 31st January 2015
Next Hearing Date	: 24th May 2016
Stage of Case	: Order
Court No. and Judge	: 1-Civil Judge Jr.Dn. JMFC Sakoli

Petitioner and Advocate

1) The State of Maharashtra, through Quality Control Insp. Sakoli, Z.P.Bhandara
Address - Block Development Officer, Sakoli, Z.P.Bhandara
Advocate- Inperson

Respondent and Advocate

1) M s Insecticides,India Ltd. 5
Address - 401,402, Lusa Tower,Commercial Complex,Azadpur, Delhi 110033
2) S.K.Pathak
U.I.T.Bhiwadi,Distt.Alwar 301019
3) Ms Sanjay Krishi Sewa Kendra
Plot no.25,Gita Mandir Complex Subhash Road Cottan Market Nagpur 440018 MS
4) Kishor Thaorani
Plot no.25,Gita Mandir Complex Subhash Road Cotton Market Nagpur
5) Ms Mahavir Krishi Kendra
Gondumari,Tah.Sakoli,Distt.Bhandara
6) Harish Kewalprasad Agrawal
Prop.Ms Mahavir Krishi Kendra,at post Gondumari,Tah.Sakoli,Distt.Bhandara

Acts

Under Act(s)	Under Section(s)
Insecticides Act	29,1,aand29,3,3k,17,1,a,and1,c

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
1300421/2014	Civil Judge Jr.Dn. JMFC Sakoli	31-01-2015	18-04-2015	Order
1300421/2014	Civil Judge Jr.Dn. JMFC Sakoli	18-04-2015	04-07-2015	Order
1300421/2014	Civil Judge Jr.Dn. JMFC Sakoli	04-07-2015	04-09-2015	Order
1300421/2014	Civil Judge Jr.Dn. JMFC Sakoli	04-09-2015	23-10-2015	Order
1300421/2014	Civil Judge Jr.Dn. JMFC Sakoli	23-10-2015	28-12-2015	Order
1300421/2014	Civil Judge Jr.Dn. JMFC Sakoli	28-12-2015	08-02-2016	Order
1300421/2014	Civil Judge Jr.Dn. JMFC Sakoli	08-02-2016	07-04-2016	Order
1300421/2014	Civil Judge Jr.Dn. JMFC Sakoli	07-04-2016	24-05-2016	Order

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

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Subject is a public Company domiciled in India and incorporated under the provisions of the Companies Act. The shares of the Company are listed in India on the Bombay Stock Exchange Limited and National Stock Exchange. The registered office of the Company is located at 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi, 110033. The Company is engaged in the manufacturing activities of Agro Chemicals, Pesticides and Technical Products for agriculture purposes. The Company caters to both domestic and international markets.

COMPANY OVERVIEW

Insecticides (India) Limited (IIL) is today amongst the leading agrochemicals companies in India. With a strong product portfolio and a PAN India presence, they are among the few companies in the country to have a complete integrated portfolio. Insecticides (India) Limited is today a fully integrated company with R and D capabilities, Technical synthesis, large formulation facilities, edge to edge product portfolio, leading brands in the kitty, global tie ups and strong distribution network, which helps the company to reach the farmers in all the parts of the country. Their product basket consists of formulations, technicals and household products. With an increasing market share, their brands are fast emerging as most trusted crop protection tools in the Indian agriculture sector. They have entered into strategic partnerships and joint ventures with global agrochemicals players for licensing, marketing and distributor agreements. Over the years, they have also established a strong distribution network, spread across the country with more than 5000 distributors and 60000 retailers.

BUSINESS HIGHLIGHTS

While the macro economic factors remained subdued and volatile, they performed quite well during the year under review. Focus was on working towards the value addition in terms of the leading Navratna range contributing maximum to the top line as well as the bottom line. Numerous launches in FY 2018 helped to increase the market share. R&D also worked significantly and gave some edge making products, that are slated to be launched in following years, as the registration was also expected soon.

