



BOARD OF DIRECTORS :

Mr. Dushyant Patel
Chairman
(w. e. f. 12th February, 2015)

Mrs. Elizabeth Shrivastava
Managing Director

Mr. Ramgopal Kaja
Non-Executive Director

Mr. B. B. Bhawsar
Non-Executive Director
(w. e. f. 11th April, 2015)

Mr. Ashit P.Dave
Executive Director

Dr. Samir P.Dave
Executive Director

Mr. Pradeep P. Dave
Executive Director

**COMPLIANCE OFFICER/
COMPANY SECRETARY**

Mr. Chetan Prajapati
(w.e.f. 11th April, 2015)

REGISTRAR &
SHARE TRANSFER AGENT
M/s Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L. B. S Marg, Bhandup (West),
Mumbai- 400 078

AUDITORS
M/s CNK & Associates LLP
Chartered Accountants
5th Floor, Narain Chambers,
M. G. Road, Vile Parle (East),
Mumbai- 400 057.

REGISTERED OFFICE AND
FACTORY

B-1/1, MIDC Industrial Area
Lote Parshuram,
Village: Awashi
Taluka: Khed
District: Ratnagiri
Maharashtra 415 707

HEAD OFFICE

Akhand Jyoti, 8th Road,
Santacruz (East),
Mumbai 400 055
Tel. No. 91-22-67604000
Fax No. 91 - 22 67604060/4070
Internet: www.aimcopesticides.com
E-mail: aimco@aimcopesticides.com

| CONTENTS | Pages | |
|--|-------|-----|
| | From | To |
| Notice | 2 | 12 |
| Director's Report | 13 | 31 |
| Management Discussion and Analysis Report | 32 | 34 |
| Corporate Governance Report | 35 | 47 |
| Auditor's Report | 48 | 51 |
| Balance Sheet | 52 | 52 |
| Statement of Profit and Loss | 53 | 53 |
| Cash Flow Statement | 54 | 54 |
| Notes forming part of Financial Statements | 55 | 80 |
| Auditors Report on Consolidated Financial Statements | 82 | 85 |
| Consolidated Balance Sheet | 86 | 86 |
| Consolidated Statement of Profit and Loss | 87 | 87 |
| Consolidated Cash Flow Statement | 88 | 88 |
| Notes Forming Part of Consolidated Financial Statement | 89 | 112 |
| Proxy Form and Attendance slip | 113 | 114 |

AIMCO PESTICIDES LIMITED

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of **AIMCO PESTICIDES LIMITED** will be held at the Registered Office of the Company at B-1/1, MIDC Industrial Area, Lote Parshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharashtra- 415 707 on Tuesday, the 29th September, 2015, at 12.00 noon to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year March 31, 2015.
2. To appoint a Director in place of Mr. Pradeep P. Dave (DIN: 00184598) who retires by rotation and being eligible offers himself for re-appointment and in this regard to consider and if thought fit to pass the resolution as a SPECIAL RESOLUTION

Mr. Pradeep Dave, Executive Director who is getting retire by rotation and being eligible for appointment has offered himself for reappointment

Further Mr. Pradeep Dave has attended 70 years of age and pursuant to provisions of Section 152 of the Companies Act, 2013.

3. To appoint a Director in place of Dr. Samir P. Dave (DIN: 00184680) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit to pass the following resolutions as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s CNK & Associates LLP (formerly known as M/s. Contractor, Nayak and Kishnadwala), Chartered Accountants, Mumbai, Statutory Auditors having Registration No. 101961W issued by the Institute of Chartered Accountants of India (ICAI) who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the financial year 2015-16 and to hold office from the conclusion of this Annual General Meeting (28th AGM) until the conclusion of 29th Annual General Meeting of the Company, and for the year 2016-2017 subject to ratification of appointment by members of the Company and to hold office from the conclusion of 29th Annual General Meeting until the conclusion of 30th Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbursment of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass following resolution as an Ordinary Resolution for appointment of Mr. Bansilal B. Bhawsar (DIN 00107014) as an Independent Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement with Stock Exchanges, where the shares of the Company are listed, Mr. Bansilal B. Bhawsar (DIN: 00107014), a non-executive Director of the Company, who was appointed as an Additional Director of the Company on 11th April, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office up to 5 (five) consecutive years.

RESOLVED FURTHER THAT the Board be and is hereby authorised to further delegate all or any of the powers herein conferred by above resolutions as the Board at its discretion deems appropriate , to do all such acts, deeds, matters and things as also to execute such documents , writings , etc as may be necessary to give effect to the aforesaid resolution."

6. To consider and if thought fit, to pass following resolution as a Special Resolution for ratification of excess remuneration paid to Mrs. Elizabeth Shrivastava (DIN 00184865), Managing Director

"RESOLVED THAT pursuant to the provisions of Section 196, 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to such other approvals, if any, as may be required, approval of the Members be and is hereby accorded to the Board of Directors of the Company to ratify and confirm/ waive recovery of excess remuneration paid/ payable to Mrs. Elizabeth Shrivastava, Managing Director, accordance with revised limits prescribed under the provisions of Sections 197, 198 read together with Schedule V of the Companies Act, 2013 [erstwhile Section 198, 309 and schedule XIII of the Companies Act, 1956], which was originally approved by the members for a period covering 14th August, 2013 to 13th August, 2016 at 26th Annual General meeting held on 30th September, 2013, specifically in respect of financial year ended 31st March 2015 year [covering period 1 April, 2014 to 31 March, 2015] which was being in excess of limits prescribed/ approved by the members through a special resolution dated 30th September, 2013 and which is now within the prescribed under the provisions of Sections 197, 198 read together with Schedule V of the Companies Act, 2013 amounting to ₹ 25,35,000/- (Rupees Twenty Five Lacs thirtyfive thousand only).

RESOLVED FURTHER THAT excess managerial remuneration ₹ 25,35,000/- (Rupees Twenty Five Lacs thirtyfive thousand only) paid to Mrs. Elizabeth Shrivastava, Managing Director during the financial year starting 1st April, 2014 and ending on 31st March, 2015 be and is hereby approved, ratified and confirmed;

RESOLVED FURTHER THAT the Board of Directors/Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable to give effect to this Resolution in this regard."

7. To consider and if thought fit, to pass following resolution as an Ordinary Resolution for Payment of remuneration to Mr. Pradeep P. Dave, (DIN 00184598) Executive Director of the company for the period from April 1, 2015 to March 31, 2018.

"RESOLVED THAT further to the special resolution approved by the members of the Company at their 24th Annual General Meeting held on 30th September 2011 towards their consent for appointment (including remuneration) of Mr. Pradeep P. Dave, (DIN 00184598) as a Managing Director of the Company for five years with effect from 1st April, 2011 and board's subsequent approval towards re-designation of Mr. Pradeep P. Dave, (DIN 00184598) as an Executive Director w. e. f. 14th August, 2013 for remaining period on account of elevation of Mrs. Elizabeth Shrivastava as Managing Director, on the same terms and conditions and in accordance with the provisions of Sections 196, 197, 198 read with Section II of Part II of Schedule V of the Companies Act, 2013 & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the Company be and is hereby accorded for payment of remuneration of ₹ 2,50,000/- (Rupees Two Lacs Fifty Thousand) per month for remaining period of 1 year with effect from 1st April, 2015 till 31st March, 2016.

RESOLVED FURTHER THAT the Board of Directors/Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable to give effect to this Resolution in this regard."

8. To consider and if thought fit, to pass following resolution as an Ordinary Resolution for Payment of remuneration to Dr. Samir P. Dave (DIN 00184680), Executive Director of the company for the period from 1 April, 2015 to March 31, 2016.

"RESOLVED THAT further to the special resolution approved by the members of the Company at their 24th Annual General Meeting held on 30th September, 2011 towards their consent for appointment (including remuneration) of Dr. Samir P. Dave (DIN 00184680) as an Executive Director of the Company for five years with effect from 1st April 2011 and in accordance with the provisions of Sections 196, 197,

AIMCO PESTICIDES LIMITED

198 read with Section II of Part II of Schedule V of the Companies Act, 2013 & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the Company be and is hereby accorded for payment of remuneration upto ₹ 2,50,000/- (Rupees Two Lacs Fifty Thousand) per month for remaining period of 1 year with effect from 1st April, 2015 till 31st March, 2016.

RESOLVED FURTHER THAT the Board of Directors/Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable to give effect to this Resolution in this regard."

9. To consider and if thought fit, to pass following resolution as Ordinary Resolution for Payment of remuneration to Mr. Ashit P. Dave (DIN 00184760), Executive Director of the company for the period from 1st April, 2015 to March 31, 2016.

"RESOLVED THAT further to the special resolution approved by the members of the Company at their 24th Annual General Meeting held on 30th September 2011 towards their consent for appointment (including remuneration) of Mr. Ashit P. Dave (DIN 00184760) as an Executive Director of the Company for five years with effect from 1st April, 2011 and in accordance with the provisions of Sections 196, 197, 198, 203 read with Section II of Part II of Schedule V of the Companies Act, 2013 & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the Company be and is hereby accorded for payment of remuneration upto ₹ 2,50,000/- (Rupees Two Lacs Fifty Thousand) per month for remaining period of 1 year with effect from 1st April, 2015 till 31st March, 2016.

RESOLVED FURTHER THAT the Board of Directors/Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable to give effect to this Resolution in this regard."

10. To consider and if thought fit, to pass following resolution as Ordinary Resolution for Payment of remuneration to Mrs. Elizabeth Shrivastava (DIN 00184865), Managing Director of the Company for the period from 14th August, 2015 to March 13th August, 2016.

"RESOLVED THAT further to the Special Resolution passed by the Shareholders of the Company at their 26th Annual General Meeting held on 30th September, 2013 towards their consent for appointment (including remuneration) of Mrs. Elizabeth Shrivastava (DIN 00184865) as Managing Director of the Company for three years with effect from 14th August, 2014 to 13th August, 2016 and in accordance with the provisions of Sections 196, 197, 198, 203 and Section II of Part II of Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the Company be and is hereby accorded for payment of remuneration upto ₹ 2,50,000/- (Rupees Two Lacs Fifty Thousand) per month to Mrs. Elizabeth Shrivastava (DIN 00184865) for a remaining period of starting from 1st April, 2015 till 13th August, 2016".

RESOLVED FURTHER THAT the Board of Directors/Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable to give effect to this Resolution in this regard."

Registered Office:
B-11, MIDC Indl. Area,
Lote Parshuram,
Village: Awashi Taluka:Khed,
Dist: Ratnagiri, Maharashtra 415 707.

BY ORDER OF THE BOARD OF DIRECTORS
For AIMCO PESTICIDES LIMITED

Place : MUMBAI
Date : 14th August, 2015

Chetan Prajapati
(Company Secretary)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.

The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. A Body Corporate being a member shall be deemed to be personally present at the meeting, if represented in accordance with the provisions of Companies Act, 2013. The corporate Members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. Members are requested to bring their copies of the annual Report to the meeting.
4. Explanatory Statement

The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business items is given below and forms part hereof.

5. Directors proposed to be appointed/ re-appointed: Members may kindly refer items is given below and forms part hereof.

6. Book Closure:

Register of Members and Share Transfer books will be closed from 25th September, 2015 to 29th September, 2015 (both days inclusive) for the purpose of AGM.

7. All correspondence regarding shares of the Company should be addressed to the Company's Registrar and Transfer Agent (RTA) viz. Link Intime India Private Limited C- 13, Pannalal Silk Mills, L.B.S. Marg, Bhandup (West) -Mumbai- 400 078. Members who hold shares in physical form and wish to make/ change a nomination in respect of their shareholding in the Company, as permitted under the Companies Act, 2013, may submit the prescribed Form to Link Intime India Private Limited (RTA).
8. Members seeking any information with regard to Accounts for the financial year 31st March, 2015 are requested to write to the Company at an early date so as to enable the management to keep the information ready.
9. For convenience of the members and for proper conduct of the meeting, entry to the place of meeting will be regulated by the attendance slip, which is annexed to the Proxy Form. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the Meeting.
10. 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.
11. Members/Beneficial Owners are requested to quote their full name as per the Company's record, Folio No. / DP and Client ID Nos., as the case may be, in all correspondences with the Company.
12. Members who hold shares in dematerialized form are requested to bring their depository account number for identification.
13. Pursuant to Section 205A(5) of the Companies Act, 1956, the Company has transferred all unclaimed / unpaid dividends on their respective due dates to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205 C of the Companies Act, 1956.
14. Important Communication to Members:
The Ministry of Corporate Affairs (MCA), has taken a "Green Initiative in Corporate Governance" vide Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011, respectively, by allowing paperless compliances by companies through electronic mode. Thus, companies are now permitted to send various communications / documents (including Notice of General Meetings, Audited Financial Statements, Directors Report, Auditors Report and all other documents including Postal Ballot documents) to its Members through electronic mode, to the registered e-mail address of the

AIMCO PESTICIDES LIMITED

Members. In view of above, your company request you to register your e-mail address with your DP for the purpose of serving documents by the Company in electronic mode, if your e-mail address, if not registered with your Depository Participant (DP) so far, or get it updated in company register as well as depository's records to facilitate implementation of such nature friendly initiative.

15. Listing Fees:

The Company has paid the listing fees for the year 2014-2015, to the Stock Exchange, Mumbai where the equity shares of the Company are listed.

16. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting.

17. The procedure and instructions for the voting through electronic means is, as follows:

- i. Log on to the e-voting website www.evotingindia.com during the voting period.
- ii. Click on "Shareholders" tab.
- iii. Now, select the "Aimco Pesticides Limited" from the drop down menu and click on "SUBMIT"
- iv. Now, enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

| | |
|-----------------------|--|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

viii. After entering these details appropriately, click on "SUBMIT" tab.

- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu

wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant < Aimco Pesticides Limited > on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Note for Institutional Shareholders & Custodians:
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com .
 5. The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.
 6. E-voting period will commence from 27th September, 2015 at 10:00 a.m. and will end on 29th September, 2015 at 6.00 p.m.
 7. Mr. Sanjay P. Parab, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner, whose e-mail address is compliance@sprscs.com
 8. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion

AIMCO PESTICIDES LIMITED

of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

9. The Results shall be declared on or after the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.aimcopesticides.com> and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company.

18. A brief profile and other details of Directors being appointed/ re-appointed as required under Clause 49 of the Listing Agreement with the Stock Exchange of Clause 49 of the Listing Agreement.

| | | | |
|---|---|--|--|
| Name of the Director | Dr. Samir P. Dave | Mr. Pradeep P. Dave | Mr. Bansilal B. Bhawsar |
| Director Identification Number | 00184680 | 00184598 | 00107014 |
| Date of Birth | 15.01.1967 | 19.04.1943 | 04.11.1944 |
| Date of joining the Board | 30.05.1995 | 12.08.1987 | 11.04.2015 |
| Qualification | Ph.D in Organic Chemistry (Dept. of University of Mumbai) | B. Sc. (Chemistry) | M.Com |
| Profile of the Director | Wide experience and research in organic synthesis and process development. | -Business Executive with more than three decades of experience in the pesticides Industry -Member on the governing body of CHEMTECH -President of the Pesticides Manufacturer and Formulators Association of India (PMFAI) -He is on the technical committee and governing body of the Institute of Pesticide Formulation Technology. | -Mr. B. B. Bhawsar has a career spanning 41 years & has wide range of experience in areas of accounts, costing & execution of multifarious activities. -He has been served in several senior positions with various companies in Manufacturing & Service sectors. |
| Directorship in other Companies (excluding Private and Foreign Companies) | 1. AMISCO AGRO-CHEM LIMITED 2. AIMCO ECOSCIENCE LIMITED 3. AGRICULTURE SKILL COUNCIL OF INDIA | 1. AMISCO AGRO-CHEM LIMITED 2. AIMCO ECOSCIENCE LIMITED | 1. ROYAL LOGISTICS (SHIP) LIMITED |
| Directorships and Committee memberships in other companies | NIL | NIL | NIL |
| Relationships between Directors interested | NIL | NIL | NIL |

| | | |
|---|--|--|
| Name of the Director Director Identification Number | Mrs. Elizabeth Shrivastava 00184865 | Mr. Ashit Dave 00184760 |
| Date of Birth | 23.08.1953 | 06.01.1971 |
| Date of joining the Board | 14.08.2013 | 20.08.1996 |
| Qualification | Master's in Biochemistry from University of Mumbai | B.Com, MEP-IIM Ahmedabad |
| Profile of the Director | Possesses varied, rich experience of more than 30 years in the Agrochemical Industry | Business Executive with wide expertise in chemicals and Agrochemicals Industry |
| Directorship in other Companies (excluding Private and Foreign Companies) | 1. AIMCO ECOSCIENCE LIMITED | 1. AMISCO AGRO-CHEM LIMITED 2. AIMCO ECOSCIENCE LIMITED |
| Directorships and Committee memberships in other companies | NIL | NIL |
| Relationships between Directors interested | NIL | NIL |

Registered Office:

B-1/1, MIDC Industrial Area,
Lote Parshuram,
Village:Awashi Taluka:Khed,
District: Ratnagiri,
Maharashtra 415 707.

Place: Mumbai
Date: 14th August, 2015

BY ORDER OF THE BOARD OF DIRECTORS

For AIMCO PESTICIDES LIMITED

Chetan Prajapati
(Company Secretary)

Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013

ITEM NO. 5.

Mr. Bansilal B. Bhawsar has been appointed by the Board of Directors as an Additional Director in the category of Independent Director of the Company w.e.f. 11th April, 2015 and who holds office up to the date of the ensuing Annual General Meeting under Section 161 of the Companies Act, 2013.

It is proposed to appoint Mr. Bansilal B. Bhawsar as Independent Director under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchanges, where the shares of the Company are listed, to hold office for 5 (five) consecutive years. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

The Company has received notice in writing from a member along with the necessary requisition prescribed under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Bansilal B. Bhawsar for the office of Director of the Company.

AIMCO PESTICIDES LIMITED

The Company has also received declaration from Mr. Bansilal B. Bhawsar that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with Stock Exchanges, where the shares of the Company are listed. In the opinion of the Board, Mr. Bansilal B. Bhawsar fulfills the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and the Listing Agreement with Stock Exchanges, where the shares of the Company are listed. Mr. Bansilal B. Bhawsar is independent of the management. The Board believes that in view of his long and varied experience, association of Mr. Bansilal B. Bhawsar as Independent Director will be beneficial for the Company.

The copy of the draft letter for appointment of Mr. Bansilal B. Bhawsar as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges. Mr. Bansilal B. Bhawsar is interested in the resolution set out at Item No. 5 of the Notice with regard to his appointment. Mr. Bansilal B. Bhawsar, does not hold any shares in the Company.

Mr. Bansilal B. Bhawsar and his relatives may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

ITEM NO. 6.

Mrs. Elizabeth Shrivastava, was appointed as a Managing Director of the Company for period of three years with effect from 14th August, 2013 to 13th August, 2016, at the 26th Annual General Meeting held on 30th September, 2013, with remuneration amount, not exceeding, ₹ 2,50,000/- per month and subject to Central Government approval. The said resolution was approved by the members of the Company and accordingly the Company sought Central Government approval. The Central Government while approving, company's proposal towards appointment of Mrs. Elizabeth Shrivastava, as a Managing Director and payment of remuneration not exceeding ₹ 2,50,000/- per month sought compliance of conditions laid down in schedule XIII, which requires payment of remuneration proposal be approved by duly constituted remuneration committee of three independent director.

The Company has inducted two independent directors respectively on 12th February 2015 and 11th April, 2015 and has now complied with composition of remuneration committee, which inter-alia requires nomination and remuneration committee's accord for payment of remuneration to managerial personnel. The duly constituted nomination and remuneration committee at its meeting held on 14th August, 2015 deliberated the proposal of payment of remuneration paid to Mrs. Elizabeth Shrivastava, Managing Director in terms of her contribution to company's well being and smooth revival. After detailed discussion by the nomination and remuneration members, the committee approved the payment of remuneration to Mrs. Elizabeth Shrivastava, Managing Director subject to member's accord for ratification of said remuneration paid for FY 2014-15, at the ensuing Annual General meeting. The remuneration paid to Mrs. Elizabeth Shrivastava, as a Managing Director during the period 1st April, 2014 to 31st March, 2015 was amounting to ₹ 25,35,000/- (Rupees Twenty five Lacs thirty five thousand), in respect of which ratification is being sought from members.

Accordingly, the present resolution sought for member's approval toward ratification of managerial remuneration paid to Mrs. Elizabeth Shrivastava, Managing Director in respect of FY 2014-15.

None of the directors, except Mrs. Elizabeth Shrivastava, is concerned or interested in the payment of remuneration to her. Mrs. Elizabeth Shrivastava, Managing Director holds 24,296 equity shares in dematerialised mode in the Company.

ITEM NO. 7.

Mr. Pradeep P. Dave, (DIN 00184598) was appointed as a Managing Director of the Company for period of five years with effect from 1st April, 2011 with monthly remuneration of ₹ 1,25,000/- (Rupees Lac Twenty Five Thousand Only). Further, after core management committee deliberation followed by discussion at board meeting held on 14th August, 2013, Mr. Pradeep P. Dave, (DIN 00184598) agreed to step down as Managing

Director and continued to hold office as an Executive Director of the Company. The other terms of engagement of Mr. Pradeep P. Dave, as an Executive Director were remaining unchanged.

The duly constituted nomination and remuneration committee, felt that in context to expertise services offered by Mr. Pradeep P. Dave, as senior most executive Director of the company, and corresponding amount of remuneration paid to him is very low. Further, considering liberal revision of remuneration structure proposed under Schedule V, the nomination and remuneration committee, at its meeting held on 14th August, 2015, deliberated, discussed and approved revised with monthly remuneration of, not exceeding, ₹ 2,50,000/- per month., for his for remaining tenure of appointment, starting from 1st April, 2015 till 31st March, 2016.

Accordingly, the present resolution sought for member's approval toward payment of managerial remuneration payable to Mr. Pradeep P. Dave, as an Executive Director in respect of FY 2015-16.

None of the directors, except Mr. Pradeep P. Dave and his relative is deemed to be concerned or interested in the payment of remuneration to him. Mr. Pradeep P. Dave, Executive Director holds 7,46,684 equity shares in dematerialised and physical mode in the Company.

ITEM NO. 8.

Dr. Samir P. Dave (DIN 00184680), was appointed as an Executive Director of the Company for period of five years with effect from 1st April 2011 with monthly remuneration of ₹ 1,25,000/- (Rupees One Lac Twenty Five Thousand Only)-. Dr. Samir P. Dave, has made efforts to identify new products in context to competitive market and is in charge of research and development department of the Company. His innovative ideas in terms of newer products led to turnaround in the business of the Company. The duly constituted nomination and remuneration committee, felt that in context to expertise and valued services offered by Dr. Samir P. Dave, as an executive Director of the company, and corresponding amount of remuneration paid to him is very low. Further, considering liberal revision of remuneration structure proposed under Schedule V, the nomination and remuneration committee, at its meeting held on 14th August, 2015, deliberated, discussed and approved revised with monthly remuneration of, not exceeding, ₹ 2,50,000/- per month., for his for remaining tenure of appointment, starting from 1st April, 2015 till 31st March, 2016.

Accordingly, the present resolution sought for member's approval toward payment of managerial remuneration payable to Dr. Samir P. Dave, as an Executive Director in respect of FY 2015-16.

None of the directors, except Dr. Samir P. Dave and his relative is deemed to be concerned or interested in the payment of remuneration to him. Dr. Samir P. Dave, Executive Director holds 3,13,213 equity shares in dematerialised and physical mode in the Company.

ITEM NO. 9.

Mr. Ashit P. Dave (DIN 00184760), was appointed as an Executive Director of the Company for period of five years with effect from 1st April, 2011 with monthly remuneration of ₹ 1,25,000/- (Rupees One Lac Twenty Five Thousand Only). Mr. Ashit P. Dave (DIN 00184760), Executive Director, has made efforts to streamline financial resources of the Company and is in charge of finance, administrative and commercial aspects of the business. The duly constituted nomination and remuneration committee, felt that in context to valued services offered by Mr. Ashit P. Dave, as an executive Director of the company, and corresponding amount of remuneration paid to him is very low. Further, considering liberal revision of remuneration structure proposed under Schedule V, the nomination and remuneration committee, at its meeting held on 14th August, 2015, deliberated, discussed and approved revised with monthly remuneration of, not exceeding, ₹ 2,50,000/- per month., for his for remaining tenure of appointment, starting from 1st April, 2015 till 31st March, 2016.

Accordingly, the present resolution sought for member's approval toward payment of managerial remuneration payable to Mr. Ashit P. Dave, as an Executive Director in respect of FY 2015-16.

None of the directors, except Mr. Ashit P. Dave and his relative is deemed to be concerned or interested in the payment of remuneration to him. Mr. Ashit P. Dave, Executive Director holds 2,58,945 equity shares in dematerialised and physical mode in the Company.

AIMCO PESTICIDES LIMITED

ITEM NO. 10.

Mrs. Elizabeth Shrivastava (DIN 00184865), was appointed as a Managing Director of the Company for period of three years with effect from 14th August, 2013 with monthly remuneration not exceeding ₹ 2,50,000 /- (Rupees Two Lacs Fifty Thousand Only). Mrs. Elizabeth Shrivastava, being Managing Director, has made efforts to bring business back with her dedicated efforts and international contacts.

The duly constituted nomination and remuneration committee, felt that in context to valued services offered by Mrs. Elizabeth Shrivastava, as a Managing Director of the company, and corresponding amount of remuneration paid to her is very low. Further, considering liberal revision of remuneration structure proposed under Schedule V, the nomination and remuneration committee, at its meeting held on 14th August, 2015, deliberated, discussed and approved revised with monthly remuneration of, not exceeding, ₹ 2,50,000/- per month., for his for remaining tenure of appointment, starting from 1st April, 2015 till 13th August, 2016.

Accordingly, the present resolution sought for member's approval toward payment of managerial remuneration payable to Mrs. Elizabeth Shrivastava, as a Managing Director for her remaining tenure of appointment, starting from 1st April, 2015 till 13th August, 2016.

None of the directors, except Mrs. Elizabeth Shrivastava, is concerned or interested in the payment of remuneration to her. Mrs. Elizabeth Shrivastava, Managing Director holds 24,296 equity shares in dematerialised mode in the Company.

Registered Office:

B-1/1, MIDC Industrial Area,
Lote Parshuram,
Village:Awashi Taluka:Khed,
District: Ratnagiri,
Maharashtra 415 707.

Place: Mumbai
Date: 14th August, 2015

BY ORDER OF THE BOARD OF DIRECTORS

For AIMCO PESTICIDES LIMITED

Chetan Prajapati
(Company Secretary)

DIRECTOR'S REPORT

To
The Members of
Aimco Pesticides Limited

Your directors have pleasure in presenting the 28th Annual Report together on business and operations of the Company and the Audited Accounts of the company for the financial year ended on 31st March 2015.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY :

The summary of financial results of the company for the year ended 31st March, 2015 is furnished below.

(₹ In lacs)

| Particulars | 31st March, 2015 | 31st March, 2014 |
|---|------------------|------------------|
| Gross Sales | 16,445.37 | 14,022.10 |
| Other Operating Income | 46.23 | 28.15 |
| Other Income | 2.58 | 38.33 |
| Total | 16,494.18 | 14,088.58 |
| Less: Total Expenses | 16,118.89 | 13,837.39 |
| Less: Finance Cost | 30.01 | 72.28 |
| Profit before taxation | 345.29 | 178.91 |
| Less: Taxation | 36.42 | 138.23 |
| Add: Prior period adjustment (Taxation) | 0.00 | 0.00 |
| Profit after taxation | 308.86 | 40.68 |

OPERATIONAL REVIEW:

Your Company's gross revenues have increased to ₹ 16,445.37 Lacs, reflecting a healthy growth of around 17.28 % against ₹ 14,022.10 Lacs in the previous year. Your company earned Profit before taxation of ₹ 345.29 Lacs against ₹ 178.91 Lacs in the previous year. After providing for taxation of ₹ 36.42 Lacs, the net profit of the Company for the year under review was ₹ 308.86 Lacs as against ₹ 40.68 lacs in the previous year.

Your board is happy to report the fact that inspite of competitive market scenario your company's turnover, Profit Before Tax (PBT) and Profit After Tax, has shown an outstanding results due to disciplined and object oriented approach adopted by your company's management.

FUTURE OUTLOOK:

As on date of this report, more than half of monsoon season got over. The progress of monsoon across India has been inconsistent this year, and the fear of a deficit. Monsoon is still looming large over India. While some of parts of India have received a good rainfall, some have received excess and some parts have received a scanty rainfall. It was forecasted that 'Nino' conditions are likely to persist, which will have strong and adverse influence on the monsoon in India. Such erratic pattern of monsoon, might affect the agrochemicals market in India. However, as the Company's market reach has been global, much impact will not be felt by the Company. With a large range of products, regular introduction of newer and safer products, new registrations as well as entry into new markets and expansion of business in existing markets, the Company expects its sales to go up in the coming years.

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

AIMCO PESTICIDES LIMITED

from the BIFR as prayed for.

DIVIDEND:

To conserve the available resources for the recovery of the Company, the Board of Directors has not recommended any dividend on equity shares for the current financial year ended 31st March 2015.

SHARE CAPITAL:

The paid up equity capital as on 31st March, 2015 was ₹ 9,23,65,130. During the year under review, the Company has not issued any security during financial year 2014 -15.

Dematerialization of shares:

66.36 % of the Company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2015 and balance 33.64% of shares are in physical form.

FINANCE:

The Company continues its efforts to reduce its debts and improve its cash flow. During the year, the Company's borrowings have reduced. This has resulted in substantial reduction in the interest cost for the Company.

