



DIRECTORS

MR. PRADEEP DAVE
Managing Director

MR. RAMGOPAL KAJA
Non Executive Director

MR. ASHIT P. DAVE
Executive Director

DR. SAMIR P. DAVE
Executive Director

REGISTERED OFFICE

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
Email : aimco@vsnl.com.

FACTORY

LOTE PARSHURAM

COMPLIANCE OFFICER
PRIYA SURATI

BANKERS
State Bank of India

AUDITORS
M/s Contractor, Nayak & Kishnadwala
Chartered Accountants
5th Floor, Narian Chamber,
M.G. Road, Vile Parle (East)
Mumbai 400 057.

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AIMCO PESTICIDES LIMITED

NOTICE

NOTICE is hereby given that the 25th 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 Saturday 29th December, 2012, at 12.00 Noon to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 30th September, 2012 and the Profit & loss Account for the Year ended on that date together with report of Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Pradeep P. Dave who retires by rotation and being eligible offers himself for re-appointment.
3. To consider & if thought fit, to pass with or without modification(s), the following resolutions an ORDINARY RESOLUTION.

"RESOLVED THAT pursuant to the provisions of Sections 224 and other applicable provisions, if any of the Companies Act, 1956 M/s. Contractor, Nayak & Kishnadwala, Chartered Accountants, Mumbai, bearing Registration No. 101961W Statutory Auditors issued by the Institute of Chartered Accountants of India (ICAI), the retiring auditor of the Company, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be mutually agreed to between the Board of Directors 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."

Registered Office:

B1/1, MIDC Indl. Area,
Lote Parshuram, Vill:Awashi
Taluka:Khed, Dist: Ratnagiri,
Maharashtra 415 707.

Place : MUMBAI
Date : 03.12.2010

BY ORDER OF THE BOARD OF DIRECTORS

For AIMCO PESTICIDES LIMITED

Pradeep P. Dave
(CHAIRMAN)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be lodged with the Company not less than 48 hours before the time of the meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 24th December, 2012 to 29th December 2012(both days inclusive).
4. The Equity Shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. Allotted for the Company's shares is INE008B01013.
5. Members are requested to notify any change(s) in their address to the Company's R & T Agents, Link Intime India Pvt. Ltd. (formerly known as Intime Spectrum Registry Limited), C-13, Pannalal Silk mills Compound, BS Road, Bhandup (W), Mumbai-400 078. (Email- mumbai@linkintime.co.in)
6. Members / Proxies are requested to bring the copies of Annual Report and attendance slip duly filled while attending the Meeting.
7. Members holding shares in physical form are requested to advise any change of address immediately to the Secretarial Department at the Head Office of the Company.
8. Details of re-appointment of director
At the ensuing Annual General Meeting, Mr. Pradeep P. Dave, Managing Director & Chairman of the



Company who retires by rotation and being eligible offers himself for re-appointment. The details pertaining to the Director required to be provided pursuant to clause 49 of listing agreement is furnished in the statement on Corporate Governance published elsewhere in the Annual Report.

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BY ORDER OF THE BOARD OF DIRECTORS

For AIMCO PESTICIDES LIMITED

Place : MUMBAI
Date : 03.12.2010

Pradeep P. Dave
(CHAIRMAN)

Name of the Director	Mr. Pradeep P. Dave
Date of Birth	19.04.1953
Date of Appointment	12.08.1987
Qualification	B.Sc. (Chemistry)
Expertise in specific Functional areas	Business Executive with more than three decades of experience in the pesticides Industry. <ul style="list-style-type: none">- He is on the technical committee and governing body of the Institute of Pesticide Formulation Technology.- President of the Pesticides Manufacturers & Formulators Association of India (PMFAI)- Member on the governing body of CHEMTECH foundation.
Name(s) of other Public companies in which Directorship held	Amisco Agro-Chem Limited AIMCO Ecoscience Limited
Name(s) of Companies in which Committee / Membership(s)/ Chairmanship(s) held as per Clause 49 of the Listing Agreement (Chairman with the Stock Exchange)	AIMCO Pesticides Limited 1) Audit Committee -Member 2) Shareholders Grievance Committee Member 3) Remuneration Committee Member

AIMCO PESTICIDES LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty Fifth Annual Report together with the Audited Accounts of the Company for the period ended 30th September, 2012.

FINANCIAL HIGHLIGHTS

	Rs. In lacs	
	18 Months ended *30/09/2012	Year Ended 31/03/2011
Total turnover/income from Operations	19,861.53	4,899.32
Other Income	204.49	14.30
Total Revenue		
Profit/(loss) before Tax	20,066.02	
(504.14)	4,913.62	
(666.43)		
Provision for Taxation Current Tax	NIL	NIL
Deferred Tax	(306.95)	62.36
Profit /(loss)After Tax	(811.09)	(604.08)
Prior Period items	(52.51)	(4.96)
Loss for the year	(863.60)	(609.04)
Add: Balance b/f from earlier year	(1,658.24)	(1,049.19)
Add: Transfer from Capital Reserve	30.00	NIL
Balance carried to Balance Sheet	(2,491.84)	(1,658.24)

* Note: The current financial statements have been prepared for the period of eighteen months commencing from 1st April, 2011 and period ended 30th September, 2012 based on the permission granted by the Registrar of Companies (ROC), Mumbai, Maharashtra. Accordingly, the figures for the current period are not comparable with figures of the previous year ended 31st March, 2011.

Applicability of provisions of SICA Industrial Companies (Special Provisions) Act, 1985:

Considering, the present net worth of the Company which is being fully eroded, Company management has formulated a plan for its revival. The Plan includes on one hand exploration of new market for the products of the Company and on the other pursuing and negotiating for early resolution of one time settlement (OTS) plan submitted to the State Bank of India, the principal banker of the Company. Based on this negotiation, held so far, company's management is confident of obtaining a waiver of past interest and a rescheduling of repayment of the balance amount of principal outstanding.

Further pursuant to section 23(1) (b) of the SICA (SP) Act, 1985 read with accumulated losses of the Company which being exceeded more than 50% of the peak net worth, a report of the Directors thereon, as adopted by Board, would be sent separately to members.

OPERATIONS:

On account of variation of periodicity of financial statement of current year and that of last year, the figures are not absolutely comparable

During the period under review, your Company has enhanced its business operations significantly. The Management has committed to enhance business operations by adding new line of business activity to sustain market volatility. Your Company has attempted to capture untapped foreign markets with new product line and as result volume of sales would see momentum in succeeding years. Under given challenging circumstances, aided by the positive response received towards company management's efforts to increase the sales, your directors are hopeful of smooth execution of the revival plan as and when rolled out in future. With above refereed background, company has prepared financial statements on "Going Concern basis".

The Company has recorded a turnover of Rs. 19,861.53 Lacs, during FY 2011-12, consisting of 18 months period, a healthy sign of business growth of as compared to Rs. 4899.32 Lacs in previous period of twelve

months.

CURRENT YEAR OUTLOOK

Your Company has continued focusing on registering, orienting more products in its own brand name in exports market. It's company's endeavor to develop new markets as well as concentrating more on improvement of volume of its sales in current market so the sale can be maximized. On account of new export registrations, your Company expects growth in the export sales in the coming year.

DIVIDEND

The Board of Directors could not recommended any dividend for the current financial period ended 30th September, 2012, on account huge losses.

NEW PROJECTS/ PRODUCTS

The Company lays emphasis on Research and Development (R&D) for improvement in existing processes for better productivity and development of new products. Over the years, continuous R & D has helped the Company to adapt to changing and difficult times and has been contributing with the current needs of the Company by maximum utilization of its existing resources. It has endeavored to generate revenues by way of development of new products such as Azoxystrobin and various developments in processes.

OVERSEAS SUBSIDIARIES/ ASSOCIATE COMPANIES

In order to venture into foreign market, your Company has acquired majority stake of AIMCO Pesticides (Australia) Pty Ltd, a company registered in Australia, during the period under review and would begun operations at appropriate point of time.

CORPORATE GOVERNANCE

The Company equity shares are listed at Bombay Stock Exchange Limited. As per Listing Agreement with the Stock Exchange, the Company has taken utmost care to follow norms of good corporate governance mechanism. On account of continued losses, could not able to appoint an additional independent director on company's board, during the financial year under review. Even under financial crises, your Company has continued with its basic philosophy to adhere with Corporate Governance norms, to assure stakeholders' satisfaction and is thus, committed to attain the highest level of transparency, accountability and compliance of law in all facets of operations. A report on Corporate Governance is attached to this report. A Management Discussion and Analysis Report and a Report on Corporate Governance are included in the Annual Report. A certificate from the auditors of the company is annexed to this report.

DIRECTORS

In accordance with the requirements of the Companies Act, 1956 and Articles of Association of the Company, Mr. Pradeep P. Dave, who retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Your Directors also recommends reappointment of Mr. Pradeep Dave, as Managing Director of Company.

The audit Committee comprises of three Directors out of which one is an independent Director. The Company is required to have at least two independent directors, to comply with Clause 49 of the Listing Agreement. The Company is in process to appoint a suitable candidate(s) as an independent Director(s).

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanatory statement relating to material departures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 30th September, 2012 and of the Profit & Loss Account 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 the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

AIMCO PESTICIDES LIMITED

- iv. These accounts have been prepared on a going concern basis.

FIXED DEPOSITS

The amount of outstanding Fixed Deposit held as on 30th September, 2012 was Rs.104.27 Lacs. In wake of net worth of the Company which being negative and fully eroded, an amount of deposit already availed/obtained and lying with the company, which were more than permitted by section 58A and 58AA, led to violation of relevant provision of the Companies Act, 1956. In context to auditor comment, your company would take appropriate steps to repay all outstanding fixed deposit in reasonable timeframe. Your company has stopped obtaining any more deposit.

GREEN INITIATIVE:

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. 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 Members.

Your Company, has committed towards such an initiative, and in the best interest of all stakeholder, proposed in last annual report that henceforth all communications / documents, as may be allowed from time to time including Annual Report, would be dispatched in electronic form to its members, through their registered e-mail address provided / updated by them from time to time and as may be made available to the Company by the Depositories, which will be deemed to be your registered e-mail address for serving the necessary communications / documents. Your Directors also 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.

GENERAL:

The Management Discussion and analysis Report discusses the operations of the Company in detail and forms part of this Annual Report.

AUDITORS

M/s. Contractor, Nayak and Kishnadwala, Chartered Accountants, Mumbai, the Statutory Auditors, hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. The Company has received a certificate from the Auditors to the effect that their re-appointment, if made will be within the limits as stipulated under section 224(1B) of the Companies Act, 1956. The members are requested to consider appointment M/S. Contractor, Nayak and Kishnadwala, as statutory Auditors at the ensuing Annual General Meeting.

The comments made by the Auditors in their report are self-explanatory. The management responses to those observations are given herein below except that no further explanation is required.

1. As pointed out by the Statutory Auditors, vide f(i) in their report, that the company has not obtained confirmation of balances from its Sundry Debtors, Sundry Creditors and advances. The Company has made best of its efforts to obtain the same before signing the accounts for current financial year as well as for last financial year. Further the management of the company confirms that balances shown in the books are true and correct as per their knowledge.
2. As pointed out by Auditors, the inventories have been valued at cost and not at lower of cost or net realizable value, being inconsistent with AS- 2, read with Section 211(3C), your company is conservative in doing so, and still of the view that, realizable value would be more than actual cost as recorded in books.
3. Although the Company has not made any provisions for debtors outstanding for more than 3 years, which are in view of auditors [f(iii)] are doubtful of recovery. Your management, considering circumstances, would take appropriate steps within reasonable time, along with ITS proposal with SBI, if a management effort fails to make out recovery in that context.
4. No provision is made for advances of Rs. 62.63 Lacs, being paid to various vendors in earlier period. Your management would take appropriate steps within reasonable time frame, relevant efforts in that regard did not materialize.