FINANCIAL RESULTS AND STATE OF COMPANY'S AFFAIRS

The Company has adopted Ind AS w.e.f. April 01, 2017 with a transition date of April 01, 2016. Accordingly results for the year ended March 31, 2017 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Previous periods figures have been restated as per Ind AS to make them comparable.

During the year under review, the Revenue of the Company rose to INR 0.111 Million as against INR 0.108 Million in March 2017, registering a growth of 2.8%. These growth rates are adversely impacted due to lower reported sales by the change in structure of indirect taxes and reduction in realizations to pass on the GST benefits.

The Company has earned Net Profit INR 0.008 Million, as against the net profit of INR 0.006 Million in March 2017, registering a growth of 41.37%. The improvement in performance of your Company could mainly due to better product mix, capacity utilization, ongoing emphasis on productivity and efficiency, improvement in all areas of operation.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Insecticides (India) Limited is India's leading and one of the fast growing Agro chemicals 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. The largest selling brands of IIL include Lethal, Victor, Thimet, Nuvan, Monocil, Pulsor, Hakama, Mycoraja, Xplode etc. IIL's latest products Green Label and Kaya Kalp are expected to add another dimension of growth to the company.

Their vision to build a globally-respected organization delivering the best-of-breed crop care solutions to the farmers. They are guided by their value system which motivates their attitude and actions. Their core value are increase the income and wealth of the farmers and to provide the solution through technology. Their strategic objective is to build a sustainable organization that remains relevant to the agenda of their consumers, while creating growth opportunity for their employees and generating profitable returns for their investors.

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') ('to the extent notified') and the 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 Standard) Rules, 2015 and relevant amendment rules issued thereafter.

Effective April 01, 2017 the company has adopted all the Ind AS Standards, and adoption was carried out in accordance with Ind AS 101, first time adoption of Indian Accounting Standards, with April 01, 2016 as transition date. Accordingly, Financial Statement for the year ended March 31, 2017 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Previous periods figures have been restated as per Ind AS to make them comparable.

INDIAN ECONOMY – REVIEW OF ECONOMIC SCENARIO

The past year has been marked by some major reforms. The transformational Goods and Services Tax (GST) was launched in July 2017. With a policy change of such scale, scope, and complexity, the transition unsurprisingly encountered challenges of policy, law, and information technology systems, which especially affected the informal sector. Expedient responses followed to rationalize and reduce rates, and simplify compliance burdens.

At the same time, decisive action was taken to grasp the nettle of the Twin Balance Sheet (TBS) challenge, arguably the festering, binding constraint on Indian growth prospects. On the 4 R's of the TBS—recognition, resolution, recapitalization, and reforms—recognition was advanced further, while major measures were taken to address two other R's. The new Indian Bankruptcy Code (IBC) has provided a resolution framework that will help corporate clean up their balance sheets and reduce their debts. And in another critical move, the government announced a large recapitalization package (about 1.2 percent of GDP) to strengthen the balance sheets of the public sector banks (PSBs). As these twin reforms take hold, firms should finally be able to resume spending and banks to lend especially to the critical, but-currently-stressed sectors of infrastructure and manufacturing.

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In the second half of the year, the economy witnessed robust signs of revival. Economic growth improved as the shocks began to fade, corrective actions were taken, and the synchronous global economic recovery boosted exports. Reflecting the cumulative actions to improve the business climate, India jumped 30 spots on the World Bank's Ease of Doing Business rankings, while similar actions to liberalize the foreign direct investment (FDI) regime helped increase flows by 20 percent.