(a) Fixed Deposits

Your Company has not accepted or renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. There are no fixed deposits outstanding as at 31st March, 2015.

The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Auditors reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review read with the provisions of Section 135 & Schedule VII of the Companies Act, 2013, your Company does not fall under the criteria of CSR Policy. However, Company continues to carry on its endeavor for social upliftment through its own initiative.

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the year foreign exchange outgo was ₹ 10,102.30 Lacs. The foreign exchange earned on export was ₹ 7,687.60 Lacs.

INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

The Company truly believes that People are their biggest assets. 2014-15 has been a year for development for the Company. With the rate of growth of the organisation, the concentration was on making the Company brand more contemporary, explaining what "Doing things better" means to each of the stakeholders and focusing on the Core Values of the Company.

With a mission to be among the top 5 agrochemical companies in the world, such values that would echo a collective mindset and voice to reach this common ambition are framed. HR processes, like Talent acquisition, Performance Management and Leadership Development are strengthened further keeping the Values in Focus. By providing a stimulating environment to learn and grow, promoting teamwork and collaborative working, focusing on competency development and career growth, and respecting people and showing concern for them.

The Company has an enviable history of talent retention. The attrition rate has been very low and it has been able to manage people aspirations and career growth aligned to the business needs and growth. There has been great success with the Supply chain excellence program and a number of people in the Supply Chain team were rewarded for their contribution in making the program a success.

DIRECTORS:

During the year under review, the members approved, through postal ballot, the appointments of Mr. Dushyant Patel and Mr. Mukesh Patel as an Independent director who will hold the office for the term of 5 (five) years and who is not liable to retire by rotation. The Company has received declarations from Mr. Dushyant Patel, independent Director of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges. Whereas Mr. Mukesh Patel has expressed his inability and unwillingness to be appointed as an Independent Director of the Company due to his existing association as an Executive Director of a listed company and consequent limitations, under listing agreement, to continue to hold office as an independent director in other companies, as per Clause 49 of the listing agreement. Accordingly, with effect from 30th March, 2015 Mr. Mukesh Patel, ceased to be director of the Company. Effective 11th April, 2015, Mr. B.B. Bhawsar, was appointed as an Independent Director, for period of 5 years, subject to shareholders' approval at the ensuing Annual General Meeting.

KMPS OTHER THAN DIRECTORS:

In accordance with the provisions of the Companies Act, 2013, and listing agreement Mr. Ashit Dave, Executive Director has been appointed as a Chief Financial Officer by the Board w.e.f., February 12, 2015.

The Board has appointed Mr. Chetan Prajapati (M.No: A39130) w.e.f., April 11, 2015 as Company Secretary and Compliance Officer in place of Mr. Hitesh Jain, who has resigned with effect from 26th March, 2015.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted the policy for selection and appointment of Directors, senior management and their remuneration. The policy lays down criteria for selection of directors and senior management such as expertise, experience and integrity of the directors, independent nature of the directors, personal and professional standing,

AIMCO PESTICIDES LIMITED

diversity of the Board, etc. The remuneration policy lays down the entitlements of remuneration to non-executive directors such as sitting fees, commission and other reimbursement. Remuneration to managing director and other executive directors will be consisting of monthly salary, allowances, perquisites, bonus, commission and other retrial benefits. In respect of senior management, the remuneration will be based on the performance, working of the Company, targets achieved, KPI, industry benchmark and current compensation trends in the industry. The details of committee meetings are stated in the Corporate Governance Report.

MEETINGS:

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year four (4) Board Meetings and four (4) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

All Related Party Transactions are approved by the Audit Committee. Prior omnibus approval is obtained from the Audit Committee in respect of the transactions which are repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are reviewed on a quarterly basis by the audit committee.

SUBSIDIARY COMPANIES:

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is given as "**Annexure-I**" [Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement]

Further, the Annual Accounts and related documents of the subsidiary company shall be kept open for inspection at the registered office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same. Further, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiary.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has implemented whistleblower policy to deal with any fraud, irregularity or mismanagement in the Company. The policy enables any employee or director to directly communicate to the Chairman of the Audit Committee to report any fraud, irregularity or mismanagement in the Company. The policy ensures strict confidentiality while dealing with concerns and also that no discrimination or victimization is meted out to any whistleblower. The policy is also posted on the website of the Company.

The Company has a vigil mechanism named Risk Management Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

AIMCO PESTICIDES LIMITED

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

AUDITORS:

At the Annual General Meeting, Members will be required to appoint Auditors for the next term. M/s. CNK & Associates LLP, Chartered Accountants, (Registration No.101961W) having their office at 5th Floor, Narain Chambers, M. G. Road, Vile Parle (East), Mumbai 400 057, the existing Auditors have furnished a certificate, confirming that if re-appointed, their re-appointment will be in accordance with section 139 of the Companies Act, 2013. The members are requested to consider their re-appointment as Auditors of the Company for the next term of two years on a remuneration as may be mutually agreed between the Board of Directors, the Audit Committee and the said auditors and reimbursement of out of pocket expenses, travelling and other expenses in connection with the work of audit carried out by them.

OBSERVATIONS IN STATUTORY AUDITOR'S REPORT

The observations, comments made in the Auditors' Report read together with relevant notes thereon are self explanatory. In respect of Statutory Auditors comment on remuneration paid in respect FY 2014-2015, the sum of ₹ 25,35,000 to Managing Director of the Company, your company would seek members approval or Central Government, if any for its waiver or ratification as the case may. Further a sum of ₹ 90,74,825 paid to managerial personnel in earlier years by way of remuneration, commissions, your company have made an application to the Central Government under section 197 of the Act, for its waiver and the same is pending for their consideration.

SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. Rahul Padmakar Sahasrabuddhe & Associates., a firm of company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "**Annexure II**".

OBSERVATIONS IN SECRETARIAL AUDIT REPORT:

Further, as required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report from M/s. Rahul Padmakar Sahasrabuddhe & Associates, in respect of FY 2014-15, wherein they have made certain observation. Our reply to those observations as under:

1. *As per SEBI Circular no Cir/ISD/ 3/2011 dated 17th June, 2011, 100% of promoters and promoter group's shareholding should be dematerialized. However, all of the holdings of the Promoter's and Promoter's group's were NOT held in Dematerialized Form.*

The Company's promoters are in process of getting their shares in dematerialized format and same would be completed shortly.

2. *During the period under review the composition of Board of Directors of the Company was not as per Clause 49 of the Listing Agreement i.e. was not having an optimum combination of executive and non-executive directors and independent directors.*

Your company has appointed two new Independent Directors on the board. As on the date of this report, your Company has complied with the requirements of Clause 49 of the listing agreement as to composition of Board of Directors and same has an optimum combination of executive and non-executive directors and independent directors.

3. *The Audit Committee was constituted as per provisions of Companies Act, 2013, SEBI Act, Listing*

Agreement and other applicable laws, rules and regulations but its composition requirements were complied with effect from February 12, 2015.

Your company has appointed two new Independent Directors on the board. As on the date of this report, your Company has complied with the requirements of Clause 49 of the listing agreement as to composition of Audit Committee of Board of Directors.

4. *During the period under review the Nomination and Remuneration Committee of the Board of Directors of the Company was not having an optimum combination non-executive director but its composition requirements were complied with effect from February 12, 2015.*

Your company has appointed two new Independent Directors on the board. As on the date of this report, your Company has complied with the requirements of Clause 49 of the listing agreement as to composition of Nomination and Remuneration Committee of Board of Directors.

5. *Mr. Mukesh Patel was appointed as an Additional Director (Independent Director) w. e. f. 12th February, 2015 but who has conveyed his unwillingness to act as a Director on account of his executive directorship in other Companies and consequent withdrawal of his nomination w. e. f 30th March, 2015. The Company has not filed e-form towards appointment or withdrawal of nomination as a Director of the Company.*

Your Company has appointed Mr. Mukesh Patel as an Independent Director of the Company at their meeting held on 12th February, 2015 and further sought member's approval for his regulation through postal ballot notice. Although members approved the appointment of Mr. Mukesh Patel as a Director (Independent Director) as on 30th March, 2015, i.e. on date of declaration of postal ballot result, Mr. Mukesh Patel informed his inability to continue to hold office as an independent director, as per clause 49 of the listing agreement, as he was holding executive directorship of three Companies and consequent his inability to act as an independent director of any other listed Company. As Mr. Mukesh Patel was seeking legal opinion on this issue as to his eligibility to take directorship and same was pending for confirmation from legal experts due to interpretation issue as to applicability of Clause 49 to the Company and resultant eligibility of Mr. Mukesh Patel to hold the office as an Independent directorship of the Company. Since Mr. Mukesh Patel conveyed that, he would not be in position and eligible to act as an Independent Director, and correspondingly he had not submitted necessary declarations to the Company hence no e-form was filed towards his original appointment or regularization of his discontinuation as well.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "**Annexure III**".

BUSINESS RISK MANAGEMENT:

Pursuant to clause 49 of the Listing Agreement, the Company has prepared Risk Management Framework (RMF) for identifying and evaluating various business risks faced by the Company. RMF aims to lay down the procedure for risk assessment and risk minimization. RMF is prepared to ensure robust internal controls and effectively respond to any changes in the business environment so as to achieve high degree of business performance, limit any negative impact on its working and avail of benefits arising out of any business opportunities. Key business risks perceived by the Company and mitigating initiatives are as under:

- i) **Industry Risk:** Agrochemicals industry is prone to risks arising out of indifferent weather conditions such as excess rains, scanty rains, unseasonal rains etc. This can lead to demand fluctuation and industry downturn. To mitigate these risks, the Company has expanded its global reach to almost all countries in the world. With increase in demand for food due to increase in population, use of agrochemicals will keep on rising. The Company has a large portfolio of agrochemicals with diverse applications. The Company has an efficient supply chain so product movement is very swift.
- ii) **Key inputs risk:** Non-availability of key inputs and raw materials can adversely affect the production planning and subsequent sales. To mitigate these risks, the Company has its own manufacturing facilities for some key raw materials. Multiple vendor databases are created to ensure smooth supply of various raw materials. The Company enters into long term contracts with suppliers for some key inputs which ensure timely supply and price stability.

AIMCO PESTICIDES LIMITED

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

At present the company has not identified any element of risk which may threaten the existence of the company.

PARTICULARS OF EMPLOYEES:

The information as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

Your Company and its Board has been complying with Corporate Governance practices as set out in a separate report, in pursuance of requirement of Clause 49 of the Listing Agreement. The Management Discussions and Analysis Report forms part of this Report. Auditor's certificate confirming compliance of the Corporate Governance as stipulated under the said clause is also attached to this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to the notification No GSR 1029 dated 31-12-1988; companies are required to furnish prescribed information regarding conservation of energy and technology absorption which is annexed hereto in "Annexure IV". Company has created special task force to address the issue of conservation of energy which keep continuous watch on Company's energy consumption and suggest appropriate measures to conserve it.

LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to BSE where the Company's Shares are listed.

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous co- operation and assistance.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 14th August, 2015

Ashit Dave
Executive Director

ANNEXURE I
STATEMENT PURSUANT TO SECTION 129 OF THE COMPANIES ACT, 2013 RELATING TO SUBSIDIARY COMPANY

In accordance with the General Circular No: 2/2011 dated 8 February, 2011, issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, the Statement of Profit and Loss and other documents of the subsidiary are not being attached with the Annual Accounts of the Company. This Annual Report contains Consolidated Financial Statement of the Company and its subsidiary in accordance with the relevant Accounting Standards and the same has been duly audited by Statutory Auditors. The annual Accounts of the subsidiary company and related information will be made available to the shareholders of the Company and its subsidiary company on request and will also be kept open for inspection by the shareholders at the Registered Office of the Company and the subsidiary.

| Name of Subsidiary Company | AIMCO ECOSCIENCE LIMITED |
|-----------------------------|--------------------------|
| Issued & Subscribed Capital | 5,00,000/- |
| Reserves | (857,645.87) |
| Total Assets | 39,342.13 |
| Total Liabilities | 396,988 |
| Investments | NIL |
| Turnover | - |
| Profit/(Loss) before Tax | (14673.29) |
| Provision for Tax | - |
| Profit/(Loss) After Tax | (14673.29) |

SECRETARIAL AUDIT REPORT
FORM NO. MR-3
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AIMCO PESTICIDES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aimco Pesticides Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015; complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 1956 and The Companies Act, 2013 (the Act) as applicable, and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

AIMCO PESTICIDES LIMITED

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable for the financial year ended March 31, 2015)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable for the financial year ended March 31, 2015)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable for the financial year ended March 31, 2015)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies and dealing with Client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009; (Not Applicable for the financial year ended March 31, 2015)
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1989; (Not Applicable for the financial year ended March 31, 2015)
- (vi) And other applicable laws like;
- (a) The Insecticides Act, 1968 and Rules 1971
 - (b) Fertiliser Control (Order)
 - (c) Factories Act, 1948 read with The Maharashtra Factories (Control of Industrial Major Accidents Hazards) Rules, 2003.
 - (d) The Environment (Protection) Act, 1986 read with the Manufacture, Storage and Imports of Hazardous Chemicals Rules, 1989.
- (vii) I have relied on the representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other generally applicable Acts, Laws and Regulations to the Company.
- I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not applicable, since notified and effective from 1st July, 2015.)
 - (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the applicable Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I report that;

The composition of Board of Directors of the Company was not in accordance with the provisions of Section 152 of the Companies Act, 2013 and listing agreement.

Adequate notices were given to all Directors to schedule the Board Meetings, the agenda for the meetings along with agenda notes were generally circulated to Directors seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and are captured and recorded as part of the minutes. There were no dissenting views by any member of the Board of Directors during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc, referred to above made.

I further report that

1. *As per SEBI Circular no Cir/ISD/ 3/2011 dated 17th June, 2011, 100% of promoters and promoter group's shareholding should be dematerialized. However, all of the holdings of the Promoter's and Promoter's group's were NOT held in Dematerialized Form.*
2. *During the period under review the composition of Board of Directors of the Company was not as per Clause 49 of the Listing Agreement i.e. was not having an optimum combination of executive and non-executive directors and independent directors.*

-
3. *The Audit Committee was constituted as per provisions of Companies Act, 2013, SEBI Act, Listing Agreement and other applicable laws, rules and regulations but its composition requirements were complied with effect from February 12, 2015.*
 4. *During the period under review the Nomination and Remuneration Committee of the Board of Directors of the Company was not having an optimum combination non-executive director but its composition requirements were complied with effect from February 12, 2015.*
 5. *Mr. Mukesh Patel was appointed as an Additional Director (Independent Director) w. e. f. 12th February, 2015 but who has conveyed his unwillingness to act as a Director on account of his executive directorship in other Companies and consequent withdrawal of his nomination w. e. f 30th March, 2015. The Company has not filed e-form towards appointment or withdrawal of nomination as a Director of the Company.*

For Rahul Padmakar Sahasrabuddhe & Associates

Company Secretaries

Rahul Sahasrabuddhe
Proprietor
Membership No: 13578
CP No: 6254

Date: 14th August, 2015
Place: Mumbai

AIMCO PESTICIDES LIMITED

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

| | | |
|-----|--|---|
| i | CIN | L24210MH1987PLC044362 |
| ii | Registration Date | 12/08/1987 |
| iii | Name of the Company | AIMCO PESTICIDES LIMITED |
| iv | Category/Sub-category of the Company | Company Limited by shares / Indian Non-Government Company |
| v | Address of the Registered office & contact details | B-1/1, MIDC Industrial Area Lote Parshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharashtra 415 707 Tel. No. 91-22-67604000 Fax: 91 - 22 67604060/4070 Email Id: aimco@aimcopesticides.com priya@aimcopesticides.com |
| vi | Whether listed company | Yes |
| vii | Name , Address & contact details of the Registrar & Transfer Agent, if any. | Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup West. Mumbai 400 078 Tel: 022-2596383 Fax: 022-25946969 Email id: rnt.helpdesk@linkintime.co.in |

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

| SL No | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|-------|--|----------------------------------|------------------------------------|
| 1 | Manufacturing and export of Pesticides | 2021 | 100% |

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

| SI No | Name & Address of the Company | CIN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|-------|--|-----------------------|--------------------------------|------------------|--------------------|
| 1 | AIMCO ECOSCIENCE LIMITED Address: Akhand Jyoti, 8th Road, Santacruz East, Mumbai 400 055 | U24110MH2011PLC218589 | Subsidiary Company | 100% | 2 (87) (ii) |

(i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % change during the year |
|--|---|---------------------|---------------------|-------------------|---|---------------------|---------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 112,663.00 | 1,307,586.00 | 1,420,249.00 | 15.38 | 326,132.00 | 1,125,263 | 1,451,395 | 15.71 | 0.33 |
| b) Central Govt. or State Govt. | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporates | 2,691,928.00 | 726,117.00 | 3,418,045.00 | 37.01 | 2,691,928.00 | 726,117.00 | 3,418,045.00 | 37.01 | - |
| d) Bank/FI | - | - | - | - | - | - | - | - | - |
| e) Any other | - | - | - | - | - | - | - | - | - |
| SUB TOTAL: (A) (1) | 2,804,591.00 | 2,033,703.00 | 4,838,294.00 | 52.38 | 3,018,060.00 | 1,851,380 | 4,869,440 | 52.72 | 0.34 |
| (2) Foreign | | | - | - | | | | | |
| a) NRI- Individuals | - | - | - | - | - | - | - | - | - |
| b) Other Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Banks/FI | - | - | - | - | - | - | - | - | - |
| e) Any other... | - | - | - | - | - | - | - | - | - |
| SUB TOTAL (A) (2) | - | - | - | - | - | - | - | - | - |
| Total Shareholding of Promoter (A)= (A)(1)+(A)(2) | 2,804,591.00 | 2,033,703 | 4,838,294.00 | 52.38 | 3,018,060.00 | 1,851,380.00 | 4,869,440.00 | 52.72 | 0.34 |
| B. PUBLIC SHAREHOLDING | | | | | | | | | |
| (1) Institutions | | | - | - | | | | | |
| a) Mutual Funds | - | 3,000.00 | 3,000.00 | 0.03 | - | 3,000.00 | 3,000.00 | 0.03 | - |
| b) Banks/FI | - | 100.00 | 100.00 | - | - | 100.00 | 100.00 | - | - |
| c) Central govt | - | - | - | - | - | - | - | - | - |
| d) State Govt. | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Fund | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIIS | - | 3,600.00 | 3,600.00 | 0.04 | - | 3,600.00 | 3,600.00 | 0.04 | - |

AIMCO PESTICIDES LIMITED

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % change during the year |
|---|---|--------------|--------------|-------------------|---|--------------|--------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| SUB TOTAL (B)(1): | - | 6,700.00 | 6,700.00 | 0.07 | - | 6,700.00 | 6,700.00 | 0.07 | - |
| (2) Non Institutions | | | - | | | | | | |
| a) Bodies corporates | - | - | - | - | - | - | - | - | - |
| i) Indian | 108,357.00 | 47086 | 155,443.00 | 1.68 | 231,209.00 | 46,586 | 277,795.00 | 3.01 | 1.33 |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | - | - | - | - | - | - | - | - | - |
| i) Individual shareholders holding nominal share capital upto ₹1 lakhs | 1,759,348.00 | 1,029,189.00 | 2,788,537.00 | 30.19 | 1,914,764.00 | 1,106,216.00 | 3,020,980.00 | 32.71 | 2.52 |
| ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs | 158,850.00 | 1,200,591.00 | 1,359,441.00 | 14.72 | 875,256.00 | 43,487.00 | 918,743.00 | 9.95 | (4.77) |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| d) Clearing Member | 8,024.00 | - | 8,024.00 | 0.09 | 24,859.00 | - | 24,859.00 | 0.27 | 0.18 |
| e) NON RESIDENT INDIANS (REPAT) | 13,337.00 | 57,250.00 | 70,587.00 | 0.76 | 44,119.00 | 52,500.00 | 96,619.00 | 1.05 | 0.29 |
| f) NON RESIDENT INDIANS (NON REPAT) | 5,252.00 | - | 5,252.00 | 0.06 | 17,142.00 | - | 17,142.00 | 0.19 | 0.13 |
| g) Directors/ Relatives | 3,235.00 | - | 3,235.00 | 0.04 | 3,235.00 | - | 3,235.00 | 0.04 | - |
| h) Trusts | 1,000.00 | - | 1,000.00 | 0.01 | 1,000.00 | - | 1,000.00 | 0.01 | - |
| SUB TOTAL (B)(2): | 2,057,403.00 | 2,334,116.00 | 4,391,519.00 | 47.55 | 3,111,584.00 | 1,248,789.00 | 4,360,373.00 | 47.21 | (0.34) |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 2,057,403.00 | 2,340,816.00 | 4,398,219.00 | 47.62 | 3,111,584.00 | 1,255,489.00 | 4,367,073.00 | 47.28 | (0.34) |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 4,861,994.00 | 4,374,519.00 | 9,236,513.00 | 100.00 | 6,129,644.00 | 3,106,869.00 | 9,236,513.00 | 100.00 | - |

| Sr. No. | Shareholders Name | Shareholding at the beginning of the year | | | Sr. No. | Shareholders Name | Shareholding at the end of the year | | | % change in share holding during the year |
|---------|---------------------------------------|---|----------------------------------|-----------------------------------|---------|--|-------------------------------------|--------------------------|-----------------------------------|---|
| | | No of shares | % of total shares of the company | % of shares pledged encumbered to | | | No of shares | % of total shares of the | % of shares pledged encumbered to | |
| 1 | EXCEL CROP | 2330120 | 25.23 | | 1 | EXCEL CROP | 2330120 | 25.23 | | 0 |
| 2 | AIMCO INVESTMETNS PRIVATE LIMITED | 361808 | 3.92 | | 2 | AIMCO INVESTMETNS PRIVATE LIMITED | 361808 | 3.92 | | 0 |
| 3 | AURANGABAD OIL EXTRACTION CO. PVT.LTD | 217395 | 2.35 | | 3 | AURANGABAD OIL EXTRACTION CO. PVT.LTD. | 217395 | 2.35 | | 0 |
| 4 | AIMCO INVESTMENTS PRIVATE LIMITED | 184537 | 2.00 | | 4 | AIMCO INVESTMENTS PRIVATE LIMITED | 184537 | 2.00 | | 0 |
| 5 | SAMIR PRADEEPBHAI DAVE | 143737 | 1.56 | | 5 | SAMIR PRADEEPBHAI DAVE | 158700 | 1.72 | | 0.16 |
| 6 | PRADEEP P DAVE HUF | 135000 | 1.46 | | 6 | PRADEEP P DAVE HUF | 135000 | 1.46 | | 0 |
| 7 | AMISCO AGROCHEM PRIVATE LIMITED | 112500 | 1.22 | | 7 | AMISCO AGROCHEM PRIVATE LIMITED | 112500 | 1.22 | | 0 |
| 8 | PRADEEP P DAVE | 112500 | 1.22 | | 8 | PRADEEP P DAVE | 112500 | 1.22 | | 0 |
| 9 | PRADEEP P DAVE | 112500 | 1.22 | | 9 | PRADEEP P DAVE | 112500 | 1.22 | | 0 |
| 10 | PRADEEP P DAVE | 142920 | 1.55 | | 10 | PRADEEP P DAVE | 84240 | 0.91 | | -0.64 |
| | | | | | 11 | ASHIT PRADEEP DAVE | 81191 | 0.88 | | 0.88 |
| 11 | ASHIT P DAVE | 140191 | 1.52 | | 12 | ASHIT P DAVE | 74908 | 0.81 | | -0.71 |
| | | | | | 13 | PRADEEP PUSHKARRAI DAVE | 70955 | 0.77 | | |
| 12 | AMISCO AGROCHEM PRIVATE LIMITED | 70000 | 0.76 | | 14 | AMISCO AGROCHEM PRIVATE LIMITED | 70000 | 0.76 | | |
| 13 | AMISCO AGROCHEM LIMITED | 54199 | 0.59 | | 15 | AMISCO AGROCHEM LIMITED | 54199 | 0.59 | | 0 |
| 14 | PRADEEP P DAVE | 40000 | 0.43 | | 16 | PRADEEP P DAVE | 40000 | 0.43 | | 0 |
| 15 | AMISCO AGROCHEM PRIVATE LIMITED | 34400 | 0.37 | | 17 | AMISCO AGROCHEM PRIVATE LIMITED | 34400 | 0.37 | | 0 |
| 16 | SAMIR P DAVE | 32740 | 0.35 | | 18 | SAMIR P DAVE | 32740 | 0.35 | | 0 |
| 17 | SAMIR P DAVE | 27500 | 0.30 | | 19 | SAMIR P DAVE | 27500 | 0.30 | | 0 |
| 18 | AMISCO AGRO-CHEM PVT.LTD | 24000 | 0.26 | | 20 | AMISCO AGRO-CHEM PVT.LTD | 24000 | 0.26 | | 0 |
| 19 | PRADEEP P DAVE | 23700 | 0.26 | | 21 | PRADEEP P DAVE | 23700 | 0.26 | | 0 |
| 20 | PRADEEP P DAVE | 22500 | 0.24 | | 22 | PRADEEP P DAVE | 22500 | 0.24 | | 0 |
| 21 | ASHIT PRADIP DAVE | 22000 | 0.24 | | 23 | ASHIT PRADIP DAVE | 22000 | 0.24 | | 0 |
| 22 | PRADEEP P DAVE | 20000 | 0.22 | | 24 | PRADEEP P DAVE | 20000 | 0.22 | | 0 |
| 23 | TARLIKA P DAVE | 19400 | 0.21 | | 25 | TARLIKA P DAVE | 19400 | 0.21 | | 0 |
| 24 | SAMIR P DAVE | 19200 | 0.21 | | 26 | SAMIR P DAVE | 19200 | 0.21 | | 0 |
| 25 | PRADIP PUSHKARRAI DAVE | 18700 | 0.20 | | 27 | PRADIP PUSHKARRAI DAVE | 18700 | 0.20 | | 0 |
| 26 | ASHIT PRADIPBHAI DAVE | 16500 | 0.18 | | 28 | ASHIT PRADIPBHAI DAVE | 16500 | 0.18 | | 0 |
| 27 | ASHIT P DAVE | 16100 | 0.17 | | 29 | ASHIT P DAVE | 16100 | 0.17 | | 0 |
| 28 | TARLIKA PRADIP DAVE | 15500 | 0.17 | | 30 | TARLIKA PRADIP DAVE | 15500 | 0.17 | | 0 |
| 29 | ELIZABETH P. SHRIVASTAVA | 15286 | 0.17 | | 31 | ELIZABETH P. SHRIVASTAVA | 15286 | 0.17 | | 0 |