5. No provisions have been made for interest payable on funded interest term loan, which is estimated at Rs. 185.10 Lacs. In view of proposed one time settlement (OTS), in pipeline, management felt it appropriate not to make any provision.
6. The Applications to the Central Government for the approval of the reappointment and payment of managerial remuneration for the Managing Director and Whole - Time Directors, as well as payment of commissions to ex-directors of the Company has been made in prescribe time limit. Confirmation approval of which is still awaited. Since the application is being made long back, under pre-online facility, MCA officials, could not able to proceeds with old applications.
7. Due to financial crunch, company could not deploy whole time Company Secretary, under given circumstances; the Company is looking for a full time Company Secretary as required under section 383A of the Companies Act, 1956.
8. The other comments, financial statements are self explanatory and don't call for any clarification.

ENVIRONMENT

Your company undertakes constant and persistent efforts to upgrade environmental performance and is putting its best efforts to augment the treatment and disposal of effluents satisfying the relevant norms of the pollution control authorities. Effluents from the plants are treated so effectively that it meets not only the legal parameters but also meets with Company's stringent internal standards. The Company shall make due arrangements for information, education, training and retraining to all employees about health and environment objectives at different levels and to interested parties and the general public whenever required..Your Company is the member of the Lote Common Effluent Treatment Plant & our effluent discharge is always confirming to the CETP norms.

HUMAN RESOURCES

Your Directors wish to place on record their deep appreciation to employees at all levels for their all-round efforts, dedication, commitment and loyal services which helped in achieving satisfactory performance during the year. The company has cordial and harmonious industrial relations. It's your company's endeavor to offer opportunities for individual growth, creativity and dedicated participation is organizational developments are being provided.

PARTICULARS OF EMPLOYEES

During the year under review, the company has no employee who was in receipt of Remuneration higher than the sum prescribed under the Section 217 (2A) of the Companies Act, 1956 read together with the Companies (Particulars of Employees) Rules, 1975.

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

The information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed hereto and forms part of this Report. 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.

ACKNOWLEDGEMENT

The Board is also grateful to Financial Institutions, Banks, Shareholders and Fixed Deposit Holders for their co-operation and assistance. Your Directors take this opportunity to thank State Bank of India, IDBI Ltd. & Department of Agriculture, and Government of Maharashtra for their continued assistance and co-operation. We would also like to acknowledge with gratitude the co-operation extended by our Suppliers, Customers, Distributors and Investors etc. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

Registered Office:

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Maharashtra 415 707.

BY ORDER OF THE BOARD OF DIRECTORS
For AIMCO PESTICIDES LIMITED

MUMBAI
30.11.2012

RAMGOPAL KAJA
(CHAIRMAN)

AIMCO PESTICIDES LIMITED

ANNEXURE TO THE DIRECTORS' REPORT:

1. CONSERVATION OF ENERGY

A. 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 keep continuous watch on improvement on steam to fuel ratio in Boiler so that energy can be conserved.

B. Additional Investments:

As per the recommendation of company's energy saving team, Effective steps will be taken. This year Company has planned for replacement of obsolete parts of the machinery so that efficiency of the machines gets improved and energy consumption shall get reduced.

C. Measures at (A) above have proved useful in reducing Fuel consumption of the Boiler. Measures at (B) above will bring down the Power & Fuel consumption.

D Total energy Consumption

I) Power & Fuel Consumption

	2011-2012	2010-2011
1) Electricity		
Purchase		
Units	6.26 Lacs	3.58 Lacs
Total Amount	Rs. 43.03 Lacs	Rs. 21.63 Lacs
Rate / Unit	Rs.6.88	Rs. 6.05
Solid fuel Quantity	2589.46 MT	1486.41 MT
Total Amount	Rs.65.35 Lacs	Rs. 28.10 lacs
Average Rate	Rs.2.52	Rs. 1.89

2. TECHNOLOGY ABSORPTION

A) R & D:

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.

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

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

3. Future Plan of Action:

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

4. Expenditure on R&D:

a) Capital	Rs. 8.03 lacs
b) Recurring	Rs. 17.94 lacs
c) Total	Rs. 25.97 lacs

d) Total R&D expenditure as a percentage of total turnover :- 0.13 %

3. FOREIGN EXCHANGE EARNING & OUTGO.

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

B) Total Foreign Exchange used & earned.

During the year foreign exchange outgo was Rs 14,413.20 lacs. The foreign exchange earned on export was Rs.6,112.05 Lacs.

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For AIMCO PESTICIDES LIMITED

MUMBAI
30.11.2012

RAMGOPAL KAJA
(CHAIRMAN)

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:
INDUSTRY STRUCTURE & DEVELOPMENT:**

In India, agriculture sector is principal source of livelihood of more than 58% of our population. To supplement such sector your company is primarily engaged in the business of agrochemicals. The overall performance of the Indian Agrochemical Industry is largely dependent on development of farming sector vis-a-vis timely arrival of monsoon. The year under review, witnessed the healthy growth of the overall Indian Agrochemical market backed by higher commodity prices leading to better farm income. With pattern of globalization, in Indian agrochemicals industry too has seen growing interest of multinational in this sector, apart from entry of few Indian Companies. The MNCs have focused on high-end specialty products whereas Indian players have focused on generic and off-patent products.

The economic scenario, tagged by higher inflation rate, posed challenges to farm labours due to the progressive government policies & economic growth of the rural India. The competition in export market was intense and the strengthening of rupee has eroded the margins. The Company will continue to focus on cost control mechanism and cost effective measures supplemented by dedicated and specified thrust to Branded formulation export.

OPPORTUNITIES AND THREATS:

The consumption of pesticides in India has seen just a marginal growth as compared to growth phenomenal growth witnessed in world economies, including those of third world economies. In India, even today, huge amount of food crops is lost due to Pest, rodent & other diseases. Over a period of time, Indian agrochemicals industry has built up large capacities and has many players resulting in high level of competition. Due to seasonal nature of the business and uncertainties involved in the coverage of monsoon, a large inventory is required to be maintained. The growth of Indian agriculture sector was supplemented by several agriculture oriented policy initiatives taken by the Government recently and resultant improving productivity in the Agriculture Sector and the availability of credit to the agriculture sector as priority sector, the prospects of Agrochemicals industry is expected to improve as a whole.

Further, the increased focus of the Indian farmers for the crops for exports, growth in irrigation, growth in food processing facilities & farmer supporting Government at the center are positive indicators for the long term potential of the Pesticides Industry. The increase in production & use of Bio-Fuels remains one of the most promising factors for future Pesticides business growth. The unfavorable climatic conditions, large inventory maintenance and extended credit due to seasonal nature of the agri-business, high raw material and energy costs due to high crude prices and cultivation of genetically modified crop, remain major threats for the Pesticides Business.

OUTLOOK:

The business outlook for the current year is very optimistic due to the good progress of the monsoon in India. Sales from the many new Indian & exports markets are expected this year due to the new registrations, approvals obtained. The Company is positive towards its progress in near future. The companies are increasingly training farmers regarding the right use of agrochemicals in terms of quantity, application and appropriateness for pest problems. With increasing awareness, the use of agrochemicals is expected to increase.

RISKS & CONCERNS:

The extreme changes in weather conditions with erratic monsoon remain the major risk & concern of the pesticides Industry. The benefits of the genetically modified crops to the farmers are not yet proved convincingly, so its effect to the pesticides industry is yet to be fully studied and understood but it has already started to reduce the Cotton Insecticides sales & increased herbicides sales. Non availability of key raw materials, regulatory changes in pesticides registration system to give protection to molecules which are already out of patent in India & world over, non availability of credit insurance & wild currency fluctuation also remains major risks. In today's modern economy with the changing preferences, the business environment is changing at a very fast pace. The multinational companies have been expending huge amounts on R&D for developing new molecules. The uncertainty in power supply poses a major risk as the industry is a power intensive. The company proposes to mitigate this risk to a greater extent through purchase of power through third party power supply agreement. Single manufacturing location and change in demography is calling for more restraint on environmental factor. The company is actively pursuing options for expanding its operations into industrial area.

Management of your Company always keeps stakeholders' interests in mind while taking all decisions such that their interests are not adversely affected. The Company has also put in place a risk management

AIMCO PESTICIDES LIMITED

framework to identify, assess, prioritize and alleviate risk. The risks are periodically assessed and reviewed and corrective actions are taken to mitigate effects.

INTERNAL CONTROL SYSTEM:

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.

ENVIRONMENT AND SAFETY:

The company's environment policy follows strict compliance with the environmental legislations for prevention of pollution of air and water and to make continuous efforts for improvement in such environmental friendly performance. The company believes that its resources are conserved by minimization of process wastes and also by having an efficient environmental management system for treatment and safe disposal of such wastes. The company provides safe work place within the organization and ensures that safety consciousness is spread amongst all the employees.

INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT:

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. During the year under review, (consisting of eighteen months period), although not comparable, there has been an increase in sales from Rs. 4899.31 Lacs to Rs. 19861.53 Lacs. The Company suffered loss of Rs. 504.14 lac before considering reversal of deferred tax of Rs. 306.95 Lacs during period under review as compared to the last year's loss Rs. 666.43 Lacs.

The key objectives of future financial strategy of the company are

- To raise 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

A. COMPOSITION:(as on September 30, 2012)

The Company has in all four Directors with an Executive Chairman. Out of four Directors, one is an independent-non executive director and three are executive directors.

Name of the Director	Designation
Mr.Pradeep Dave	Managing Director & Chairman
Mr.Ashit Dave	Executive Director
Mr.Sameer Dave	Executive Director
Mr.Ramgopal Kaja	Independent Non Executive Director

B. DETAILS OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2011-12

During the financial year, covering period 01.04.2011 to 30.09.2012, Six (6) Board Meetings were held on May 13, 2011, August 12, 2011, November 14, 2011, February 14, 2012, May 15, 2012 and August 14, 2012 respectively.

C. The Names & Categories of the Directors on the Board, Their Attendance at Board Meetings & Annual General Meeting Held during the Year and the Number of Directorships and Committee Chairmanships/ Memberships Held by them in other Companies are given below.

Name of the Director	Category	No. of Board Meetings Attended during 2009-10	Whether attended last AGM	No. of directorships held in other Public Companies	No. of Committee Positions held in other Public Companies	
					Chair -Person	Member
Mr. Pradeep P. Dave	Chairman Cum Managing Director Promoter Executive	6	Yes	2	NIL	NIL
Dr. Samir R Dave	Promoter Executive	6	Yes	2	NIL	NIL
Mr. Ashit P. Dave	Promoter Executive	6	Yes	2	NIL	NIL
Mr. Ramgopal Kaja	Independent Non -Executive	6	Yes	0	NIL	NIL

The Company is in process to identifying and inducting an independent board member (s), as set out in clause 49(l) of the Listing Agreement with the Stock Exchanges.

AIMCO PESTICIDES LIMITED

BOARD COMMITTEES:

3 AUDIT COMMITTEE:

1) BRIEF DISCUSSION OF TERMS OF REFERENCE:-

The Company has an Audit Committee with scope of activities as set out in clause 49(II) of the Listing Agreement with the Stock Exchanges read with section 292A of the Companies Act, 1956.

The Audit Committee acts as a link between the Statutory/internal Auditors and the Board of Directors of the company. The broad terms of reference of the Audit Committee are as under:

- A. To hold periodic discussions with the Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the Auditors / Internal Auditors;
- B. To review compliance with internal control systems;
- C. To review the quarterly, half-yearly and annual financial results of the Company before submission to the Board;
- D. To make recommendations to the Board on any matter relating to the financial management of the Company, including the Audit Report;
- E. Recommending the appointment of statutory auditors and fixation of their remuneration.
- F. Such other issues as deem fit appropriate from time to time.

