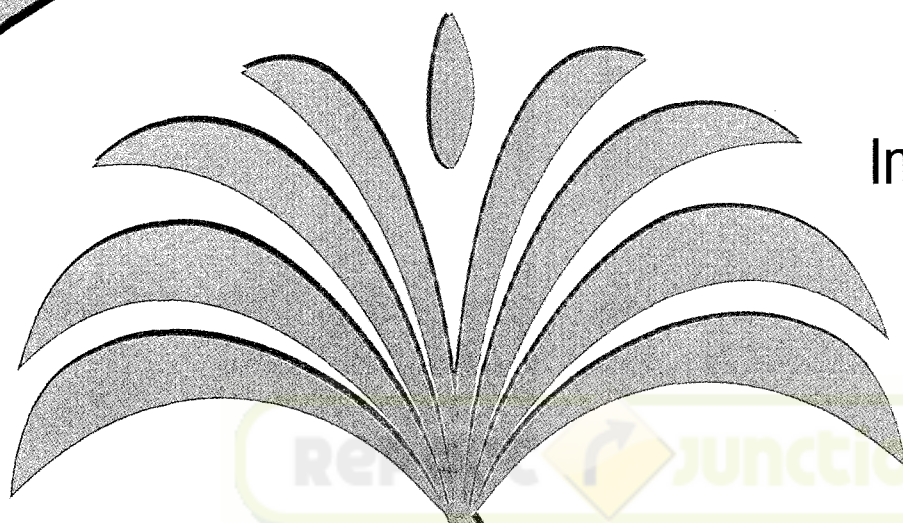


Our Growing Success
is Reflection of
Farmers'
Increasing Prosperity



ANNUAL REPORT 2008-09



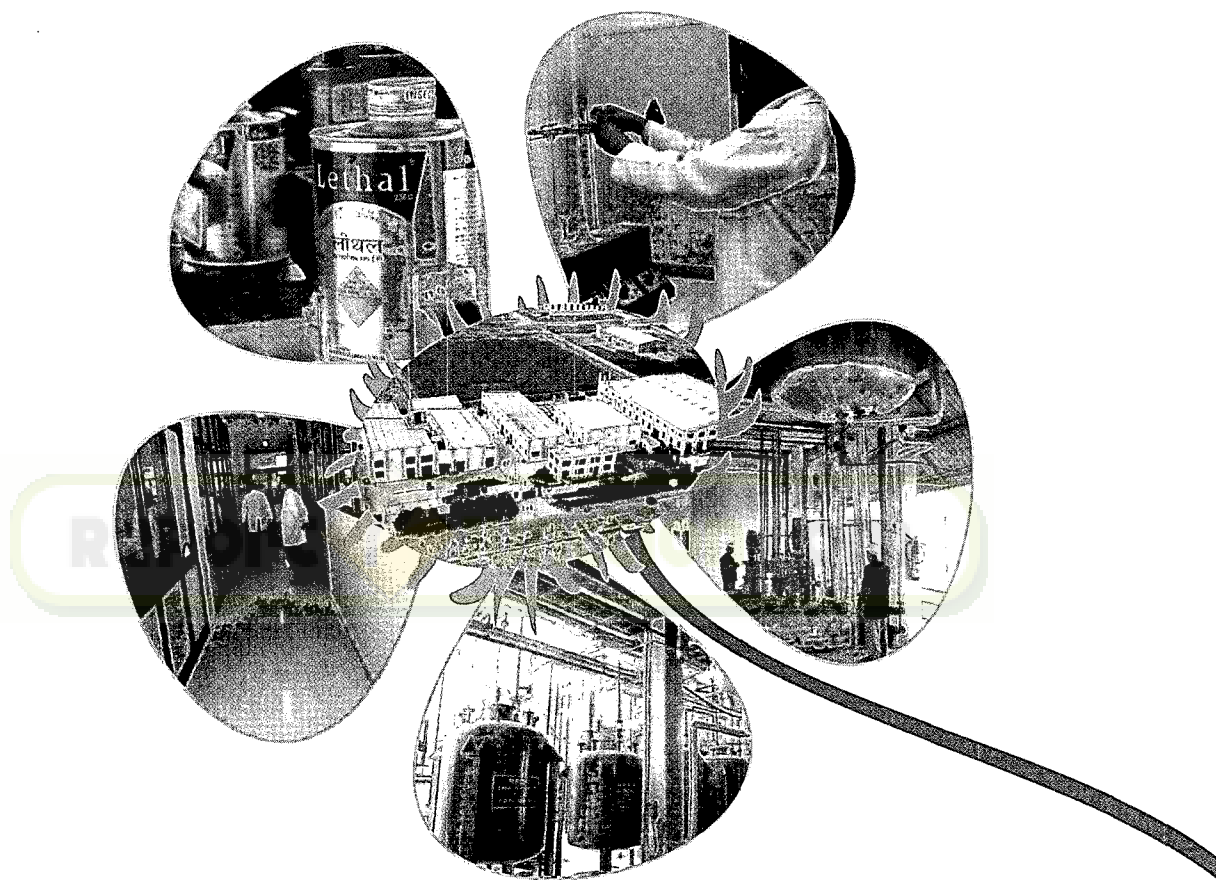
insecticides™
(INDIA) LIMITED



Products to BIG BRANDS,
a Journey from a Leading Formulation Company to
a Premier Technical Manufacturer and R & D Driven Company,

Yes

It's all your Trust that encourages us to accept challenges.



Our Range of Technical Grade Products

INSECTICIDES

Lambdacyhalothrin
Acetamiprid
Imidacloprid
Thiamethoxam
Dichlorvos (DDVP)

WEEDICIDES & HERBICIDES

Glyphosate
Sulfosulfuron
Metsulfuron Methyl

FUNGICIDES

Thiophanate Methyl
HOUSEHOLD INSECTICIDES
d - Trans Allethrin
Permethrin
Deltamethrin



insecticides™
(INDIA) LIMITED

An ISO 9001, 14001 & OHSAS 18001 Certified Company





insecticides™
(INDIA) LIMITED



"We feel proud in stating the fact that we've touched the farmers' life and made a difference to them."

Chairman's note to the Shareholders

Dear Stakeholder,

I am glad to communicate you the financial results of your company, and happy to inform you that the company, with your continuous support have come up with excellent last financial year despite of the recessionary trends in the business scenario.

Your company has been able to register a growth of 33 % in the top line and 25 % in the bottom line, in comparison to the last year. We have conquered new avenues in the R & D and Technical Manufacturing. We had already completed the first phase of expansion of the Formulation and Technical unit. Last year the second phase of formulation unit was initiated and will be ready to roll out the production by October 09.