AIMCO PESTICIDES LIMITED

| | | | | | | | | | | |
|----|------------------------------------|-------|------|--|----|------------------------------------|-------|------|---|---|
| 30 | TARLIKA PRADIP DAVE | 15000 | 0.16 | | 32 | TARLIKA PRADIP DAVE | 15000 | 0.16 | | 0 |
| 31 | ASHIT P DAVE | 13000 | 0.14 | | 33 | ASHIT P DAVE | 13000 | 0.14 | | 0 |
| 32 | TARLIKA P DAVE | 12900 | 0.14 | | 34 | TARLIKA P DAVE | 12900 | 0.14 | | 0 |
| 33 | PRADEEP P DAVE | 12500 | 0.14 | | 35 | PRADEEP P DAVE | 12500 | 0.14 | | 0 |
| 34 | SAMIR P DAVE | 12500 | 0.14 | | 36 | SAMIR P DAVE | 12500 | 0.14 | | 0 |
| 35 | SAMIR PRADIP DAVE | 12500 | 0.14 | | 37 | SAMIR PRADIP DAVE | 12500 | 0.14 | | 0 |
| 36 | AMISCO AGRO . CHEM PVT.LTD | 11812 | 0.13 | | 38 | AMISCO AGRO . CHEM PVT.LTD | 11812 | 0.13 | | 0 |
| 37 | SAMIR PRADIP DAVE | 11000 | 0.12 | | 39 | SAMIR PRADIP DAVE | 11000 | 0.12 | | 0 |
| 38 | PRADIP PUSHKARRAI DAVE | 10500 | 0.11 | | 40 | PRADIP PUSHKARRAI DAVE | 10500 | 0.11 | | 0 |
| 39 | AMISCO AGROCHEM PRIVATE LIMITED | 10000 | 0.11 | | 41 | AMISCO AGROCHEM PRIVATE LIMITED | 10000 | 0.11 | | 0 |
| 40 | ASHIT PRADIP DAVE | 10000 | 0.11 | | 42 | ASHIT PRADIP DAVE | 10000 | 0.11 | | 0 |
| 41 | PRADIP P DAVE | 10000 | 0.11 | | 43 | PRADIP P DAVE | 10000 | 0.11 | | 0 |
| 42 | PRADIP PUSHKARRAI DAVE | 10000 | 0.11 | | 44 | PRADIP PUSHKARRAI DAVE | 10000 | 0.11 | | 0 |
| 43 | PRADIP PUSHKARRAI DAVE | 10000 | 0.11 | | 45 | PRADIP PUSHKARRAI DAVE | 10000 | 0.11 | 0 | |
| 44 | TARLIKA PRADIP DAVE | 10000 | 0.11 | | 46 | TARLIKA PRADIP DAVE | 10000 | 0.11 | | 0 |
| 46 | PRADEEP P DAVE (H.U.F) | 8775 | 0.10 | | 47 | PRADEEP P DAVE (H.U.F) | 8775 | 0.10 | | 0 |
| 47 | ASHIT PRADIP DAVE | 7500 | 0.08 | | 48 | ASHIT PRADIP DAVE | 7500 | 0.08 | | 0 |
| 48 | TARLIKA PRADIP DAVE | 7500 | 0.08 | | 49 | TARLIKA PRADIP DAVE | 7500 | 0.08 | | 0 |
| 49 | PRADEEP P DAVE | 7000 | 0.08 | | 50 | PRADEEP P DAVE | 7000 | 0.08 | | 0 |
| 50 | PRADIP PUSHKARRAI DAVE | 6875 | 0.07 | | 51 | PRADIP PUSHKARRAI DAVE | 6875 | 0.07 | | 0 |
| 51 | SAMIR PRADIP DAVE | 6125 | 0.07 | | 52 | SAMIR PRADIP DAVE | 6125 | 0.07 | | 0 |
| 52 | PRADEEP PUSHKARRAI DAVE | 5400 | 0.06 | | 53 | PRADEEP PUSHKARRAI DAVE | 5400 | 0.06 | | 0 |
| 53 | TARLIKA P DAVE | 5200 | 0.06 | | 54 | TARLIKA P DAVE | 5200 | 0.06 | | 0 |
| 54 | ASHIT PRADIP DAVE | 5000 | 0.05 | | 55 | ASHIT PRADIP DAVE | 5000 | 0.05 | | 0 |
| 55 | ASHIT PRADIP DAVE | 5000 | 0.05 | | 56 | ASHIT PRADIP DAVE | 5000 | 0.05 | | 0 |
| 56 | ELIZABETH SHRIVASTAVA | 5000 | 0.05 | | 57 | ELIZABETH SHRIVASTAVA | 5000 | 0.05 | | 0 |
| 57 | PRADIP PUSHKARRAI DAVE | 5000 | 0.05 | | 58 | PRADIP PUSHKARRAI DAVE | 5000 | 0.05 | | 0 |
| 58 | SAMIR PRADEEP DAVE | 5000 | 0.05 | | 59 | SAMIR PRADEEP DAVE | 5000 | 0.05 | | 0 |
| 59 | SAMIR PRADIP DAVE | 5000 | 0.05 | | 60 | SAMIR PRADIP DAVE | 5000 | 0.05 | | 0 |
| 60 | TARLIKA PRADIP DAVE | 5000 | 0.05 | | 61 | TARLIKA PRADIP DAVE | 5000 | 0.05 | | 0 |
| 61 | TARLIKA PRADIP DAVE | 5000 | 0.05 | | 62 | TARLIKA PRADIP DAVE | 5000 | 0.05 | | 0 |
| 62 | PRADEEP P DAVE | 4687 | 0.05 | | 63 | PRADEEP P DAVE | 4687 | 0.05 | | 0 |
| 63 | ELIZABETH SHRIVASTAVA | 4000 | 0.04 | | 64 | ELIZABETH SHRIVASTAVA | 4000 | 0.04 | | 0 |
| 64 | SAMIR PRADIP DAVE | 4000 | 0.04 | | 65 | SAMIR PRADIP DAVE | 4000 | 0.04 | | 0 |
| 65 | SAMIR PRADIP DAVE | 4000 | 0.04 | | 66 | SAMIR PRADIP DAVE | 4000 | 0.04 | | 0 |
| 66 | TARLIKA P DAVE | 3300 | 0.04 | | 67 | TARLIKA P DAVE | 3300 | 0.04 | | 0 |
| 67 | MEGHNA S DAVE | 3000 | 0.03 | | 68 | MEGHNA S DAVE | 3000 | 0.03 | | 0 |

| | | | | | | | | | | |
|-----|---|------|------|--|-----|--|------|------|---|------|
| 68 | NANDINI A DAVE | 3000 | 0.03 | | 69 | NANDINI A DAVE | 3000 | 0.03 | | 0 |
| 69 | PRADIP P DAVE | 3000 | 0.03 | | 70 | PRADIP P DAVE | 3000 | 0.03 | | 0 |
| 70 | PRADIP PUSHKARRAI DAVE | 3000 | 0.03 | | 71 | PRADIP PUSHKARRAI DAVE | 3000 | 0.03 | | 0 |
| 71 | SAMIR PRADIP DAVE | 3000 | 0.03 | | 72 | SAMIR PRADIP DAVE | 3000 | 0.03 | | 0 |
| 72 | SAMIR PRADIP DAVE | 3000 | 0.03 | | 73 | SAMIR PRADIP DAVE | 3000 | 0.03 | | 0 |
| | | | | | 74 | MEGHNA SAMIR DAVE | 3000 | 0.03 | | 0.03 |
| 73 | AURANGABAD OIL . EXTRACTION CO. PVT.LTD | 2887 | 0.03 | | 75 | AURANGABAD OIL . EXTRACTION CO.PVT.LTD | 2887 | 0.03 | | 0 |
| 74 | AMISCO AGRO-.CHEM PVT.LTD | 2812 | 0.03 | | 76 | AMISCO AGRO-.CHEM PVT.LTD | 2812 | 0.03 | 0 | |
| 75 | SAMIR P DAVE | 2737 | 0.03 | | 77 | SAMIR P DAVE | 2737 | 0.03 | | 0 |
| 76 | ASHIT PRADIP DAVE | 2500 | 0.03 | | 78 | ASHIT PRADIP DAVE | 2500 | 0.03 | | 0 |
| 77 | PRADIP PUSHKARRAI DAVE | 2500 | 0.03 | | 79 | PRADIP PUSHKARRAI DAVE | 2500 | 0.03 | 0 | |
| 78 | PRADEEP P DAVE HUF | 2000 | 0.02 | | 80 | PRADEEP P DAVE HUF | 2000 | 0.02 | | 0 |
| 79 | PRADIP P DAVE | 2000 | 0.02 | | 81 | PRADIP P DAVE | 2000 | 0.02 | | 0 |
| 80 | TARLIKA PRADIP DAVE | 1900 | 0.02 | | 82 | TARLIKA PRADIP DAVE | 1900 | 0.02 | | 0 |
| | | | | | 83 | TARLIKA P DAVE | 1800 | 0.02 | | 0.02 |
| 81 | AMISCO AGRO-CHEM PVT.LTD | 1500 | 0.02 | | 84 | AMISCO AGRO-CHEM PVT.LTD | 1500 | 0.02 | | 0 |
| 82 | ASHIT PRADIP DAVE | 1500 | 0.02 | | 85 | ASHIT PRADIP DAVE | 1500 | 0.02 | | 0 |
| 83 | ASHIT PRADIP DAVE | 1500 | 0.02 | | 86 | ASHIT PRADIP DAVE | 1500 | 0.02 | | 0 |
| 84 | PRIYAL S DAVE (MINOR) | 1500 | 0.02 | | 87 | PRIYAL S DAVE (MINOR) | 1500 | 0.02 | | 0 |
| 85 | RAMABEN SATISH DAVE | 1500 | 0.02 | | | | | | | |
| 86 | RAMABEN SATISH DAVE | 1500 | 0.02 | | | | | | | |
| 87 | SAMIR PRADIP DAVE | 1500 | 0.02 | | 88 | SAMIR PRADIP DAVE | 1500 | 0.02 | | 0 |
| 88 | PRADIP PUSHKARRAI DAVE | 1400 | 0.02 | | 89 | PRADIP PUSHKARRAI DAVE | 1400 | 0.02 | | 0 |
| 89 | PRADEEP P DAVE | 1000 | 0.01 | | 90 | PRADEEP P DAVE | 1000 | 0.01 | | 0 |
| 90 | SAMIR P DAVE | 1000 | 0.01 | | 91 | SAMIR P DAVE | 1000 | 0.01 | | 0 |
| 91 | SAMIR P DAVE | 1000 | 0.01 | | 92 | SAMIR P DAVE | 1000 | 0.01 | | 0 |
| 92 | ASHIT P DAVE | 960 | 0.01 | | 93 | ASHIT P DAVE | 960 | 0.01 | | 0 |
| 93 | SAMIR P DAVE | 937 | 0.01 | | 94 | SAMIR P DAVE | 937 | 0.01 | | 0 |
| 94 | ASHIT PRADIP DAVE | 862 | 0.01 | | 95 | ASHIT PRADIP DAVE | 862 | 0.01 | | 0 |
| 95 | SAMIR PRADIP DAVE | 862 | 0.01 | | 96 | SAMIR PRADIP DAVE | 862 | 0.01 | | 0 |
| 96 | PRADIP PUSHKARRAI DAVE | 500 | 0.01 | | 97 | PRADIP PUSHKARRAI DAVE | 500 | 0.01 | | 0 |
| 97 | ASHIT PRADIP DAVE | 387 | 0.00 | | 98 | ASHIT PRADIP DAVE | 387 | 0.00 | | 0 |
| 98 | PRADEEP P DAVE | 375 | 0.00 | | 99 | PRADEEP P DAVE | 375 | 0.00 | | 0 |
| 99 | SAMIR PRADIP DAVE | 375 | 0.00 | | 100 | SAMIR PRADIP DAVE | 375 | 0.00 | | 0 |
| 100 | SAMIR PRADIP DAVE | 300 | 0.00 | | 101 | SAMIR PRADIP DAVE | 300 | 0.00 | | 0 |
| 101 | SAMIR P DAVE | 100 | 0.00 | | 102 | SAMIR P DAVE | 100 | 0.00 | | 0 |
| 102 | SAMIR PRADIP DAVE | 100 | 0.00 | | 103 | SAMIR PRADIP DAVE | 100 | 0.00 | | 0 |
| 103 | AMISCO AGROCHEM LIMITED | 75 | 0.00 | | 104 | AMISCO AGROCHEM LIMITED | 75 | 0.00 | | 0 |
| 104 | ASHIT PRADEEP DAVE | 37 | 0.00 | | 105 | ASHIT PRADEEP DAVE | 37 | 0.00 | | 0 |
| 105 | PRADEEP PUSHKARRAI DAVE | 37 | 0.00 | | 106 | PRADEEP PUSHKARRAI DAVE | 37 | 0.00 | | 0 |
| 106 | SAMIR PRADEEP DAVE | 37 | 0.00 | | 107 | SAMIR PRADEEP DAVE | 37 | 0.00 | | 0 |
| 107 | TARLIKA PRADEEP DAVE | 37 | 0.00 | | 108 | TARLIKA PRADEEP DAVE | 37 | 0.00 | | 0 |

AIMCO PESTICIDES LIMITED

| | | | | | | | | | | |
|-----|---------------------------|------------------|--------------|--|--------------|---------------------------|--------------|------|--|-------------|
| 108 | PRADIP PUSHKARRAI DAVE | 30 | 0.00 | | 109 | PRADIP PUSHKARRAI DAVE | 30 | 0.00 | | 0 |
| 109 | ELIZABETH SHRIVASTAVA | 10 | 0.00 | | 110 | ELIZABETH SHRIVASTAVA | 10 | 0.00 | | 0 |
| 110 | JAYENDRA P DAVE | 10 | 0.00 | | 111 | JAYENDRA P DAVE | 10 | 0.00 | | 0 |
| 111 | PRADIP P DAVE | 10 | 0.00 | | 112 | PRADIP P DAVE | 10 | 0.00 | | 0 |
| 112 | TARLIKA PRADIP DAVE | 10 | 0.00 | | 113 | TARLIKA PRADIP DAVE | 10 | 0.00 | | 0 |
| | Total | 4,838,294 | 52.38 | | Total | 4,874,240 | 52.77 | | | 0.39 |

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|---|--------------------|----------------|-----------------------|
| Indebtness at the beginning of the financial year | | | | |
| i) Principal Amount | 222236 | 130000 | 2056398 | 2408634 |
| ii) Interest due but not paid | | 84007 | | 84007 |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 306243 | 130000 | 2056398 | 2492641 |
| Change in Indebtedness during the financial year | | | | |
| Additions | | | | |
| Reduction | 21322 | 0 | 513000 | 534322 |
| Net Change | | | | |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 200914 | 130000 | 1543398 | 1874312 |
| ii) Interest due but not paid | | 35158 | | 35158 |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 236072 | 130000 | 1543398 | 1909470 |

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority (RD/NCLT/ Court) | Appeal made if any (give details) |
|---|------------------------------------|----------------------|--|----------------------------------|---|
| A. COMPANY Penalty Punishment Compounding | NILL | | | | |
| B. DIRECTORS Penalty Punishment Compounding | NILL | | | | |
| C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding | NILL | | | | |

ANNEXURE IV

1. CONSERVATION OF ENERGY

- Energy Conservation Measures taken:

Company has created task force to keep continuous watch on the energy consumption, this task force is also authorized to look in to the matter of conservation of energy and recommend to the management measure of improvement in energy consumption. This task force keeps continuous watch on improvement on steam to fuel ratio in Boiler so that energy can be conserved. The aerators in the effluent treatment plant were replaced by the membrane diffusers, which has resulted in better oxygen availability in effluent & reduced power consumption.

- Total energy Consumption**
Power & Fuel Consumption

| | 2014-2015 | 2013-2014 |
|-------------------|--------------|--------------|
| 1. Electricity | | |
| a) Purchase | | |
| Units | 8.04 Lacs | 6.13 Lacs |
| Total Amount | ₹ 54.11 Lacs | ₹ 42.17 Lacs |
| Rate/ Unit | ₹ 6.73 | ₹ 6.88 |
| b) own generation | | |
| Diesel | 7.11 KL | NIL |
| Total Amount | ₹ 4.42 Lacs | NIL |
| Cost/Unit | ₹ 19.75 | NIL |
| 2. Solid Fuel | | |
| Quantity | 2405.79 MT | 2274.92 MT |
| Total Amount | ₹ 71.55 Lacs | ₹ 63.77 Lacs |
| Average Rate | ₹ 2.97 | ₹ 2.80 |

2. TECHNOLOGY ABSORPTION

- R & D:

Working closely with customers in the marketplace, Aimco Pesticides Limited recognizes the requirement for the highest level of support in product research, development and registration. The Company's R&D strategy is to continue to invest in innovative formulations which are essential to the growth of agro chemical companies.

I. Specific areas in which R&D carried out by the company:

It is mainly carried out in the field of process developments / modification for Agrochemical, Fine chemicals & Pharmaceutical intermediates.

II. Benefits derived as a result of the above R&D:

New process to manufacture Herbicide was commercialized. Production Efficiency are improved substantially

III. Future Plan of Action:

Contract R & D & Toll manufacturing for foreign & large local companies, new export market registrations are actively pursued and inventing cost efficient processes.

IV. Expenditure on R&D:

| | |
|--|--------------|
| a. Capital | ₹ 1.50 Lacs |
| b. Recurring | ₹ 74.06 Lacs |
| c. Total | ₹ 75.56 Lacs |
| d. Total R&D expenditure as a percentage of total turnover | 0.45% |

3. FOREIGN EXCHANGE EARNING & OUTGO

- Your company is Government registered Export House & has been taking keen interest for developing new export markets for its products.

- Total Foreign Exchange used & earned

During the year foreign exchange outgo was ₹ 10,102.30 Lacs.

The foreign exchange earned on export was ₹ 7,687.60 Lacs.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management Discussion and Analysis provides an overview of the financial, operational and strategic progress made by your Company in the year 2014-15. The discussion shared below should be read together with the Directors' Report and the audited Financial Statements that form part of the Annual Report.

INDIAN ECONOMY & INDUSTRY STRUCTURE

INDIAN ECONOMY:

The Indian GDP grew at 7.3% in 2014-2015 and is poised to grow by 8% in 2015-2016 according to forecasts by OECD, compared to China, which is pegged to grow at 7% during these years. With labour costs spiking in China, India is now expected to emerge as the fastest-growing major economy in 2015-2016.

India's per capita net national income during 2014-2015 is estimated at ₹ 88,538/- (US\$1,434), a rise of 10.1% compared with ₹ 80,388 (US\$1,302) during 2013- 2014 with a growth rate of 12.3%. Gross fixed capital formation increased from 3% in 2013-14 to 4.1% in 2014-2015. Average retail inflation moderated to 6.3% in 2014-2015 as against 8.9% in 2013-2014. Food inflation declined from 9.5% in 2013-14 to 4.8% in 2014-2015.

India's current account could be a surplus in 2015, after 32 consecutive quarters in deficit, and the deficit for the upcoming fiscal year could halve to 0.6% of the GDP from 1.1% during the current fiscal. The Central Statistics Office revised the base year on which comparisons were made to 2011-2012 from 2004-2005. It expanded coverage of manufacturing and included under-represented sectors and data from the corporate database of the government in arriving at the growth figures. Lower oil prices and widespread monetary easing brought the world economy to a turning point, with the potential for the acceleration of growth needed in many countries.

INDIA'S AGRICULTURE STRUCTURE:

The agriculture sector contributed just 15% of India's GDP (Gross Domestic Product) (GDP), but over 50% of the population was still dependent on it. India emerged as a significant agricultural exporter in commodities like cotton, rice, meat, oil meals, pepper and sugar.

The agricultural and allied sectors registered a growth of 1.1% during the current financial year. Despite the monsoon rainfall falling 12% short of expectations during 2014-2015, the loss in production was contained at 3.0% over 2013-2014.

Agricultural credit flow target for 2014-2015 was fixed at ₹ 8,00,000 crore against which ₹ 3,70,828.6 crore has already been achieved. With additional initiatives from the Central Government to promote the development of a common national market for agricultural commodities through e-platforms, the department approved ₹ 200 crore for promoting the National Agricultural Market, through the ATIF (Agri-tech Infrastructure Fund) (ATIF), which will be implemented during 2014-2017

BUDGET 2015:

The Union Budget for 2015-16 recognised the need for increasing agricultural productivity and bettering farmer lives. Three important budgetary provisions are expected to positively impact agriculture:

1. Providing financial support to improve irrigation facilities and fertility for enhancing agricultural productivity
2. Raising agricultural credit limits
3. Creating a unified national agricultural market to fetch a fair price for farm produce

The Budget exhibited a keen intent to support organic farming, micro-irrigation and watershed management.

KEY GROWTH DRIVERS:

The Indian agrochemicals market is supported by strong drivers. The low consumption of crop protection products in India at 0.6 kilograms per hectare compared to the global average of 3 kilograms per hectare offers potential. The availability of cheap labour and low processing costs offers opportunities to MNCs to commission manufacturing hubs in India. The sector is also driven by a growing opportunity for contract manufacturing and research among Indian players due to a large availability of technically skilled labour.

INDUSTRY CHALLENGES:

Despite robust growth drivers, the Indian agrochemicals industry faces challenges in terms of low farmer awareness (only 25-30% are aware of agrochemical products and usage). With a large number of end users spread across the vast Indian landmass, managing inventory and distribution costs remains challenging for industry players. The rising sale of spurious pesticides and spiked bio-pesticides pose a threat to the industry's growth.

The effectiveness of supply chain management practices is another area of industry concern. Companies face challenges due to the seasonal nature of demand, unpredictability of pest attacks and high monsoon dependence. Month-end skews and high inventory across the channel remain perennial industry problems.

BUSINESS DRIVERS:

- A large population, dependence on agriculture and strong export demand
- The emergence of Asia as a global manufacturing hub
- Per capita consumption of chemicals in India being lower than Western countries, a trend that appears to be correcting
- Rise in GDP and purchasing power generates growing domestic potential
- A focus on new segments like specialty and knowledge chemicals
- Low-cost manufacturing capability
- Skilled science professionals
- World-class engineering and R&D capabilities
- India exporting about 50% of its production; exports likely to remain a key revenue component

OUTLOOK:

Under current agricultural policies in India, consumption growth between 2009 and 2050 is likely to be strongest for fruit (246%), vegetables (183%) and dairy products (137%), which together account for 77% of the total projected rise in food consumption by 2050.

While the demand for food has largely been met by domestic products, food imports have also risen.

MARKETING REVIEW:

Market scenario- 2014-15

The area under cultivation of soybean declined marginally while the area under cotton, rice and wheat remained at erstwhile levels. A delayed and sub-par monsoon led to several districts being affected by drought. The rabi crops were damaged because of untimely heavy rains in Northern, Central and Western India. Commodity prices of key crops like cotton, paddy, soybean and corn declined significantly. Pest threats veered between low to medium for important crops.

Company's Performance in 2014-2015

Performed reasonably well despite adverse market conditions, by coming up with new and crop-focused products.

Challenges and mitigation

Lower pest threats, unsupportive monsoons and unfavourable commodity prices moderated crop protection investments. Company countered this reality by identifying growth markets, redeploying resources to enhance awareness.

Strengths

An ability to react proactively to changing market dynamics and emerge with pertinent products. A willingness to expand manufacturing capabilities to meet increasing demands, especially in emerging markets like Brazil and India, among others. A large distribution network to ensure that products are able to reach the deepest consumption Pockets.

SAFETY HEALTH AND ENVIRONMENT:

Overview

Company's prioritizes employee safety, health and environment to reinforce its respect as a responsible corporate.

Environment management

Company undertakes constant efforts to lift up environmental performance and is putting its best efforts to enhance the treatment and disposal of effluents satisfying the relevant norms of the pollution control authorities.

Safety

Employee safety is of paramount importance at Company. Any activity that appears unsafe to anyone can be

AIMCO PESTICIDES LIMITED

immediately stopped. The Company designed safety training programmes for contract labourers, making attendance and compliance compulsory. The Company displayed safety visual display boards across the plants along with the temperature points in each working unit.

Health

Company took adequate measures to ensure better employee health. The employees underwent health checkups each year. The Company commissioned health centres in units, manned by doctors and nurses. All employees were provided precautionary first-aid training.

INTERNAL CONTROL SYSTEM:

The Company has proper and adequate system of internal controls which ensure that all the assets are adequately safeguarded. Accordingly, your Company has appropriate internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. The Company maintains an adequate and effective internal control system commensurate with its size and nature of business. These internal policies ensure efficient use and protection of company's assets and resources, compliance with policies and statutes as well as promptness of financial and operational report.

The Company has proper and adequate systems of internal controls which ensure that all the assets are safeguarded and that all transactions are authorized recorded and reported correctly. The company maintains adequate and effective control system and suitable monitoring procedures with regard to the purchase of raw materials, stores, plant & machinery, equipment and other assets as well as sale of goods. The finance and commercial functions have been structured to provide adequate support and controls for the business of the company.

INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT:

Company has undertaken various measures to boost the efficiency and effectiveness of its manpower and other measure to improve sourcing of talent, improving employee's satisfaction, skill development and retention of talent. Your Company believes that human resources are the most precious assets of the Company. Company's ongoing thrust is to maintain productive work culture and to orient the employees to effectively face the new and emerging challenges emanating from the competitive environment. Your Company is privileged to have the right blend of professionals and executives in the organization and makes sincere efforts to ensure numerous opportunities for their growth in the organization. The industry relations situation was cordial and harmonious and continues to be so at present. Extensive training was given to workers on personal effectiveness, corporate compliance, first aid, safe driving, emergency handling and fire fighting, health and employee safety and risk assessment.

The Company considers that its relationship with its employees as vital and ensures that employees feel valued and is endeavoring to create an environment and culture within which every employees can put his best efforts and maximize his contribution.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial performance of the company has been steadily improving throughout the year. There has been an increase in sales to ₹ 16,445.37 Lacs from ₹ 14,022.10 Lacs in FY 2013-14. The Company has recorded a profit of ₹ 308.86 Lacs.

The key objectives of future financial strategy of the company are:

- To arrange cost efficient funds for the growth plans of the company
- To provide financial flexibility in the Balance sheet for Contingencies
- To manage foreign exchange exposure effectively
- To develop strategy to focus on EPS accretion.

CAUTIONARY STATEMENT:

Statements in this report on Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectation of future events. Actual results could however differ from those expressed or implied. Many important factors including global and domestic demand-supply conditions, prices, raw materials costs and availability, change in government regulations, tax laws and other statutes, force majeure may affect the actual result which could be different from what the director's envisage in terms of future performance and outlook.

CORPORATE GOVERNANCE REPORT
(Pursuant to the Clause 49 of the Listing Agreement)

1 CORPORATE GOVERNANCE PHILOSOPHY

The Philosophy of the Company in relation to Corporate Governance is to ensure highest transparency, disclosures and reporting thereof to stakeholders. It is our endeavor through this reporting system to conform fully to law, regulations and guidelines, and to promote ethical conduct throughout the organization, with primary objective of enhancing shareholders' value while being a responsible corporate citizen. Aimco Pesticides Limited believes that transparency in operations strengthens investors' confidence.

Your company continues to focus on good Corporate Governance in line with local and global standards. Its primary objective is to observe the highest level of ethics in all its dealings, create and adhere to a corporate culture of conscience and consciousness, integrity, transparency and accountability for efficient and ethical conduct of business for meeting its obligations towards its shareholders and other stakeholders.

2. BOARD OF DIRECTORS

2.1 Composition and category of Directors

The Composition of the Board of Directors of the Company represents the combination of professionalism, knowledge and experience. The Board comprises of six (6) Directors as on March 31, 2015. Of these two (2) Directors are Non Executive -Independent and four are Executive Directors of the Company.

| Name of the Director | Designation |
|----------------------------|--|
| Mr. Pradeep Dave | Executive Director |
| Mr. Ashit Dave | Executive Director |
| Dr. Samir Dave | Executive Director |
| Mrs. Elizabeth Shrivastava | Managing Director |
| Mr. Ramgopal Kaja | Independent Non Executive Director |
| Mr. Dushyant Patel | Independent Non Executive Director & Chairman# |
| Mr. Mukesh Patel | Independent Non Executive Director## |

Mr. Dushyant Patel was appointed as an Additional Director (Independent Director) and nominated as the Non Executive Chairman of the Company w. e. f. 12th February, 2015.

Mr. Mukesh Patel was appointed as an Additional Director (Independent Director) w. e. f. 12th February, 2015 but who has conveyed his unwillingness to act as a Director on account of his executive directorship in other Companies and consequent withdrawal of his nomination w. e. f 30th March, 2015. The Company has not filed any e-form towards appointment or withdrawal of nomination as a Director of the Company. The Composition of the Board of Directors of the Company as on 31st March, 2015 is given below:

| Name of the Director | Designation | Independent / Non Independent | Shareholding as on March 31/03/2015 |
|----------------------------|------------------------------------|-------------------------------|-------------------------------------|
| Mr. Pradeep Dave | Executive Director | Non Independent | 7,46,684 |
| Mr. Ashit Dave | Executive Director | Non Independent | 3,13,213 |
| Dr. Samir Dave | Executive Director | Non Independent | 2,58,945 |
| Mrs. Elizabeth Shrivastava | Managing Director | Non Independent | 24,296 |
| Mr. Ramgopal Kaja | Independent Non Executive Director | Independent | 3,235 |
| Mr. Dushyant Patel | Independent Non Executive Director | Independent | 415 |
| Mr. Mukesh Patel | Independent Non Executive Director | Independent | - |

The Company has appointed Mr. Dushyant Patel & Mr. Mukesh Patel as an Additional Director (Independent Director) w. e. f. 12th February, 2015 and nominated on various committees of board of directors. Further, Mr. Mukesh Patel has conveyed his unwillingness vide letter dated 30th March,

AIMCO PESTICIDES LIMITED

2015 to continue to act as a Director on account of his executive directorship in other Companies. The Company has not filed any e-form towards appointment or withdrawal of nomination as a Director of the Company.

2.2 Attendance of each Director at the Board Meetings and the last Annual General meeting:

The Company holds at least four Board meetings in a year, one in each quarter inter-alia to review the financial results of the Company. The gap between the two board meetings does not exceed four calendar months. Apart from the four scheduled board meetings, additional board meetings are also convened to address the specific matters. Urgent matters are also approved by the board by passing resolution by circulation. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board. All the departments in the Company communicate to the Executive Director well in advance, the matters requiring approval of the Board/Committees of the Board to enable inclusion of the same in the agenda for the Board/Committee meeting(s). The important decisions taken at the Board/Committee meetings are promptly communicated to the concerned department. Action taken report on the decisions/ minutes of the previous meeting is placed at the succeeding meeting of the Board/Committee for noting.

During the year under review, four Board Meetings were held respectively on May 30, 2014, August 14, 2014, November 14, 2014 and February 12, 2015.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the year 2014-2015 was as follows:

| Directors | Board Meetings attended during the year | Whether attended last AGM | Other Directorships/Board Committees | |
|---------------------------|---|---------------------------|---|---|
| | | | Directorship of other Indian Public Companies | Board/Committees Membership/ (Chairmanship) |
| Mr. Pradeep P. Dave | 4 | No | 2 | |
| Dr. Samir P. Dave | 4 | Yes | 3 | |
| Mr. Ashit P. Dave | 4 | Yes | 2 | |
| Mrs.Elizabeth Shrivastava | 4 | Yes | 1 | |
| Mr. Ramgopal Kaja | 4 | Yes | — | |
| Mr. Dushyant Patel | NA | NA | 3 | |

Notes:

- None of the Directors of the Company hold membership of more than ten Committees nor is a Chairperson of more than five Committees (as specified in Clause 49), across all Companies of which he is a director. Necessary disclosure regarding Committee positions in other Indian public companies as at March 31, 2015 have been made by the Directors.
- The Committees considered for the above purpose include and are those as specified in existing Clause 49 of the Standard Listing Agreement(s) i.e. Audit Committee and Stakeholders Relationship Committee (formerly known as Shareholders and Investors Grievance Committee).

2.3 The details of Directorship of the Company's Directors in other Indian Public Companies are given below :

| | |
|----------------------------|--|
| Mr. Pradeep P. Dave | Amisco Agro-Chem Limited Aimco Ecoscience Limited |
| Dr. Samir P. Dave | Amisco Agro-Chem Limited Aimco Ecoscience Limited Agriculture Skill Council Of India |
| Mr. Ashit P. Dave | Amisco Agro-Chem Limited Aimco Ecoscience Limited |
| Mrs. Elizabeth Shrivastava | Aimco Ecoscience Limited |
| Mr. Ramgopal Kaja | NIL |
| Mr. Dushyant Patel | Universal Esters Limited Oneiro Chemicals Limited Transpek Finance Limited |

2.4 Information provided to the Board:

The Board meetings are generally scheduled well in advance and the notice of each Board meeting is given in writing to directors of the Company. The Board papers, comprising the agenda backed by comprehensive background information are circulated to the Directors in Advance. The information as specified in **annexure X** to clause 49 of the listing Agreement, as applicable at the meeting, is placed before / made available to the Board.

