

# AIMCO PESTICIDES LIMITED

H. O.: "Akhand Jyoti", 8th Road, P.B. NO. 6822, Santacruz (E), Mumbai - 400 055. (India)  
Tel : +91-22-6760 4000 • Fax : +91-22-6760 4060/70  
E-mail : aimco@aimcopesticides.com • Web Site : www.aimcopesticides.com  
CIN NO. L 24210MH1987PLC044362



Ref: APL/BSE/2016-2017/01

14<sup>th</sup> May, 2016

To,

Mr. Bhushan Mokashi - Dy. Manager  
Dept. of Corporate Services,  
BSE Limited, P.J. Towers, 1<sup>st</sup> floor,  
Dalal Street, Mumbai - 400 001

Dear Sir,

**Sub: Audited financial results for the 4<sup>th</sup> quarter/ year ended 31<sup>st</sup> March, 2016**

**Ref: Aimco Pesticides Limited (Scrip Code- 524288)**

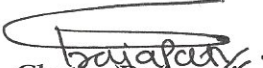
The Board of Directors at their meeting held today, have considered and approved the Audited Standalone and Consolidated Financial results of the Company for the 4<sup>th</sup> quarter and year ended on March 31, 2016. The copy of the same is enclosed herewith for your information and record.

Kindly acknowledge the receipt of the same and oblige.

Thanking you,

Yours faithfully,

For Aimco Pesticides Limited

  
Chetan Prajapati

Company Secretary and Compliance Officer



Encl: As above

# Aimco Pesticides Limited

Regd: Office: B1/1 MIDC Indl. Area, Lote Parshuram, Village Awashi, Taluka Khed, Dist. Ratnagiri

Corporate Identity Number : L24210MH1987PLC044362

Tel : 91-22-6760400, Fax : 91-22-67604060

Email : aimco@aimcopesticides.com, Website : www.aimcopesticides.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2016

(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
		Audited (Refer Note 6 below)	Unaudited	Audited (Refer Note 6 below)	Audited	Audited	Audited	Audited
1	<b>Income from Operations</b>							
	a) Net Sales / Income from Operations (Net of Excise Duty)	1,772.54	2,175.18	2,835.84	9,529.71	16,445.37	9,585.03	16,479.52
	b) Other Operating Income	40.80	14.23	13.16	114.28	46.23	114.28	46.23
	Total Income from operations (net)	1,813.34	2,189.41	2,849.00	9,643.99	16,491.60	9,699.32	16,525.74
2	<b>Expenses</b>							
	a) Cost of materials consumed	1,312.21	1,379.70	1,215.79	5,985.30	7,820.90	5,985.30	7,820.90
	b) Purchases of stock -in-trade	235.92	568.64	306.55	1,805.54	5,662.58	1,805.81	5,667.02
	c) Changes in inventories of finished goods, stock in trade and work in progress	(240.92)	(229.34)	847.82	(455.61)	496.20	(455.61)	496.20
	d) Employee benefits expense	104.66	101.69	98.56	405.22	333.32	405.22	333.32
	e) Depreciation and amortisation expense	15.77	14.38	32.02	51.90	61.22	51.90	61.22
	f) Other expenses	507.79	278.36	354.83	1,589.08	1,744.67	1,652.07	1,792.78
	Total expenses	1,935.42	2,113.43	2,855.57	9,381.42	16,118.89	9,444.70	16,171.44
3	<b>Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)</b>	(122.08)	75.98	(6.57)	262.57	372.71	254.61	354.31
4	Other Income	186.16	0.66	0.65	187.89	2.58	187.89	2.58
5	<b>Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)</b>	64.08	76.64	(5.92)	450.46	375.29	442.50	356.89
6	Finance Costs	13.66	6.14	13.03	25.03	30.01	25.03	30.01
7	<b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5+6)</b>	50.42	70.50	(18.94)	425.43	345.29	417.48	326.89
8	Exceptional items	-	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7+8)</b>	50.42	70.50	(18.94)	425.43	345.29	417.48	326.89
10	Tax Expense / (Credit)	(34.73)	(0.80)	40.45	(37.67)	36.42	(37.67)	36.42
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax</b>	85.15	71.30	(59.40)	463.10	308.86	455.15	290.47
12	Extraordinary Items	-	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	85.15	71.30	(59.40)	463.10	308.86	455.15	290.47
14	Paid-up Equity Share Capital (Face Value: ₹ 10/- per share)	923.65	923.65	923.65	923.65	923.65	923.65	923.65
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				(89.53)	(552.63)	(109.45)	(564.12)
16	<b>Earnings per share - (₹) Not Annualised</b>							
	a) Basic and diluted EPS before extraordinary items	0.92	0.77	(0.64)	5.01	3.34	4.93	3.14
	b) Basic and diluted EPS after extraordinary items	0.92	0.77	(0.64)	5.01	3.34	4.93	3.14