Second phase of the technical and R&D unit has been also initiated at Dahej industrial Area, Gujarat. Your company has signed a MoU with Hon'ble Chief Minister of Gujarat, under the Vibrant Gujarat Scheme. This will be a mega project and the largest for the company. We are very optimistic to start the commercial production from this plant by next year. Though this year was a year of achievement for the company, but we hope that the coming year will be a milestone for the company.

Wide acceptability of your company's Umbrella brand Tractor Brand is a touching complement to the company's deep connection with the farming community. I am also happy to inform you about our awareness initiative Jagrukta Abhiyan, where by we are organizing farmer

training programmes, agro seminars, discussion forums etc. with an objective to make the farmers aware about the judicious use of Agro chemicals and increase their yield per acre of land.

One more thing I want you to take a note of, is our new Stock exchanges codes i.e. INSECTCID at BSE and INSECTICID at NSE respectively.

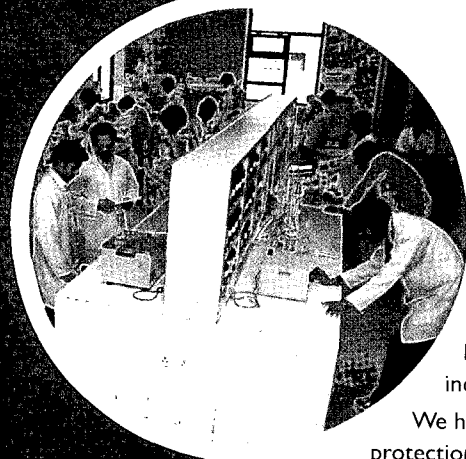


I would like to conclude with expressing my humble gratitude to all the Board of Directors, Senior Management, Bankers, Suppliers, Commercial Partners, Employees, Customers and worthy Shareholders for their continued support and confidence, poised on our ability.