2) COMPOSITION, NAME OF MEMBERS AND CHAIRMAN.

Terms of reference of Audit Committee were amended with effect from 30th September, 2008. The Audit Committee is presently comprises of one non executive independent director as Chairman of the Audit Committee, an Executive Director and the Managing Director as members of the Committee. Statutory Auditors and Internal Auditors of the Company are invitees to Audit Committee meetings and they do attend the meetings, as and when required.

The Committee met 6 times during the year on the following dates viz. May 13, 2011, August 12, 2011, November 14, 2011, February 14, 2012, May 15, 2012 and August 14, 2012

SR. NO.	NAME OF THE MEMBER	DESIGNATION ON BOARD	No. of Meeting attended
1	Mr. Ramgopal Kaja	Chairman	6
2	Mr. Pradeep P. Dave	Member	6
3	Mr. Ashit P. Dave	Member	6

The Company is in process of identifying and inducting independent board member(s), as set out in clause 49(II) of the Listing Agreement, with the Stock Exchanges read with section 292A of the Companies Act, 1956.

4 REMUNERATION COMMITTEE

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

The Remuneration Committee was constituted on 1st April 2001 and Terms of reference of the Remuneration Committee were last amended on 30th September, 2008, At present committee consisting of Mr. Ramgopal Kaja, Non- Executive & Independent Director, Mr. Pradeep P. Dave, Managing Director & Mr. Ashit P. Dave, Executive Director are members of the committee.

The Remuneration Committee met once during the year on September 05, 2011 and reviewed and recommended to the Board revised salary, perquisites, commission, and retirement benefits to be payable to Managing Director and Executive Directors. The Remuneration Committee while approving remuneration of Managing Director/ Executive Directors takes into account the financial position of the company, qualification, experience, performance and past remuneration of the concerned managerial person.

The Company is in process of identifying and inducting independent board members, as set out in Listing Agreement to comply with regulatory requirement as well provisions of the of Companies Act, 1956.

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

REMUNERATION POLICY AND DETAILS OF REMUNERATION TO ALL DIRECTORS, AS PER FORMAT IN MAIN REPORT.

Details of remuneration paid/ payable to the Executive Directors during the year ended 30-09-2012:

Name	Salary (Rs.)	Commission (Rs.)	Contribution to PF and other Funds(Rs.)	Perquisite	Stock Option
Mr. Pradeep P. Dave (Managing Director)	30,45,600	Nil	Nil	18,14,400	Nil
Dr. Samir P. Dave	30,45,600	Nil	14,040	18,14,400	Nil
Mr. Ashit P. Dave	30,45,600	Nil	14,040	18,14,400	Nil

Non-Executive Directors

The Company has not paid sitting fees to its non-executive director, for attending meetings for the year 2011- 2012, on account of waiver by director.

4) DISCLOSURE OF SHAREHOLDING BY NON - EXECUTIVE DIRECTORS

Sr. no	Name of Director	No. of shares held
1	Mr. Ramgopal Kaja	3535

5 SHAREHOLDERS GRIEVANCES COMMITTEE:

- BRIEF DESCRIPTION OF TERMS OF REFERENCE**
The Company has a Shareholders' Grievances Committee to specifically look into the redressing of shareholders and investors complaints as well as routine enquires etc.
- NAME AND DESIGNATION OF COMPLIANCE OFFICER**
Mrs. Priya Surati is the Compliance Officer of the Company w. e. f. 1st April, 2009.
- NAME OF NON - EXECUTIVE DIRECTOR HEADING THE COMMITTEE**
The Shareholders' Grievance Committee is headed by Mr. Ramgopal Kaja, Non-Executive & Independent Director.
- NUMBER OF MEETINGS HELD DURING THE YEAR**
Four meeting of the Shareholder's Grievance Committee were held on 13.05.2011, 14.07.2011, 24.01.2012 and 14.08.2012 respectively during the financial year 2011-2012.
- COMPOSITION AND ATTENDANCE OF MEMBERS**
The composition of the Shareholders Grievance Committee and the details of the meetings attended by the Directors are given below:

Name of Director	Category	No. of Meeting attended
Mr. Ramgopal Kaja	Independent and Non Executive	4
Mr. Pradeep P. Dave	Managing Director	4
Mr. Ashit P. Dave	Executive Director	4

- DETAIL OF SHAREHOLDERS COMPLAINTS RECEIVED, SOLVED, NOT SOLVED AND PENDING SHARE TRANSFERS:**

During the year under review 16, complaints/ enquiries have been received and same were attended to the satisfaction of shareholders were 16.

There were no complaints outstanding as on September 30, 2012. All valid share transfer requests received during the year were duly attended to and processed in time. There were no valid requests pending for share transfer as on March 31, 2011.

5. GENERAL BODY MEETINGS

- LOCATION AND TIME WHERE LAST THREE ANNUAL GENERAL MEETINGS (AGMS) WERE HELD:**
The last three AGMs were held on - 30th September, 2009, 31st December, 2010, and 30th September, 2011.
All the Annual General Meetings were held at Registered Office address of the Company at B-1/1, MIDC Industrial Area, Lote Parshuram, Village Awashi, Taluka Khed, District Ratnagiri, Maharashtra 415 707, at 12.00 noon.

AIMCO PESTICIDES LIMITED

2) DETAILS OF ANY SPECIAL RESOLUTIONS PASSED DURING THE LAST 3 A.G.M.s OR ANY SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

The company has neither passed any special resolution at the A.G.M. held on 30th September, 2009 nor has passed any resolution through postal Ballot.

The Company has passed following Special resolution at A.G.M. held on 31st December, 2010.

1. Payment of revised remuneration to Mr. Pradeep Dave, Managing Director for unexpired period of original resolution dated 28th August, 2006.
2. Payment of revised remuneration to Dr. Samir Dave, Executive Director for unexpired period of original resolution dated 28th August, 2006.
3. Payment of revised remuneration to Mr. Ashit Dave, Executive Director for unexpired period of original resolution dated 28th August, 2006.

4. Increase in Authorised Share Capital of the Company- Amendment to Articles of Association. However the Company has not passed any resolution by postal ballot during for FY 2009-10.

The Company has passed following Special resolution at A.G.M. held on 30th September, 2011.

1. Re-appointment and payment of revised remuneration to Mr. Pradeep Dave, Managing Director for period of 5 years with effect from 11th April, 2011.
2. Re-appointment and payment of revised remuneration to Dr. Samir P. Dave, Executive Director for period of 5 years with effect from 11th April, 2011.
3. Re-appointment and payment of revised remuneration to Mr. Ashit P. Dave, Executive Director for period of 5 years with effect from 11th April, 2011.
4. Resolution for cancellation in increase in authorized capital, a resolution passed on 31st December, 2011.

6. CODE OF CONDUCT

The Board of Directors has adopted Code of Conduct which is applicable to Directors, Officers and Designated Employees. The Code of Conduct has been effective from 12th August, 2010 and is posted on the Company's website. The company has obtained declarations from the Directors, Senior Management Personnel affirming their compliances with the applicable Code of Conduct.

The Certificate of compliance of code of conduct, by Directors, Senior Management Personnel, certified by the Chief Executive Officer /Managing Director is annexed to the Corporate Governance Report.

7. DISCLOSURES

- a) There were no materially significant related party transactions during the year having conflict with the interests of the Company.
- b) Disclosures of Related party transactions as required by Accounting Standard - 18 have been given in the Note no: 28.3 of financial statements attached to the Accounts.
- c) During the FY 2011-2012, the Company has received show cause notice for non compliance of clause 49 of the Listing agreement as to composition of board of directors as well as audit committee thereof. The Company has replied as to efforts to identify and induction of independent board members. Except this, there has been no non-compliance by the Company or penalty or strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.
- d) It is hereby affirmed that no personnel has been denied the access to the Audit Committee of the Board.

8. MEANS OF COMMUNICATION:

Quarter ended Tentative Board Meeting in which approved

Quarterly Results	Quarter ended	Tentative Board Meeting in which approved
1st Quarter of the F.Y.2012 -13	31.12.2012	On or before 14th February, 2013
2nd Quarter of the F.Y. 2012 - 13	31.03.2013	On or before 13th May, 2013.

Which newspaper normally published in Website, where displayed	Free Press Journals and Navshakti www.aimcopesticides.com
Whether any official display, release presentations made to institutional investors or to analysts	No No

9. GENERAL SHAREHOLDER INFORMATION

1. Date, time and the venue of 25th AGM 29th December, 2012 at 12.00 Noon
B-1/1, MIDC Industrial Area, Lote Parshuram, Village Awashi, Taluka Khed, District Ratnagiri, Maharashtra 415707.
2. Date of Book Closure Monday, 24th December, 2012 to Saturday 29th December, 2012 (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
7. Stock market price data for the last financial year ended September, 30, 2012 on The Stock Exchange, Mumbai is as under:

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares
Apr 2011	8.70	10.20	8.10	8.95	60302
May 2011	8.92	9.58	7.65	8.44	64660
June 2011	8.10	9.40	7.35	8.57	60410
July 2011	8.35	10.50	8.10	9.73	52201
Aug 2011	10.0	10.00	7.25	8.15	45099
Sept 2011	8.00	8.55	7.00	7.56	42271
Oct 2011	7.64	8.60	7.34	8.50	18252
Nov2011	8.10	8.91	6.85	7.86	15849
Dec 2011	8.20	9.00	6.71	7.07	25777
Jan 2012	7.00	8.74	7.00	8.39	17944
Feb 2012	8.64	8.75	7.00	7.44	51404
Mar 2012	7.10	7.99	5.44	6.20	52844
April 2012	6.19	7.59	6.05	6.99	40313
May 2012	6.31	7.18	5.51	5.90	12802
June 2012	5.70	6.60	5.40	6.15	8463
July 2012	6.15	6.29	5.25	5.41	25002
Augt 2012	5.42	5.66	4.70	5.41	28182
Sept 2012	5.15	5.58	4.81	5.20	24365

8. Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd. (formerly known as Intime Spectrum Registry Limited), 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-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 Akhand Jyoti, 8th Road, Santacruz (East), Mumbai-400 055
Tel. No. 67604000

Mrs. Priya Surati

Fax nos.67604060/4070

E-mail- priya@aimcopesticides.com

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10. Dematerialization of Shares and liquidity as on 30-09-2012, 65.48% of the company's shares representing 60,48,345 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

11. 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.

12. Shareholding Pattern as on September 30, 2012

Category	No. of Shares	% of total
Promoter's holding	4,663,869	50.49
Mutual Funds and UTI	3,000	0.03
Financial Institution / Banks	100	0.00
Foreign Institutional Investors	3,600	0.04
NRIs / OCBs	80,686	0.88
Companies / Bodies Corporate	241,523	2.62
Clearing Members	5,091	0.05
Trusts	1,000	0.01
General Public	4,237,644	45.88
Total	9,236,513	100.00

13. Distribution of Shareholding as on September 30, 2012

No. of Shares	No. of Shareholders	% of Shareholders	Total No. of Shares	% of Shareholding
1 to 500	9,372	88.4234	1,330,590	14.4058
501 to 1000	573	5.4062	480,669	05.2040
1001 to 2000	257	2.4248	389,090	04.2125
2001 to 3000	131	1.2360	338,127	03.6608
3001 to 4000	64	0.6038	233,026	02.5229
4001 to 5000	44	0.4151	208,110	02.2531
5001 to 10000	66	0.6227	492,215	05.3290
10001 & above	92	0.8680	5,764,686	62.4119
Total	10,599	100.00	9,236,513	100.0000

14. Outstanding GDRs / ADRs /Warrants or any convertible instruments, conversion date and likely impact on equity. N.A.

15. Plant Location

Lote Parshuram, Ratnagiri, Maharashtra.