**Notes:**

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th May, 2016.
- 2) The Company's application under section 309 of the Companies Act, 1956 for approval of excess remuneration Rs. 90.75 lacs paid to directors in earlier years has been rejected by the Central Government by its Order dated 5th February, 2016 in view of inadequate information submitted. The Company is in the process of filing an application to the Central Government for reconsideration of its Order based on the additional inputs not considered by the Central Government. Till the matter is finally resolved, the Company has not given effect to the Order of the Central Government in its books of accounts and the concerned directors have agreed to hold the excess amount of remuneration received by them in trust.
- 3) The Company has paid remuneration of Rs. 25.35 lacs to its Managing Director in Financial Year 2014-15. Though the Central Government has approved the appointment, the amount payable by way of remuneration needs further clarification from the Central Government. Till the matter is clarified by the Central Government, the concerned director has agreed to hold the said amount received by her in trust.
- 4) During the quarter the Company has identified certain parts of the fixed assets having significant value whose useful life is different from the remaining part of the fixed assets ("component"). In addition, effective April 1, 2015, the Company has revised the estimated useful life of certain items of plant and machinery based on the technical advice received. The depreciation for the year has been computed based on the revised useful life of those assets and components. As a result the depreciation for the year is higher by Rs. 7.28 lacs.
- 5) Pursuant to the order passed under section 17(3) of the Sick Industrial Companies (Special Provisions) Act, 1985 the Board for Industrial and Financial Reconstruction (the BIFR) passed the necessary order and appointed State Bank of India as its operating agency. As per the direction of the BIFR by its Order dated 11.02.2015 the operating agency is yet to reframe the scheme. The Company is expecting to receive relief from the BIFR as prayed for.
- 6) The figures of the quarter ended March 31, 2016 and March 31, 2015 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 7) The Company operates in one single primary segment viz., Agrochemicals. Hence, the disclosures as required under Accounting Standard 17 "Segment Reporting," is not given.
- 8) There were no investor complaints pending as at the beginning of the quarter. During the quarter three complaints were received and the same have been resolved as at the end of the quarter.
- 9) Previous period's figures have been regrouped / reclassified wherever considered necessary.

Place : Mumbai  
Dated : 14th May, 2016



For Aimco Pesticides Limited

*(Signature)*  
Mr. Ashit P Dave  
Executive Director  
DIN No. : 00184760



# Aimco Pesticides Limited

Regd: Office: B1/1 MIDC Indl. Area, Lote Parshuram, Village Awashi, Taluka Khed, Dist. Ratnagiri

Corporate Identity Number : L24210MH1987PLC044362

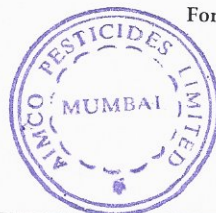
Tel : 91-22-6760400, Fax : 91-22-67604060

Email : aimco@aimcopesticides.com, Website : www.aimcopesticides.com

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

( ₹ in Lakhs )