With best wishes,

H.C. Aggrawal





Developing Agro India – R & D

To augment the manufacturing with constant innovation, IIL has established a dedicated R&D Center, which is recognized by Department of Scientific & Industrial Research, Ministry of Science and Technology. It focuses on manufacturing high value added, complex new molecules for introduction in the generic market. Though immense efforts have been made, we have far to go. At IIL R&D, we approach each challenge armed with our knowledge of Agri-science & motivated by our commitment to increase crop yield per acre of land.

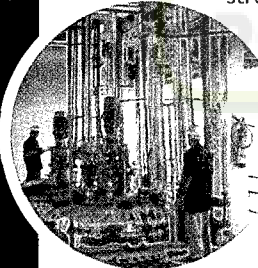
We have taken big steps towards capitalizing on the revolution in crop protection. IIL R&D Center has augmented its infrastructure with sophisticated instruments that are used for standardization of manufacturing processes.

R & D centre of your company continuously strive to come out with new processes to improve the productivity and efficacy to the farmers. Your company's R&D centre has also forayed into the field of Bio-technology.

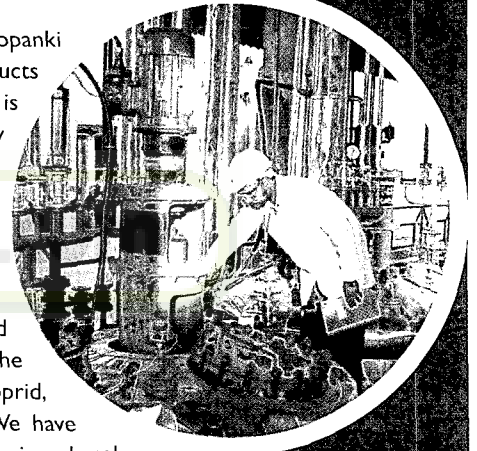


Carving a New Future

An eventful new beginning was the setting up of a multi-purpose technical plant at Chopanki - Bhiwadi. Although this unit was inaugurated two year back, it has churned out products that speak of technical expertise. This multi-purpose plant with various streams, is equipped to produce a variety of technical products. The plant is producing new generation insecticides - Synthetic Parathyroid and Herbicides from different streams. This will speed up the transfer process from research to production stage and provide company with the strategic advantage.



The company has taken this initiative to equip itself for a robust growth, helping in the backward integration and providing the quality technical to its formulation units. Here the company is producing various technical products like Imidacloprid, Acetamiprid, Lambda cyhalothrin, Dichlorvos, glyphosate. We have also started production of d-Trans Allethrin technical, which is a break through. We have been receiving an overwhelming response by our consumers and leading mosquito coil manufacturers for our various technical products.

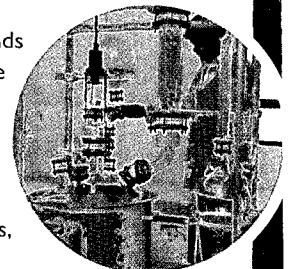


Production Par Excellence

Quality is the word, which is an integral part of IIL's all systems. Our production units have the latest technology synchronized with a dedicated and technical team. We are producing a vast range of agro-chemicals in the units at Rajasthan and J&K. Our units are a house of advanced production facilities and integrated environment in order to ensure optimum performance levels and facilitate production of high quality liquid, granule and powder formulations. A well laid out QA plan for all products, effectively practiced stage QC checks; rigorous testing and inspection constitute inherent features of day-to-day working which is done as per ISO 9001:2000 specification.

"We, at IIL, believe that the success of any product depends completely on how well the customers respond to it. We cherish every customer's opinion. Our sole aim is to increase customer satisfaction. A dynamic combination of technical and human expertise contributes towards the fulfillment of this goal.

IIL's name is synonymous with high standard of products, services and solutions. We are committed to work for the welfare of the customers, employees and the society at large."