The Board periodically reviews compliance reports of various laws applicable to the Company.

2.5 Brief resume of Directors who is retiring by rotation being eligible for re-appointment at this Annual General Meeting of the Company:

| Name of the Director | Dr. Samir P. Dave | Mr. Pradeep P. Dave |
|---|--|--|
| Director Identification Number | 00184680 | 00184598 |
| Date of Birth | 15.01.1967 | 19.04.1943 |
| Date of joining the Board | 30.05.1995 | 12.08.1987 |
| Qualification | Ph.D in Organic Chemistry (Dept. of University of Mumbai) | B. Sc. (Chemistry) |
| Profile of the Director | Wide experience and research in organic synthesis and process development. | -Business Executive with more than three decades of experience in the pesticides Industry -Member on the governing body of CHEMTECH -President of the Pesticides Manufacturer and Formulators Association of India (PMFAI) -He is on the technical committee and governing body of the Institute of Pesticide Formulation Technology. |
| Directorship in other Companies (excluding Private and Foreign Companies) | 1. AMISCO AGRO-CHEM LIMITED 2. AIMCO ECOSCIENCE LIMITED 3. AGRICULTURE SKIL COUNCIL OF INDIA | 1. AMISCO AGRO-CHEM LIMITED 2. AIMCO ECOSCIENCE LIMITED |
| Directorships and Committee memberships in other companies | NIL | NIL |
| Relationships between Directors interested | NIL | NIL |

3. Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financials reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

AIMCO PESTICIDES LIMITED

The Committee oversees the work carried out by the Management, Statutory and Internal Auditors on the financial reporting process and the safeguards employed by them.

The Company has adopted the audit Committee Charter as per requirements set in Clause 49 of the Listing Agreement.

Broad terms of reference:

The terms of reference of the Audit Committee is as mentioned in the provisions of Section 177 of the Companies Act, 2013 and rules made thereunder and Clause 49 of the Listing Agreement with the Stock Exchange as amended from time to time. The Audit Committee also reviews Management Discussion and Analysis section of Director's Report.

3.1 COMPOSITION, NAME OF MEMBERS AND CHAIRMAN:

The Audit Committee of the Company comprised of the three members as on March 31, 2015 viz., Mr. Ramgopal Kaja (Chairman), Mr. Dushyant Patel (Member) and Mr. Ashit P. Dave (Member).

All members of the Audit Committee have accounting and financial management expertise. Mr. Ramgopal Kaja is the Chairman of the Audit Committee.

During the year under review, the Audit Committee met Four times respectively on May 30, 2014, August 14, 2014, November 14, 2014 and February 12, 2015. The attendance of the members at the Meetings held during the year was as follows:

| Name of the Director | Category | No. of meetings held during the year | |
|----------------------|-----------------|--------------------------------------|----------|
| | | Held | Attended |
| Mr. Ramgopal Kaja | Independent | 4 | 4 |
| Mr. Pradeep P. Dave | Non-Independent | 4 | 3 |
| Mr. Ashit P. Dave | Non-Independent | 4 | 4 |

Reconstitution of Audit Committee

On 12th February, 2015 Company reconstituted the Audit Committee, pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Clause 49 of the BSE listing agreement. The reconstituted Audit Committee consisting of the following directors:

| Name of the Director | Category |
|----------------------|---------------------------|
| Mr. Ramgopal Kaja | Non-Executive Independent |
| Mr. Dushyant Patel | Non-Executive Independent |
| Mr. Ashit P. Dave | Executive Director |

Mr. Dushyant Patel attended the meeting held on 12th February, 2015.

4. Nomination and Remuneration Committee (Formerly known as Remuneration and Compensation Committee):

4.1 Brief description of terms of reference, composition, name of members, chairman, meetings and attendance during the year:

The Nomination and Remuneration Committee of the Company comprised of the following members as on 30th March, 2015. Mr. Ramgopal Kaja, Non-Executive & Independent Director (Chairman). Mr. Dushyant Patel, Non- Executive & Independent Director & Mr. Mukesh Patel, Non-Executive & Independent Director are members of the committee. The scope of this committees to determine the compensation of Executive directors and senior management personnel and other matters as prescribed by the Listing Agreement from time to time. W. e. f. closing hours Mr. Mukesh Patel has conveyed his unwillingness to act as a Director on account of his executive directorship in other Companies and consequent withdrew his nomination of Nomination and Remuneration Committee on 30th March, 2015.

4.2 Nomination and Remuneration Policy:

The Nomination and Remuneration Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is in consonance with the existing practice in the Industry.

4.3 Meetings and Attendance during the year 2014-2015:

During the year the Nomination and Remuneration Committee met once during the year on February 12, 2015.

The attendance record is as per the table given below:

| Name of the Director | Category | No. of meetings held during the year | |
|----------------------|-----------------|--------------------------------------|----------|
| | | Held | Attended |
| Mr. Ramgopal Kaja | Independent | 1 | 1 |
| Mr. Dushyant Patel | Independent | 1 | 1 |
| Mr. Mukesh Patel | Non-Independent | 1 | 1 |

4.4 Details of Remuneration paid or payable to Directors during the year 2014-2015:

(Amount in ₹)

| Name of the Director | Mr. Pradeep P. Dave - | Dr. Samir P. Dave | Mr. Ashit P. Dave | Mrs. Elizabeth Shrivastava |
|-----------------------|-----------------------|-------------------|-------------------|----------------------------|
| Salary and Allowances | 8,64,000 | 8,64,000 | 8,64,000 | 15,21,000 |
| Commission | Nil | Nil | Nil | Nil |
| Perquisite | 5,76,000 | 5,76,000 | 5,76,000 | 10,14,000 |
| Stock Options | Nil | Nil | Nil | Nil |
| Total | 14,40,000 | 14,40,000 | 14,40,000 | 25,35,000 |

Note: The Company has not paid any sitting fees to its non-executive director, for attending meetings for the year 2014-2015.

5. Stakeholders Relationship Committee (Formerly Known as Shareholders/ Investors Grievance Committee)

5.1 Scope of Stakeholders Relationship Committee's activities:

The scope of the Stakeholders Relationship Committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, non-receipt of annual report, dividend etc. and other related activities. In addition, the Committee also looks into matters which can facilitate better investors' services and relations.

The Shareholders' Grievance Committee is headed by Mr. Ramgopal Kaja, the Non-Executive & Independent Director.

5.2 Composition, Meetings and Attendance of Committee:

The composition of the Committee as on 31st March, 2015 and the attendance record of the members of the Committee are given below. During the year the Shareholders Grievances Committee met two times on 14.11.2014 and 12.02.2015 respectively.

| Name of the Director | Category | No. of meetings held during the year | |
|----------------------|-------------------------------|--------------------------------------|----------|
| | | Held | Attended |
| Mr. Ramgopal Kaja | Independent and Non Executive | 2 | 2 |
| Mr. Pradeep P. Dave | Non-Independent | 2 | 2 |
| Mr. Ashit P. Dave | Non-Independent | 2 | 2 |

AIMCO PESTICIDES LIMITED

5.3 Details of shareholders complaints received, cleared and pending, during the year:

During the period under review three complaints were received and the same was attended to the satisfaction of the shareholder.

5.4 Compliance Officer as on March 31, 2015

| | |
|--------------------------------|--|
| Name of the Compliance Officer | Mrs. Priya S. Surati |
| Address | Akhand Jyoti, 8th Road, Santacruz (East), Mumbai - 400055. |
| Contact | +91-22-676040000 |
| E-mail | aimco@aimcopesticides.com |
| Fax | +91-22-67604060/4070 |

6. Risk Management

The Company has laid down procedure to inform board members about the risk assessment and minimization procedure. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

Detailed note on risk management is given in the Management Discussion and Analysis Report.

7. Code of Conduct for Board Members and Senior Management:

The code of conduct for all Directors and the senior management of the Company have been posted on the website of the Company at www.aimcopesticides.com. All directors and the Senior Management Personnel are under a requirement to affirm the compliance with the said Code annually. The necessary declaration by the MD of the Company regarding compliance of the above mentioned code by the Directors and the Senior Management of the Company forms part of the Annual Report.

8. Details of Annual General Meetings

8.1 Location, date and time where the last three Annual General Meetings were held and the special resolutions passed:

| Year | General Meeting | Location | Date | Time | Special Resolutions passed |
|------|-------------------------|---|-----------------------|-------------|--|
| 2014 | Annual General Meeting | B-1/1, MIDC Industrial Area, Lote Parshuram, Village Awashi, Taluka Khed, District Ratnagiri, Maharashtra 415 707 | September, 30th, 2014 | 12.00 noon. | 1. Borrowing powers of the Board 2. Creation of Charge on the Assets of the Company |
| 2013 | Annual General Meeting | B-1/1, MIDC Industrial Area, Lote Parshuram, Village Awashi, Taluka Khed, District Ratnagiri, Maharashtra 415 707 | September 30th, 2013 | 12.00 noon. | Appointment of Mrs. Elizabeth Shirivastava as Managing Director and payment of Remuneration. |
| 2012 | Annunal General Meeting | B-1/1, MIDC Industrial Area, Lote Parshuram, Village Awashi, Taluka Khed, District Ratnagiri, Maharashtra 415 707 | December 30th, 2012 | 12.00 noon. | NIL |

8.2 Postal Ballot

One postal ballot dated 12th February, 2015 was carried during the year under review.

The company successfully completed the process of obtaining approval of its members on the following resolutions through postal ballots during the financial year.

| Item No | Description of Resolution |
|---------|--|
| 1 | Increase the Authorized Share Capital of the Company |
| 2 | Alter the Capital Clause of the Memorandum of Association |
| 3 | Alter the Capital Clause of the Articles of Association |
| 4 | Regularisation of Appointment of Mr. Mukesh D. Patel (DIN 00009605) as an Independent Director of the Company |
| 5 | Regularisation of Appointment of Mr. Dushyant D. Patel (DIN 00009714) as an Independent Director of the Company |
| 6 | Waiver of recovery of payment of Managerial Remuneration to Mr. Pradeep P. Dave, (DIN 00184598) Executive Director for the period 1st January, 2007 to 31st March, 2010 |
| 7 | Waiver of recovery of payment of Managerial Remuneration to Dr. Samir P. Dave (DIN 00184680), Executive Director of the Company for the period 1st January, 2007 to 31st March, 2010 |
| 8 | Waiver of recovery of payment of Managerial Remuneration to Mr. Ashit P. Dave (DIN 00184760), Executive Director for the period 1st January, 2007 to 31st March, 2010 |
| 9 | Waiver Of recovery of payment of Managerial Remuneration and Commission to Mrs. Elizabeth Shrivastava (DIN 00184865), Director for the period 29th July, 2003 to 31st March, 2005 and 1st April, 2005 to 31st December, 2005 and 1st April, 2013 to 31st March, 2014 |

Voting Pattern and Procedure for Postal Ballot:

- I] The Company had appointed Mr. Rahul Sahasrabuddhe as the Scrutinizer for conducting the postal ballot voting process.
- II] The Company had completed the dispatch of the Postal Ballot Notice dated 27th February, 2015 together with the Explanatory Statement along with forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Members/list of beneficiaries as on 13th February, 2015
- III] The voting under e-voting was kept open from 10.00 a.m. on 1st March, 2015 and end at 6.00 p.m. on 30th March, 2015.
- IV] Particulars of postal ballot forms received from the Members using the electronic platform of CDSL were entered in a register separately maintained for the purpose.
- V] The postal ballot forms were kept under his safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- VI] Envelopes containing postal ballot forms received after close of business hours on 30th March, 2015 had not been considered for his scrutiny.

AIMCO PESTICIDES LIMITED

VII] On 31st March, 2015 at the Corporate office of the company Chairman announced the following results of the postal ballot as per the Scrutinizer's Report.

| Item no. of Notice | Particulars of Business | Votes in favour of the resolution | | Votes against the resolution | | Invalid votes | |
|--|-------------------------|-----------------------------------|---------------|------------------------------|-------------|---------------|-------------|
| | | Nos. | %age | Nos. | %age | Nos. | %age |
| Item No. 1 of the Notice (As an Ordinary Resolution) | E-voting | 2650916 | 100.00 | 0 | 0.00 | 0 | 0.00 |
| | Poll | 2228599 | 99.97 | 675 | 0.03 | 17362 | 0.78 |
| | TOTAL | 4879515 | 100.00 | 675 | 0.01 | 17362 | 0.36 |
| Item No. 2 of the Notice (As a Special Resolution) | E-voting | 2650916 | 100.00 | 0 | 0.00 | 0 | 0.00 |
| | Poll | 2228399 | 99.97 | 775 | 0.03 | 17365 | 0.78 |
| | TOTAL | 4879315 | 100.00 | 775 | 0.02 | 17365 | 0.36 |
| Item No. 3 of the Notice (As a Special Resolution) | E-voting | 2650916 | 100.00 | 0 | 0.00 | 0 | 0.00 |
| | Poll | 2228399 | 99.97 | 775 | 0.03 | 1735 | 0.78 |
| | TOTAL | 4879315 | 100.00 | 775 | 0.02 | 17365 | 0.36 |
| Item No. 4 of the Notice (As an Ordinary Resolution) | E-voting | 2650916 | 100.0 | 0 | 0.00 | 0 | 0.00 |
| | Poll | 2228099 | 99.95 | 1075 | 0.05 | 17462 | 0.78 |
| | TOTAL | 4879015 | 100.0 | 1075 | 0.02 | 17462 | 0.36 |
| Item No. 5 of the Notice (As an Ordinary Resolution) | E-voting | 2650916 | 100.0 | 0 | 0.00 | 0 | 0.00 |
| | Poll | 2226099 | 99.86 | 3075 | 0.14 | 17462 | 0.78 |
| | TOTAL | 4877015 | 100.0 | 3075 | 0.06 | 17462 | 0.36 |
| Item No. 6 of the Notice (As a Special Resolution) | E-voting | 2650641 | 99.99 | 275 | 0.01 | 0 | 0.00 |
| | Poll | 2224487 | 99.79 | 4687 | 0.21 | 17372 | 0.78 |
| | TOTAL | 4875128 | 100.00 | 4962 | 0.10 | 17372 | 0.36 |
| Item No. 7 of the Notice (As a Special Resolution) | E-voting | 2650641 | 99.99 | 275 | 0.01 | 0 | 0.00 |
| | Poll | 2224487 | 99.79 | 4687 | 0.21 | 17462 | 0.78 |
| | TOTAL | 4875128 | 100.00 | 4962 | 0.10 | 17462 | 0.36 |
| Item No. 8 of the Notice (As a Special Resolution) | E-voting | 2650641 | 99.99 | 275 | 0.01 | 0 | 0.00 |
| | Poll | 2224487 | 99.79 | 4687 | 0.21 | 17462 | 0.78 |
| | TOTAL | 4875128 | 100.00 | 4962 | 0.10 | 17462 | 0.36 |
| Item No. 9 of the Notice (As a Special Resolution) | E-voting | 2650641 | 99.99 | 275 | 0.01 | 0 | 0.00 |
| | Poll | 2224487 | 99.79 | 4589 | 0.21 | 17462 | 0.78 |
| | TOTAL | 4875128 | 100.00 | 4864 | 0.10 | 17462 | 0.36 |

9. Disclosures

- (a) There were no materially significant related party transactions during the year having conflict with the interests of the Company. Disclosures of Related party transactions as required by Accounting Standard - 18 have been given in the financial statement attached to the Report.
- (b) Untill 12th February, 2015; there was a default in composition of board of Director, Audit Committee and Nomination and Remuneration Committee of board. Further the promoter's shares were not fully dematerilised till 31st March, 2015. Except, what is stated herein before, there was no non-compliance by the Company and further no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the year.
- (c) In terms of Clause 49 of the Listing Agreement, the Company has established vigil mechanism for directors, employees and others stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.

The Whistle Blower Policy is placed on the website of the Company- www.aimcopesticides.com.

The Company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm. It is hereby affirmed that no personnel has been denied access to the Audit Committee.

10. Means of Communication

- (a) The quarterly and half yearly / others communications were published in Free Press Journal in English and Navshakti in Marathi
- (b) The Company's audited and un-audited periodic financial results, press releases are posted on the Company's website - www.aimcopesticides.com.

11. GENERAL SHAREHOLDER INFORMATION

10.1 Details of AGM

- | | |
|---|---|
| 1. Date, time and the venue of 28th AGM | 29th September, 2015 at 12.00 Noon B-1/1, MIDC Industrial Area, Lote Parshuram, Village Awashi, TalukaKhed, District Ratnagiri, Maharashtra 415707. |
| 2. Date of Book Closure | 25th day of September, 2015 to 29th day of September, 2015 (both days inclusive) |
| 3. Dividend Payment Date | N.A |
| 4. Listing on Stock Exchanges | The Bombay Stock Exchange Limited |
| 5. ISIN No. | INE008B01013 |
| 6. BSE stock code | 524288 |

AIMCO PESTICIDES LIMITED

7. Stock market price data for the last financial year ended March 31, 2015 on The Stock Exchange, Mumbai is as under:

| Date | Open | High | Low | Close | No. of Shares |
|--------|-------|-------|-------|-------|---------------|
| Apr-14 | 12.36 | 17.22 | 12.36 | 15.00 | 13,683 |
| May-14 | 14.25 | 16.10 | 13.55 | 15.50 | 51,179 |
| Jun-14 | 15.25 | 19.45 | 14.60 | 17.75 | 1,11,727 |
| Jul-14 | 17.10 | 24.80 | 16.00 | 23.85 | 1,34,589 |
| Aug-14 | 23.85 | 36.90 | 23.10 | 35.20 | 3,91,521 |
| Sep-14 | 36.95 | 79.85 | 36.95 | 79.70 | 11,91,606 |
| Oct-14 | 83.65 | 85.00 | 60.60 | 73.95 | 5,79,957 |
| Nov-14 | 76.80 | 89.45 | 71.70 | 74.25 | 5,54,278 |
| Dec-14 | 74.00 | 77.90 | 65.65 | 70.75 | 2,15,793 |
| Jan-15 | 69.20 | 82.90 | 67.00 | 72.00 | 2,04,295 |
| Feb-15 | 75.00 | 75.50 | 60.20 | 62.50 | 2,50,142 |
| Mar-15 | 62.00 | 64.90 | 47.00 | 49.90 | 2,32,301 |

8. Registrar & Share Transfer Agent

Link Intime India Private Limited

Address: C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078

Tel. no: +91-22-5963838

Fax no: +91-22-25946969

E-mail Id: rnt.helpdesk@linkintime.co.in

9. Share Transfer System:

The Company's shares are traded in the Stock Exchange compulsorily in demat mode. Shares sent for physical transfer or dematerialization requests are registered promptly within stipulated time from the date of receipt of completed and validly executed documents.

10. Compliance Officer

Mrs. Priya Surati
AkhandJyoti, 8th Road,
Santacruz (East),
Mumbai-400 055
Tel. No. 67604000
Fax nos.67604060/4070
E-mail- priya@aimcopesticides.com

11. Dematerialization of Shares and liquidity as on 31-03-2015, 66.36% of the company's shares representing 6,129,644 shares were held in dematerialized form with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). The Company does not have outstanding GDRS / ADRS / Warrants or any Convertible instruments.

12. Reconciliation of Secretarial Capital Audit:

The firm of Practicing Company Secretaries carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

13. Shareholding Pattern as on March 31, 2015

| Category | No. of Shares held | % of voting strength |
|--------------------------------|--------------------|----------------------|
| Clearing Member | 24859 | 0.2691 |
| Corporate Bodies (Promoter Co) | 3418045 | 37.0058 |
| Directors | 3235 | 0.0350 |
| Foreign Financial Institutions | 3600 | 0.0390 |
| Mutual Fund | 3000 | 0.0325 |
| Nationalised Banks | 100 | 0.0011 |
| Non Resident (Non Repatriable) | 17142 | 0.1856 |
| Non Resident Indians | 96619 | 1.0461 |
| Other Bodies Corporate | 277795 | 3.0076 |
| Promoters | 1451395 | 15.7137 |
| Public | 3939723 | 42.6538 |
| Trusts | 1000 | 0.0108 |
| Total | 9236513 | 100.0000 |

14. Distribution of Shareholding as on March 31, 2015

| No. of Shares | No. of Shareholders | % of Shareholders | Total No. of Shares held | % of total Shares |
|----------------|---------------------|-------------------|--------------------------|-------------------|
| 1 to 500 | 10069 | 89.0274 | 1416194 | 15.3326 |
| 501 to 1000 | 610 | 5.3935 | 498708 | 5.3993 |
| 1001 to 2000 | 292 | 2.5818 | 440543 | 4.7696 |
| 2001 to 3000 | 104 | 0.9195 | 269130 | 2.9138 |
| 3001 to 4000 | 49 | 0.4332 | 176402 | 1.9098 |
| 4001 to 5000 | 40 | 0.3537 | 192109 | 2.0799 |
| 5001 to 10000 | 61 | 0.5393 | 450841 | 4.8811 |
| 10001 to above | 85 | 0.7515 | 5792586 | 62.7140 |
| Total | 11310 | 100.0000 | 9236513 | 100.0000 |

15. Outstanding GDRs / ADRs /Warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable

16. Plant Location
Lote Parshuram, Ratnagiri, Maharashtra.

17. Registered Office
B-1/1, MIDC Industrial Area, Lote Parshuram,
Village Awashi, TalukaKhed, District Ratnagiri,
Maharashtra 415 707

18. Correspondence Address:
AkhandJyoti, 8th Road,
Santacruz (East),
Mumbai -400 055
Tel. No. 67604000
Fax nos. 67604060/4070
E-mail- aimco@aimcopesticides.com

AIMCO PESTICIDES LIMITED

CERTIFICATION BY CEO/CFO UNDER CLAUSE 49 V OF THE LISTING AGREEMENT

To,
The Board of Directors,
Aimco Pesticides Limited

We Elizabeth Shrivastava and Ashit Dave have reviewed the financial statements and the cash flow statement of Aimco Pesticides Limited for the year ended 31st March, 2015 and to the best of our knowledge and belief:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Elizabeth Shrivastava
Managing Director

Ashit Dave
Chief Financial Officer

Date : 29th May, 2015
Place : Mumbai

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Aimco Pesticides Limited.

1. We have examined the compliance of conditions of Corporate Governance by Aimco Pesticides Limited for the year ended on 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.
2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We further report that:
 - i) As required under Clause 49(II)(A)(1) of the Listing Agreement, at least half of the Board members of the Company did not consist of the independent directors during the period prior to 12th February, 2015;
 - ii) As required under Clause 49(III)(A)(1) of the Listing Agreement, at least two-thirds of the members of the audit committee were not independent directors during the period prior to 12th February, 2015.
4. In our opinion and to the best of our information and according to the explanations given to us, subject to matters stated in paragraph 3 above, we certify that the Company has complied with the conditions of corporate governance as stipulated in the abovementioned Listing Agreement.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For CNK & Associates LLP

Chartered Accountants

Firm Regn. No. 101961W

H. V. Kishnadwala

Partner

Membership No. 37391

Place : Mumbai

Date: 29th May, 2015.

AIMCO PESTICIDES LIMITED

INDEPENDENT AUDITORS' REPORT

To the members of Aimco Pesticides Limited

Report on the Financial Statements:

We have audited the accompanying standalone financial statements of **Aimco Pesticides Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis for Qualified Opinion

The Company has paid the sum of ₹ 25,35,000 during the year and ₹ 90,74,825 in earlier years to the directors by way of remuneration, which is subject to approval of the Central Government under section 197 of the Act (Refer Note 28.6 of the financial statements).

The above matter had caused us to qualify our audit opinion on the financial statements for the year ended 31st March, 2014.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28.2 to the financial statements;
 - ii) The Company did not have any long term contracts, including derivative contracts for which there were any material foreseeable losses;
 - iii) No amount is required to be transferred to the Investor Education and Protection Fund by the Company.

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

H. V. Kishnadwala
Partner
Membership No.: 37391

Place: Mumbai
Date: 29th May, 2015

AIMCO PESTICIDES LIMITED

Annexure to the Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory requirements' of our Report of even date to the members of Aimco Pesticides Limited on the standalone financial statements as of and for the year ended 31st March, 2015]

On the basis of such checks as considered appropriate and in terms of the information and explanation furnished to us, we state as under:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the Company and no material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, the inventories (except goods-in-transit) have been physically verified during the year by the management at the end of the year. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification needs to be increased.
 - (b) In our opinion procedures of physical verification of inventory should be at more frequent intervals considering the size of the Company and the nature of its business.
 - (c) In our opinion, the Company is maintaining proper records of inventory and the discrepancies noticed on physical verification of the same were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) (a) The Company has given deposit against leased premises to a firm covered in the register maintained under section 189 of the Act.
 - (b) In respect of the aforesaid deposit, the same is repayable on surrender of leased premises.
 - (c) In respect of the aforesaid deposit, in absence of any defaults, the question of taking reasonable steps for the recovery of the principal amount does not arise.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) In our opinion the Company has complied with the provisions of Section 73 to 76 and other relevant provision of the Act and the rules framed thereunder. According to the information and explanation given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Tribunal related to compliance with above provisions.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained. We have not, however, made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the records of the Company examined by us, there are no undisputed statutory dues payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable which are outstanding at the year-end for a period of more than six months from the date they became payable, other than a sum of Rs. 1,06,26,596 of income tax, ₹ 16,50,227 of fringe benefit tax and ₹ 5,45,612 on account of tax deducted at source.

-
- (b) According to the records of the Company examined by us, there are no dues of Income Tax, sales tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
- (c) In our opinion no amount is required to be transferred to the investor education and protection fund.
- (viii) The Company has accumulated losses as on 31st March, 2015 which are more than fifty percentage of the net worth of the Company. The Company has not incurred cash losses during the current financial year as well as during the immediately preceding financial period.
- (ix) The Company has not defaulted in repayment of any dues to banks. There are no dues to a financial institution or to debenture holders.
- (x) The Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xi) In our opinion the term loan has been applied for the purpose for which it was obtained.
- (xii) During the course of our examination of the books and records of the Company, we have neither come across any instance of fraud of any material amount on or by the Company nor have we been informed of any such case by the management.