16 Registered Office

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

17 Correspondence Address:

Akhand Jyoti, 8th Road,
Santacruz (East),
Mumbai -400 055
Tel. No. 67604000
Fax nos. 67604060/4070
E-mail- aimco@vsnl.com
Email- priya@aimcopesticides.com



CERTIFICATE OF COMPLIANCE TO BE GIVEN BY THE CEO/CFO OF THE COMPANY

We, Pradeep Dave, Chief Executive Officer and Managing Director, and Ashit Dave, Chief Financial Officer and Executive Director of Aimco Pesticides Limited, hereby certify on behalf of the Board of Directors.

We have reviewed the financial statements and the cash flow statements for the year ended 30th September, 2012 and that to the best of their knowledge and belief.

These statements do not contain any untrue statement or omit any material fact or contain statements that might be misleading.

Statements present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

To the best of our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the company's code of conduct.

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 they 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 to rectify these deficiencies. We have indicated to the auditors and the Audit Committee, the significant changes, if any, in internal control over financial reporting during the year. The Significant changes in accounting policies during the year and that the same have been disclosed in the notes to Financial Statements and instances of significant fraud of which they 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 systems over financial reporting.

ON BEHALF OF BOARD OF DIRECTORS

Mumbai
30.11.2012

Mr. Ashit P. Dave (CFO) **Mr. Pradeep P. Dave(CEO)**
Executive Director *Managing Director*

To,
The Members of Aimco Pesticides Limited

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT

I, Pradeep Dave, Managing director of Aimco Pesticides Limited, to the best of my knowledge and belief, declare that all the members of Board of Directors, Senior Management Personnels, and Designated Employees have affirmed Compliance with the Corporate Governance for the year ended 30th September, 2012.

Mumbai
30.11.2012

Pradeep P. Dave
Managing Director

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To the Members of
AIMCO PESTICIDES LIMITED.

We have examined the compliance of conditions of corporate governance by Aimco Pesticides Limited for the year ended on 30th September 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

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.

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

- i) At least half of the Board members of the Company are not independent directors as required under Clause 9(I)(A)(ii) of the Listing Agreement;
- ii) Two-thirds of the members of audit committee are not independent directors as required under Clause 49(II)(A)(i) of the Listing Agreement

We certify that the Company has complied with the conditions of corporate governance as stipulated in the abovementioned Listing Agreement.

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 and on behalf of
Contractor Nayak & Kishnadwala
Chartered Accountants
(Firm Regn. No. 101961W)

H. V. Kishnadwala
Partner
Membership No. 37391

Mumbai
30th November, 2012.

AIMCO PESTICIDES LIMITED

AUDITORS' REPORT

The Members of
AIMCO PESTICIDES LIMITED

1. We have audited the attached Balance Sheet of AIMCO PESTICIDES LIMITED as at 30th September 2012, the related Statement of Profit and Loss and the Cash Flow Statement of the Company for the 18 month period 1st April 2011 to 30th September 2012 annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checks as considered appropriate and according to the information and explanations given to us during the course of the audit, we enclose in the Annexure hereto a statement on the matters specified in Paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in above paragraph, we report that:
 - a) We have obtained all the information and explanations except as mentioned in f(i) and f(ii), 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 appears from our examination of the books of the Company;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by the report are in agreement with the books of account of the Company;
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the mandatory Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 except for non-compliance with Accounting Standard on Valuation of Inventories (AS 2) as referred to in para 4 f(vi) below;
 - e) On the basis of written representations received from the directors of the Company as on 30th September 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 30th September 2012, from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956;
 - f(i) The Company has not obtained confirmations for balances from trade receivables, trade payables and advances. The balances are therefore as per the books and subject to reconciliations and write-offs or write back, if any. Our audit report on the financial statements for the year ended 31st March, 2011 was also modified accordingly;
 - f(ii) The Company has provided interest on Term Loans, Cash Credit and other facilities, except on Funded Interest Term Loan of ₹ 40,100,000 [See f(iv) below] on an estimated basis. The same is subject to confirmation of a bank and consequent reconciliations and write-offs or write back, if any. Our audit report on the financial statements for the year ended 31st March, 2011 was also modified accordingly;
 - f(iii) No provision is made for debtors outstanding for more than three years which are doubtful of recovery ₹ 16,26,71,469. Our audit report on the financial statements for the year ended 31st March, 2011 was also modified accordingly;
 - f(iv) No provision is made for interest payable on Funded Interest Term Loan which is estimated at ₹1,85,10,221 including ₹ 1,02,54,903 in respect of the earlier years (Refer Note 10 of the Financial Statements);
 - f(v) No provision is made for advances of ₹ 62,63,066 paid to various vendors in earlier years which are doubtful of recovery;
 - f(vi) Inventory amounting to ₹ 4,68,92,790 has been valued at cost and not at lower of cost or net realizable value as required by Accounting Standard on Valuation of Inventories (AS 2).
 - f(vii) The Company has paid remuneration to directors and ex- director and commission to ex - director for the various periods, for which the Company has yet to receive approval of the Central Government u/s 309 of the Companies Act, 1956. (Refer Note 27.5 of the Financial Statements). Our audit report on the financial statements for the year ended 31st March, 2011 was also modified accordingly;

- f(viii) The Company does not have a whole-time secretary as required under section 383A of the Companies Act, 1956; Our audit report on the financial statements for the year ended 31st March, 2011 was also modified accordingly;
- f(ix) Attention is drawn to Note 27.2 of the Financial Statements regarding the Accounts being drawn on going concern basis.
- g) We further report that without considering items f(i), f(ii), f(vi), f(vii), f(viii) and f(ix) above the effect of which is not possible to quantify, had the observations made by us in f(iii), f(iv) and f(v) considered, the loss for the 18 months period would have been ₹ 26,35,50,204 (as against the reported loss of ₹ 8,63,60,352), the accumulated losses would have been ₹ 43,66,29,273 (as against the reported figure of ₹ 24,91,84,517), interest accrued and due would have been ₹ 13,83,11,572 (as against the reported figure of ₹ 11,98,01,351), long term trade receivables would have been Nil (as against the reported figure of ₹ 16,26,71,469) and advance to suppliers would have been ₹ 1,11,47,327 (as against reported figure of ₹ 1,74,10,393).
- h) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with Notes to Accounts in the Financial Statements give the information required by the Companies Act, 1956 in the manner so required and subject to f(i) to f(viii) above and its impact on the loss for the 18 months period and on certain assets and liabilities as per (g) above, give a true and fair view in conformity with the accounting principles generally accepted in India:
- In the case of the Balance Sheet, of the state of affairs of the Company as at 30th September 2012;
 - In the case of the Statement of Profit and Loss, of the loss for the 18 month period 1st April 2011 to 30th September 2012 ;
 - In the case of the Cash Flow Statement, of the cash flows of the Company for the 18 months ended on 30th September, 2012.

For Contractor Nayak & Kishnadwala
Chartered Accountants
(Firm Regn. No. 101961W)

H. V. Kishnadwala
Partner
Membership No. 37391

Mumbai
November 30, 2012.

Statement referred to in paragraph 3 of the Auditors' Report of even date to the Members of AIMCO PESTICIDES LIMITED on the accounts for the 18 months ended 30th September, 2012.

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

- 1(a) The Company is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets.
- 1(b) As per the information and explanations given to us, the management at reasonable intervals carries out the physical verification of the fixed assets. The discrepancies noticed on such verification, which were not material, have been appropriately dealt with in the accounts.
- 1(c) The fixed assets disposed of during the year do not constitute substantial part of the fixed assets.
- 2(a) As per the information furnished, the inventories (except work-in-progress, goods-in-transit and stock lying with third parties, confirmations for which have been obtained) have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification needs to be increased;
- 2(b) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management should be enhanced to cover entire inventory of the Company and at more frequent intervals;
- 2(c) The Company is maintaining proper records of inventory. In our opinion, discrepancies noticed on physical verification of stocks were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- 3(a) As per the information and explanations given to us, the Company has in earlier years paid deposit to a party covered in the register maintained under section 301 of the Companies Act, 1956. The balance outstanding as at 30th September 2012 and the maximum amount outstanding during the period was ₹ 70,02,068. (Also refer Note 14(i) in the Financial Statements).

AIMCO PESTICIDES LIMITED

- 3(b) In case of the aforesaid deposit the terms and conditions are not prima-facie prejudicial to the interests of the Company.
- 3(c) In case of the aforesaid deposit, the same is repayable on surrender of leased premises.
- 3(d) In case of the aforesaid deposit, since there is no default by the party, the question of taking reasonable steps for the recovery of the principal amount does not arise.
- 3(e) As per the information and explanations given to us, the Company has taken unsecured loans from seven parties covered in the register maintained under section 301 of the Companies Act, 1956. The balance outstanding as at 30th September, 2012 from the parties was ₹ 87,67,774 and the maximum amount outstanding during the period was ₹ 1,64, 16,841.
- 3(f) In case of the aforesaid unsecured loans taken from parties covered in the register maintained under Section 301 of the Companies Act, 1956, the terms and conditions are not prima-facie prejudicial to the interests of the Company.
- 3(g) In case of the aforesaid unsecured loan taken from parties covered in the register maintained under Section 301 of the Companies Act, 1956, the loan is repayable on demand.
- 4 In our opinion and as explained to us, there are adequate internal control procedures 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. During the course of our audit, no major weakness has been noticed in the internal controls and there is no continuing failure for the same.
- 5(a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the Company has not entered into any transactions which needs to be entered in the register maintained under section 301 of the Companies Act, 1956.
- 5(b) As referred to above, since there are no transactions the particulars of which are required to be entered in the register maintained under section 301 of the Act, the clause regarding reasonableness or otherwise of such transaction is not applicable.
- 6 In our opinion and according to the explanations given to us, the Company has not complied with the provisions of Section 58A and 58AA or any other relevant provision of the Companies Act, 1956 and rules made there under in so far as that: (i) its Net Owned Fund as at the beginning of the year is below ₹ 1 crore and hence, it is not permitted to accept / renew deposits under rule 3(i)(e); (ii) Deposits from the shareholders exceed the limit of 10% prescribed in Rule 3(2)(i); and (iii) Deposits from general public exceed the limit of 25% prescribed in Rule 3(2)(ii) . 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 on the Company in respect of the aforesaid deposits.
- 7 The Company has appointed a firm of Chartered Accountants to conduct the internal audit. In our opinion, the internal audit needs to be further strengthened and scope thereof widened in order to cover additional areas and make it commensurate with the size and nature of business and the activities of the Company.
- 8 On the basis of the records produced, we are of the opinion that prima facie, the cost records and accounts prescribed by the Government of India under section 209(1)(d) of the Act have been made and maintained by the Company. However, we are not required to carry out and have not carried out any detailed examination of such records and accounts.
- 9(a) According to the information and explanations given to us and the records examined by us, there is a delay by the Company in depositing with the appropriate authorities undisputed statutory dues on account of income-tax, sales-tax, wealth-tax, service tax and other statutory dues. According to the information and explanations given to us, following undisputed arrears of statutory dues were outstanding as at 30th September 2012, for a period of more than six months from the date they became payable.