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BOARD OF DIRECTORS

Mr. Hari Chand Aggarwal	Chairman
Mr. Rajesh Aggarwal	Managing Director
Mr. Sanjeev Bansal	Whole-time Director
Mr. Rajender Pershad Gupta	Director
Mr. Navneet Goel	Director
Mr. Gopal Chandra Agarwal	Director
Mr. Navin Shah	Director
Mr. Anil Kumar Singh	Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Pankaj Gupta

AUDITORS

M/s Mohit Parekh & Co.
 Chartered Accountants
 Delhi

INTERNAL AUDITORS

M/s Devesh Parekh & Co.
 Chartered Accountants
 Delhi

BANKERS

Punjab National Bank
 Citi Bank N.A
 Standard Chartered Bank

REGISTRAR & TRANSFER AGENT

Alankit Assignment Ltd.
 Alankit House, 2E/21, Jhandewalan Extn.
 New Delhi - 110055

REGISTERED & CORPORATE OFFICE

401-402, Lusa Tower,
 Azadpur Commercial Complex, Delhi - 110033

WORKS OFFICE

E - 442, RIICO Industrial Area,
 Chopanki, (Bhiwadi) - 301 707 (Raj.)

E - 443 - 444, RIICO Industrial Area,
 Chopanki, (Bhiwadi) - 301 707 (Raj.)

SIDCO, Industrial Growth Centre,
 Post & Dist. Samba (J & K)

INSECTICIDES (INDIA) LIMITED**NOTICE**

NOTICE is hereby given that the 12th Annual General Meeting of the members of INSECTICIDES (INDIA) LIMITED will be held on Wednesday, the day of August 12, 2009 at 11.00 A.M. at M. P. C. U. Shah Auditorium, Civil Lines, Delhi – 110054 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2009 and the Profit & Loss Account for the year ended on that date together with the Directors' Report and the Auditors' Report.
2. To declare final dividend for the year 2008-09.
3. To appoint a Director in place of Mr. Gopal Chandra Agarwal, who retires by rotation and being interested, offers himself for reappointment.
4. To appoint a Director in place of Mr. Rajender Pershad Gupta, who retires by rotation and being interested, offers himself for reappointment.

5. To appoint Statutory Auditors who shall hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to Section 224 of the Companies Act, 1956, M/s. MOHIT PAREKH & CO., Chartered Accountants, Delhi be and are hereby reappointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

6. To consider and if thought fit to pass, the following resolution as an **Ordinary Resolution** of which due notice in writing under Section 257 of the Companies Act, 1956, has been received by the Company from a member:

"RESOLVED that Mr. Anil Kumar Singh, who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. April 24, 2009 and who holds office upto the date of this Annual General Meeting of the Company under Section 260 of the Companies Act, 1956 and in respect of whom a notice under Section 257 of the Companies Act, 1956 has

been received from a member signifying his intention to propose Mr. Anil Kumar Singh as a candidate for the office of Director of the Company be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

7. To consider and if thought fit to pass, the following resolution as an **Ordinary Resolution** of which due notice in writing under Section 257 of the Companies Act, 1956, has been received by the Company from a member:

"RESOLVED that Mr. Navin Shah, who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. June 23, 2009 and who holds office upto the date of this Annual General Meeting of the Company under Section 260 of the Companies Act, 1956 and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Navin Shah as a candidate for the office of Director of the Company be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

By Order of the Board

Registered Office:
 401-402, Lusa Tower,
 Azadpur Commercial Complex,
 Delhi – 110033

(PANKAJ GUPTA)
 Company Secretary

Date : June 23, 2009

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the Meeting.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. An explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956, relating to special business

to be transacted at the meeting is annexed hereto.

The relevant explanatory statement pursuant to Section 173 of the Companies Act, 1956, in respect of Item No. 6 & 7 of the notice is also annexed hereto.