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

H. V. Kishnadwala
Partner
Membership No: 37391

Place : Mumbai
Dated : 29th May, 2015

AIMCO PESTICIDES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

| Particulars | Note No. | As at 31, March 2015 (₹) | As at 31, March 2014 (₹) |
|------------------------------------|-------------|--------------------------------|--------------------------------|
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 3 | 92,365,130 | 92,365,130 |
| (b) Reserves and Surplus | 4 | (55,262,698) | (86,149,098) |
| | | 37,102,432 | 6,216,032 |
| 2 Non-current liabilities | | | |
| (a) Long-term borrowings | 5 | 200,914 | 222,236 |
| (b) Deferred tax liabilities (net) | 6 | 3,214,469 | - |
| (c) Other long-term liabilities | 7 | 1,543,398 | 1,596,398 |
| (d) Long-term provisions | 8 | 8,553,645 | 7,242,142 |
| | | 13,512,426 | 9,060,776 |
| 3 Current liabilities | | | |
| (a) Short-term borrowings | 9 | - | 300,000 |
| (b) Trade payables | 10 | 410,226,265 | 406,475,812 |
| (c) Other current liabilities | 11 | 40,641,533 | 199,362,989 |
| (d) Short-term provisions | 12 | 25,873,991 | 16,279,140 |
| | | 476,741,789 | 622,417,942 |
| | | 527,356,647 | 637,694,749 |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | 13 | 47,765,258 | 44,990,083 |
| (b) Non Current Investments | 14 | 996,576 | 996,576 |
| (c) Deferred tax assets (net) | 6 | - | 427,655 |
| (d) Long-term loans and advances | 15 | 20,624,978 | 14,082,499 |
| (e) Other non-current assets | 16 | 917,476 | 917,476 |
| | | 70,304,288 | 61,414,289 |
| 2 Current assets | | | |
| (a) Inventories | 17 | 97,207,443 | 152,812,800 |
| (b) Trade receivables | 18 | 321,500,191 | 348,835,856 |
| (c) Cash and bank balances | 19 | 14,046,400 | 16,145,985 |
| (d) Short-term loans and advances | 20 | 7,566,033 | 27,533,095 |
| (e) Other current assets | 21 | 16,732,293 | 30,952,724 |
| | | 457,052,360 | 576,280,460 |
| | | 527,356,647 | 637,694,749 |

Significant accounting policies and Notes
forming part of the financial statements

1 - 35

As per our Report of even date
For **CNK & Associates LLP**
Chartered Accountants
(Firm Registration No. 101961W)

For and on behalf of the Board

H.V.Kishnadwala
Partner
Membership No. 37391
Place: Mumbai
Dated: 29th May, 2015

Elizabeth Shrivastava
(Managing Director)

Ashit P. Dave
(Executive Director)

Place: Mumbai
Dated: 29th May, 2015

Samir P. Dave
(Executive Director)

Chetan Prajapati
(Company Secretary)

Statement of Profit and Loss for the year ended 31ST March, 2015

| Particulars | Note No. | For the year ended 31, March, 2015 (₹) | For the 6 Months ended 31, March, 2014 (₹) |
|---|----------|--|--|
| 1 Revenue from Operations (Gross) | 22 | 1,662,393,723 | 1,414,335,741 |
| Less: Excise duty | 22 | 13,233,874 | 9,311,218 |
| Revenue from Operations (Net) | | 1,649,159,849 | 1,405,024,523 |
| 2 Other income | 23 | 258,331 | 3,833,107 |
| 3 Total Revenue | | 1,649,418,180 | 1,408,857,630 |
| 4 Expenses | | | |
| (a) Cost of materials consumed | 24.a | 782,089,985 | 635,420,922 |
| (b) Purchases of stock-in-trade | 24.b | 566,257,779 | 580,678,021 |
| (c) (Increase)/Decrease in inventories work-in-progress and stock-in-trade | 24.c | 49,620,276 | (24,978,147) |
| (d) Employees' benefits expense | 25 | 33,331,844 | 27,384,905 |
| (e) Finance costs | 26 | 3,001,149 | 7,228,232 |
| (f) Depreciation and amortisation expense | 13 | 6,121,565 | 3,515,942 |
| (g) Other expenses | 27 | 174,467,057 | 161,717,479 |
| Total Expenses | | 1,614,889,656 | 1,390,967,354 |
| 5 Profit / (Loss) before tax | | 34,528,524 | 17,890,277 |
| 6 Tax expense: | | | |
| Current Tax | | (7,271,310) | (4,424,744) |
| Deferred Tax credit / (expense) | 6 | (3,642,124) | (13,823,133) |
| MAT Credit Entitlement | | 7,271,310 | 4,424,744 |
| | | (3,642,124) | (13,823,133) |
| 7 Profit / (Loss) for the year | | 30,886,400 | 4,067,144 |
| 8 Earnings per share | | | |
| Basic and Diluted | | 3.34 | 0.44 |

Significant accounting policies and Notes forming part of the financial statements

1 - 35

As per our Report of even date
For CNK & Associates LLP
Chartered Accountants
(Firm Registration No. 101961W)

For and on behalf of the Board

H.V.Kishnadwala
Partner
Membership No. 37391
Place: Mumbai
Dated:29th May, 2015

Elizabeth Shrivastava
(Managing Director)

Ashit P. Dave
(Executive Director)

Place: Mumbai
Dated:29th May, 2015

Samir P. Dave
(Executive Director)

Chetan Prajapti
(Company Secretary)

AIMCO PESTICIDES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

| | YEAR ENDED As on 31.03.2015 | YEAR ENDED As on 31.03.2014 |
|--|--------------------------------|--------------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/(Loss) before tax and exceptional items | 34,528,524 | 17,890,277 |
| Adjustment for: | | |
| Depreciation | 6,121,565 | 3,515,942 |
| Interest Paid | 78,592 | 4,440,532 |
| Bad Debts Written off | 20,355,952 | 27,945,258 |
| Exchange difference on translation of foreign currency cash and cash equivalents | 164,135 | 831 |
| Net (Gain)/Loss on Foreign currency translations | (2,836,046) | (4,859,677) |
| Interest income | (150,166) | (204,687) |
| | 23,734,033 | 30,838,199 |
| Operating Profit/(Loss) before working capital changes | 58,262,557 | 48,728,476 |
| Adjustment for: | | |
| (Increase)/Decrease in Trade Receivables | 7,170,124 | (137,808,771) |
| (Increase)/Decrease in Loans and advances and Other Assets | 27,645,013 | (13,872,717) |
| (Increase)/Decrease in Inventories | 55,605,357 | (39,826,602) |
| (Increase)/Decrease in Deferred Tax Asset | 3,642,124 | 13,823,133 |
| Increase/(Decrease) in Trade Payables and Current Liabilities | (152,181,508) | 245,634,083 |
| Increase/(Decrease) in Provisions | 20,020,543 | 9,878,099 |
| | (38,098,346) | 77,827,225 |
| Cash generated from operations | 20,164,210 | 126,555,701 |
| Direct Taxes paid (Net) | (12,756,312) | (17,973,397) |
| | 7,407,898 | 108,582,305 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | (8,896,740) | (6,919,852) |
| Purchase of Non-current Investments in Subsidiaries | 0 | (996,576) |
| Increase in Margin Money deposit | 1,908,116 | (119,229) |
| Interest income | 150,166 | 204,687 |
| | (6,838,458) | (7,830,970) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of long term borrowings | (218,182) | (80,553,911) |
| Repayment of short term borrowings | (300,000) | (9,186,374) |
| Interest Paid | (78,592) | (4,440,532) |
| | (596,774) | (94,180,817) |
| NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C) | (27,334) | 6,570,518 |
| Cash and Cash equivalent as at the beginning of the year | | |
| Cash and Bank balances | 13,932,743 | 7,363,056 |
| Unrealised Foreign Exchange Fluctuation on cash and cash equivalents | (164,135) | (831) |
| | 13,741,274 | 13,932,743 |

Notes :

- (i) Figures in the brackets represent cash outflows.
- (ii) Previous year figures have been regrouped wherever necessary to confirm to the current year's classification.

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

H.V.Kishnadwala
Partner
Membership No. 37391
Place: Mumbai
Dated:29th May, 2015

For and on behalf of the Board

Elizabeth Shrivastava
(Managing Director)

Ashit P. Dave
(Executive Director)

Place: Mumbai
Dated:29th May, 2015

Samir P. Dave
(Executive Director)

Chetan Prajapti
(Company Secretary)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Notes

1 Corporate information

Aimco Pesticides Limited ('the Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in the business of manufacturing and trading in agrochemical products. Its manufacturing plant is located at Taluka Khed, District Ratnagiri, Maharashtra. The Company caters to both domestic and international markets.

2 Significant accounting policies :

2.1 Basis of accounting

The financial statements are prepared and presented in conformity with Generally Accepted Accounting Principles in India (GAAP), and comply in all material respects with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act. The financial statements have been prepared under the historical cost convention on the accrual basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Use of estimates

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and reported amounts of income and expenses for the year. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2.3 Fixed Assets

Fixed assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition, installation and bringing the assets to its working conditions for its intended use. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

2.4 Depreciation and amortisation

Depreciation on fixed assets is provided using the straight-line method at the rates and in the manner specified in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed of. Individual assets costing less than ₹ 5,000/- are depreciated in full in the year of acquisition.

Leasehold land is amortized over the period of lease.

2.5 Impairment of Fixed Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

AIMCO PESTICIDES LIMITED

If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost.

2.6 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current investments. Non-current investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment. The reduction in the carrying amount is reversed when there is a rise in the value of the investment or if the reasons for the reduction no longer exist.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

2.7 Inventories

Items of Inventory are valued on the principle laid down by Accounting Standard 2 on "Valuation of Inventories" on the basis given below:

- i) Raw materials, Packing Materials, Stores and Spares : At lower of cost (determined on FIFO basis) or net realisable value;
- ii) Finished Goods and Work in progress : At cost plus all manufacturing overheads OR Net realisable value, whichever is less. Cost includes direct materials, labour, a proportion of manufacturing overheads, based on normal operating capacity.
- iii) Excise Duty is included in valuation of Finished Goods.
- iv) Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.8 Employee benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to recognized provident funds and approved superannuation schemes which are defined contribution plans are recognized as an employee benefit expense in the statement of profit and loss as and when the services are received from the employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of gratuity plan, which is a defined benefit plan, and certain other defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any

plan assets are deducted. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method.

Retirement and other employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and paid annual leave, bonus, leave travel assistance, medical allowance, contribution to provident fund and superannuation etc. are recognized as actual amounts due in the period in which the employee renders the related services.

- (i) Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contribution to the fund accrues. There are no obligations other than the contribution payable to the recognized Provident Fund.
- (ii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- (iii) Other Long – term employee benefit viz. leave encashment is recognised as an expenses in the Statement of Profit and Loss as and when it accrues. The Company determines the liability using the Projected Unit Credit Method, with actuarial valuation carried out as at the balance sheet date. The Actuarial gains and losses in respect of such benefit are charged to the Statement of Profit and Loss.

2.9 Foreign currency transactions and balances

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated using the foreign exchange rates as at the balance sheet date. The resultant exchange differences are recognised in the statement of profit and loss. Non-monetary assets and liabilities are not translated.

2.10 Forward Exchange Contracts

The premium or discount on such contracts is amortized as income or expense over the life of the contract. The exchange difference measured by the change in exchange rate between the inception date of the contract and the balance sheet date is recognised in the statement of profit and loss. Any gain / loss on cancellation / maturity of such contract is recognised as income / expense of the period.

2.11 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i) Sale of goods:

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of goods are transferred. Revenue from sales of goods is recognized upon its delivery to stockiest / customers by clearing and forwarding agents of the Company. Revenue from export sales is recognized when the significant risks and rewards of ownership of products are transferred to the customers, which is based upon the terms of the applicable contract.

Revenue from product sales is stated exclusive of returns, sales tax, value added tax and trade discounts but includes excise duty.

ii) Export incentives:

Benefit on account of entitlement to import goods free of duty under the 'Duty Entitlement Pass Book under Duty Exemption Scheme' is accounted in the year of exports. Incentive in the form of duty drawback is accounted for when the right to receive the same is established and when there is no significant uncertainty regarding the ultimate collection of export proceeds.

Export benefit in the form of duty saved on cost of material purchased is recognised as reduction from material consumption when the advance licence is used for the import of material and there is no significant uncertainty regarding the fulfillment of export obligation attached to it. The amount of duty saved is treated as contingent liability and disclosed as such till the export obligation is met.

iii) Interest income:

Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

iv) Lease rental income:

Income from operating lease is recognised as rental as per the lease agreement over the period of lease.

2.12 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.13 Research and Development Costs

Research and Development Costs in the nature of revenue expenses are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account.

Research and Development Costs being Capital Expenditure is reflected under the appropriate heads of fixed asset.

2.14 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

2.15 Provisions and contingencies

Provisions:

A provision is recognized when an enterprise has a present obligation as a result of past event; when it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liability:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities disclosed for:-

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

Contingent assets are not recognized in the financial statements, since this may result in recognition of income that may never be realized.

2.16 Taxes on income

Tax expense comprises of current and deferred tax charge or credit.

Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets.

All deferred tax asset are reviewed at each balance sheet date and is written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

The Company recognises credit for Minimum Alternative Tax (MAT) only when and to the extent there is a convincing evidence that the same would be set off during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

2.17 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18 Cash flow statement

Cash flows statement is prepared using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.19 Cash and Cash equivalents

Cash and cash equivalents consist of cash and cash on deposit with banks. The Company considers all liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

AIMCO PESTICIDES LIMITED

Note 3 Share capital

| Particulars | As at 31 March, 2015 | | As at 31 March, 2014 | |
|---|----------------------|-------------------|----------------------|-------------------|
| | Number of shares | ₹ | Number of shares | ₹ |
| (a) Authorised | | | | |
| Equity shares of ₹ 10/- each | 15,000,000 | 150,000,000 | 10,000,000 | 100,000,000 |
| (b) Issued, Subscribed and fully paid up | | | | |
| Equity shares of ₹10/- each | 9,236,513 | 92,365,130 | 9,236,513 | 92,365,130 |
| Total | 9,236,513 | 92,365,130 | 9,236,513 | 92,365,130 |

Notes :

Terms/rights attached to equity shares

- The Company has only one class of share referred to as equity shares having a par value of ₹ 10. Each holder of equity share is entitled to one vote per share.
- The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be proportionate to the number of equity shares held by the share holders.
- There is no change in issued and paid up share capital during the year.
- Details of shareholder holding more than 5% shares:

| Name of shareholder | As at 31 March, 2015 | | As at 31 March, 2014 | |
|---|-----------------------|--------|-----------------------|--------|
| | Number of shares held | % held | Number of shares held | % held |
| Equity shares with voting rights | | | | |
| Excel Crop Care Limited | 2,330,120 | 25.23% | 2,330,120 | 25.23% |
| Pradeep P Dave | 746,684 | 8.08% | 588,634 | 6.37% |
| Aimco Investment Private Limited | 546,345 | 5.92% | 546,345 | 5.92% |

Note 4 Reserves and Surplus

| Particulars | As at | As at |
|--|---------------------|---------------------|
| | 31 March, 2015 | 31 March, 2014 |
| | ₹ | ₹ |
| (a) Securities Premium Account | | |
| Balance as per last year | 79,967,790 | 79,967,790 |
| ((b) Surplus / (deficit) in Statement of Profit and Loss | | |
| Opening balance | (166,116,888) | (170,184,032) |
| Add: Profit for the year | 30,886,400 | 4,067,144 |
| Closing balance | (135,230,488) | (166,116,888) |
| Total | (55,262,698) | (86,149,098) |

Note 5 Long-term borrowings

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|-----------------------------------|---------------------------------|---------------------------------|
| Loan from Bank | | |
| - Vehicle Loan (Refer Note below) | 200,914 | 222,236 |
| Total | 200,914 | 222,236 |

Note:

Vehicle loan is secured by hypothecation of specified vehicle. The loan is repayable in 35 monthly installments starting from 01/03/14 and last installment falling due on 01/01/17.

Note 6 Deferred Tax Assets / (Liabilities) (Net)

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|---------------------------------|---------------------------------|
| Deferred Tax Assets / (Liabilities) (Net) (Refer Note 29.6) | (3,214,469) | 427,655 |
| Total | (3,214,469) | 427,655 |

Note 7 Other long-term liabilities

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|----------------------------|---------------------------------|---------------------------------|
| Other Payables: | | |
| Security deposits received | 1,543,398 | 1,596,398 |
| Total | 1,543,398 | 1,596,398 |

Note 8 Long-term provisions

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|--|---------------------------------|---------------------------------|
| Provision for employee benefits: | | |
| (i) Provision for compensated absences | 2,307,419 | 1,635,148 |
| (ii) Provision for gratuity | 6,246,226 | 5,606,994 |
| Total | 8,553,645 | 7,242,142 |

AIMCO PESTICIDES LIMITED

Note 9 Short-term borrowings

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|-----------------------------|---------------------------------|---------------------------------|
| Deposits (Refer Note below) | | |
| Unsecured | - | 300,000 |
| Total | - | 300,000 |

Note:

Fixed Deposits from public and shareholders carried interest @ 11% p.a. and were repayable after 2 and 3 years from the date of deposit.

Note 10 Trade payables

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|----------------|---------------------------------|---------------------------------|
| Trade payables | 410,226,265 | 406,475,812 |
| Total | 410,226,265 | 406,475,812 |

Note:

The Company has not received any information from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, required under the said Act has not been made.

Note 11 Other current liabilities

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|---------------------------------|---------------------------------|
| (a) Current maturities of long-term debt (Refer Note 5) | 243,448 | 440,308 |
| (b) Interest accrued and due on borrowings | - | 11,805 |
| (c) Unclaimed matured deposits and interest accrued thereon | - | 160,000 |
| (d) Other payables | | |
| (i) Book Overdraft from bank | 13,091,512 | 14,706,910 |
| (ii) Advances from customers (Refer Note below) | 4,599,534 | 158,242,645 |
| (iii) Advance from Others | 7,860,000 | 7,860,000 |
| (iv) Statutory Dues | 6,096,467 | 9,607,981 |
| (v) Other Current Liabilities | 8,750,572 | 8,333,341 |
| Total | 40,641,533 | 199,362,989 |

Note:

The Company has received the sum of ₹ 78,60,000/- from a party against the proposed sale of immovable property at Hyderabad. The sale of the property would be completed in the year when the Company's application pending before the Board of Industrial & Finance Reconstruction is disposed of. Till then, the advance received against the sale is shown as Advance received.

Note 12 Short-term provisions

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|---------------------------------|---------------------------------|
| (a) Provision for employee benefits: | | |
| (i) Provision for bonus | 338,967 | 264,950 |
| (ii) Provision for compensated absences | 769,140 | 545,049 |
| (iii) Provision for gratuity | 694,025 | 623,000 |
| (iv) Provision for employee incentives | 576,966 | 465,435 |
| | <u>2,379,098</u> | <u>1,898,434</u> |
| (b) Provision for Taxation | <u>23,494,894</u> | <u>14,380,706</u> |
| [Net of advance tax ₹27,22,232/- (Previous year ₹ 27,31,465/-)] | | |
| Total | <u>25,873,991</u> | <u>16,279,140</u> |

Note 13 Fixed assets

Current Period (1st April, 2014 to 31st March, 2015)

| Tangible assets | Gross Block | | | | Depreciation and amortisation | | | | Net Block | |
|------------------------|-------------------------------------|-----------|-----------|--------------------------------|-------------------------------|--|-----------|--------------------------------|--------------------------------|--------------------------------|
| | Balance as at 1st April, 2014 | Additions | Deduction | Balance as at 31-03-2015 | Balance as at 1-04-2014 | Depreciation/ amortisation for the year (Refer Note 28.5) | Deduction | Balance as at 31-03-2015 | Balance as at 31-03-2015 | Balance as at 31-03-2014 |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| Land | | | | | | | | | | |
| Freehold | 3,200,923 | - | - | 3,200,923 | - | - | - | - | 3,200,923 | 3,200,923 |
| Leasehold | 613,790 | - | - | 613,790 | 127,815 | 6,445 | - | 134,260 | 479,530 | 485,975 |
| Buildings | 20,371,848 | 57,500 | - | 20,429,348 | 11,653,422 | 570,983 | - | 12,224,406 | 8,204,943 | 8,718,426 |
| Plant and Equipment | 128,317,561 | 8,071,250 | - | 136,388,811 | 102,646,967 | 3,523,751 | - | 106,170,718 | 30,218,094 | 25,670,595 |
| Furniture and Fixtures | 2,543,129 | 12,300 | - | 2,555,429 | 1,830,971 | 144,986 | - | 1,975,958 | 579,471 | 712,158 |
| Vehicles | 9,254,214 | 61,844 | - | 9,316,058 | 4,421,593 | 1,061,205 | - | 5,482,799 | 3,833,259 | 4,832,621 |
| Office Equipment | 4,562,729 | 97,431 | - | 4,660,160 | 3,609,769 | 362,740 | - | 3,972,509 | 687,651 | 952,960 |
| Computer Equipments | 2,274,099 | 596,415 | - | 2,870,514 | 1,857,674 | 451,454 | - | 2,309,128 | 561,386 | 416,426 |
| Total | 171,138,294 | 8,896,740 | - | 180,035,034 | 126,148,211 | 6,121,565 | - | 132,269,776 | 47,765,258 | 44,990,083 |

Previous Period (1st April, 2013 to 31st March, 2014)

| Tangible assets | Gross Block | | | | Depreciation and amortisation | | | | Net Block | |
|------------------------|--------------------------------|-----------|-----------|--------------------------------|--------------------------------|---|-----------|--------------------------------|--------------------------------|--------------------------------|
| | Balance as at 01-04-2013 | Additions | Deduction | Balance as at 31-03-2014 | Balance as at 01-04-2013 | Depreciation/ amortisation for the year | Deduction | Balance as at 31-03-2014 | Balance as at 31-03-2014 | Balance as at 31-03-2013 |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| Land | | | | | | | | | | |
| Freehold | 3,200,923 | - | - | 3,200,923 | - | - | - | - | 3,200,923 | 3,200,923 |
| Leasehold | 613,790 | - | - | 613,790 | 121,370 | 6,445 | - | 127,815 | 485,975 | 492,420 |
| Buildings | 20,283,198 | 88,650 | - | 20,371,848 | 10,988,025 | 665,397 | - | 11,653,422 | 8,718,426 | 9,295,173 |
| Plant and Equipment | 124,948,162 | 3,369,400 | - | 128,317,561 | 100,458,698 | 2,188,269 | - | 102,646,967 | 25,670,595 | 24,489,464 |
| Furniture and Fixtures | 2,494,529 | 48,600 | - | 2,543,129 | 1,773,455 | 57,516 | - | 1,830,971 | 712,158 | 721,074 |
| Vehicles | 6,018,655 | 3,235,559 | - | 9,254,214 | 4,072,895 | 348,698 | - | 4,421,593 | 4,832,621 | 1,945,760 |
| Office Equipment | 4,455,819 | 106,910 | - | 4,562,729 | 3,459,523 | 150,245 | - | 3,609,769 | 952,960 | 996,296 |
| Computer Equipments | 2,203,366 | 70,733 | - | 2,274,099 | 1,758,302 | 99,371 | - | 1,857,674 | 416,426 | 445,064 |
| Total | 164,218,443 | 6,919,852 | - | 171,138,294 | 122,632,269 | 3,515,942 | - | 126,148,211 | 44,990,083 | 41,586,174 |

AIMCO PESTICIDES LIMITED

Note 14 Non Current Investments (At Cost)

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|---------------------------------|---------------------------------|
| Trade and Unquoted : In wholly owned subsidiaries : | | |
| (a) 1 (Previous Year 1) Equity Share of United Arab Emirates Dirham 30,000/- each fully paid up in Aimco International FZE | 496,576 | 496,576 |
| (b) 50,000 (Previous Year 50,000) Equity Shares of ₹10/- each fully paid up in Aimco Ecoscience Limited | 500,000 | 500,000 |
| Total | 996,576 | 996,576 |

Note 15 Long-term loans and advances

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|--|---------------------------------|---------------------------------|
| (a) Security deposits (Refer Note below) | 8,114,702 | 8,107,602 |
| (b) Loans and advances to employees | - | 21,000 |
| (c) Balances with government authorities | 388,052 | 1,102,983 |
| (d) MAT Credit Entitlement | 12,122,224 | 4,850,914 |
| Total | 20,624,978 | 14,082,499 |

Note:

The security deposit paid includes sum of ₹ 70,02,068 (Previous year ₹ 70,02,068) paid by way of a Rent deposit to a firm wherein some of the directors are also partners.

Note 16 Other non-current assets

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|---------------------------------|---------------------------------|
| Long-term Trade Receivables Unsecured, considered good | 917,476 | 917,476 |
| Total | 917,476 | 917,476 |

Note 17 Inventories

(At lower of cost and net realisable value)

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|--|---------------------------------|---------------------------------|
| (a) Raw materials and Packing Materials (Including goods in transit of ₹ 23,44,244/-, Previous Year ₹ 29,02,500/-) | 43,229,883 | 49,951,497 |
| (b) Work-in-progress | 15,280,182 | 15,362,994 |
| (c) Finished goods (other than those acquired for trading) | 36,394,855 | 62,550,482 |
| (d) Stock-in-trade (acquired for trading) (Including goods in transit of ₹ Nil, Previous Year ₹ 89,08,821/-) | 1,035,198 | 24,417,035 |
| (e) Stores and spares (Including goods in transit of ₹ 25,680/-, Previous Year ₹ Nil) | 1,267,324 | 530,792 |
| Total | 97,207,443 | 152,812,800 |
| Note | | |
| <u>Raw materials and Packing Materials</u> | | |
| Organic Chemicals | 32,032,609 | 37,197,174 |
| Others | 11,197,274 | 12,754,323 |
| Total | 43,229,883 | 49,951,497 |
| <u>Work-in-progress</u> | | |
| Agro Chemicals | | |
| - Technical | 7,121,286 | 10,685,291 |
| - Formulation | 8,158,896 | 4,677,703 |
| Total | 15,280,182 | 15,362,994 |
| <u>Finished goods</u> | | |
| Agro Chemicals | | |
| - Technical | 19,188,287 | 44,303,567 |
| - Formulation | 17,206,568 | 18,246,915 |
| Total | 36,394,855 | 62,550,482 |
| <u>Stock-in-trade</u> | | |
| Agro Chemicals | | |
| - Technical | - | 20,617,833 |
| - Formulation | - | 2,246,028 |
| Bio-Chemical | 1,035,198 | 1,553,174 |
| Total | 1,035,198 | 24,417,035 |

AIMCO PESTICIDES LIMITED

Note 18 Trade receivables

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|---------------------------------|---------------------------------|
| Unsecured, considered good | | |
| (a) Due for more than six months from the date they were due for payments | 608,296 | 4,778,622 |
| (b) Others | 320,891,895 | 344,057,234 |
| Total | 321,500,191 | 348,835,856 |
| Note: Trade receivables include debts due from following : Wholly owned subsidiary companies: | | |
| ● Aimco Ecoscience Ltd., due for more than six months from the date they were due for payment | 189,360 | 439,360 |
| ● Aimco International FZE, due for less than six months | 6,016,851 | 25,696,555 |
| | <u>6,206,211</u> | <u>26,135,915</u> |

Note 19 Cash and Bank Balances

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|---------------------------------|---------------------------------|
| (a) Cash and cash equivalents: | | |
| (i) Balances with banks | | |
| - In deposit accounts with original maturity period of less than 3 months | - | 10,061 |
| - In current accounts | 13,320,072 | 13,239,980 |
| (ii) Cash on hand | 421,202 | 682,702 |
| | <u>13,741,274</u> | <u>13,932,743</u> |
| (b) Other Bank Balances: | | |
| Margin Money with a bank | 305,126 | 2,213,242 |
| Total | 14,046,400 | 16,145,985 |

Note 20 Short-term loans and advances

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|-------------------------------------|---------------------------------|---------------------------------|
| Unsecured, considered good: | | |
| (a) Loans and advances to employees | 79,000 | 119,500 |
| (b) Loans to others | 7,100,000 | 17,650,000 |
| (c) Advances to Suppliers | 387,033 | 9,763,595 |
| Total | 7,566,033 | 27,533,095 |

Note 21 Other current assets

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|---------------------------------|---------------------------------|
| (a) Accruals | | |
| Interest accrued on deposits but not due | 35,158 | 84,007 |
| (b) Others | | |
| (i) Advances recoverable in cash or in kind or for value to be received | 12,434,891 | 14,097,723 |
| (ii) Dues from a company in which directors are interested | 4,101,473 | 4,101,473 |
| (c) Balances with government authorities | 160,771 | 12,669,521 |
| Total | 16,732,293 | 30,952,724 |

Note 22 Revenue from operations

| Particulars | For the year ended 31 March, 2015 ₹ | For the year ended 31 March, 2014 ₹ |
|---|--|--|
| (a) Sale of products (Refer Note below) | 1,657,771,140 | 1,411,520,896 |
| Less: Excise duty | 13,233,874 | 9,311,218 |
| | <u>1,644,537,266</u> | <u>1,402,209,678</u> |
| (b) Other operating revenues | | |
| - Duty drawback | 4,622,583 | 2,814,845 |
| Total | 1,649,159,849 | 1,405,024,523 |

AIMCO PESTICIDES LIMITED

Note:

| Particulars | For the year ended 31 March, 2015 ₹ | For the year ended 31 March, 2014 ₹ |
|---------------------------|--|--|
| <u>Manufactured goods</u> | | |
| Agro Chemicals | | |
| Technical | 728,915,605 | 723,767,038 |
| Formulation | 201,886,563 | 57,826,929 |
| <u>Traded goods</u> | | |
| Agro Chemicals | | |
| Technical | 640,871,144 | 590,857,517 |
| Formulation | 69,479,646 | 26,549,074 |
| Bio-Chemical | 16,618,181 | 12,520,338 |
| Total | 1,657,771,140 | 1,411,520,896 |

Note 23 Other income

| Particulars | For the year ended 31 March, 2015 ₹ | For the year ended 31 March, 2014 ₹ |
|---|--|--|
| (a) Interest income | 198,331 | 2,181,494 |
| (b) Other non-operating income | | |
| (i) Rental income from operating leases | 60,000 | 60,000 |
| (ii) Insurance Claim received | - | 1,591,613 |
| | 60,000 | 1,651,613 |
| Total | 258,331 | 3,833,107 |

Note 24.a Cost of materials consumed

| Particulars | For the year ended 31 March, 2015 ₹ | For the year ended 31 March, 2014 ₹ |
|---------------------|--|--|
| Opening stock | 49,951,497 | 35,335,441 |
| Add: Purchases | 775,368,372 | 650,036,978 |
| | 825,319,869 | 685,372,419 |
| Less: Closing stock | 43,229,883 | 49,951,497 |
| Total | 782,089,985 | 635,420,922 |

Note :

Material consumed comprises:

| | | |
|-------------------|--------------------|--------------------|
| Organic Chemicals | 708,504,845 | 623,952,345 |
| Others | 73,585,140 | 11,468,577 |
| Total | 782,089,985 | 635,420,922 |

Note 24.b Purchase of traded goods

| Particulars | For the year ended 31 March, 2015 ₹ | For the year ended 31 March, 2014 ₹ |
|------------------|---|---|
| Agro Chemicals : | | |
| Formulation | 44,276,624 | 53,912,668 |
| Technical | 513,949,818 | 519,530,982 |
| Bio-Chemicals | 8,031,337 | 7,234,370 |
| Total | 566,257,779 | 580,678,021 |

Note 24.c (Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade

| Particulars | For the year ended 31 March, 2015 ₹ | For the year ended 31 March, 2014 ₹ |
|--|---|---|
| <u>Inventories at the end of the year:</u> | | |
| Finished goods | 36,394,855 | 62,550,482 |
| Work-in-progress | 15,280,182 | 15,362,994 |
| Stock-in-trade | 1,035,198 | 24,417,035 |
| | <u>52,710,236</u> | <u>102,330,511</u> |
| <u>Inventories at the beginning of the year:</u> | | |
| Finished goods | 62,550,482 | 64,889,438 |
| Work-in-progress | 15,362,994 | 2,463,979 |
| Stock-in-trade | 24,417,035 | 9,998,947 |
| | <u>102,330,511</u> | <u>77,352,364</u> |
| Net (increase) / decrease | 49,620,276 | (24,978,147) |

Note 25 Employee benefits expense

| Particulars | For the year ended 31 March, 2015 ₹ | For the year ended 31 March, 2014 ₹ |
|--|---|---|
| Salaries and wages | 31,322,349 | 25,869,365 |
| Contributions to provident and other funds | 854,973 | 611,290 |
| Staff welfare expenses | 1,154,522 | 904,250 |
| Total | 33,331,844 | 27,384,905 |

AIMCO PESTICIDES LIMITED

Note 26 Finance costs

| Particulars | For the year ended 31 March, 2015 ₹ | For the year ended 31 March, 2014 ₹ |
|--|--|--|
| (a) Interest expense: | | |
| (i) On Borrowings | 78,592 | 4,440,532 |
| (ii) To Suppliers of goods | 133,021 | 1,191,738 |
| (iii) To Others - Interest on delayed payment of statutory dues and Income Tax | 2,789,536 | 1,595,962 |
| Total | 3,001,149 | 7,228,232 |

Note 27 Other expenses

| Particulars | For the year ended 31 March, 2015 ₹ | For the year ended 31 March, 2014 ₹ |
|---|--|--|
| Consumption of stores and spare parts | 2,711,219 | 3,328,532 |
| Increase / (decrease) of excise duty on inventory | (3,409,010) | (1,833,270) |
| Power and fuel | 13,000,415 | 10,594,398 |
| Rent including lease rentals | 1,534,168 | 1,378,293 |
| Repairs and maintenance - Buildings | 1,339,736 | 874,882 |
| Repairs and maintenance - Machinery | 1,349,519 | 773,877 |
| Repairs and maintenance - Others | 389,114 | 639,271 |
| Insurance | 1,111,237 | 1,175,868 |
| Rates and taxes | 59,934 | 54,104 |
| Communication Expenses | 1,300,534 | 980,549 |
| Travelling and conveyance | 6,218,345 | 5,614,713 |
| Freight and forwarding | 67,174,111 | 52,791,374 |
| Advertisement and Sales promotion | 3,597,869 | 2,857,700 |
| Research & Development Expenditure | 2,411,099 | 1,967,424 |
| Legal and professional charges | 2,446,548 | 1,234,563 |
| Payments to Auditors (Refer Note (i) below) | 805,000 | 700,000 |
| Sales Tax / VAT Expenses | 12,509,130 | 7,270,375 |
| Labour Charges | 10,688,758 | 9,185,375 |
| Brokerage / Commission | 910,232 | 304,061 |
| Bank Charges and Commission | 960,219 | 669,327 |
| Trade and other receivables, loans and advances written off (Net) | 20,355,952 | 27,945,258 |
| Net loss on foreign currency transactions and translation | 15,344,434 | 24,755,512 |
| Prior period items (net) (Refer Note (ii) below) | 37,172 | 118,716 |
| Miscellaneous expenses | 11,621,322 | 8,336,576 |
| Total | 174,467,057 | 161,717,479 |

Notes:

| Particulars | For the year ended 31 March, 2015 ₹ | For the ended 31 March, 2014 ₹ |
|---|--|---|
| <u>(i) Payments to auditors (Net of Service Tax) comprises:</u> | | |
| As auditors - Statutory Audit | 275,000 | 250,000 |
| For Tax Audit | 100,000 | 75,000 |
| For Taxation matters | 100,000 | 100,000 |
| For other services | 330,000 | 275,000 |
| Total | 805,000 | 700,000 |
| <u>(ii) Details of Prior period items:</u> | | |
| <u>Prior period expenses</u> | | |
| Consumption of stores and spare parts | 5,063 | - |
| Rent including lease rentals | 3,600 | - |
| Freight and forwarding | 28,509 | - |
| Interest Expenses | - | 135,016 |
| | <u>37,172</u> | <u>135,016</u> |
| <u>Prior period incomes</u> | | |
| Interest received | - | 16,300 |
| | <u>-</u> | <u>16,300</u> |
| Total | 37,172 | 118,716 |

Note 28 Additional information

| Particulars | For the year ended 31 March, 2015 ₹ | For the year ended 31 March, 2014 ₹ |
|--|--|--|
| 28.1 Contingent liabilities and commitments (to the extent not provided for) | | |
| a) Contingent liabilities | | |
| - Claims against the Company not acknowledged as debt | 3,192,649 | 2,479,239 |
| b) Commitments | | |
| - Estimated amount of obligation on account of non fulfillment of export commitments | 22,256,566 | 9,972,441 |
| | <u>25,449,215</u> | <u>12,451,680</u> |

28.2 The Company's pending litigations comprise of claims against the Company by the parties and proceedings pending with the Revenue authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does

AIMCO PESTICIDES LIMITED

not expect the outcome of these proceedings to have any materially adverse effect on its financial results. Refer Note 28.1 for details on contingent liabilities.