Nature of the Statute	Nature of the Dues	Amount (₹)	Period to which amount relates
Profession Tax Act	Profession Tax	76,035	2006-07
Service Tax Act	Service Tax	4, 95,892	2007-08
Service Tax Act	Service Tax	2, 44,230	2011-12
Income Tax Act	Income tax	1, 15, 15,000	1998-99
Income Tax Act	Tax deducted at Source	1, 34,640	2005-06
Income Tax Act	Tax deducted at Source	3, 51,202	2006-07
Income Tax Act	Tax deducted at Source	1, 60,512	2007-08
Income Tax Act	Tax deducted at Source	1, 68,838	2008-09
Income Tax Act	Fringe Benefit Tax	6, 22,645	2006-07
Income Tax Act	Fringe Benefit Tax	3, 84,256	2007-08
Income Tax Act	Fringe Benefit Tax	4, 34,285	2008-09

- 9(b) According to the records of the Company, there are no dues of Income Tax, sales tax, wealth-tax, service tax, custom duty, excise duty, cess which have not been deposited on account of disputes.
- 10 The Company has accumulated losses as on 30th September 2012 which are more than fifty percentage of the net worth of the Company. The Company has incurred cash losses during the financial year as well as in the preceding year.
- 11 Based on our audit procedures and the information and explanations given by the management, the Company has defaulted in repayment of dues to a bank during the year. The details of dues which were unpaid till 30th September, 2012 are as under:

Name	Amount (Rs.)	Overdue period
State Bank of India (Principal)	187,069,356	Various dates from 1st April, 2007 to 31st March, 2012
State Bank of India (Interest)	113,675,600	Various dates from 30th September, 2007 to 30th September, 2012

- 12 Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 Clause (xiii) of the Order is not applicable to the Company as the Company is not a Chit fund Company or nidhi/mutual benefit fund/society.
- 14 During the year, the Company has no transactions in respect of dealing and trading in shares, securities, debentures and other investments. The Company does not hold any investment in shares, debentures or other securities.
- 15 According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from bank or financial institutions.
- 16 According to the information and explanations given to us, no term loan is raised during the year and the term loans raised during the earlier years were used for the purpose for which it was raised.
- 17 Based on our examination of the Balance Sheet of the Company as at 30th September 2012, we report that no funds raised on short term basis have been used for long term investment except for funds raised from a bank and public deposits aggregating to ₹ 10,31,09,356 which have been used for funding of accumulated losses.
- 18 The Company has not made any preferential allotment of shares during the year.
- 19 During the year covered by our audit the Company has not issued any secured debentures.
- 20 The Company has not raised any money by public issues during the year covered by our report.
- 21 As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For and on behalf of
Contractor Nayak & Kishnadwala
Chartered Accountants
(Firm Regn. No. 101961W)

H. V. Kishnadwala
Partner
 Membership No. 37391

Mumbai, November 30, 2012

AIMCO PESTICIDES LIMITED

Balance Sheet as at 30th September, 2012

	Note No.	As at 30 Sept., 2012 (Rupees)	As at 31 Mar., 2011 (Rupees)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	92,365,130.00	92,365,130.00
(b) Reserves and surplus	4	(169,216,726.75)	(82,856,375.29)
		<u>(76,851,596.75)</u>	<u>9,508,754.71</u>
3 Non-current liabilities			
(a) Long-term borrowings	5	1,703,561.30	5,185,030.52
(b) Other long-term liabilities	6	1,523,398.00	2,236,558.09
(c) Long-term provisions	7	5,383,275.00	4,185,656.00
		<u>8,610,234.30</u>	<u>11,607,244.61</u>
4 Current liabilities			
(a) Short-term borrowings	8	40,081,049.30	49,218,018.26
(b) Trade payables	9	453,245,828.92	118,042,111.76
(c) Other current liabilities	10	523,692,950.13	311,717,828.91
(d) Short-term provisions	11	13,072,398.00	6,007,377.00
		<u>1,030,092,226.35</u>	<u>484,985,335.32</u>
TOTAL		<u>961,850,863.90</u>	<u>506,101,334.64</u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets	12	41,300,870.93	44,979,714.82
(b) Deferred tax assets (net)	13	-	30,694,823.00
(c) Long-term loans and advances	14	10,486,324.27	14,613,791.16
(d) Inventories		46,892,789.84	78,692,453.38
(e) Other non-current assets	15	162,671,468.96	181,629,030.38
		<u>261,351,454.00</u>	<u>305,630,097.92</u>
2 Current assets			
(a) Inventories	16	271,957,836.52	70,761,927.71
(b) Trade receivables	17	317,028,889.19	44,278,386.96
(c) Cash and bank balances	18	6,429,673.71	7,733,146.25
(d) Short-term loans and advances	19	33,927,112.00	16,703,927.34
(e) Other current assets	20	71,155,898.47	16,014,133.62
		<u>700,499,409.89</u>	<u>155,491,521.88</u>
TOTAL		<u>961,850,863.90</u>	<u>506,101,334.63</u>

Significant accounting policies and Notes forming part of the financial statements

As per our Report of even date

For CONTRACTOR NAYAK & KISHNADWALA

Chartered Accountants

(Firm Regn. No. 101961W)

H V KISHNADWALA

Partner

Membership No 37391

Mumbai

Dated: 30th November, 2012

For and on behalf of the Board

Pradeep P Dave

(Managing Director)

Ashit P Dave

(Executive Director)

Samir P Dave

(Executive Director)

Statement of Profit and Loss for the 18 Months ended 30th September, 2012

	Schedule	For the 18 Months ended 30 Sept., 2012 (Rupees)	For the year ended 31 Mar., 2011 (Rupees)	
INCOME				
1	Revenue from Operations (Gross)	21	1,995,217,775.44	494,107,629.22
	Less: Excise duty	21	9,064,029.00	4,176,014.00
	Revenue from Operations (Net)		1,986,153,746.44	489,931,615.22
2	Other income	22	20,448,875.74	1,430,537.11
3	Total revenue		2,006,602,622.18	491,362,152.33
4	Expenses			
	(a) Cost of materials consumed	23.a	1,540,883,575.91	371,570,824.75
	(b) Purchases of stock-in-trade	23.b	279,901,335.11	57,950,328.87
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.c	(89,997,478.94)	11,214,485.73
	(f) Employees' benefits expense	24	29,316,961.00	14,696,035.75
	(e) Finance costs	25	48,170,306.00	29,174,345.90
	(f) Depreciation and amortisation expense	12	8,560,449.56	6,751,098.34
	(g) Other expenses	26	245,433,000.99	67,145,169.29
	Total expenses		2,062,268,149.63	558,502,288.62
5	Loss before tax		(55,665,527.45)	(67,140,136.29)
6	Tax expense:			
	Deferred Tax	13	(30,694,824.00)	6,235,621.00
7	Loss for the year		(86,360,351.45)	(60,904,515.29)
8	Earnings per share			
	Basic and Diluted	28.5	(9.35)	(6.59)
	Significant accounting policies and Notes forming part of the financial statements	1 - 32		

As per our Report of even date
For CONTRACTOR NAYAK & KISHNADWALA
Chartered Accountants
(Firm Regn. No. 101961W)

H V KISHNADWALA
Partner
Membership No 37391

Mumbai
Dated: 30th November, 2012

For and on behalf of the Board

Pradeep P Dave
(Managing Director)

Ashit P Dave
(Executive Director)

Samir P Dave
(Executive Director)

AIMCO PESTICIDES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT

Note Particulars

1 Corporate information

Aimco Pesticides Limited ('the Company') was incorporated on August 12, 1987. 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 415707. Effective April 1, 1995, pursuant to the Scheme of Amalgamation, the assets and liabilities of Savitri Pesticides & Agrochem Limited and Vayaz Indian Pesticides Private Limited were transferred to and merged into the Company. Savitri Pesticides & Agrochem Limited had earlier taken over the running business of M/s All India Medical Corporation, a partnership firm, with effect from April 1, 1994.

2 Significant accounting policies

2.1 Basis of accounting

The financial statements of the Company have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises accounting standards notified by the Central Government of India under Section 211 (3C) of the Companies Act, 1956, other pronouncements of the Institute of Chartered Accountants of India and the provisions of Companies Act, 1956.

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 as of the date of the financial statements and reported amounts of income and expenses during the period. 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 and installation of the respective assets. 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 specified in Schedule XIV to the Companies Act, 1956. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed. Individual assets costing less than Rs. 5,000/- are depreciated in full in the year of acquisition."

Leasehold land is amortized over the period of lease.

2.5 Inventories

Inventories are valued as under:

- i) Raw materials, Packing Materials, Stores and Spares : At lower of cost or net realisable value" (Cost arrived at on FIFO basis)"
- ii) Finished Goods and Work in progress : At cost plus all manufacturing overheads OR " Net realisable value whichever is less "
- iii) Excise Duty is included in valuation of Finished Goods.

2.6 Employee benefits

i) Short-term 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, performance incentives, etc. are recognised at actual amounts due in the period in which the employee renders the related service.

ii) Post - employment benefits

□ Defined Contribution Plans :- Payments made to defined contribution plans such as Provident Fund are charged as an expense as they fall due.

□ Defined Benefit Plans :- The cost of providing benefit i.e. gratuity is determined using the Projected Unit Credit Method, with actuarial valuation carried out as at the balance sheet date. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

iii) Other Long - term employee benefits

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.

2.7 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.

2.8 Revenue recognition

i) Sale of goods:

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of products are transferred to customers. Revenue from sales of goods is recognized upon its delivery to stockists / 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 when there is not significant uncertainty regarding the ultimate collection of export proceeds.

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.

v) Compensation on surrender of tenancy right:

Income under the head is accounted as per the terms of agreement. “

2.9 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. 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.

2.10 Research & 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

AIMCO PESTICIDES LIMITED

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

2.11 Leases

The lease arrangement is classified as either a finance lease or an operating lease, at the inception of the lease, based on the substance of the lease arrangement.

Finance leases:

A finance lease is recognized as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments. Initial direct costs, if any, are also capitalized and, subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

2.12 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from claims, litigations, assessments, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

2.13 Impairment of assets

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. Impairment loss, if any, is recognized in the year in which impairment takes place.

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 amortised historical cost.

2.14 Taxes on income

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 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.

2.15 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.

2.16 Cash flow statement

Cash flows are reported 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.

Note 3 Share capital

Particulars	As at 30 Sept., 2012		As at 31 March, 2011	
	Number of shares	₹	Number of shares	₹
(a) Authorised				
Equity shares of ₹ 10/- each with voting rights	10,000,000	100,000,000.00	10,000,000	100,000,000.00
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹ 10/- each with voting rights	9,236,513	92,365,130.00	9,236,513	92,365,130.00
Total	9,236,513	92,365,130.00	9,236,513	92,365,130.00

(i) There is no change in issued and paid up share capital during the year

(ii) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 30 Sept., 2012		As at 31 March, 2011	
	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%
Aimco Investment Private Limited	546,345	5.92%	546,345	5.92%
Pradeep P Dave	529,954	5.74%	529,954	5.74%

(iii) Terms/rights attached to equity shares

The Company has only one class of share referred to as equity shares having a par value of Rs.10. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares are entitled to receive the 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.

Note 4 Reserves and surplus

Particulars	As at 30 September, 2012	As at 31 March, 2011
(a) Capital reserve		
Balance as per last year	3,000,000.00	3,000,000.00
Less: Transferred to Balance in Statement of Profit and Loss on completion of statutory period	(3,000,000.00)	-
	-	3,000,000.00
(b) Securities premium account		
Balance as per last year	79,967,789.85	79,967,789.85
(c) Surplus / (deficit) in Statement of Profit and Loss		
Opening balance	(165,824,165.14)	(104,919,649.85)
Add: Loss for the year	(86,360,351.45)	(60,904,515.29)
: Transferred from Capital Reserve	3,000,000.00	-
Closing balance	(249,184,516.60)	(165,824,165.14)
Total	(169,216,726.75)	(82,856,375.29)

AIMCO PESTICIDES LIMITED

Note 5 Long-term borrowings

Particulars	As at 30 September, 2012 ₹	As at 31 March, 2011 ₹
Fixed Deposits		
Unsecured	1,703,561.30	5,185,030.52
Total	1,703,561.30	5,185,030.52

Note:

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

Note 6 Other long-term liabilities

Particulars	As at 30 September, 2012 ₹	As at 31 March, 2011 ₹
Other Payables:		
(i) Trade / security deposits received	1,523,398.00	2,033,398.00
(ii) Advances from customers	-	203,160.09
Total	1,523,398.00	2,236,558.09

Note 7 Long-term provisions

Particulars	As at 30 September, 2012 ₹	As at 31 March, 2011 ₹
Provision for employee benefits:		
(i) Provision for compensated absences	929,455.00	530,782.00
(ii) Provision for gratuity	4,453,820.00	3,654,874.00
Total	5,383,275.00	4,185,656.00

Note 8 Short-term borrowings

Particulars	As at 30 September, 2012 ₹	As at 31 March, 2011 ₹
(a) Loans repayable on demand		
From Company		
Secured (Refer Note below)	26,588,805.00	26,588,805.00
Unsecured	-	1,539,000.00
	26,588,805.00	28,127,805.00
(b) Loans and advances from related parties		
Unsecured	8,469,675.64	10,721,387.64
(c) Deposits (Refer Note 5 (i))		
Unsecured	5,022,568.66	10,368,825.62
Total	40,081,049.30	49,218,018.26

Note:

Loan is secured by a first mortgage on all the Company's immovable properties both present and future, located at Lote Parshuram and first charge by way of hypothecation of all the Company's moveables (save and except book debts) including moveable machinery, machinery spares, tools and accessories, both present and future.