4. Members / Proxies are requested to bring duly filled in attendance slips sent herewith for attending the meeting.
5. In case of Joint Holders attending the meeting, only such Joint Holder who is higher in the order of names will be entitled to vote.
6. The statutory registers and relevant documents referred to in accompanying Notice are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Holidays) between 11:00 a.m. to 1:00 p.m up to the date of Annual General Meeting.
7. The Register of Members and Share Transfer Books of the company shall remain close from **August 6, 2009 to August 12, 2009 (Both days inclusive)**.
8. Members are requested to contact the **Registrars and Share Transfer Agents of the Company** for recording any change of address or nominations and for redressal of complaints or contact the Company Secretary at the Registered Office or by email at **investor@insecticidesindia.com**
9. Members holding shares in Electronic Form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in Electronic Form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
10. As per the provisions of the Companies Act, 1956 facility for making nomination is available for the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Share Registrars and Share Transfer Agents.
11. The Registrar and Transfer activity of shares held in physical and demat form can continues to be carried out by our Registrars, M/s Alankit Assignments Ltd. 2E/21, Jhandewalan Extension, New Delhi – 110 055.
12. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, it is informed that Mr. Gopal Chandra Agarwal and Mr. Rajender Pershad Gupta retires by rotation in accordance with the Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. The particulars of the Directors are given below:

ITEM NO. 3:

Mr. Gopal Chandra Agarwal, aged 51 years, is a Chartered Accountant by qualification. Presently, he is a Practicing Chartered Accountant and currently based in Delhi. He is a person of repute in his community and has the vast knowledge of Finance Sector and he has more than 26 years of experience. Mr. Gopal Chandra Agarwal was appointed as an Additional Director of the Company with effect from October 26, 2007 and appointed as Director by the Shareholders in the Annual General Meeting. He is a Director in other Company in RGM Finvest Private Limited. He is holding nil shares of the Company.

ITEM NO. 4:

Mr. Rajender Pershad Gupta, aged 59 years, belongs to a business family of Delhi. He started his business career in agriculture and chemical industries. Mr. Rajender Pershad Gupta has 37 years experience in Pesticides and Chemical industry. Mr. Rajender Pershad Gupta was appointed as an Additional Director of the Company with effect from October 22, 2005 and appointed as Director by the Shareholders in the Annual General Meeting. He is holding nil shares of the Company and he has not position as director in any other Company.

Members are requested to bring their copies of the Annual Report and Admission Slip to the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956, ANNEXED TO THE NOTICE CONVENING THE ANNUAL GENERAL MEETING TO BE HELD ON AUGUST 12, 2009.

ITEM NO.6

Mr. Anil Kumar Singh, age 33 years, is a Company Secretary by qualification. Presently, he is a Practicing Company Secretaries and based in Delhi. He has more than 6 years of experience. He is a repute person in his community and has vast knowledge of Legal and Corporate Consultancy.

He is holding nil shares of the Company.

Mr. Anil Kumar Singh was co-opted as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956, with effect from April 24, 2009. Mr. Anil Kumar Singh, holds the office of Director up to the date of ensuing Annual General Meeting. The Company has received notice in writing from a member along with the requisite fee for the office of Director under the provisions of Section 257 of the Companies Act, 1956. He is a Director in AKS Corporate Services Pvt. Ltd.

The Board was appointed as Additional & Independent Director w.e.f. April 24, 2009 and recommends for appointment as Director in the ensuing Annual General Meeting.

INSECTICIDES (INDIA) LIMITED

None of directors, except Mr. Anil Kumar Singh, are directly or indirectly concerned or interested in this resolution.

ITEM NO.7

Mr. Navin Shah, aged 66 years, belongs to a business family of Delhi. He started his business career in plastic industries. Mr. Navin Shah has more than 38 years experience in manufacturing in PVC compound.

He is holding nil shares of the Company.

Mr. Navin Shah was co-opted as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956, with effect from June 23, 2009. Mr. Navin Shah, holds the office of Director up to the date of ensuing Annual General Meeting. The Company has received notice in writing from a member along with the requisite fee for the office of Director under the provisions of Section 257 of the

Companies Act, 1956. He is a Director in Delhi Polymers & Chemicals Pvt. Ltd.

The Board was appointed as Additional & Independent Director w.e.f. June 23, 2009 and recommends for appointment as Director in the ensuing Annual General Meeting. .

None of directors, except Mr. Navin Shah, are directly or indirectly concerned or interested in this resolution.