- 28.3 The Current Assets and Loans and Advances are approximately of the value stated, if realized in the ordinary course of business.
- 28.4 The Company is in the process of reconciling balances of some parties. The Company believes that on completion of the said process, there would be no material adjustments necessary in the accounts.
- 28.5 Effective April 1, 2014, the Company has revised the estimated useful life of certain items of fixed assets in accordance with the useful life specified in Part C of Schedule II to the Act. As per the said Schedule, where the fixed asset have completed their useful lives, the carrying value (net of residual value) as at April 1, 2014 is to be charged to depreciation. In case of other fixed assets the carrying value (net of residual value) as at April 1, 2014 has been depreciated/amortized over the remaining useful life. As a result of the same, the depreciation/amortization expense over the year ended March 31st 2015, is higher by ₹ 17,50,465/-
- 28.6 The Company has applied for the Central Government's approval in respect of remuneration paid to directors detailed as under :

| Particulars | Mrs.Elizabeth Shrivastava | Mr.Pradeep P.Dave (Managing Director) | Mr.Samir P.Dave (Executive Director) | Mr.Ashit P.Dave (Executive Director) | Total |
|--|---------------------------|---------------------------------------|--------------------------------------|--------------------------------------|-----------|
| | ₹ | ₹ | ₹ | ₹ | ₹ |
| F Y 2014-15 | 25,35,000 * | | | | 2,535,000 |
| F Y 2013-14 | 13,36,089 * | | | | 1,336,089 |
| F Y 2009-10 | | 356,000 | 792,000 | 792,000 | 1,940,000 |
| F Y 2008-09 | | 284,800 | 792,000 | 792,000 | 1,868,800 |
| F Y 2007-08 | | 854,400 | 672,000 | 672,000 | 2,198,400 |
| for the period 01/01/07 to 31/03/07 | | 213,600 | 168,000 | 168,000 | 549,600 |
| 01/04/05 to 31/12/05 | 4,38,356 ** # | | | | 438,356 |
| 29/07/03 to 31/03/05 | 7,43,580 ** | | | | 743,580 |

* Managing Director, ** Executive Director, # Commission

Note 29 Disclosures in accordance with Accounting Standards

29.1 Accounting Standard (AS) 15 - Employee Benefits

(A) Defined Contribution Plans:

The Company has recognized the following amounts in the Statement of Profit and Loss:

| | |
|---|-----------|
| Contribution to Employees' Provident Fund | 820,969 |
| | (547,605) |

(B) Defined Benefit Plans:

Gratuity is payable to all members at the rate of 15 days salary for each completed year of service.

(i) Changes in the Present Value of Obligation

| Particulars | Gratuity | Leave Encashment | Total |
|--|----------------|------------------|----------------|
| (a) Present Value of Obligation as at April 1, 2014 | 6,229,994 | 2,180,197 | 8,410,191 |
| | (5,538,970) | (1,408,517) | (6,947,487) |
| (b) Interest cost | 498,400 | 174,416 | 672,816 |
| | (443,118) | (112,681) | (555,799) |
| (c) Past Service Cost | NIL | NIL | NIL |
| | (NIL) | (NIL) | (NIL) |
| (d) Current Service Cost | 505,980 | 663,819 | 1,169,799 |
| | (431,359) | (484,357) | (915,716) |
| (e) Benefits Paid | 546,189 | 438 | 546,627 |
| | (45,000) | (77,400) | (122,400) |
| (f) Actuarial (Gain)/ Loss | 252,066 | 58,565 | 310,631 |
| | Gain (138,453) | Loss (252,042) | Loss (113,589) |
| (g) Present Value of Obligation as at March 31, 2015 | 6,940,251 | 3,076,559 | 10,016,810 |
| | (6,229,994) | (2,180,197) | (8,410,191) |

(ii) Expenses/(Income) recognized in the Statement of Profit and Loss

| Particulars | Gratuity | Leave Encashment | Total |
|--|----------------|------------------|----------------|
| (a) Current Service Cost | 505,980 | 663,819 | 1,169,799 |
| | (431,359) | (484,357) | (915,716) |
| (b) Past Service Cost | NIL | NIL | NIL |
| | (NIL) | (NIL) | (NIL) |
| (c) Interest cost | 498,400 | 174,416 | 672,816 |
| | (443,118) | (112,681) | (555,799) |
| (d) Curtailment Cost/ (Credit) | NIL | NIL | NIL |
| | (NIL) | (NIL) | (NIL) |
| (e) Settlement Cost/ (Credit) | NIL | NIL | NIL |
| | (NIL) | (NIL) | (NIL) |
| (f) Net Actuarial (Gain)/ Loss | 252,066 | 58,565 | 310,631 |
| | Gain (138,453) | Loss (252,042) | Loss (113,589) |
| (g) Employees' Contribution | NIL | NIL | NIL |
| | (NIL) | (NIL) | (NIL) |
| (h) Total (Income)/Expenses recognized in Statement of Profit and Loss | 1,256,446 | 896,800 | 2,153,246 |
| | (736,024) | (849,080) | (1,585,104) |

(iii) Following are the Principal Actuarial Assumptions used as at the balance sheet date:

| Particulars | Gratuity | Leave Encashment |
|--|--|----------------------------------|
| (a) Discount Rate | 8.00% | 8.00% |
| | (8.00%) | (8.00%) |
| (b) Salary Escalation Rate – Management | 5.00% | 5.00% |
| | (5.00%) | (5.00%) |
| (c) Staff | 1% p.a. | 1% p.a. |
| | (1% p.a.) | (1% p.a.) |
| (d) Mortality Table Mortality (2006-08) | Indian Assured Lives Mortality (2006-08 Ultimate | Indian Assured Lives Ultimate |

AIMCO PESTICIDES LIMITED

(iv) The estimates of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors.

Experience Adjustment:

| Particulars | For the year ended | | | | | |
|------------------------|--------------------|-----------|---------|-----------|--------|-----------|
| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
| Liability (Gains)/Loss | 252,066 | (138,453) | 202,917 | (300,588) | 75,307 | 1,018,018 |

29.2 Accounting Standard (AS) 17 - Segment Reporting

As permitted by paragraph 4 of Accounting Standard 17, 'Segment Reporting' notified by the Companies (Accounting Standards) Rules, 2006, the Company has disclosed segment result on the basis of consolidated financial statements. The same are therefore not disclosed in separate financial statement of the Company.

29.3 Accounting Standard (AS) 18 - Related Party Disclosures

A Related Parties and Relationship

- a) Parties where control exist:
Wholly owned subsidiaries of the Company:
 - i) Aimco Ecoscience Limited;
 - ii) Aimco International FZE, United Arab Emirates.
- b) Companies/ Firms in which the directors' have substantial interest (i.e. more than 20% in voting power directly or indirectly) :
 - i) Amisco Agrochem Ltd.
 - ii) Aimco Investment Pvt Ltd.
 - iii) Aurangabad Oil Extraction Co Pvt Ltd.
 - iv) All India Medical Corporation
 - v) NDR & Co.
- c) Key Management Personnel :
 - i) Mrs. Elizabeth Shrivastava (Managing Director)
 - ii) Mr. Pradeep P Dave (Executive Director)
 - iii) Dr. Samir P Dave (Executive Director)
 - iv) Mr. Ashit P Dave (Executive Director)

| Particulars | Wholly owned subsidiaries of the Company | Companies/ firms in which the Directors have substantial interest | Key Management Personnel | Total |
|---|--|---|--------------------------|---------------------------|
| B (i) <u>Details of Transaction with above Parties</u> | | | | |
| Rent Paid | | 29,148 (29,148) | 1,188,000 (1,080,000) | 1,217,148 (1,109,148) |
| Remuneration (including perquisites) | | | 6,855,000 (5,656,089) | 6,855,000 (5,656,089) |
| Rent Received | | 60,000 (60,000) | | 60,000 (60,000) |
| Asset Purchased | | | - (2,366,728) | - (2,366,728) |
| Investment - Subsidiaries | - (996,576) | - | - | - (996,576) |
| Loan Repaid | | 16,437 (560,000) | 1,377,131 (1,569,073) | 1,393,568 (2,129,073) |
| Loan Received | | - (460,000) | - (1,776,357) | - (2,236,357) |
| Advance Paid | | - (496,473) | - (336,766) | - (833,239) |
| Advance Received | | - | (1,196,103) | (1,196,103) |
| B (ii) <u>Details of Balances with above Parties</u> | | | | |
| Outstanding Loan Payable | | - (16,437) | - (1,377,131) | - (1,393,568) |
| Other Liabilities | | 19,800 (15,850) | - | 19,800 (15,850) |
| Investment - Subsidiaries | 996,576 (996,576) | - | - | 996,576 (996,576) |
| Outstanding Deposits Receivable | | 7,002,068 (7,002,068) | - | 7,002,068 (7,002,068) |
| Advance Receivable | | 4,101,473 (4,101,473) | - | 4,101,473 (4,101,473) |
| Trade Receivable | 6,206,211 (26,135,915) | - | - | 6,206,211 (26,135,915) |

AIMCO PESTICIDES LIMITED

| Particulars | Wholly owned subsidiaries of the Company | Companies/ firms in which the Directors have substantial interest | Key Management Personnel | Total |
|--|--|---|--------------------------|-------------|
| C (i) <u>Details of Transactions with related parties having 10% or more of the above :</u> | | | | |
| <u>Rent paid</u> | | | | |
| Ashit P Dave (HUF) | - | - | 396,000 | 396,000 |
| | - | - | (360,000) | (360,000) |
| Samir P Dave (HUF) | - | - | 396,000 | 396,000 |
| | - | - | (360,000) | (360,000) |
| Pradeep P Dave (HUF) | - | - | 396,000 | 396,000 |
| | - | - | (360,000) | (360,000) |
| <u>Remuneration (including perquisites)</u> | | | | |
| E P Shrivastava | | | 2,535,000 | 2,535,000 |
| | | | (1,336,089) | (1,336,089) |
| Pradeep P Dave | | | 1,440,000 | 1,440,000 |
| | | | (1,440,000) | (1,440,000) |
| Ashit P Dave | | | 1,440,000 | 1,440,000 |
| | | | (1,440,000) | (1,440,000) |
| Samir P Dave | | | 1,440,000 | 1,440,000 |
| | | | (1,440,000) | (1,440,000) |
| <u>Rent Received</u> | | | | |
| NDR & Co. | | 60,000 | - | 60,000 |
| | | (60,000) | - | (60,000) |
| <u>Asset Purchased</u> | | | | |
| Ashit P Dave | | | - | - |
| | | | (1,179,781) | (1,179,781) |
| E P Shrivastava | | | - | - |
| | | | (1,186,947) | (1,186,947) |
| <u>Investment - Subsidiaries</u> | | | | |
| Aimco International FZE | - | - | - | - |
| | (496,576) | - | - | (496,576) |
| Aimco Ecoscience Limited | - | - | - | - |
| | (500,000) | - | - | (500,000) |
| <u>Loan Repaid</u> | | | | |
| Amisco Agrochem Ltd | | - | - | - |
| | | (460,000) | - | (460,000) |
| Ashit P Dave | | - | 1,377,131 | 1,377,131 |
| | | - | (487,000) | (487,000) |
| Samir P Dave | | - | - | - |
| | | - | (254,048) | (254,048) |
| Pradeep P.Dave | | - | - | - |
| | | - | (828,025) | (828,025) |
| <u>Loan received</u> | | | | |
| Amisco Agrochem Ltd | | - | - | - |
| | | (460,000) | - | (460,000) |
| Ashit P Dave | | - | - | - |
| | | - | (1,776,357) | (1,776,357) |
| <u>Advance Paid</u> | | | | |
| Amisco Agrochem Ltd | | - | - | - |
| | | (496,473) | - | (496,473) |
| E P Shrivastava | | - | - | - |
| | | - | (336,766) | (336,766) |
| <u>Advance Received</u> | | | | |
| E P Shrivastava | | - | - | - |
| | | - | (1,196,103) | (1,196,103) |

| Particulars | Wholly owned subsidiaries of the Company | Companies/ firms in which the Directors have substantial interest | Key Management Personnel | Total |
|--|--|---|--------------------------|--------------|
| C (ii) Details of Balances with related parties having 10% or more of the above : | | | | |
| <u>Outstanding Loan Payable</u> | | | | |
| Ashit P Dave | - | - | - | - |
| | - | - | (1,377,131) | (1,377,131) |
| <u>Other Liability</u> | | | | |
| All India Medical Corporation | | 19,800 | - | 19,800 |
| | | (15,850) | - | (15,850) |
| <u>Investment - Subsidiaries</u> | | | | |
| Aimco International FZE | 496,576 | - | - | 496,576 |
| | (496,576) | - | - | (496,576) |
| Aimco Ecoscience Limited | 500,000 | - | - | 500,000 |
| | (500,000) | - | - | (500,000) |
| <u>O/S Deposit Receivable</u> | | | | |
| All India Medical Corporation | | 7,002,068 | - | 7,002,068 |
| | | (7,002,068) | - | (7,002,068) |
| <u>Advance Receivable</u> | | | | |
| Amisco Agrochem Ltd | | 4,101,473 | - | 4,101,473 |
| | | (4,101,473) | - | (4,101,473) |
| <u>Trade Receivable</u> | | | | |
| Aimco International FZE | 6,016,851 | - | - | 6,016,851 |
| | (25,696,555) | - | - | (25,696,555) |

29.4 Accounting Standard (AS) 19 - Leases
Disclosure in respect of operating lease (as Lessee):

| Particulars | For the year ended 31 March, 2015 ₹ | For the year ended 31 March, 2014 ₹ |
|--|--|--|
| (a) Operating Leases | | |
| Disclosures in respect of cancelable agreements for office and residential premises taken on lease | | |
| (i) Lease payments recognized in the Statement of Profit and Loss | 1,534,168 | 1,378,293 |
| (ii) Significant leasing arrangements | NIL | NIL |
| The Company has given refundable interest free security deposits under the agreements. The lease agreements are for a period of thirty four to sixty months. These agreements also provided for increase in rent. These agreements are non-cancelable by both the parties except in certain exceptional circumstances. | | |
| (iii) Future minimum lease payments under non-cancelable agreements | | |
| Not later than one year | 1,284,000 | 1,275,200 |
| Later than one year and not later than five years | 1,188,000 | 1,188,000 |
| Later than five years | NIL | NIL |

AIMCO PESTICIDES LIMITED

Disclosure in respect of operating lease (as Lessor):

| Particulars | For the year ended 31 March, 2015 ₹ | For the year ended 31 March, 2014 ₹ |
|--|---|---|
| (a) Operating Leases Disclosures in respect of cancelable agreements for office and residential premises given on lease | | |
| (i) Lease receipts recognized in the Statement of Profit and Loss | 60,000 | 60,000 |
| (ii) Significant leasing arrangements The Company has taken refundable interest free security deposits under the agreements. The lease agreements are for a period of twelve months. These agreements are non cancelable by both the parties for twelve months except in certain exceptional circumstances. | | |

29.5 Accounting Standard (AS) 20 - Earning Per Share (EPS)

| Particulars | For the year ended 31 March, 2015 ₹ | For the year ended 31 March, 2014 ₹ |
|---|---|---|
| Earnings Per Share | | |
| Profit/(Loss) attributed to Equity Shareholders (₹) | 30,886,400 | 4,067,144 |
| No of Equity Shares (of ₹ 10 each) | 9,236,513 | 9,236,513 |
| Earning per Share (Basic and diluted) | 3.34 | 0.44 |

29.6 Accounting Standard (AS) 22 - Deferred Tax

The break up of deferred tax assets and liabilities is as under:

| Nature of timing difference | Deferred Tax Assets/ (Liability) as at 1.04.2014 ₹ | Charge/ (Credit) for the current year ₹ | Deferred Tax Assets/ (Liability) as at 31.03.2015 ₹ |
|---|---|--|--|
| a) Deferred Tax Liabilities | | | |
| Depreciation | (6,773,322) | 234,648 | (6,538,674) |
| b) Deferred tax assets | | | |
| (i) Items covered u/s 43B | 793,450 | 302,934 | 1,096,384 |
| (ii) Gratuity | 2,021,633 | 206,188 | 2,227,821 |
| (iii) Other Items | 4,385,894 | (4,385,894) | - |
| | <u>7,200,977</u> | <u>(3,876,773)</u> | <u>3,324,204</u> |
| Deferred tax Assets / (Liabilities) (Net) | <u>427,655</u> | <u>(3,642,124)</u> | <u>(3,214,469)</u> |

Note 30 Additional information as per Schedule VI of the Companies act, 1956

30.1

(A) Details of consumption of imported and indigenous raw materials consumed and the percentage of each to the total:

| | For the Year ended 31 March, 2015 | | For the year ended 31 March, 2014 | |
|------------|--------------------------------------|--------|--------------------------------------|--------|
| | ₹ | % | ₹ | % |
| Imported | 487,091,649 | 62.28 | 426,741,800 | 67.16 |
| Indigenous | 294,998,336 | 37.72 | 208,679,122 | 32.84 |
| | 782,089,985 | 100.00 | 635,420,922 | 100.00 |

(B) Stores and spare parts and components consumed are 100% indigenously.

30.2 Value of imports calculated on CIF basis (on accrual basis) :

| Particulars | For the year ended 31 March, 2015 | For the year ended 31 March, 2014 |
|---|---|---|
| | ₹ | ₹ |
| Raw Materials | 477,945,391 | 394,194,558 |
| Purchases of Traded goods | 528,316,374 | 527,289,343 |
| 30.3 Expenditure in foreign currencies (on cash basis) : | | |
| Travelling, advertisement and other matters | 3,968,088 | 1,901,807 |
| 30.4 Earnings in foreign exchange (on accrual basis) : | | |
| Exports of goods calculated on FOB basis | 768,760,380 | 596,508,205 |

31 As at the year end, the open exposures in foreign currency of the Company is as under :

| Particulars | As at 31 March, 2015 | | As at 31 March, 2014 | |
|---------------------|---------------------------|-------------|---------------------------|-------------|
| | Foreign Currency \$ | Amount ₹ | Foreign Currency \$ | Amount ₹ |
| Accounts Receivable | 1,698,144 | 106,288,206 | 1,775,869 | 106,647,604 |
| Accounts Payable | 4,685,545 | 293,272,010 | 4,389,547 | 263,810,897 |

AIMCO PESTICIDES LIMITED

32 Details of loans given and investment made covered under section 186(4) of the Act:

a) Loans and Advances:

| Name of Party | Opening balance | Additions | Deduction | Closing Balance |
|-------------------------------|-----------------|-----------|-------------|-----------------|
| All India Medical Corporation | 70,02,068 | --- | --- | 70,02,068 |
| Hemant Vyas | 1,67,00,000 | --- | 1,00,00,000 | 67,00,000 |
| Falguni Dhruva | 3,00,000 | --- | 1,00,000 | 2,00,000 |
| Jagat Shah | 2,00,000 | --- | --- | 2,00,000 |
| Deepali Shah | 3,00,000 | --- | 3,00,000 | --- |
| Vishal Balasaheb | 1,50,000 | --- | 1,50,000 | --- |

Note: Amount paid to All India Medical Corporation is by way of a rent deposit and to others for their business purpose.

b) Investments in wholly owned subsidiary companies:

| Name of Party | Opening balance | Additions | Deduction | Closing Balance |
|--------------------------|-----------------|-----------|-----------|-----------------|
| Aimco International FZE | 496,576 | - | - | 496,576 |
| Aimco Ecoscience Limited | 500,000 | - | - | 500,000 |

Note: Above investment is made for the purpose of the business.

- 33 The provisions relating to Corporate Social Responsibility are not applicable to the Company as the conditions laid down in section 135 of the Act are not fulfilled.
- 34 Pursuant to an application filed by the Company before the Board for Industrial and Financial Reconstruction ('the Board'), the Board has passed an order directing State Bank of India, the operating agency, to submit the scheme for rehabilitation of the Company. As on date the bank is yet to submit the scheme.
- 35 The figures of the previous year have been regrouped / reclassified wherever necessary. Figures in bracket are in respect of the previous year.

As per our Report of even date
For CNK & Associates LLP
 Chartered Accountants
 (Firm Registration No. 101961W)

H.V.Kishnadwala
 Partner
 Membership No. 37391
 Place: Mumbai
 Dated: 29th May, 2015

For and on behalf of the Board

Elizabeth Shrivastava
 (Managing Director)

Ashit P. Dave
 (Executive Director)

Place: Mumbai
 Dated: 29th May, 2015

Samir P. Dave
 (Executive Director)

Chetan Prajapati
 (Company Secretary)

CONSOLIDATED FINANCIAL STATEMENTS

AIMCO PESTICIDES LIMITED

INDEPENDENT AUDITOR'S REPORT

The Members of Aimco Pesticides Limited

Report on the Consolidated Financial Statements:

We have audited the accompanying consolidated financial statements of **Aimco Pesticides Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31 March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements:

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the asset of the Group and for preventing and detecting the frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that operates effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

The Holding Company has paid the sum of ₹ 25,35,000 during the year and ₹ 90,74,825 in earlier years to the directors by way of remuneration, which is subject to approval of the Central Government under section 197 of the Act. (Refer Note 29.4 of the financial statements).

The above matter had caused us to qualify our audit opinion on the consolidated financial statements for the year ended 31st March, 2014.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March,

2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

The accompanying consolidated financial statements include total assets of ₹ 8,82,315 as at March 31, 2015, and net cash flows of ₹ 2,54,110 for the year ended on that date, in respect of one of its subsidiaries and considered in the consolidated financial statements, which have not been audited by us. These financial statements / financial information have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and the subsidiary company incorporated in India to whom the Order applies (hereinafter referred to as "the Holding Company and the Covered Entity"), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the report of the auditor who is appointed under Section 139 of the Act, of the subsidiary company incorporated in India, none of the directors of the Group's companies, incorporated in India, is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of its subsidiaries:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 27.2 to the consolidated financial statements;
 - ii) The Group did not have any long term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii) No amount is required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary incorporated in India.

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

H. V. Kishnadwala
Partner
Membership No: 37391

Place : Mumbai
Dated : 29th May, 2015

AIMCO PESTICIDES LIMITED

Annexure to Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory requirements' of our Report of even date to the members of Aimco Pesticides Limited on the consolidated financial statements of the Group as of and for the year ended 31st March, 2015]

On the basis of such checks as considered appropriate and in terms of the information and explanation furnished to us based on the report of the auditor of the Covered Entity, we state as under:

- (i) (a) The Holding Company and the Covered Entity have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management of the Holding Company and the Covered Entity during the year in accordance with the phased programme of verification which, in our opinion is reasonable having regard to the size of the of the Holding Company and the Covered Entities and the nature of their assets. No material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, the inventories (except goods-in-transit) have been physically verified during the year by the management of the Holding Company at the end of the year. As reported by the auditors of the Covered Entity, no inventory was held by the Covered Entity during the year. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification needs to be increased by the management of the Holding Company.
 - (b) In our opinion procedures of physical verification of inventory by the management of the Holding Company should be at more frequent intervals considering the size of the Holding Company and the nature of its business.
 - (c) In our opinion, the management of the Holding Company is maintaining proper records of inventory and the discrepancies noticed on physical verification of the same were not material in relation to the operations of the Holding Company and the same have been properly dealt with in the books of account.
- (iii) (a) The Holding Company has given deposit against leased premises to a firm covered in the register maintained under section 189 of the Act.
 - (b) In respect of the aforesaid deposit, the same is repayable on surrender of leased premises.
 - (c) In respect of the aforesaid deposit, in absence of any defaults, the question of taking reasonable steps for the recovery of the principal amount does not arise.
- (iv) In our opinion and as reported by the auditors of the Covered Entity, there are adequate internal control systems commensurate with the size of the Holding Company and the Covered Entity and the nature of their businesses, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of the audit, no major weakness or continuing failure to correct any major weakness in the internal control system was observed in respect of these areas.
- (v) In our opinion the Holding Company and the Covered Entity have complied with the provisions of Section 73 to 76 and other relevant provisions of the Act and the rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Tribunal related to compliance with above provisions.
- (vi) We have broadly reviewed the books of account maintained by the Holding Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained. We have not, however, made a detailed examination of the cost records with a view to determining whether they are accurate or complete. The clause regarding maintenance of cost record is not applicable to the Covered Entity.

-
- (vii) (a) According to the records of the Holding Company examined by us and as reported by the auditors of the Covered Entity, there are no undisputed statutory dues payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable which are outstanding at the year-end for a period of more than six months from the date they became payable, other than a sum of Rs. 1,06,26,596 of income tax, Rs. 16,50,227 of fringe benefit tax and Rs. 5,45,612 on account of tax deducted at source in the case of the Holding Company.
- (b) According to the records of the Holding Company examined by us and as reported by the auditors of the Covered Entity, there are no dues of Income Tax, sales tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
- (c) In our opinion, no amount is required to be transferred to the investor education and protection fund.
- (viii) The Holding Company and the Covered Entity have accumulated losses as on 31st March, 2015 which are more than fifty percentage of the net worth of the Company. The Holding Company has not incurred cash losses during the current financial year as well as during the immediately preceding financial year. However, the Covered Entity has incurred cash losses during the current financial year as well as during the immediately preceding financial year.
- (ix) The Holding Company has not defaulted in repayment of any dues to banks. There are no dues to a bank by the Covered Entity and to a financial institution or to debenture holders by the Holding Company and the Covered Entity.
- (x) The Holding Company or the Covered Entity has not given any guarantees for loans taken by others from banks or financial institutions.
- (xi) In our opinion the term loan has been applied for the purpose for which it was obtained.
- (xii) During the course of our examination of the books and records of the Company, we have neither come across any instance of fraud of any material amount on or by the Company nor have we been informed of any such case by the management.