Cashless transactions systems have been encouraged across the board. The move towards digital payment has benefitted e-commerce companies though dependence on cash-on delivery got impacted. In the urban markets, the drop in sales in traditional retail outlets due to lack of cash availability have been partially compensated by the modern trade channel. Greater formalization of the economy has triggered financial inclusion and the banking system has benefitted partially from higher levels of deposits as well as the opening of new accounts. The National Payments Corporation of India (NPCI) successfully finalized the Unified Payments Interface (UPI) platform enabling mobile phones in digitalization of payments. Over the past year much progress has been made in spreading JAM (Jan Dhan, Aadhar and Mobile) across the country which refers to large-scale, technology-enabled, realtime cash transfer. This has the potential of financial inclusion improving the economic lives of the poor.

The current emphasis on 'Make in India', investments in accelerating development of transport infrastructure, proreform approach and efforts at fiscal rationalization are all positive indicators and the Company is optimistic that the economy will pick up.

INDIAN AGRICULTURAL INDUSTRY

Agriculture matters in India for deep reasons, not least because the farmer holds a special place in Indian hearts and minds. The first salvo of satyagraha was fired by Mahatma Gandhi on behalf of farmers, the indigo farmers exploited by colonial rule. Indian farmers acquired mythic status in Indian society; innocent, unsullied, hard-working, in harmony with nature; and yet poor, vulnerable, and the victim, first of the imperial masters and then of indigenous landlords and middlemen. Bollywood has also played key role in creating and reinforcing the mythology of the Indian farmers via movies like "Mother India", Lagaan and Peepli Live etc.

Agriculture is the principal source of livelihood of millions of people of this country. Even many of the big industrial houses find their inputs from agriculture alone and this is the main reason that industrial growth is directly and indirectly cohesively linked with Agriculture. This all could be possible only with the combined efforts of Central Government, State Government and with the sincere efforts of entire farming community which gives the result of record production year after year. This improvement of record production has been achieved through effective transfer of latest crop production technology to farmers under various crop development schemes being implemented by the Government of India and Industry.

The growth rate in Gross Value Added (GVA) by the agriculture and allied sectors is estimated to be 4.9 per cent for 2016-17, as per provisional estimates. The production of Kharif foodgrains during 2017-18 is estimated at 134.7 million tonnes compared to 138.5 million tonnes in 2016-17. The area sown under rabi crops during 2017-18 has reached 61.78 million hectares as of January 19, 2018. Around 840,000 hectares of land was brought under micro-irrigation during 2016-17.

Coverage of non-loanee farmers under the Pradhan Mantri Fasal Bima Yojana (PMFBY) increased 123.5 percent in 2016-17 and the scheme is being implemented in 25 states/ UTs in 2017. The scheme covers farmers from pre-sowing to post harvest against natural non-preventable risks.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
- Loans from other parties		
Loan from National Development and Research Corporation (NRDC)	0.000	2.502
Current maturities of long-term debt	(93.104)	(152.650)
Total	(93.104)	(150.148)

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G96305834	100195248	Axis Bank Limited	29/06/2018	-	-	17246100.0	Retail assets Centre, BF 1A, 2, 3, First Floor Aditya City Centre, Niti Khand - 1, indirapuram Ghaziabad UP 201301IN
2	H00892737	100196358	Punjab National Bank	04/06/2018	-	-	600000.0	K-8, Minto Road Connaught Circus New Delhi DL110001IN
3	H07162084	100200198	Punjab National Bank	24/05/2018	-	-	850000.0	K-8, Minto Road Connaught Circus New Delhi DL110001IN
4	H00891374	100196357	Punjab National Bank	21/05/2018	-	-	740000.0	K-8, Minto Road Connaught Circus New Delhi DL110001IN
5	H07157043	100200189	Punjab National Bank	10/05/2018	-	-	510000.0	K-8, Minto Road Connaught Circus New Delhi DL110001IN
6	G82457763	100165458	YES Bank Limited	06/03/2018	-	-	17660560.0	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli Mumbai MH400018IN
7	G77378339	100155719	Punjab National Bank	14/12/2017	-	-	680000.0	K-8, Minto Road Connaught Circus New Delhi DL110001IN
8	G77259877	100155377	HDFC Bank Limited	18/08/2017	-	-	1626000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER

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								PAREL(W)MUMBAIMH400 013IN
9	G77260 826	100 155 381	HDFC Bank Limited	18/08/ 2017	-	-	2350000.0	HDFC BANK HOUSEENAPATI BAPAT MARG LOWER PAREL(W)MUMBAIMH400 013IN
10	G77260 719	100 155 379	HDFC Bank Limited	19/05/ 2017	-	-	990000.0	HDFC BANK HOUSEENAPATI BAPAT MARG LOWER PAREL(W)MUMBAIMH400 013IN

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(INR in Million)

Particulars		30.06.2018
1	Income from Operations	
	Revenue from Operations	3189.260
	b) Other Income	1.820
	Total Income from Operations (Net)	3191.080
2	Expenses	
a)	Cost of materials consumed	1775.627
b)	Purchases of stock-in-trade	101.525
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	325.655
e)	Employee benefit expenses	149.040
f)	Finance Costs	28.893
g)	Depreciation and amortization expense	48.238
h)	Other expenses	281.635
	Total Expenses	2710.613
3	Profit before Tax	480.467
4	Tax Expense	
a)	Current Tax	139.256
b)	Deferred Tax	1.296
	Total Tax Expense	140.552
5	Net Profit for the period after tax	339.915
6	Other Comprehensive Income	
	Items that will not be classified of profit or loss	
(i)	Changes in fair value of FVTOCI equity instruments	(6.662)
(ii)	Remasurement of net defined benefit plans	0.155
(iii)	Income tax related to these items	1.498
	Other Comprehensive Income	(5.009)

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	Total Comprehensive Income	334.906
	Paid up equity share capital (Face Value INR 10/- each)	206.678
	Earnings / (Loss) Per Share (INR)	
	Basic (INR)	16.45
	Diluted (INR)	16.45

Notes:

1. The above results have been published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and 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 August 09, 20 18. The Statutory Auditors have carried out a limited review of financial results for the quarter ended June 30, 2018. The Limited Review report and Quarterly Financial Results are available on the Stock Exchange website at www.bseindia.com, www.nseindia.com and on the Company's website www.insecticidesindia.com.

2. The 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.

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. The figures of the preceding quarter ended March 31, 2018 were the balancing figures between the audited figures for the full financial year ended March 31, 2018 and the published year to date figures upto third quarter of that financial year.

5. 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.

6. The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017, consequently revenue from operations for the quarters ended March 31, 2018 and June 30, 2017 is net of GST. However, revenue for all other periods presented is inclusive of excise duty, where applicable. The Net Revenue from Operations (Net of GST / Excise Duty) as applicable are stated below:- For Table, kindly refer Corporate Announcements on www.bseindia.com.

7. Previous period figures have been re-grouped and/ or re-arranged wherever necessary to make their classification comparable with the current quarter.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
a) Bank Guarantee	32.693	27.793
b) Excise Matter with Appellate Authority, New Delhi (Period Covered – September 2004 to August 2007)	35.210	0.000
c) Sales Tax Matters	39.757	37.316
d) Bank charges against CC Limit	0.000	0.000
e) Revenue Department	8.960	8.960
TOTAL	116.620	74.069

Note:

With respect to contingent liabilities reported at (b), (c) & (e) above, the management has taken an opinion from the legal advisors / professionals engaged by them and expects that the appeals will be decided in the favor. Therefore, the probability of outflow of resources is remote.

FIXED ASSETS

Tangible Assets

- Land
- Building
- Factory Building
- Plant and Machinery
- Roads
- Office Equipment
- Furniture and Fixture
- Electrical fittings
- Computer
- Vehicle

Intangible Assets

- Software
- Website
- Patents, trademarks and designs

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.69
UK Pound	1	INR 95.59
Euro	1	INR 84.91

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PRI
Report Prepared by :	VINI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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