Note 9 Trade payables

Particulars	As at 30 September, 2012 ₹	As at 31 March, 2011 ₹
Trade payables	453,245,828.92	118,042,111.76
Total	453,245,828.92	118,042,111.76

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 disclosures, if any, required under the said Act have not been made.

Note 10 Other current liabilities

Particulars	As at 30 Sept., 2012 ₹	As at 31 Mar., 2011 ₹
(a) Current maturities of long-term debt (Refer Note (i) below)	-	75,398.00
(b) Borrowings from Bank (Refer Notes (ii) to (vi) below)	187,069,356.14	187,069,356.14
(c) Interest accrued and due on borrowings	119,801,351.11	76,682,046.11
(d) Unclaimed matured deposits and interest accrued thereon	4,880,840.06	4,146,402.88
(e) Other payables		
(i) Book Overdraft from bank	19,258,586.26	7,640,762.34
(ii) Advances from customers	157,046,473.01	19,709,833.23
(iii) Advance from Others	7,500,000.00	7,500,000.00
(iv) Statutory Dues	21,798,616.55	4,333,262.21
(v) Other Current Liabilities	6,337,727.00	4,560,768.00
Total	523,692,950.13	311,717,828.91

Notes :

(i) Details of security and terms of repayment for Current maturities of long-term debt :

Particulars	Nature of security	Terms of repayment	As at 30 Sept., 2012 ₹	As at 31 Mar., 2011 ₹
Industrial Credit and Investment Corporation of India Bank	This loan is secured by hypothecation of specified Vehicles	Loan from ICICI Bank carries interest @ 12.3% p.a. The loan of ₹ 3,56,000/- to be repaid in 60 monthly installments commencing from March 2007 upto January 2012	-	75,398.00

(ii) The company has defaulted in repayment of loan from State Bank of India and interest thereon. Hence, the same is classified under other current liabilities.

(iii) Details of security and terms of repayment for borrowings from Bank :

AIMCO PESTICIDES LIMITED

Particulars	Nature of security	Terms of repayment	As at	
			30 Sept., 2012 ₹	31 Mar., 2011 ₹
Term loans from State Bank of India	<p>a. Term loan secured by First pari passu charge/ Second Charge on fixed assets of the company to the extent of corporate term loan as well as second charge on the entire fixed assets of the company situated at Lote Parshuram alongwith first charge on Hyderabad factory. Is also secured by pledge of promoters-directors entire share-holding 20,80,969 shares and second charge on company's stocks & book debts charged as primary security for working capital limits</p> <p>b. Term Loan also secured by a personal guarantee of chairman and managing Director, Executive Director and an Ex-director.</p>	<p>a. Funded Interest Term Loan carries interest @ 0% p.a. upto December 2008 and @ 2% below SBAR p.a. w.e.f. January 2009. The loan of ₹ 4,01,00,000 to be repaid in 11 quarterly installments commencing from September 2007 upto March 2010.</p> <p>b. Corporate Term Loan carries interest @ 2% below SBAR p.a. The loan of ₹ 52,00,000 to be repaid in 15 quarterly installments commencing from September 2007 upto March 2011.</p> <p>c. Working Capital Term Loan carries interest @ 2% below SBAR p.a. The loan of ₹ 4,47,00,000 to be repaid in 19 quarterly installments commencing from September 2007 upto March 2012.</p>	89,900,000.00	89,900,000.00
Cash Credit from State Bank of India	<p>a. Cash Credit from bank is secured by hypothecation of the stock and receivables Further, second charge on the company's fixed assets at Lote Parshuram and first charge on Hyderabad factory.</p> <p>b. Cash Credit is also secured by a personal guarantee of chairman and managing Director, Executive Director and an Ex-director.</p>	Cash Credit carries interest @ State Bank Advanced Rate p.a.	97,169,356.14	97,169,356.14
(iv) As per the restructuring scheme, State Bank of India has a right to convert entire or part of it's term loan in to equity shares in the event of default by the Company.				
(v) The Company has defaulted in repayment of loans and interest in respect of the following:				
Particulars	Period of default		As at 30 Sept., 2012 ₹	As at 31 Mar., 2011 ₹
Term loans from Bank				
Principal	Various Dates from 1st April, 2007 to 30th September, 2012		89,900,000.00	89,900,000.00
Interest	Various Dates from 30th September, 2007 to 30th September, 2012		52,256,406.00	32,233,512.00

Particulars	Period of default	As at	
		30 Sept., 2012 ₹	31 Mar., 2011 ₹
Cash Credit from Bank			
Principal	Various Dates from 1st April, 2007 to 30th September, 2012	97,169,356.14	97,169,356.14
Interest	Various Dates from 30th September, 2007 to 30th September, 2012	61,419,194.00	38,278,933.00
Total		300,744,956.14	257,581,801.14

(vi) As per confirmation letter dt. 30.10.2012 received from the bank, the bank treats the principal amount of term loan of ₹ 89,900,000 as demand cash credit. The Company has made provision for interest upto 30th September, 2012 on above loans except for interest payable on loan of ₹ 4,010,000 received by way of "Funded Interest Term Loan", the interest on which is estimated at ₹ 1,85,10,221, including the sum of ₹1,02,54,902 in respect of the earlier years. The provision for interest made by the Company is subject to confirmation by the bank.

Note 11 Short-term provisions

Particulars	As at	
	30 Sept., 2012 ₹	31 Mar., 2011 ₹
(a) Provision for employee benefits:		
(i) Provision for bonus	415,445.00	161,700.00
(ii) Provision for compensated absences	309,819.00	176,928.00
(iii) Provision for gratuity	494,869.00	406,097.00
(iv) Provision for employee incentives	460,913.00	220,000.00
	<u>1,681,046.00</u>	<u>964,725.00</u>
(b) Provision for Taxation	11,391,352.00	5,042,652.00
(Net of advance tax ₹15,64,833/-) (As at 31 March, 2011 ₹ 15,43,985/-)		
Total	13,072,398.00	6,007,377.00

Note 12

FIXED ASSETS

Tangible assets	GROSS BLOCK			ACCUMULATED DEPRECIATION AND AMORTISATION				NET BLOCK		
	Balance as at 1 April, 2011 ₹	Additions ₹	Disposals ₹	Balance as at 30 Sept., 2012 ₹	Balance as at 1 April, 2011 ₹	Depreciation/ amortisation expense for the year ₹	Eliminated on disposal of assets ₹	Balance as at 30 Sept., 2012 ₹	Balance as at 30 Sept., 2012 ₹	Balance as at 31 March, 2011 ₹
Land										
Freehold	3,200,923.00	0.00	0.00	3,200,923.00	0.00	0.00	0.00	0.00	3,200,923.00	3,200,923.00
Leasehold	613,790.00	0.00	0.00	613,790.00	108,480.49	9,676.02	0.00	118,156.51	495,633.49	505,309.51
Buildings	19,814,169.32	469,029.00	0.00	20,283,198.32	9,658,023.80	998,274.66	0.00	10,656,298.46	9,626,899.86	10,156,145.52
Plant and Equipment	119,362,970.69	3,905,288.00	0.00	123,268,258.69	92,919,976.02	6,480,454.44	0.00	99,400,430.45	23,867,828.24	26,442,994.67
Furniture and Fixtures	1,900,228.97	569,300.00	5,000.00	2,464,528.97	1,660,072.04	86,247.23	4,750.00	1,741,569.27	722,959.70	240,156.93
Vehicles	6,995,305.25	0.00	976,650.00	6,018,655.25	3,930,087.57	646,570.98	687,938.66	3,888,719.89	2,129,935.36	3,065,217.68
Office Equipment	4,176,744.95	112,500.00	0.00	4,289,244.95	3,174,866.29	214,280.65	0.00	3,389,146.94	900,098.01	1,001,878.66
Computer Equipments	1,958,316.43	114,450.00	0.00	2,072,766.43	1,591,227.59	124,945.58	0.00	1,716,173.17	356,593.26	367,088.84
Total	158,022,448.61	5,170,567.00	981,650.00	162,211,365.61	113,042,733.78	8,560,449.56	692,688.66	120,910,494.68	41,300,870.93	44,979,714.84
Previous year	(158,289,242.61)	(1,337,287.00)	(1,604,081.00)	(158,022,448.61)	(107,546,388.02)	(6,751,098.34)	(1,254,752.59)	(113,042,733.77)	(44,979,714.84)	

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Note 13 Deferred Tax Assets (Net)

Particulars	As at 30 September, 2012	As at 31 March, 2011
Deferred Tax Assets (Net)	-	30,694,823.00
Total	-	30,694,823.00

Notes:

The break up of deferred tax assets and liabilities and the effect on the reserves and the loss is as under:

Nature of timing difference	Deferred Tax Assets/ (Liability) as at 1.04.2011	Charge/ (Credit) for the current year		Deferred Tax Assets/(Liability) as at 30.09.2012
		On account of reversal	For the year	
a) Deferred Tax Liabilities				
(i) Depreciation	7,852,733		(1,258,208)	6,594,525
	7,852,733	0	(1,258,208)	6,594,525
b) Deferred tax assets				
(i) Items covered u/s 43B and 40 (a) (ia)	31,600,162	(23,747,429)	11,035,461	
(ii) Gratuity	1,254,839	(1,254,839)	274,305	
(iii) Other Items	5,692,555	(5,692,555)	7,996,088	
			19,305,854	6,594,525
Deferred Tax Assets for the year and as at 30.09.2012 restricted to Deferred Tax Liability	38,547,556	(30,694,823)	(1,258,208)	6,594,525
Deferred tax Asset (Net)	30,694,823	(30,694,823)	-	-

Note 14 Long-term loans and advances

Particulars	As at 30 September, 2012	As at 31 March, 2011
	₹	₹
(a) Security deposits (Refer Note (i) below)		
Unsecured, considered good	8,107,601.81	8,107,601.81
(b) Loans and advances to employees		
Unsecured, considered good	109,500.00	244,500.00
(c) Balances with government authorities	2,266,313.46	6,123,568.35
Unsecured, considered good (Refer Note (ii) below)		
(d) Advance Tax	2,909.00	138,121.00
Total	10,486,324.27	14,613,791.16

Notes:

- (i) The Company had taken certain premises on lease, vide agreements entered into in the year 1993-94 with a firm wherein some of the directors are also partners. In terms of the said agreements, the Company had also given deposit of ` 1,02,00,000. On expiry of the lease terms under one of the agreements and on surrender of the leased premises, a sum of ` 49,97,932 was returned by the firm in the year 2005-06. As at the date of the balance sheet, the Company is in possession of some of the premises as lessee and the balance sum of Rent deposit ` 70,02,068 is still lying with the said firm and is included here.
- (ii) Balance with Central Excise Authorities Rs. Nil (Previous Year ` 18,20,000) on account of balance in Modvat Account before amalgamation of the erst while Savitri Pesticides & Agrochemicals Ltd. which was to be transferred to the Company on amalgamation. The same has been written off in the current year as it is not recoverable / realisable.