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

H. V. Kishnadwala
Partner
Membership No: 37391

Place : Mumbai
Dated : 29th May, 2015

AIMCO PESTICIDES LIMITED

Consolidated Balance Sheet as at 31ST March, 2015

| Particulars | Note No. | As at 31st March, 2015 ₹ | As at 31st March, 2014 ₹ |
|------------------------------------|----------|--------------------------------|--------------------------------|
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share Capital | 3 | 92,365,130 | 92,365,130 |
| (b) Reserves and Surplus | 4 | (56,411,820) | (85,464,216) |
| | | 35,953,310 | 6,900,914 |
| 2 Non-current liabilities | | | |
| (a) Long-term borrowings | 5 | 200,914 | 222,236 |
| (b) Deferred tax liabilities (net) | 6 | 3,214,469 | - |
| (c) Other long-term liabilities | 7 | 1,543,398 | 1,596,398 |
| (d) Long-term provisions | 8 | 11,544,422 | 10,968,482 |
| | | 16,503,203 | 12,787,116 |
| 3 Current liabilities | | | |
| (a) Short-term borrowings | 9 | 130,000 | 430,000 |
| (b) Trade payables | 10 | 410,292,181 | 406,541,165 |
| (c) Other current liabilities | 11 | 40,724,605 | 202,626,930 |
| (d) Short-term provisions | 12 | 22,883,214 | 12,552,799 |
| | | 474,030,000 | 622,150,894 |
| | | 526,486,513 | 641,838,925 |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | 13 | 48,608,230 | 45,833,056 |
| (b) Deferred tax assets (net) | 6 | - | 427,655 |
| (c) Long-term loans and advances | 14 | 20,649,978 | 14,107,499 |
| (d) Other non-current assets | 15 | 917,476 | 917,476 |
| | | 70,175,684 | 61,285,686 |
| 2 Current assets | | | |
| (a) Inventories | 16 | 97,207,443 | 152,812,800 |
| (b) Trade receivables | 17 | 318,349,983 | 345,222,392 |
| (c) Cash and bank balances | 18 | 16,455,077 | 23,868,580 |
| (d) Short-term loans and advances | 19 | 7,566,033 | 27,696,743 |
| (e) Other current assets | 20 | 16,732,293 | 30,952,724 |
| | | 456,310,829 | 580,553,240 |
| | | 526,486,513 | 641,838,925 |

Significant accounting policies and Notes forming part of the financial statements

1 - 32

As per our Report of even date
For CNK & Associates LLP
Chartered Accountants
(Firm Registration No. 101961W)

For and on behalf of the Board

H.V.Kishnadwala
Partner
Membership No. 37391

Place: Mumbai
Dated: 29th May, 2015

Elizabeth Shrivastava
(Managing Director)

Ashit P. Dave
(Executive Director)

Place: Mumbai
Dated: 29th May, 2015

Samir P. Dave
(Executive Director)

Chetan Prajapati
(Company Secretary)

Consolidated Statement of Profit and Loss for the year ended 31ST March, 2015

| Particulars | Note No. | For the year ended 31st March, 2015 ₹ | For the year ended 31st March, 2014 ₹ |
|---|----------|--|--|
| 1 Revenue from Operations (Gross) | 21 | 1,665,808,163 | 1,414,335,741 |
| Less: Excise duty | 21 | 13,233,874 | 9,311,218 |
| Revenue from Operations (Net) | | 1,652,574,289 | 1,405,024,523 |
| 2 Other income | 22 | 258,331 | 3,833,107 |
| 3 Total Revenue | | 1,652,832,620 | 1,408,857,630 |
| 4 Expenses | | | |
| (a) Cost of materials consumed | 23.a | 782,089,985 | 635,420,922 |
| (b) Purchases of stock-in-trade | 23.b | 566,701,552 | 580,678,021 |
| (c) (Increase)/Decrease in inventories of work-in-progress and stock-in-trade | 23.c | 49,620,276 | (24,978,147) |
| (d) Employees' benefits expense | 24 | 33,331,844 | 27,384,905 |
| (e) Finance costs | 25 | 3,001,149 | 7,228,232 |
| (f) Depreciation and amortisation expense | 13 | 6,121,565 | 3,515,942 |
| (g) Other expenses | 26 | 179,277,523 | 161,844,686 |
| Total Expenses | | 1,620,143,895 | 1,391,094,561 |
| 5 Profit / (Loss) before tax | | 32,688,725 | 17,763,070 |
| 6 Tax expense: | | | |
| Current Tax | | (7,271,310) | (4,424,744) |
| Deferred Tax | 6 | (3,642,124) | (13,823,133) |
| MAT Credit Entitlement | | 7,271,310 | 4,424,744 |
| | | (3,642,124) | (13,823,133) |
| 7 Profit / (Loss) for the year | | 29,046,601 | 3,939,937 |
| 8 Earnings per share | | | |
| Basic and Diluted | | 3.14 | 0.43 |

Significant accounting policies and Notes forming part of the financial statements

1 - 32

As per our Report of even date
For CNK & Associates LLP
Chartered Accountants
(Firm Registration No. 101961W)

For and on behalf of the Board

H.V.Kishnadwala
Partner
Membership No. 37391
Place: Mumbai
Dated: 29th May, 2015

Elizabeth Shrivastava
(Managing Director)

Samir P. Dave
(Executive Director)

Ashit P. Dave
(Executive Director)

Chetan Prajapati
(Company Secretary)

Place: Mumbai
Dated: 29th May, 2015

AIMCO PESTICIDES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

| | YEAR ENDED As on 31.03.2015 | YEAR ENDED As on 31.03.2014 |
|---|--------------------------------|--------------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/(Loss) before tax | 32,688,725 | 17,763,070 |
| Adjustment for: | | |
| Depreciation | 6,121,565 | 3,515,942 |
| Interest Paid | 78,592 | 4,440,532 |
| Bad Debts Written off | 20,355,952 | 27,945,258 |
| Adjustment for foreign exchange currency translation | (30,293) | 1,836 |
| Exchange difference on translation of foreign currency cash and cash equivalents | 164,135 | 831 |
| Net (Gain)/Loss on Foreign exchange fluctuation | (2,836,046) | (4,859,677) |
| Interest income | (150,166) | (204,687) |
| | <u>23,703,740</u> | <u>30,840,035</u> |
| Operating Profit/(Loss) before working capital changes | 56,392,465 | 48,603,105 |
| Adjustment for: | | |
| (Increase)/Decrease in Trade Receivables | 6,706,867 | (134,195,307) |
| (Increase)/Decrease in Loans and advances and Other Assets | 27,805,302 | (14,061,365) |
| (Increase)/Decrease in Inventories | 55,605,357 | (39,826,602) |
| (Increase)/Decrease in Deferred Tax Asset | 3,642,124 | 13,823,133 |
| Increase/(Decrease) in Trade Payables and Current Liabilities | (155,361,814) | 248,963,376 |
| Increase/(Decrease) in Provisions | 20,020,543 | 9,878,099 |
| | <u>(41,581,621)</u> | <u>84,581,334</u> |
| Cash generated from operations | 14,810,844 | 133,184,439 |
| Taxes paid (Net) | 12,756,312 | 17,973,396 |
| NET CASH FROM OPERATING ACTIVITIES | <u>2,054,532</u> | <u>115,211,044</u> |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | (8,896,740) | (7,762,824) |
| Net difference between cost of Investments in a subsidiary and net assets at the time of investment | 36,066 | 728,658 |
| Balance in Statutory Reserve in a subsidiary at the time of acquisition / investment | 3,382 | 81,595 |
| Increase in Margin Money deposit | 1,908,116 | (119,229) |
| Interest income | 150,166 | 204,687 |
| | <u>(6,799,010)</u> | <u>(6,867,113)</u> |
| NET CASH USED IN INVESTING ACTIVITIES | <u>(6,799,010)</u> | <u>(6,867,113)</u> |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of long term borrowings | (218,182) | (80,553,911) |
| Repayment of short term borrowings | (300,000) | (9,056,374) |
| Interest Paid | (78,592) | (4,440,532) |
| | <u>(596,774)</u> | <u>(94,050,817)</u> |
| NET CASH USED IN FINANCING ACTIVITIES | <u>(596,774)</u> | <u>(94,050,817)</u> |
| NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C) | (5,341,252) | 14,293,113 |
| Cash and Cash equivalent as at the beginning of the year | | |
| Cash and Bank balances | 21,655,338 | 7,363,056 |
| Unrealised Foreign Exchange Fluctuation on cash and cash equivalents | (164,135) | (831) |
| | <u>16,149,951</u> | <u>21,655,338</u> |
| Cash and Cash equivalent as at the end of the year (Refer Note 18) | <u>16,149,951</u> | <u>21,655,338</u> |

Notes :

- (i) Figures in the brackets represent cash outflows.
(ii) Previous year figures have been regrouped wherever necessary to confirm to the current year's classification.

As per our Report of even date
For CNK & Associates LLP
Chartered Accountants
(Firm Registration No. 101961W)

For and on behalf of the Board

H.V.Kishnadwala
Partner
Membership No. 37391
Place: Mumbai
Dated:29th May, 2015

Elizabeth Shrivastava
(Managing Director)
Ashit P. Dave
(Executive Director)

Samir P. Dave
(Executive Director)
Chetan Prajapati
(Company Secretary)

Place: Mumbai
Dated:29th May, 2015

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015**1 Corporate information**

Aimco Pesticides Limited ('the Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in the business of manufacturing and trading in agrochemical products. Its manufacturing plant is located at Taluka Khed, District Ratnagiri, Maharashtra. The Company caters to both domestic and international markets.

The Company has two subsidiaries in India and United Arab Emirates. The Group is engaged in the business of manufacturing and trading in agrochemical products,

2 Significant accounting policies :**2.1 Basis of Preparation**

"The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended 31st March, 2015. The financial statements of the Group have been prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as laid down in the Accounting Standard 21 "Consolidated Financial Statements" as notified by the Companies (Accounting Standards) Rules, 2006."

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and reported amounts of income and expenses for the year. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2.3 Principles of consolidation

- a). The consolidated financial statements include the financial statements of Aimco Pesticides Limited, the parent company, and two of its wholly owned subsidiaries (collectively referred to as the group), viz. Aimco Ecoscience Limited, India and Aimco International FZE, United Arab Emirates.
- b). The financial statements of the Company and its subsidiaries have been combined on a line by line basis by adding together book values of similar items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions have been fully eliminated.
- c). The difference between the cost of investments in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is disclosed under Fixed Assets - Intangible assets and is not amortised but tested for impairment annually.
- d). Consolidated Financial Statements have been prepared using uniform accounting policies to the extent possible and are presented to the extent possible, in the same manner as the Company's standalone financial statements.
- e). Indian Rupee is the reporting currency for the Group. In case of a foreign subsidiary, being non-integral foreign operations, all revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the balance sheet date. Any exchange difference arising on consolidation is recognised in the 'Foreign currency translation reserve'.

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

2.4 Fixed Assets

Fixed assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition, installation and bringing the assets to its working conditions for its intended use. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

2.5 Depreciation and amortisation

Depreciation on fixed assets is provided using the straight-line method at the rates and in the manner specified in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed of. Individual assets costing less than ₹ 5,000/- are depreciated in full in the year of acquisition.

Leasehold land is amortized over the period of lease.

2.6 Goodwill

Goodwill arising on the acquisition of subsidiaries is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

2.7 Impairment of Fixed Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost.

2.8 Inventories

Items of Inventory are valued on the principle laid down by Accounting Standard 2 on "Valuation of Inventories" on the basis given below:

- i) Raw materials, Packing Materials, Stores and Spares : At lower of cost (determined on FIFO basis) or net realisable value;
- ii) Finished Goods and Work in progress : At cost plus all manufacturing overheads OR Net realisable value, whichever is less. Cost includes direct materials, labour, a proportion of manufacturing overheads, based on normal operating capacity.
- iii) Excise Duty where applicable, is included in valuation of Finished Goods.
- iv) Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.9 Employee benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to recognized provident funds and approved superannuation schemes which are defined contribution plans are recognized as an employee benefit expense in the statement of profit and loss as and when the services are received from the employees.

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015**Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of gratuity plan, which is a defined benefit plan, and certain other defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method.

Retirement and other employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and paid annual leave, bonus, leave travel assistance, medical allowance, contribution to provident fund and superannuation etc. are recognized as actual amounts due in the period in which the employee renders the related services.

- (i) Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contribution to the fund accrues. There are no obligations other than the contribution payable to the recognized Provident Fund.
- (ii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- (iii) Other Long – term employee benefit viz. leave encashment is recognised as an expenses in the Statement of Profit and Loss as and when it accrues. The Company determines the liability using the Projected Unit Credit Method, with actuarial valuation carried out as at the balance sheet date. The Actuarial gains and losses in respect of such benefit are charged to the Statement of Profit and Loss.

2.10 Foreign currency transactions and balances

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated using the foreign exchange rates as at the balance sheet date. The resultant exchange differences are recognised in the statement of profit and loss. Non-monetary assets and liabilities are not translated.

2.11 Forward Exchange Contracts :

The Company uses foreign exchange forward contracts and foreign currency options contracts to mitigate its risk of changes in foreign currency exchange rates and does not use them for trading or speculative purposes.

The premium or discount on such contracts is amortized as income or expense over the life of the contract. The exchange difference measured by the change in exchange rate between the inception date of the contract and the balance sheet date is recognised in the statement of profit and loss. Any gain / loss on cancellation / maturity of such contract is recognised as income / expense of the period.

2.12 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i) Sale of goods:

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of goods are transferred. Revenue from sales of goods is recognized upon its delivery to stockiest / customers by clearing and forwarding agents of the Company. Revenue from export sales is recognized when the significant risks and rewards of ownership of products are transferred to the customers, which is based upon the terms of the applicable contract.

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

Revenue from product sales is stated exclusive of returns, sales tax, value added tax and trade discounts but includes excise duty.

ii) Export incentives:

Benefit on account of entitlement to import goods free of duty under the 'Duty Entitlement Pass Book under Duty Exemption Scheme' is accounted in the year of exports. Incentive in the form of duty drawback is accounted for when the right to receive the same is established and when there is no significant uncertainty regarding the ultimate collection of export proceeds.

Export benefit in the form of duty saved on cost of material purchased is recognised as reduction from material consumption when the advance licence is used for the import of material and there is no significant uncertainty regarding the fulfillment of export obligation attached to it. The amount of duty saved is treated as contingent liability and disclosed as such till the export obligation is met.

iii) Interest income:

Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

iv) Lease rental income:

Income from operating lease is recognised as rental as per the lease agreement over the period of lease.

2.13 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.14 Research and Development Costs

Research and Development Costs in the nature of revenue expenses are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account.

Research and Development Costs being Capital Expenditure is reflected under the appropriate heads of fixed asset.

2.15 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

2.16 Provisions and contingencies

Provisions:

A provision is recognized when an enterprise has a present obligation as a result of past event; when it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liability:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015**Contingent liabilities disclosed for:-**

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

Contingent assets are not recognized in the financial statements, since this may result in recognition of income that may never be realized.

2.17 Taxes on income

Tax expense comprises of current and deferred tax charge or credit.

Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets.

All deferred tax asset are reviewed at each balance sheet date and is written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

The Company recognises credit for Minimum Alternative Tax (MAT) only when and to the extent there is a convincing evidence that the same would be set off during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

2.18 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.19 Cash flow statement

Cash flows statement is prepared using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.20 Cash and Cash equivalents

Cash and cash equivalents consist of cash and cash on deposit with banks. The Company considers all liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

AIMCO PESTICIDES LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

Note 3 Share Capital

| Particulars | As at 31 March, 2015 | | As at 31 March, 2014 | |
|---|----------------------|-------------------|----------------------|-------------------|
| | Number of shares | ₹ | Number of shares | ₹ |
| (a) Authorised | | | | |
| Equity shares of ₹ 10/- each | 15,000,000 | 150,000,000 | 10,000,000 | 1,000,000,000 |
| (b) Issued, Subscribed and fully paid up | | | | |
| Equity shares of ₹ 10/- each | 9,236,513 | 92,365,130 | 9,236,513 | 92,365,130 |
| Total | 9,236,513 | 92,365,130 | 9,236,513 | 92,365,130 |

Notes :

Terms/rights attached to equity shares

- The Company has only one class of share referred to as equity shares having a par value of ₹ 10. Each holder of equity share is entitled to one vote per share.
- The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be proportionate to the number of equity shares held by the share holders.
- There is no change in issued and paid up share capital during the year.
- Details of shareholder holding more than 5% shares:

| Name of shareholder | As at 31 March, 2015 | | As at 31 March, 2014 | |
|---|-----------------------|--------|-----------------------|--------|
| | Number of shares held | % held | Number of shares held | % held |
| Equity shares with voting rights | | | | |
| Excel Crop Care Limited | 2,330,120 | 25.23% | 2,330,120 | 25.23% |
| Pradeep P Dave | 746,684 | 8.08% | 588,634 | 6.37% |
| Aimco Investment Private Limited | 546,345 | 5.92% | 546,345 | 5.92% |

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

Note 4 Reserves and Surplus

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|--|------------------------------|------------------------------|
| (a) Securities premium account Balance as per last year | 79,967,790 | 79,967,790 |
| (b) Statutory Reserve Balance as per last year | 81,595 | - |
| Add / (Less): For the Year | 3,382 | 81,595 |
| | <u>84,977</u> | <u>81,595</u> |
| (c) Capital Reserve on Acquisition Balance as per last year | 728,658 | - |
| Add / (Less): For the Year | 36,066 | 728,658 |
| | <u>764,724</u> | <u>728,658</u> |
| (d) Foreign Currency Translation Reserve Balance as per last year | 1,836 | - |
| Add / (Less): For the Year | (30,293) | 1,836 |
| | <u>(28,457)</u> | <u>1,836</u> |
| (e) Surplus / (deficit) in Statement of Profit and Loss | | |
| Opening balance | (166,247,455) | (170,184,032) |
| Add: Profit for the year | 29,046,601 | 3,939,937 |
| Closing balance | <u>(137,200,854)</u> | <u>(166,244,095)</u> |
| Total | <u>(56,411,820)</u> | <u>(85,464,216)</u> |

Note 5 Long-term borrowings

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|------------------------------|------------------------------|
| Loan from Banks: - Vehicle Loan (Refer Note below) | 200,914 | 222,236 |
| Total | 200,914 | 222,236 |

Note:

Vehicle loan is secured by hypothecation of specified vehicle. The loan is repayable in 35 monthly installments starting from 01/03/14 and last installment falling due on 01/01/17.

AIMCO PESTICIDES LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

Note 6 Deferred Tax Liabilities / (Assets) (Net)

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|------------------------------|------------------------------|
| Deferred Tax Liabilities / (Assets) (Net) (Refer Note 28.6) | 3,214,469 | (427,655) |
| Total | 3,214,469 | (427,655) |

Note 7 Other long-term liabilities

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|----------------------------|------------------------------|------------------------------|
| Other Payables: | | |
| Security deposits received | 1,543,398 | 1,596,398 |
| Total | 1,543,398 | 1,596,398 |

Note 8 Long-term provisions

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|------------------------------|------------------------------|
| (a) Provision for employee benefits: | | |
| (i) Provision for compensated absences | 2,307,419 | 1,635,148 |
| (ii) Provision for gratuity | 6,246,226 | 5,606,994 |
| (b) Provision for Taxation | 2,990,777 | 3,726,341 |
| (Net of advance tax ₹ 9,223/- Previous year ₹ 2,93,962/-) | | |
| Total | 11,544,422 | 10,968,482 |

Note 9 Short-term borrowings

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---------------------------------|------------------------------|------------------------------|
| (a) Loan from a related party | | |
| Unsecured | 130,000 | 130,000 |
| (b) Deposits (Refer Note below) | | |
| Unsecured | - | 300,000 |
| Total | 130,000 | 430,000 |

Note:

Fixed Deposits from public and shareholders carried interest @ 11% p.a. and were repayable after 2 and 3 years from the date of deposit.

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

Note 10 Trade payables

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|----------------|------------------------------|------------------------------|
| Trade payables | 410,292,181 | 406,541,165 |
| Total | 410,292,181 | 406,541,165 |

Note:

The Company has not received any information from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, required under the said Act has not been made.

Note 11 Other current liabilities

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|------------------------------|------------------------------|
| (a) Current maturities of long-term debt (Refer Note 5) | 243,448 | 440,308 |
| (b) Interest accrued and due on borrowings | - | 11,805 |
| (c) Unclaimed matured deposits and interest accrued thereon | - | 160,000 |
| (d) Other payables | | |
| (i) Book Overdraft from bank | 13,091,512 | 14,706,910 |
| (ii) Advances from customers | 4,599,534 | 158,242,645 |
| (iii) Advance from Others | 7,860,000 | 7,860,000 |
| (iv) Statutory Dues | 6,098,179 | 9,609,693 |
| (v) Other Current Liabilities | 8,831,931 | 11,595,569 |
| Total | 40,724,605 | 202,626,930 |

Note:

The Company has received the sum of ₹ 78,60,000/- from a party against the proposed sale of immovable property at Hyderabad. The sale of the property would be completed in the year when the Company's application pending before the Board of Industrial & Finance Reconstruction is disposed of. Till then, the advance received against the sale is shown as Advance received.

Note 12 Short-term provisions

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|------------------------------|------------------------------|
| (a) Provision for employee benefits: | | |
| (i) Provision for bonus | 338,967 | 264,950 |
| (ii) Provision for compensated absences | 769,140 | 545,049 |
| (iii) Provision for gratuity | 694,025 | 623,000 |
| (iv) Provision for employee incentives | 576,966 | 465,435 |
| | <u>2,379,098</u> | <u>1,898,434</u> |
| (b) Provision for Taxation (Net of advance tax ₹ 27,13,009/- previous year ₹ 28,33,740/-) | 20,504,117 | 10,654,365 |
| Total | 22,883,214 | 12,552,799 |

AIMCO PESTICIDES LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

Note 13 Fixed assets

Current Period (1st April, 2014 to 31st March, 2015)

| Particulars | Gross Block | | | | Depreciation and amortisation | | | | Net Block | |
|--------------------------|-------------------------|------------------|-----------|--------------------------|-------------------------------|--|-------------------------------|--------------------------|--------------------------|-------------------------|
| | Balance as at 1-04-2014 | Additions | Disposals | Balance as at 31-03-2015 | Balance as at 1-04-2014 | Depreciation/ amortisation expenses for the year (Refer Note 27.5) | Eliminated disposal of assets | Balance as at 31-03-2015 | Balance as at 31-03-2015 | Balance as a 31-03-2014 |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| Land | | | | | | | | | | |
| Freehold | 3,200,923 | - | - | 3,200,923 | - | - | - | - | 3,200,923 | 3,200,923 |
| Leasehold | 613,790 | - | - | 613,790 | 127,815 | 6,445 | - | 134,260 | 479,530 | 485,975 |
| Buildings | 20,371,848 | 57,500 | - | 20,429,348 | 11,653,422 | 570,983 | - | 12,224,406 | 8,204,943 | 8,718,426 |
| Plant and Equipment | 128,317,561 | 8,071,250 | - | 136,388,811 | 102,646,967 | 3,523,751 | - | 106,170,718 | 30,218,094 | 25,670,595 |
| Furniture and Fixtures | 2,543,129 | 12,300 | - | 2,555,429 | 1,830,971 | 144,986 | - | 1,975,958 | 579,471 | 712,158 |
| Vehicles | 9,254,214 | 61,844 | - | 9,316,058 | 4,421,593 | 1,061,205 | - | 5,482,799 | 3,833,259 | 4,832,621 |
| Office Equipment | 4,562,729 | 97,431 | - | 4,660,160 | 3,609,769 | 362,740 | - | 3,972,509 | 687,651 | 952,960 |
| Computer Equipments | 2,274,099 | 596,415 | - | 2,870,514 | 1,857,674 | 451,454 | - | 2,309,128 | 561,386 | 416,426 |
| Total (A) | 171,138,294 | 8,896,740 | - | 180,035,034 | 126,148,211 | 6,121,565 | - | 132,269,776 | 47,765,258 | 44,990,083 |
| Intangible Assets | | | | | | | | | | |
| Goodwill | 842,973 | - | - | 842,973 | - | - | - | - | 842,973 | 842,973 |
| Total (B) | 842,973 | - | - | 842,973 | - | - | - | - | 842,973 | 842,973 |
| Total (A+B) | 171,981,267 | 8,896,740 | - | 180,878,007 | 126,148,211 | 6,121,565 | - | 132,269,776 | 48,608,230 | 45,833,056 |

Previous Period (1st April, 2013 to 31st March, 2014)

| Tangible assets | Gross Block | | | | Depreciation and amortisation | | | | Net Block | |
|--------------------------|-------------------------|------------------|-----------|--------------------------|-------------------------------|--|-------------------------------|--------------------------|--------------------------|--|
| | Balance as at 1-04-2013 | Additions | Disposals | Balance as at 31-03-2014 | Balance as at 1-04-2013 | Depreciation/ amortisation expenses for the year | Eliminated disposal of assets | Balance as at 31-03-2014 | Balance as at 31-03-2014 | |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | |
| Land | | | | | | | | | | |
| Freehold | 3,200,923 | - | - | 3,200,923 | - | - | - | - | 3,200,923 | |
| Leasehold | 613,790 | - | - | 613,790 | 121,370 | 6,445 | - | 127,815 | 485,975 | |
| Buildings | 20,283,198 | 88,650 | - | 20,371,848 | 10,988,025 | 665,397 | - | 11,653,422 | 8,718,426 | |
| Plant and Equipment | 124,948,162 | 3,369,400 | - | 128,317,561 | 100,458,698 | 2,188,269 | - | 102,646,967 | 25,670,595 | |
| Furniture and Fixtures | 2,494,529 | 48,600 | - | 2,543,129 | 1,773,455 | 57,516 | - | 1,830,971 | 712,158 | |
| Vehicles | 6,018,655 | 3,235,559 | - | 9,254,214 | 4,072,895 | 348,698 | - | 4,421,593 | 4,832,621 | |
| Office Equipment | 4,455,819 | 106,910 | - | 4,562,729 | 3,459,523 | 150,245 | - | 3,609,769 | 952,960 | |
| Computer Equipments | 2,203,366 | 70,733 | - | 2,274,099 | 1,758,302 | 99,371 | - | 1,857,674 | 416,426 | |
| Total (A) | 164,218,443 | 6,919,852 | - | 171,138,294 | 122,632,269 | 3,515,942 | - | 126,148,211 | 44,990,083 | |
| Intangible Assets | | | | | | | | | | |
| Goodwill | - | 842,973 | - | 842,973 | - | - | - | - | 842,973 | |
| Total (B) | - | 842,973 | - | 842,973 | - | - | - | - | 842,973 | |
| Total (A+B) | 164,218,443 | 7,762,824 | - | 171,981,267 | 122,632,269 | 3,515,942 | - | 126,148,211 | 45,833,056 | |

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

Note 14 Long-term loans and advances

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|--|------------------------------|------------------------------|
| (a) Security deposits (Refer Note below) | 8,114,702 | 8,107,602 |
| (b) Loans and advances to employees | - | 21,000 |
| (c) Balances with government authorities | 413,052 | 1,127,983 |
| (d) MAT Credit Entitlement | 12,122,224 | 4,850,914 |
| Total | 20,649,978 | 14,107,499 |

Note:

The security deposit paid includes sum of ₹ 70,02,068 (Previous year ₹ 70,02,068) paid by way of a Rent deposit to a firm wherein some of the directors are also partners.