By Order of the Board

Registered Office:

401-402, Lusa Tower,
Azadpur Commercial Complex,
Delhi – 110033

(PANKAJ GUPTA)
Company Secretary

Date : June 23, 2009





DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 12th Annual Report and the Audited Statements of Accounts of the Company for the year ended March 31, 2009.

1. FINANCIAL RESULTS

(Rupees in Lacs)

Particulars	Current Year 31.03.2009	Previous Year 31.03.2008
Turnover	29448.62	22148.34
Other Income	145.78	178.95
Total Income	29594.40	22327.29
Earning before Interest, Depreciation & Taxation (EBIDTA)	2944.40	1969.94
Less : Interest & Financial Charges	420.80	215.14
Depreciation	111.57	78.18
Profit before Taxation (PBT)	2412.03	1676.62
Less : Provision for Income Tax	275.00	190.00
Provision for Fringe Benefit Tax	23.05	19.87
Deferred Tax	37.96	43.66
Add : Excess Provision of Income Tax in Earlier year	—	3.69
Exceptional Items	3.31	—
Profit after Tax (PAT)	2079.33	1426.78
Amount available for appropriation	5414.47	3629.05
Proposed Final Dividend	253.66	190.24
Income Tax on the Proposed Final Dividend	43.11	32.33
Transfer to General Reserve	155.95	71.34
Balance carried forward to Balance Sheet	5013.74	3335.14

2. REVIEW OF PERFORMANCE

During the year under review, the Turnover of the Company rose to Rs. 29448.62 Lacs as against Rs 22148.34 Lacs reported last year, registering a growth of 33%. The Company has earned Net Profit Rs. 2079.33 Lacs, as against the Net Profit of Rs. 1426.78 Lacs reported last year, registering a growth of 46%. The improvement in performance of your Company could mainly be attributed to better capacity utilization, ongoing emphasis on productivity and efficiency, improvement in all areas of operation.

3. DIVIDEND

The Board of Directors has recommended a final dividend of Rs. 2.00 per Equity Share for the year 2008-09 (Previous year Rs. 1.50 per Equity Share). The final dividend, if

approved at the ensuing Annual General Meeting will be paid to all those Equity Shareholders whose name appear on the Register of members as on August 6, 2009. The amount of dividend and the tax thereon aggregates to Rs.253.66 Lacs and Rs.43.11 Lacs.

4. FIXED DEPOSITS

The Company continues to accept the deposits under Section 58-A and 58AA of the Companies Act, 1956, and as on March 31, 2009 there was no overdue deposit with the Company. All deposits due for payment were either paid or renewed during the year.

5. POLLUTION CONTROL

The Company has taken various initiatives to keep the environment free from pollution. It has already installed various devices in the factory to control the pollution.

6. SUBSIDIARY COMPANY

The Audited Balance Sheet as at March 31, 2009 and Profit & Loss Accounts for the year ending as on that date together with the Reports of Directors' and Auditors' thereon of Advance Crop Solutions Ltd. the wholly owned subsidiary company is attached herewith.

***The Company has enter into amalgamation scheme with its wholly owned subsidiary company "Advance Crop Solutions Limited" and presently, the said amalgamation is under legal proceeding. The said wholly owned subsidiary company is a profit making company.**

7. CONSOLIDATED FINANCIAL STATEMENTS

In compliance with Clause 32 and Clause 50 of the Listing Agreements with the Stock Exchanges & as amended pursuant to the directive of Securities and Exchange Board of India (SEBI), and as per the Accounting Standard on Consolidated Financial Statements (AS 21) issued by the Institute of Chartered Accountants of India, the Audited Consolidated Financial Statements along with the Auditors' Report have been annexed with this report.

The statement pursuant to Section 212 of the Companies Act, 1956, containing the details of wholly owned subsidiary company as March 31, 2009 is enclosed as annexure.

8. DIRECTORS

Presently your Board constitutes of Eight (8) Directors comprising of Mr. Hari Chand Aggarwal as Chairman, Mr. Rajesh Aggarwal as Managing Director, Mr. Sanjeev Bansal as Whole time Director, Mr. Rajender Pershad Gupta, Mr. Navneet Goel, Mr. Gopal Chandra Agarwal, Mr. Navin Shah and Mr. Anil Kumar Singh being the Non-executive Independent Directors.