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>SHAREHOLDER'S FUNDS:</b>				
	(a) Share Capital	923.65	923.65	923.65	923.65
	(b) Reserves and Surplus	(89.53)	(552.63)	(109.45)	(564.12)
	<b>Sub Total Shareholders funds</b>	<b>834.12</b>	<b>371.02</b>	<b>814.20</b>	<b>359.53</b>
<b>2</b>	<b>NON CURRENT LIABILITIES</b>				
	(a) Long-term borrowings	-	2.01	-	2.01
	(b) Deferred tax liabilities (net)	-	32.14	-	32.14
	(c) Other long-term liabilities	12.53	15.43	12.53	15.43
	(d) Long-term provisions	106.37	85.54	106.37	85.54
	<b>Sub Total Non current liabilities</b>	<b>118.90</b>	<b>135.12</b>	<b>118.90</b>	<b>135.12</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>				
	(a) Short-term borrowings	-	-	1.30	1.30
	(b) Trade Payables	3,950.53	4,102.26	3,951.22	4,102.92
	(c) Other Current Liabilities	510.05	406.42	518.34	407.25
	(d) Short-term Provisions	235.95	258.74	235.95	258.74
	<b>Sub Total current liabilities</b>	<b>4,696.53</b>	<b>4,767.42</b>	<b>4,706.81</b>	<b>4,770.21</b>
	<b>Total</b>	<b>5,649.55</b>	<b>5,273.57</b>	<b>5,639.91</b>	<b>5,264.87</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>NON CURRENT ASSETS</b>				
	(a) Fixed Assets	387.62	477.65	396.05	486.08
	(b) Capital Work-In-Progress	12.17	-	12.17	-
	(c) Investment	9.97	9.97	-	-
	(d) Deffered Tax assets (net)	5.71	-	5.71	-
	(e) Long-term loans and advances	314.23	206.25	314.48	206.50
	(f) Other non-current assets	1.89	9.17	-	9.17
	<b>Sub Total Non current assets</b>	<b>731.60</b>	<b>703.04</b>	<b>728.42</b>	<b>701.76</b>
<b>2</b>	<b>CURRENT ASSETS</b>				
	(a) Inventories	1,915.92	972.07	1,915.92	972.07
	(b) Trade Receivables	2,486.66	3,215.00	2,472.92	3,183.50
	(c) Cash and Bank Balances	244.89	140.46	252.17	164.55
	(d) Short-term Loans and advances	41.29	75.66	41.29	75.66
	(e) Other Current Assets	229.19	167.32	229.19	167.32
	<b>Sub Total current assets</b>	<b>4,917.96</b>	<b>4,570.52</b>	<b>4,911.50</b>	<b>4,563.11</b>
	<b>Total</b>	<b>5,649.55</b>	<b>5,273.57</b>	<b>5,639.91</b>	<b>5,264.87</b>



For AIMCO PESTICIDES LIMITED

  
 MR. ASHIT P DAVE  
 EXECUTIVE DIRECTOR  
 DIN No. : 00184760

Place : Mumbai

Dated : 14th May, 2016

**Auditor's Report on Quarterly Financial Results and Year to date Results of the Company  
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015**

To  
The Board of Directors  
Aimco Pesticides Limited  
Mumbai.

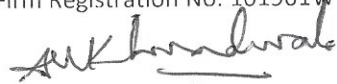
1. We have audited the quarterly standalone financial results of **Aimco Pesticides Limited** ('the Company') for the quarter ended March 31, 2016 and the year to date results for the period April 1, 2015 to March 31, 2016 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The Statement has been prepared on the basis of the financial results for the nine month ended December 31, 2015, the audited annual standalone financial statement as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
3. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25) prescribed, under 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, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. 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. 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.
5. We draw attention to the following Notes in the attached Statement:
  - a) Note 2 regarding excess remuneration Rs. 90.75 lacs paid in earlier years to the directors of the Company. The Company's application for approval under section 309 of the Companies Act, 1956 has been rejected by the Central Government in view of inadequate information submitted for which the Company is in the process of compiling and re-submitting the application;
  - b) Note 3 regarding remuneration paid to the Managing Director Rs. 25.35 lacs in earlier year is subject to approval of the Central Government;



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

- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b) subject to our comments in paragraph 5 above, give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

For CNK & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W



H. V. Kishnadwala

Partner

(Membership No. 37391)

Place: Mumbai

Date: May 14, 2016