Note 15 Other non-current assets

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|------------------------------|------------------------------|
| Long-term Trade Receivables Unsecured, considered good | 917,476 | 917,476 |
| Total | 917,476 | 917,476 |

Note 16 Inventories

(At lower of cost and net realisable value)

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|--|------------------------------|------------------------------|
| (a) Raw materials and Packing Materials (Including goods in transit of ₹ 23,44,244/-, Previous Year ₹ 29,02,500/-) | 43,229,883 | 49,951,497 |
| (b) Work-in-progress | 15,280,182 | 15,362,994 |
| (c) Finished goods (other than those acquired for trading) | 36,394,855 | 62,550,482 |
| (d) Stock-in-trade (acquired for trading) (Including goods in transit of ₹ Nil, Previous Year ₹ 89,08,821/-) | 1,035,198 | 24,417,035 |
| (e) Stores and spares (Including goods in transit of ₹ 25,680/-, Previous Year ₹ Nil) | 1,267,324 | 530,792 |
| Total | 97,207,443 | 152,812,800 |

AIMCO PESTICIDES LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

Note 17 Trade receivables

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|--|------------------------------|------------------------------|
| Unsecured, considered good | | |
| (a) Due for more than six months from the date they were due for | 418,936 | 26,861,722 |
| (b) Others | 317,931,048 | 318,360,671 |
| Total | 318,349,983 | 345,222,392 |

Note 18 Cash and Bank Balances

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|------------------------------|------------------------------|
| (a) Cash and cash equivalents: | | |
| (i) Balances with banks | | |
| - In deposit accounts with original maturity period of less than 3 months | - | 10,061 |
| - In other accounts | 15,723,749 | 20,707,575 |
| (ii) Cash on hand | 426,202 | 937,702 |
| | <u>16,149,951</u> | <u>21,655,338</u> |
| (b) Other Bank Balances: | | |
| Margin Money with banks | 305,126 | 2,213,242 |
| Total | 16,455,077 | 23,868,580 |

Note 19 Short-term loans and advances

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|-------------------------------------|------------------------------|------------------------------|
| Unsecured, considered good: | | |
| (a) Loans and advances to employees | 79,000 | 119,500 |
| (b) Loans to others | 7,100,000 | 17,650,000 |
| (c) Advances to Suppliers | 387,033 | 9,927,243 |
| Total | 7,566,033 | 27,696,743 |

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

Note 20 Other current assets

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|------------------------------|------------------------------|
| (a) Accruals | | |
| Interest accrued but not due | 35,158 | 84,007 |
| (b) Others | | |
| (i) Advances recoverable in cash or in kind or for value to be received | 12,434,891 | 14,097,723 |
| (ii) Dues from a company in which directors are interested | 4,101,473 | 4,101,473 |
| (c) Balances with government authorities | 160,771 | 12,669,521 |
| Total | 16,732,293 | 30,952,724 |

Note 21 Revenue from operations

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|------------------------------|------------------------------|
| (a) Sale of products (Refer Note below) | 1,661,185,580 | 1,411,520,896 |
| Less : Excise duty | 13,233,874 | 9,311,218 |
| | <u>1,647,951,706</u> | <u>1,402,209,678</u> |
| (b) Other operating revenues | | |
| - Duty drawback | 4,622,583 | 2,814,845 |
| Total | 1,652,574,289 | 1,405,024,523 |

Note 22 Other income

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|------------------------------|------------------------------|
| (a) Interest income | 198,331 | 2,181,494 |
| (b) Other non-operating income | | |
| (i) Rental income from operating leases | 60,000 | 60,000 |
| (ii) Insurance Claim received | - | 1,591,613 |
| | <u>60,000</u> | <u>1,651,613</u> |
| Total | 258,331 | 3,833,107 |

Note 23.a Cost of materials consumed

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|----------------------------------|------------------------------|------------------------------|
| Opening stock | 49,951,497 | 35,335,441 |
| Add: Purchases | 775,368,372 | 650,036,978 |
| | <u>825,319,869</u> | <u>685,372,419</u> |
| Less: Closing stock | 43,229,883 | 49,951,497 |
| Cost of material consumed | 782,089,985 | 635,420,922 |

AIMCO PESTICIDES LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

Note 23.b Purchase of traded goods

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|------------------|------------------------------|------------------------------|
| Agro Chemicals : | | |
| Formulation | 44,276,624 | 53,912,668 |
| Technical | 514,393,591 | 519,530,982 |
| Bio-Chemicals | 8,031,337 | 7,234,370 |
| Total | 566,701,552 | 580,678,021 |

Note 23.c (Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|--|------------------------------|------------------------------|
| <u>Inventories at the end of the year:</u> | | |
| Finished goods | 36,394,855 | 62,550,482 |
| Work-in-progress | 15,280,182 | 15,362,994 |
| Stock-in-trade | 1,035,198 | 24,417,035 |
| | <u>52,710,236</u> | <u>102,330,511</u> |
| <u>Inventories at the beginning of the year:</u> | | |
| Finished goods | 62,550,482 | 64,889,438 |
| Work-in-progress | 15,362,994 | 2,463,979 |
| Stock-in-trade | 24,417,035 | 9,998,947 |
| | <u>102,330,511</u> | <u>77,352,364</u> |
| Net (increase) / decrease | 49,620,276 | (24,978,147) |

Note 24 Employee benefits expense

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|--|------------------------------|------------------------------|
| Salaries and wages | 31,322,349 | 25,869,365 |
| Contributions to provident and other funds | 854,973 | 611,290 |
| Staff welfare expenses | 1,154,522 | 904,250 |
| Total | 33,331,844 | 27,384,905 |

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

Note 25 Finance costs

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|--|------------------------------|------------------------------|
| (a) Interest expense: | | |
| (i) On Borrowings | 78,592 | 4,440,532 |
| (ii) To Suppliers of goods | 133,021 | 1,191,738 |
| (iii) To Others | | |
| - Interest on delayed payment of statutory dues and Income Tax | 2,789,536 | 1,595,962 |
| Total | 3,001,149 | 7,228,232 |

Note 26 Other expenses

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|---|------------------------------|------------------------------|
| Consumption of stores and spare parts | 2,711,219 | 3,328,532 |
| Increase / (decrease) of excise duty on inventory | (3,409,010) | (1,833,270) |
| Power and fuel | 13,000,415 | 10,594,398 |
| Rent including lease rentals | 1,534,168 | 1,378,293 |
| Repairs and maintenance - Buildings | 1,339,736 | 874,882 |
| Repairs and maintenance - Machinery | 1,349,519 | 773,877 |
| Repairs and maintenance - Others | 389,114 | 639,271 |
| Insurance | 1,111,237 | 1,175,868 |
| Rates and taxes | 59,934 | 54,104 |
| Communication Expenses | 1,300,534 | 980,549 |
| Travelling and conveyance | 6,218,345 | 5,614,713 |
| Freight and forwarding | 67,174,111 | 52,791,374 |
| Advertisement and Sales promotion | 3,597,869 | 2,857,700 |
| Research & Development Expenditure | 2,411,099 | - |
| Legal and professional charges | 2,989,122 | 3,201,987 |
| Payments to Auditors (Refer Note (i) below) | 933,240 | 827,207 |
| Sales Tax / VAT Expenses | 12,509,130 | 7,270,375 |
| Labour Charges | 10,688,758 | 9,185,375 |
| Brokerage / Commission | 5,124,866 | 304,061 |
| Bank Charges and Commission | 1,089,317 | 669,327 |
| Trade and other receivables, loans and advances written off (Net) | 19,913,452 | 27,945,258 |
| Net loss on foreign currency transactions and translation | 15,356,521 | 24,755,512 |
| Prior period items (net) (Refer Note (ii) below) | 37,172 | 118,716 |
| Miscellaneous expenses | 11,621,655 | 8,336,575 |
| Total | 179,277,523 | 161,844,686 |

AIMCO PESTICIDES LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

Note 26 Other expenses (contd.)

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|--|------------------------------|------------------------------|
| (i) Payments to auditors (Net of Service Tax) comprises: | | |
| As auditors - Statutory Audit | 403,240 | 377,207 |
| For Tax Audit | 100,000 | 75,000 |
| For Taxation matters | 100,000 | 100,000 |
| For other services | 330,000 | 275,000 |
| Total | 933,240 | 827,207 |
| (ii) Details of Prior period items: | | |
| Prior period expenses | | |
| Consumption of stores and spare parts | 5,063 | - |
| Rent including lease rentals | 3,600 | - |
| Freight and forwarding | 28,509 | - |
| Interest Expenses | - | 135,016 |
| | 37,172 | 135,016 |
| Prior period incomes | | |
| Interest received | - | 16,300 |
| | - | 16,300 |
| Total | 37,172 | 118,716 |

Note 27 Additional Information

| Particulars | As at 31 March, 2015 ₹ | As at 31 March, 2014 ₹ |
|--|------------------------------|------------------------------|
| 27.1 Contingent liabilities and commitments (to the extent not provided for) | | |
| a) Contingent liabilities | | |
| - Claims against the Company not acknowledged as debt | 3,192,649 | 2,479,239 |
| b) Commitments | | |
| - Estimated amount of obligation on account of non fulfillment of export commitments under various advance licences. | 22,256,566 | 9,972,441 |
| | 25,449,215 | 12,451,680 |

27.2 The Company's pending litigations comprise of claims against the Company by the parties and proceedings pending with the Revenue authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have any materially adverse effect on its financial results. Refer Note 27.1 for details on contingent liabilities.

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

27.3 Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiary:

| Name of the Enterprises | Net Assets i.e. total assets minus total liabilities | | Share in profit and (loss) | |
|--|--|-------------------|---------------------------------------|-------------------|
| | As % of consolidated net assets | Amount | As % of consolidated profit or (loss) | Amount |
| Parent Aimco Pesticides Ltd. | 103.20 | 37,102,432 | 106.33 | 30,886,400 |
| Subsidiaries: | | | | |
| Indian | | | | |
| Aimco Ecoscience Ltd. | (0.04) | (14,673) | (0.05) | (14,673) |
| Foreign | | | | |
| Aimco International FZE | (3.16) | (1,134,448) | (6.28) | (1,825,125) |
| Total | 100.00 | 35,953,310 | 100.00 | 29,046,601 |

27.4 The Current Assets and Loans and Advances are approximately of the value stated, if realized in the ordinary course of business.

27.5 The Company is in the process of reconciling balances of some parties. The Company believes that on completion of the said process, there would be no material adjustments necessary in the accounts.

27.6 Effective April 1, 2014, the Company has revised the estimated useful life of certain items of fixed assets in accordance with the useful life specified in Part C of Schedule II to the Act. As per the said Schedule, where the fixed asset have completed their useful lives, the carrying value (net of residual value) as at April 1, 2014 is to be charged to depreciation. In case of other fixed assets the carrying value(net of residual value) as at April 1, 2014 has been depreciated/amortized over the remaining useful life. As a result of the same, the depreciation/amortization expense over the year ended March 31st 2015, is higher by ₹ 17,50,465/-

27.7 The Company has applied for the Central Government's approval in respect of remuneration paid to directors detailed as under :

| Particulars | Mrs.Elizabeth Shrivastava | Mr.Pradeep P.Dave (Managing Director) | Mr.Samir P.Dave (Executive Director) | Mr.Ashit P.Dave (Executive Director) | Total |
|--|---------------------------|---------------------------------------|--------------------------------------|--------------------------------------|-----------|
| | ₹ | ₹ | ₹ | ₹ | ₹ |
| F Y 2014-15 | 25,35,000 * | | | | 2,535,000 |
| F Y 2013-14 | 13,36,089 * | | | | 1,336,089 |
| F Y 2009-10 | | 356,000 | 792,000 | 792,000 | 1,940,000 |
| F Y 2008-09 | | 284,800 | 792,000 | 792,000 | 1,868,800 |
| F Y 2007-08 | | 854,400 | 672,000 | 672,000 | 2,198,400 |
| for the period 01/01/07 to 31/03/07 | | 213,600 | 168,000 | 168,000 | 549,600 |
| 01/04/05 to 31/12/05 | 4,38,356 ** # | | | | 438,356 |
| 29/07/03 to 31/03/05 | 7,43,580 ** | | | | 743,580 |

* Managing Director, ** Executive Director, # Commission

AIMCO PESTICIDES LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

28. Disclosures in accordance with Accounting standards

(A) Defined Contribution Plans:

The Company has recognized the following amounts in the Statement of Profit and Loss:

| Particulars | |
|---|-----------|
| Contribution to Employees' Provident Fund | 820,969 |
| | (547,605) |

(B) Defined Benefit Plans:

Gratuity is payable to all members at the rate of 15 days salary for each completed year of service.

(i) Changes in the Present Value of Obligation

| Particulars | Gratuity | Leave Encashment | Total |
|--|----------------|------------------|----------------|
| (a) Present Value of Obligation as at April 1, 2014 | 6,229,994 | 2,180,197 | 8,410,191 |
| | (5,538,970) | (1,408,517) | (6,947,487) |
| (b) Interest cost | 498,400 | 174,416 | 672,816 |
| | (443,118) | (112,681) | (555,799) |
| (c) Past Service Cost | NIL | NIL | NIL |
| | (NIL) | (NIL) | (NIL) |
| (d) Current Service Cost | 505,980 | 663,819 | 1,169,799 |
| | (431,359) | (484,357) | (915,716) |
| (e) Benefits Paid | 546,189 | 438 | 546,627 |
| | (45,000) | (77,400) | (122,400) |
| (f) Actuarial (Gain)/ Loss | 252,066 | 58,565 | 310,631 |
| | Gain (138,453) | Loss (252,042) | Loss (113,589) |
| (g) Present Value of Obligation as at March 31, 2015 | 6,940,251 | 3,076,559 | 10,016,810 |
| | (6,229,994) | (2,180,197) | (8,410,191) |

(ii) Expenses/(Income) recognized in the Statement of Profit and Loss

| Particulars | Gratuity | Leave Encashment | Total |
|--|----------------|------------------|----------------|
| (a) Current Service Cost | 505,980 | 663,819 | 1,169,799 |
| | (431,359) | (484,357) | (915,716) |
| (b) Past Service Cost | NIL | NIL | NIL |
| | (NIL) | (NIL) | (NIL) |
| (c) Interest cost | 498,400 | 174,416 | 672,816 |
| | (443,118) | (112,681) | (555,799) |
| (d) Curtailment Cost/ (Credit) | NIL | NIL | NIL |
| | (NIL) | (NIL) | (NIL) |
| (e) Settlement Cost/ (Credit) | NIL | NIL | NIL |
| | (NIL) | (NIL) | (NIL) |
| (f) Net Actuarial (Gain)/ Loss | 252,066 | 58,565 | 310,631 |
| | Gain (138,453) | Loss (252,042) | Loss (113,589) |
| (g) Employees' Contribution | NIL | NIL | NIL |
| | (NIL) | (NIL) | (NIL) |
| (h) Total (Income)/Expenses recognized in Statement of Profit and Loss | 1,256,446 | 896,800 | 2,153,246 |
| | (736,024) | (849,080) | (1,585,104) |

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

(iii) Following are the Principal Actuarial Assumptions used as at the balance sheet date:

| Particulars | Gratuity | Leave Encashment |
|--|---|----------------------|
| (a) Discount Rate | 8.00% | 8.00% |
| (b) Salary Escalation Rate – Management | 5.00% | 5.00% |
| (c) Staff Turnover | 1% p.a. | 1% p.a. |
| (d) Mortality Table Mortality (2006-08) | Indian Assured Lives Mortality (2006-08) | Indian Assured Lives |

(iv) The estimates of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors.

Experience Adjustment:

| Particulars | For the year ended | | | | | |
|----------------------------------|--------------------|-----------|---------|-----------|--------|-----------|
| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
| On plan Liability (Gains) / Loss | 252,066 | (138,453) | 202,917 | (300,588) | 75,307 | 1,018,018 |

28.2 Accounting Standard (AS) 17 - Segment Reporting
a) Primary segment - Business segment:

The Company has only one business segment namely "Agrochemicals" as primary segment. Since the entire business of the Company is from agrochemicals, there are no other primary reportable segments. Hence, the disclosures as required under Accounting Standard 17 "Segment Reporting" qua the primary segment is not given.

b) Secondary segment - Geographical segment:

The geographical segment is based on the geographical location of the customers. The secondary segment information for year ended 31st March, 2015 is as under:

| Particulars | 2014-15 | 2013-14 |
|-------------------------------------|---------------|---------------|
| | ₹ | ₹ |
| Revenue: | | |
| India | 858,194,723 | 788,306,378 |
| Outside India | 789,756,983 | 613,903,300 |
| Total | 1,647,951,706 | 1,402,209,678 |
| Carrying amount of assets: | | |
| India | 423,269,618 | 538,372,072 |
| Outside India | 103,216,895 | 103,466,853 |
| Total | 526,486,513 | 641,838,925 |
| Capital Expenditure in India | 8,896,740 | 6,919,852 |

AIMCO PESTICIDES LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

28.3 Accounting Standard (AS) 18 - Related Party Disclosures

A Related Parties and Relationship

a) Companies/ Firms in which the directors' have substantial interest (i.e. more than 20% in voting power directly or indirectly) :

- i) Amisco Agrochem Ltd.
- ii) Aimco Investment Pvt Ltd.
- iii) Aurangabad Oil Extraction Co Pvt Ltd.
- iv) All India Medical Corporation
- v) NDR & Co.

b) Key Management Personnel :

- ii) Mrs. Elizabeth Shrivastava (Managing Director)
- ii) Mr. Pradeep P Dave (Executive Director)
- iii) Dr. Samir P Dave (Executive Director)
- iv) Mr. Ashit P Dave (Executive Director)

| Particulars | Companies/firms in which the Directors have substantial interest | Key Management Personnel | Total |
|--|---|--------------------------------|--------------------------|
| B (i) Details of Transaction with above Parties | | | |
| Rent Paid | 29,148 (29,148) | 1,188,000 (1,080,000) | 1,217,148 (1,109,148) |
| Remuneration (including perquisites) | 6,855,000 (5,656,089) | 6,855,000 (5,656,089) | |
| Rent Received | 60,000 (60,000) | - | 60,000 (60,000) |
| Asset Purchased | - | (2,366,728) | (2,366,728) |
| Loan Repaid | 16,437 (560,000) | 1,377,131 (1,569,073) | 1,393,568 (2,129,073) |
| Loan Received | - (460,000) | - (1,176,357) | - (2,236,357) |
| Advance Paid | - (496,473) | - (336,766) | - (833,239) |
| Advance Received | - | - (1,196,103) | - (1,196,103) |
| B (ii) Details of Balances with above Parties | | | |
| Outstanding Loan Payable | - (16,437) | - (1,377,131) | - (1,393,568) |
| Other Liabilities | 19,800 (15,850) | - | 19,800 (15,850) |
| Outstanding Deposits Receivable | 7,002,068 (7,002,068) | - | 7,002,068 (7,002,068) |
| Advance Receivable | 4,101,473 (4,101,473) | - | 4,101,473 (4,101,473) |

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

| Particulars | Companies/firms in which the Directors have substantial interest | Key Management Personnel | Total |
|--|---|--------------------------------|-------------|
| C (i) <u>Details of Transactions with related parties having 10% or more of the above :</u> | | | |
| <u>Rent paid</u> | | | |
| Ashit P Dave (HUF) | | 396,000 | 396,000 |
| | | (360,000) | (360,000) |
| Samir P Dave (HUF) | | 396,000 | 396,000 |
| | | (360,000) | (360,000) |
| Pradeep P Dave (HUF) | | 396,000 | 396,000 |
| | | (360,000) | (360,000) |
| <u>Remuneration (including perquisites)</u> | | | |
| E P Shrivastava | | 2,535,000 | 2,535,000 |
| | | (1,336,089) | (1,336,089) |
| Pradeep P Dave | | 1,440,000 | 1,440,000 |
| | | (1,440,000) | (1,440,000) |
| Ashit P Dave | | 1,440,000 | 1,440,000 |
| | | (1,440,000) | (1,440,000) |
| Samir P Dave | | 1,440,000 | 1,440,000 |
| | | (1,440,000) | (1,440,000) |
| <u>Rent Received</u> | | | |
| NDR & Co. | 60,000 | - | 60,000 |
| | (60,000) | - | (60,000) |
| <u>Asset Purchased</u> | | | |
| Ashit P Dave | | - | - |
| | | (1,179,781) | (1,179,781) |
| E P Shrivastava | | - | - |
| | | (1,186,947) | (1,186,947) |
| <u>Loan Repaid</u> | | | |
| Amisco Agrochem Ltd | - | - | - |
| | (460,000) | - | (460,000) |
| Ashit P Dave | - | 1,377,131 | 1,377,131 |
| | - | (487,000) | (487,000) |
| Samir P Dave | - | - | - |
| | - | (254,048) | (254,048) |
| Pradeep P.Dave | - | - | - |
| | - | (828,025) | (828,025) |
| <u>Loan received</u> | | | |
| Amisco Agrochem Ltd | - | - | - |
| | (460,000) | - | (460,000) |
| Ashit P Dave | - | - | - |
| | - | (1,776,357) | (1,776,357) |
| <u>Advance Paid</u> | | | |
| Amisco Agrochem Ltd | - | - | - |
| | (496,473) | - | (496,473) |
| E P Shrivastava | - | - | - |
| | - | (336,766) | (336,766) |
| <u>Advance Received</u> | | | |
| E P Shrivastava | - | - | - |
| | - | (1,196,103) | (1,196,103) |

AIMCO PESTICIDES LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

| Particulars | Companies/firms in which the Directors have substantial interest | Key Management Personnel | Total |
|--|---|--------------------------------|-------------|
| C (ii) Details of Balances with related parties having 10% or more of the above : | | | |
| <u>Outstanding Loan Payable</u> | | | |
| Ashit P Dave | - | - | - |
| | - | (1,377,131) | (1,377,131) |
| <u>Other Liabilities</u> | | | |
| All India Medical Corpn | 19,800 | - | 19,800 |
| | (15,850) | - | (15,850) |
| <u>O/S Deposit Receivable</u> | | | |
| All India Medical Corpn | 7,002,068 | - | 7,002,068 |
| | (7,002,068) | - | (7,002,068) |
| <u>Advance Receivable</u> | | | |
| Amisco Agrochem Ltd | 4,101,473 | - | 4,101,473 |
| | (4,101,473) | - | (4,101,473) |

28.4 Accounting Standard (AS) 19 - Leases

| Particulars | For the year ended 31 March, 2015 | For the year ended 31 March, 2014 |
|---|---|---|
| Disclosure in respect of operating lease (as Lessee): | | |
| (a) Operating Leases | | |
| (i) Lease payments recognized in the Statement of Profit and Loss | 1,534,168 | 1,378,293 |
| (ii) Significant leasing arrangements The Company has given refundable interest free security deposits under the agreements. The lease agreements are for a period of thirty four to sixty months. These agreements also provided for increase in rent. These agreements are non-cancelable by both the parties except in certain exceptional circumstances. | NIL | NIL |
| (iii) Future minimum lease payments under non-cancelable agreements | | |
| Not later than one year | 1,284,000 | 1,275,200 |
| Later than one year and not later than five years | 1,188,000 | 1,188,000 |
| Later than five years | NIL | NIL |

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

| Particulars | For the year ended 31 March, 2015 | For the year ended 31 March, 2014 |
|---|--------------------------------------|--------------------------------------|
| Disclosure in respect of operating lease (as Lessor): | | |
| (a) Operating Leases | | |
| Disclosures in respect of cancelable agreements for office and residential premises given on lease | | |
| (i) Lease receipts recognized in the Statement of Profit and Loss | 60,000 | 60,000 |
| (ii) Significant leasing arrangements | | |
| The Company has taken refundable interest free security deposits under the agreements. The lease agreements are for a period of twelve months. These agreements are non cancelable by both the parties for twelve months except in certain exceptional circumstances. | | |

28.5 Accounting Standard (AS) 20 - Earning Per Share (EPS)

| Particulars | For the year ended 31 March, 2015 | For the year ended 31 March, 2014 |
|---|--------------------------------------|--------------------------------------|
| Earnings Per Share | | |
| Profit/(Loss) attributed to Equity Shareholders (₹) | 29,046,601 | 3,939,937 |
| No of Equity Shares (of ₹ 10 each) | 9,236,513 | 9,236,513 |
| Earning per Share (Basic and diluted) | 3.14 | 0.43 |

28.6 Accounting Standard (AS) 22 - Deferred Tax

The break up of deferred tax assets and liabilities is as under:

| Nature of timing difference | Deferred Tax Assets/ (Liability) as at 1.04.2014 ₹ | Charge/ (Credit) for the current year ₹ | Deferred Tax Assets/ (Liability) as at 31.03.2015 ₹ |
|---|---|--|--|
| a) Deferred Tax Liabilities | | | |
| Depreciation | (6,773,322) | 234,648 | (6,538,674) |
| b) Deferred tax assets | | | |
| (i) Items covered u/s 43B | 793,450 | 302,934 | 1,096,384 |
| (ii) Gratuity | 2,021,633 | 206,188 | 2,227,821 |
| (iii) Other Items | 4,385,894 | (4,385,894) | - |
| | <u>7,200,977</u> | <u>(3,876,773)</u> | <u>3,324,204</u> |
| Deferred tax Assets / (Liabilities) (Net) | <u>427,655</u> | <u>(3,642,124)</u> | <u>(3,214,469)</u> |

AIMCO PESTICIDES LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31ST March, 2015

29 As at the year end, the open exposures in foreign currency of the Company is as under :

| Particulars | As at 31st March, 2015 | | As at 31st March, 2015 | |
|---------------------|-------------------------------|-------------|--------------------------------|-------------|
| | Foreign currency \$ | Amount ₹ | Foreign currency \$ | Amount ₹ |
| Accounts Receivable | USD 16,02,015 AED 1,72,828 | 103,216,895 | USD 13,48,304 AED 13,76,273 | 103,885,172 |
| Advance Payable | USD 46,85,545 AED 4,187 | 293,343,369 | USD 43,89,547 AED 1,99,344 | 267,073,126 |

30 Details of loans given covered under section 186(4) of the Act:
Loans and Advances:

| Name of Party | Opening balance | Additions | Deduction | Closing Balance |
|-------------------------------|-----------------|-----------|-------------|-----------------|
| All India Medical Corporation | 70,02,068 | --- | --- | 70,02,068 |
| Hemant Vyas | 1,67,00,000 | --- | 1,00,00,000 | 67,00,000 |
| Falguni Dhruva | 3,00,000 | --- | 1,00,000 | 2,00,000 |
| Jagat Shah | 2,00,000 | --- | --- | 2,00,000 |
| Deepali Shah | 3,00,000 | --- | 3,00,000 | --- |
| Vishal Balasaheb | 1,50,000 | --- | 1,50,000 | --- |

Note: Amount paid to All India Medical Corporation is by way of a rent deposit and to others for their business purpose.

31 The provisions relating to Corporate Social Responsibility are not applicable to the Company as the conditions laid down in section 135 of the Act are not fulfilled.

32 The figures of the previous year have been regrouped / reclassified wherever necessary. Figures in bracket are in respect of the previous year.

As per our Report of even date
For CNK & Associates LLP
Chartered Accountants
(Firm Registration No. 101961W)

H.V.Kishnadwala
Partner
Membership No. 37391
Place: Mumbai
Dated: 29th May, 2015

For and on behalf of the Board

Elizabeth Shrivastava
(Managing Director)

Ashit P. Dave
(Executive Director)

Place: Mumbai
Dated: 29th May, 2015

Samir P. Dave
(Executive Director)

Chetan Prajapati
(Company Secretary)

Form No. MGT-11**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: AIMCO PESTICIDES LIMITED

CIN: L24210MH1987PLC044362

Registered Office: B-1/1, MIDC Industrial Area, Lote Parshuram, Village: Awashi, Taluka: Khed,

District: Ratnagiri, Maharashtra 415 707

Tel No: 91-22-67604000 Fax No: 91-22 67604060/4070

E-mail: aimco@aimcopesticides.com **Website:** www.aimcopesticides.com

| | |
|------------------------|--|
| Name of the Member (s) | |
| Registered address | |
| E-mail Id | |
| Folio No/ Client Id | |
| DPID | |

I/We, being the member (s) of shares of the above named company, hereby appoint

- Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him
- Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him
- Name : _____

Address : _____

E-mail Id : _____

Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual general meeting of the company, to be held on the 29th day of September, 2015 at 12.00 noon at and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolution |
|--------------------------|---|
| Ordinary Business | |
| 1 | Adoption of Audited Financial Statements for the year ended 31st March, 2015. |
| 2 | Re-appointment of Mr. Pradeep P. Dave (DIN: 00184598), who retires by rotation. |
| 3 | Re-appointment of Dr. Samir P. Dave (DIN: 00184680), who retires by rotation. |
| 4 | Appointment of M/s. CNK & Associates LLP, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration. |
| Special Business | |
| 5 | Regularisation of Appointment of Mr. Bansilal Bhagchand Bhawsar (DIN 00107014) as an Independent Director. |
| 6 | Ratification of excess remuneration paid to Mrs. Elizabeth Shrivastava (DIN 00184865), Managing Director |
| 7 | Payment of remuneration to Mr. Pradeep P. Dave, (DIN 00184598) Executive Director of the company for the period from April 1st, 2015 to 31st March, 2016 |
| 8 | Payment of remuneration to Dr. Samir P. Dave (DIN 00184680), Executive Director of the company for the period from April 1, 2015 to March 31, 2016. |
| 9 | Payment of remuneration to Mr. Ashit P. Dave (DIN 00184760), Executive Director of the company for the period from April 1, 2015 to March 31, 2016. |
| 10 | Payment of remuneration to Mrs. Elizabeth Shrivastava (DIN 00184865), Managing Director of the Company for the period from 14th August 2015 to March 13th August, 2016. |

Signed this _____ day of _____ 2015

Signature of shareholder(s) _____

Signature of Proxyholder(s) _____

Affix
revenue
Stamp of
Rupee 1

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

AIMCO PESTICIDES LIMITED

CIN: L24210MH1987PLC044362

Registered Office: B-1/1, MIDC Industrial Area, Lote Parshuram, Village: Awashi, Taluka: Khed,
District: Ratnagiri, Maharashtra 415 707

Tel No: 91-22-67604000 **Fax No:** 91-22 67604060/4070

E-mail: aimco@aimcopesticides.com **Website:** www.aimcopesticides.com

Attendance Slip

(To be handed over at the entrance of the Meeting Hall)

| | |
|--|--|
| Name of the Member (s) / Proxy (In Block Letters): | |
| Folio No. | |
| *DP ID - Client ID | |
| No. of Shares Held | |

I hereby record my presence at the 28th Annual General Meeting of the Company held on Tuesday, 29th September, 2015 at 12.00 Noon at B-1/1, MIDC Industrial Area, Lote Parshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharashtra 415 707

Signature of Shareholder(s)/Proxy#

Notes:

1. Shareholders are requested to bring their copies of Annual Report at the AGM.
2. * Applicable for investors holding shares in electronic form.
3. # Please strike off whichever is not applicable.

BOOK-POST

To.

If undelivered, please return to :

AIMCO PESTICIDES LIMITED

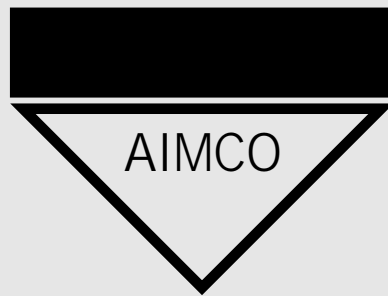
B1/1, MIDC Indl. Area,

Lote Parshuram, Vill:Awashi,

Taluka:Khed, Dist: Ratnagiri,

Maharashtra 415 707.

AIMCO PESTICIDES



AIMCO PESTICIDES LIMITED

28TH ANNUAL REPORT

2014-2015