Note 15 Other non-current assets

Particulars	As at 30 September, 2012 ₹	As at 31 March, 2011 ₹
(a) Long-term Trade Receivables Overdue for more than 6 months Unsecured, considered good	162,671,468.96	181,629,030.38
Total	162,671,468.96	181,629,030.38

Note 16 Inventories

(At lower of cost and net realisable value)

Particulars	As at 30 September, 2012 ₹	As at 31 March, 2011 ₹
(a) Raw materials & Packing Materials Goods-in-transit	46,172,059.82 80,000,328.20 126,172,388.02	24,577,749.36 22,233,226.00 46,810,975.36
(b) Work-in-progress	4,603,944.24 4,603,944.24	5,444,905.64 5,444,905.64
(c) Finished goods (other than those acquired for trading) Goods-in-transit	115,757,772.31 905,712.96 116,663,485.27	17,403,004.57 563,943.00 17,966,947.57
(d) Stock-in-trade (acquired for trading) Goods-in-transit	10,353,320.93 13,931,712.00 24,285,032.93	343,466.76 - 343,466.76
(e) Stores and spares	232,986.06 232,986.06	195,632.39 195,632.39
Total	271,957,836.52	70,761,927.71

Note 17 Trade receivables

Particulars	As at 30 September, 2012 ₹	As at 31 March, 2011 ₹
(a) Unsecured, considered good Overdue for more than six months	5,139,830.13	2,798,211.68
(b) Others	311,889,059.06	41,480,175.28
Total	317,028,889.19	44,278,386.96

Note: Trade receivables include debts due from:

Particulars	As at 30 September, 2012 ₹	As at 31 March, 2011 ₹
-------------	-------------------------------	---------------------------

Companies in which any director of the Company is a director

Aimco Ecoscience Ltd.	939,360.00	-
	939,360.00	-

Note 18 Cash and Bank Balances

Particulars	As at 30 September, 2012 ₹	As at 31 March, 2011 ₹
(a) Cash and cash equivalents:		
(i) Balances with banks		
- In deposit accounts with original maturity period of less than 3 months	5,000.00	2,375,700.00
- In other accounts	3,578,056.21	3,103,199.25
(ii) Cash on hand	901,955.50	546,923.00
(b) Other Bank Balances: Margin Money with banks	1,944,662.00	1,707,324.00
Total	6,429,673.71	7,733,146.25

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Note 19 Short-term loans and advances

Particulars	As at 30 September, 2012 ₹	As at 31 March, 2011 ₹
Unsecured, considered good:		
(a) Loans and advances to employees	88,500.00	146,515.00
(b) Loans to others	16,428,219.00	8,128,747.00
(c) Advances to Suppliers	17,410,393.00	8,428,665.34
Total	33,927,112.00	16,703,927.34

Note 20 Other current assets

Particulars	As at 30 September, 2012 ₹	As at 31 March, 2011 ₹
(a) Accruals		
(i) Interest accrued on deposits but not due	110,396.75	77,133.60
(b) Others		
(i) Advances recoverable in cash or in kind or for value to be received	1,377,728.65	1,055,340.07
(iii) Compensation Receivable on surrender of tenancy right from a company in which directors are interested	20,000,000.00	-
(c) Balances with government authorities	49,667,773.07	14,881,659.95
Total	71,155,898.47	16,014,133.62

Note 21 Revenue from operations

Particulars	For the 18 Months ended 30 September, 2012 ₹	For the year ended 31 March, 2011 ₹
(a) Sale of products (Refer Note below)	1,988,422,344.64	487,452,817.22
Less:		
Excise duty	9,064,029.00	4,176,014.00
	1,979,358,315.64	483,276,803.22
(b) Other operating revenues		
- Duty drawback and other export incentives	6,795,430.80	6,654,812.00
Total	1,986,153,746.44	489,931,615.22

Notes:

Particulars	For the 18 Months ended 30 September, 2012 ₹	For the year ended 31 March, 2011 ₹
Manufactured goods		
Chemicals		
Technical	1,567,531,569.00	331,655,746.01
Formulation	133,914,546.37	84,610,872.21
Traded goods		
Chemicals		
Technical	250,680,579.00	47,366,846.00
Formulation	24,310,592.00	18,022,492.00
Bio-Chemical	11,985,058.27	5,796,861.00
Total	1,988,422,344.64	487,452,817.22

Note 22 Other income

Particulars	For the 18 Months ended 30 September, 2012 ₹	For the year ended 31 March, 2011 ₹
(a) Interest income	348,208.74	852,992.11
(b) Other non-operating income		
(i) Rental income from operating leases	90,000.00	424,090.00
(ii) Compensation received on surrender of tenancy right from a company in which directors are interested	20,000,000.00	-
(iii) Miscellaneous Income	10,667.00	153,455.00
	20,100,667.00	577,545.00
Total	20,448,875.74	1,430,537.11

Note 23. a. Cost of materials consumed

Particulars	For the 18 Months ended 30 September, 2012 ₹	For the year ended 31 March, 2011 ₹
Opening stock	61,413,181.36	52,653,968.36
Add: Purchases	1,620,244,988.57	380,330,037.75
	1,681,658,169.93	432,984,006.11
Less: Closing stock	140,774,594.02	61,413,181.36
Cost of material consumed	1,540,883,575.91	371,570,824.75
Material consumed comprises:		
Organic Chemicals	1,302,898,071.92	313,695,079.04
Non-Organic Chemicals	237,985,503.99	57,875,745.71
Total	1,540,883,575.91	371,570,824.75

Note 23.b Purchase of traded goods

Particulars	For the 18 Months ended 30 September, 2012 ₹	For the year ended 31 March, 2011 ₹
Chemicals :		
Formulation	16,841,262.28	12,995,956.20
Technical	256,738,775.33	42,360,257.67
Bio-Chemicals	6,321,297.50	2,594,115.00
Total	279,901,335.11	57,950,328.87

Note 23.c Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the 18 Months ended 30 September, 2012 ₹	For the year ended 31 March, 2011 ₹
Inventories at the end of the year:		
Finished goods	148,267,328.27	49,573,208.80
Work-in-progress	5,290,685.08	22,521,007.39
Stock-in-trade	24,285,032.93	15,751,351.16
	177,843,046.28	87,845,567.34
Inventories at the beginning of the year:		
Finished goods	49,573,208.80	46,938,166.57
Work-in-progress	22,521,007.39	36,541,884.85
Stock-in-trade	15,751,351.16	15,580,001.65
	87,845,567.34	99,060,053.07
Net (increase) / decrease	(89,997,478.94)	11,214,485.73

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Note 24 Employee benefits expense

Particulars	For the 18 Months ended 30 September, 2012 ₹	For the year ended 31 March, 2011 ₹
Salaries and wages	27,363,008.00	13,788,851.00
Contributions to provident and other funds	869,198.00	373,885.00
Staff welfare expenses	1,084,755.00	533,299.75
Total	29,316,961.00	14,696,035.75

Note 25 Finance costs

Particulars	For the 18 Months ended 30 September, 2012 ₹	For the year ended 31 March, 2011 ₹
(a) Interest expense:		
(i) On Borrowings	46,198,735.00	28,309,711.90
(ii) To Suppliers of goods	-	854,265.00
(iii) To Others		
- Interest on delayed payment of sales tax	27,081.00	-
- Interest on delayed payment of Income tax	1,460,506.00	-
- Interest on delayed payment of excise duty	467,984.00	10,369.00
- Interest paid to others	16,000.00	-
Total	48,170,306.00	29,174,345.90

Note 26 Other expenses

Particulars	For the 18 Months ended 30 September, 2012 ₹	For the year ended 31 March, 2011 ₹
Consumption of stores and spare parts	2,835,912.83	1,479,690.64
Increase / (decrease) of excise duty on inventory	17,585,720.34	1,142,408.51
Power and fuel	10,837,420.09	4,973,004.00
Rent including lease rentals	1,750,422.00	809,098.00
Repairs and maintenance - Buildings	1,798,546.85	422,950.00
Repairs and maintenance - Machinery	4,511,838.80	1,951,004.01
Repairs and maintenance - Others	896,402.75	588,673.93
Insurance	1,248,605.71	565,400.55
Rates and taxes	78,283.00	43,700.00
Communication Expenses	1,066,660.00	638,957.16
Travelling and conveyance	5,393,116.00	2,431,068.54
Freight and forwarding	96,079,900.33	18,441,791.00
Sales commission	1,485,468.00	2,316,588.00
Advertisement and Sales promotion	5,223,509.00	2,165,041.00
Legal and professional charges	3,925,524.00	2,068,317.00
Payments to Auditors (Refer Note (i) below)	420,000.00	250,000.00
Sales Tax / VAT Expenses	6,436,308.00	2,968,870.00
Labour Charges	8,284,947.50	3,130,125.50
Brokerage / Commission	1,837,001.29	166,634.00
Bank Charges and Commission	1,008,650.52	691,244.16
Trade and other receivables, loans and advances written off	1,506,989.44	2,735,952.88
Balance with excise authorities written off	1,819,961.89	-
Diminution in value of Advance Licenses	-	12,281,888.00
Net loss on foreign currency transactions and translation	54,959,995.11	(1,924,453.08)
Loss on fixed assets sold	65,739.34	38,217.42
Prior period items (net) (Refer Note (ii) below)	5,251,175.50	496,910.00
Miscellaneous expenses	9,124,902.70	6,272,088.07
Total	245,433,000.99	67,145,169.29

Note 26 Other expenses (contd.)

Notes:

Particulars	For the 18 Months ended 30 September, 2012 ₹	For the year ended 31 March, 2011 ₹
(i) Payments to auditors comprises:		
(Net of Service Tax)		
As auditors - Statutory Audit	225,000.00	125,000.00
For Tax Audit	60,000.00	35,000.00
For Taxation matters	90,000.00	60,000.00
For other services	45,000.00	30,000.00
Total	420,000.00	250,000.00
(ii) Details of Prior period items:		
Prior period expenses		
Freight and forwarding	60,910.00	-
Consumption of stores and spare parts	37,524.00	-
Labour Charges	44,298.50	-
Repairs and maintenance - Machinery	21,975.00	-
Legal and professional	-	8,000.00
Purchases	-	581,880.00
Rent -	4,000.00	-
Interest paid to others	5,565,334.00	74,324.00
	5,730,041.50	668,204.00
Prior period incomes		
Miscellaneous Expenses recovered	40,000.00	2,150.00
Freight and forwarding charges recovered	428,775.00	169,144.00
	468,775.00	171,294.00
Total	5,261,266.50	496,910.00

Note 27 Additional information

Particulars	For the 18 Months ended 30 September, 2012 ₹	For the year ended 31 March, 2011 ₹
27.1 Contingent liabilities and commitments		
(to the extent not provided for)		
(i) Contingent liabilities		
- Claims against the Company not acknowledged as debt	12,618,704.00	3,106,924.00
	12,618,704.00	3,106,924.00

27.2 The Net worth of the Company is negative. The Company has been actively pursuing a plan for its revival. The Plan includes on one hand exploration of new market for the products of the Company, adding new line of business activity and on the other pursuing and negotiating for early resolution of one time settlement plan submitted to the State Bank of India, the principal banker of the Company. Based on this negotiation, the Company is confident of obtaining a waiver of past interest and a rescheduling of repayment of the balance amount of principal outstanding. Considering the same and the response received to its efforts to increase the sales, the Company is confident of the revival plan and accordingly, the financial statements have been prepared on "Going Concern basis".

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

27.4 (a) Balances in the accounts of trade receivables /trade payables and loans and advances are subject to confirmation and consequent adjustments, if any, on reconciliation.

(b) Nil balances in the following bank accounts are subject to confirmation :

(i) Bank of Baroda Chennai

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27.5 (a). The Company has applied for the Central Government approval for the remuneration of ₹ 7,43,580/- paid to Mrs. E.P. Shrivastava, ex-director of the company for the period from 29.07.03 to 31.03.05 and commission of ₹ 4,38,356/- for the period from 01.04.2005 to 31.12.05. However the approval for the same is not yet received.

(b). Directors' remuneration paid as under is also subject to approval of the Central Government under section 309 of the Companies Act, 1956

	F Y 2009-10	F Y 2008-09	F Y 2007-08	For the period 1.1.2007 to 31.03.2007
	₹	₹	₹	₹
Shri Pradeep P.Dave Managing Director	356,000.00	284,800.00	854,400.00	213,600.00
Shri Samir P.Dave Executive Director	792,000.00	792,000.00	672,000.00	168,000.00
Shri Ashit P.Dave Executive Director	792,000.00	792,000.00	672,000.00	168,000.00
	1,940,000.00	1,868,800.00	2,198,400.00	549,600.00

Note 28 Disclosures in accordance with Accounting Standard

28.1 Accounting Standard (AS) 15 - Employee Benefits

(A) Defined Contribution Plans:

The Company has recognized the following amounts in the Profit and Loss Account for the year:

Particulars	
Contribution to Employees' Provident Fund	636,228 (295,587)

(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, 2011	10,060,971	707,710	4,768,681
	(2,351,498)	(296,642)	(2,648,140)
(b) Interest cost	479,249	90,085	569,334
	(176,362)	(22,248)	(198,610)
(c) Past Service Cost	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)
(d) Current Service Cost	465,330	617,014	1,082,344
	(234,882)	(184,373)	(419,255)
(e) Benefits Paid	26,140	90,888	117,028
	(51,000)	(89,593)	(140,593)
(f) Actuarial (Gain)/ Loss	(30,721)	(84,647)	(115,368)
	(1,349,229)	(294,040)	(1,643,269)
(g) Present Value of Obligation as at September 30, 2012	4,948,689	1,239,274	6,187,963
	(4,060,971)	(707,710)	(4,768,681)
(ii) Expenses/(Income) recognized in the Profit and Loss Account			

Particulars	Gratuity	Leave Encashment	Total
(a) Current Service Cost	465,330	617,014	1,082,344
	(234,882)	(184,373)	(419,255)
(b) Past Service Cost	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)
(c) Interest cost	479,249	90,085	569,334
	(176,362)	(22,248)	(198,610)
(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	(30,721)	(84,647)	(115,368)
	(1,349,229)	(294,040)	(1,643,269)
(g) Employees' Contribution	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)
(h) Total (Income)/Expenses recognized in Profit and Loss A/c	913,858	622,452	1,536,310
	(1,760,473)	(500,661)	(2,261,134)

(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%
	(7.50%)	(7.50%)
(b) Salary Escalation Rate – Management	5.00%	5.00%
	(5.00%)	(5.00%)
(c) Staff Turnover Rate	1% p.a.	1% p.a.
	(1% p.a.)	(1% p.a.)
(d) Mortality Table	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

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

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 18 months ended 30th September, 2012 is as under:

Particulars	2011-12 ₹	2010-11 ₹
Revenue:		
India	1,352,119,907.44	248,300,253.22
Outside India	643,097,868.00	245,807,376.00
Total	1,995,217,775.44	494,107,629.22
Carrying amount of segments:		
India	378,296,094.85	214,979,329.84
Outside India	101,404,263.30	10,928,087.50
Total	479,700,358.15	225,907,417.34

AIMCO PESTICIDES LIMITED

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) :
- Amisco Agrochem Ltd.
 - Aimco Investment Pvt LTd.
 - Aurangabad Oil Extraction Co Pvt Ltd.
 - All India Medical Corporation
- b) Directors of the Company :
- Shri Pradeep P Dave (Managing Director)
 - Dr. Samir P Dave (Executive Director)
 - Shri Ashit P Dave (Executive Director)
 - Shri Kaja Ramgopal (Independent Director & Chairman)
- c) Key Management Personnel :
- Shri Pradeep P Dave (Managing Director)
 - Dr. Samir P Dave (Executive Director)
 - Shri Ashit P Dave (Executive Director)

B Details of Transaction with above Parties

Particulars	Companies/ firms in which the Directors have substantial interest	Directors of the Company and their relatives	Key Management Personnel	Total
Rent Paid	49,122 (3,600)	1,350,000 (600,000)	- -	1,399,122 (603,600)
Interest on outstanding Loan	- -	- -	340,021 (533,366)	340,021 (533,366)
Interest paid on Deposits taken	- -	- (2,124)	- -	- (2,124)
Rent Received	90,000 -	- -	- -	90,000 -
Compensation Received	20,000,000 -	- -	- -	20,000,000 -
Outstanding Loan Payable	7,418,437 (2,946,543)	- -	1,305,287 (8,294,596)	8,723,724 (11,241,139)
Other Liabilities	44,050 (38,900)	- -	- -	44,050 (38,900)
Outstanding Deposits Receivable	7,002,068 (7,002,068)	- -	- -	7,002,068 (7,002,068)
Advance Receivable	20,000,000 -	- -	- -	20,000,000 -
Loan Repaid	3,589,456 (18,075,869)	- -	10,571,550 (5,368,031)	14,161,006 (23,443,900)
Loan Received	8,105,400 (3,600)	- -	3,582,241 (2,050,029)	11,687,641 (2,053,629)
Outstanding Deposits Paid	- -	- (350,000)	- -	- (350,000)

C i) Remuneration (including perquisites) paid to Chairman, Managing Director and Executive Directors is ₹ 48,60,000/-

ii) Details of Transactions with related parties having 10% or more of the above :

Particulars	Companies/Firm in which the directors has substantial interest	Directors of the company and their relatives	Key Management Personnel	Total
Rent paid				
Ashit P Dave (HUF)	-	450,000	-	450,000
		(300,000)		(300,000)
Samir P Dave (HUF)	-	450,000	-	450,000
		(300,000)		(300,000)
Pradeep P Dave (HUF)	-	450,000	-	450,000
		-		-
Interest on outstanding Loan				
Samir P Dave	-	-	340,021	340,021
			(533,366)	(533,366)
Rent Received				
NDR & Co.	90,000	-	-	90,000
				-
Other Income				
Amisco Agrochem Ltd	20,000,000	-	-	20,000,000
				-
Outstanding Loan Payable				
Amisco Agrochem Ltd	7,300,000	-	-	7,300,000
	(2,555,385)			(2,555,385)
Pradeep P.Dave			1,028,025	1,028,025
			(1,690,825)	(1,690,825)
Other Liabilities				
All India Medical Corpn	44,050	-	-	44,050
	(38,900)			(38,900)
Outstanding Deposit Receivable				
All India Medical Corpn	7,002,068	-	-	7,002,068
	(7,002,068)			(7,002,068)
Advance Receivable				
Amisco Agrochem Ltd	20,000,000	-	-	20,000,000
				-
Loan Repaid				
Amisco Agrochem Ltd	3,355,385	-	-	3,355,385
	(17,953,769)			(17,953,769)
Ashit P Dave	-	-	3,771,750	3,771,750
				-
Samir P Dave	-	-	6,137,000	6,137,000
			(4,559,500)	(4,559,500)
Loan received				
Amisco Agrochem Ltd	8,100,000	-	-	8,100,000
				-
Ashit P Dave	-	-	2,880,000	2,880,000
			(890,000)	(890,000)

AIMCO PESTICIDES LIMITED

28.4 Accounting Standard (AS) 19 - Leases

Disclosure in respect of operating lease (as Lessee):

Particulars	For the 18 Months ended 30 September, 2012	For the year ended 31 March, 2011
(a) Operating Leases		
Disclosures in respect of cancelable agreements for office and residential premises taken on lease		
(i) Lease payments recognized in the Profit and Loss Account	1,448,400	600,000
(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		
(iii) Future minimum lease payments under non-cancelable agreements		
Not later than one year	946,200	6,00,000
Later than one year and not later than five years	2,100,000	250,000
Later than five years	NIL	NIL

Disclosure in respect of operating lease (as Lessor):

Particulars	For the 18 Months ended 30 September, 2012	For the year ended 31 March, 2011
(a) Operating Leases		
Disclosures in respect of cancelable agreements for office and residential premises given on lease		
(i) Lease receipts recognized in the Profit and Loss Account	NIL	363,000
(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.		
(iii) Future minimum lease receipts under non-cancelable agreements		
Not later than one year	NIL	120,000
Later than one year and not later than five years	NIL	NIL
Later than five years	NIL	NIL

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

The basic and diluted EPS is calculated as under:

Particulars	For the 18 Months ended 30 September, 2012	For the year ended 31 March, 2011
Profit/(Loss) attributed to Equity Shareholders(Rs)	(86,360,351)	(60,904,515)
No of Equity Shares (of Rs 10 each)	9,236,513	9,236,513
Earning per Share	(9.35)	(6.59)

Note 29 Additional information as per Schedule VI of the companies act, 1956

29.1

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

Particulars	For the 18 Months ended 30 September, 2012		For the year ended 31 March, 2011	
	₹	%	₹	%
Imported	845,795,528.68	54.89	213,681,117.14	57.51
Indigenous	695,088,047.23	45.11	157,889,707.61	42.49
	1,540,883,575.91	100.00	371,570,824.75	100.00

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

29.2 Value of imports calculated on CIF basis:

Particulars	For the 18 Months ended 30 September, 2012 ₹	For the year ended 31 March, 2011 ₹
Raw Materials	1,216,840,134.00	275,036,164.00
Purchases of stock-in-trade	219,930,939.00	-
Plant & Equipments	567,986.00	-

29.3 Expenditure in foreign currencies

Travelling, advertisement & other matters 3,980,953.92 1,429,434.00

29.4 Earnings in foreign exchange

Exports of goods calculated on FOB basis 611,205,018.29 236,915,132.20

30 The Company does not enter into any forward contract or derivatives to cover its expenses in foreign currency. As at the year end, the open exposures in foreign currency for the Company is as under :

Particulars	As at 30 September, 2012		As at 31 March, 2011	
	Foreign Currency (USD)	Amount ₹	Foreign Currency (USD)	Amount ₹
Accounts Receivable	2,062,329.00	108,678,551.31	250,466.00	11,183,285.00
Advance Payable	5,736,770.00	302,310,568.69	1,266,696.00	56,557,988.00

31 Comparatives:

The figures of the previous year are not comparable with those of the current year on account of the followings:

- The Company is granted permission by the Registrar of Companies, Maharashtra by its Order dated 9th July, 2012, to extend its accounting year upto 30th September 2012. Accordingly, the Accounts of the Company for the year 2011-12 are prepared for the period of 18 months from 1st April, 2011 to 30th September, 2012.
- The financial statements of the Company have been prepared as per the revised Schedule VI of the Companies Act, 1956. The said Schedule has become effective from 1st April 2011. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figure have been regrouped / reclassified wherever necessary to make them comparable with the current year's classification / disclosures.

32 The figures in bracket are in respect of the previous year.

AIMCO PESTICIDES LIMITED

CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2010

	18 MONTHS ENDED As on 30.09.2012		YEAR ENDED As on 31.03.2011	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax and extraordinary items		(50,414,353)		(66,639,225)
Adjustment for:				
Depreciation	8,560,450		6,751,098	
Interest Charged	46,198,735		28,309,712	
Profit / (loss) on sale of fixed assets (Net)	65,739		38,217	
Net (Gain)/Loss on Foreign currency translations	(10,551,200)		3,402,096	
Interest from Banks & Dividend received	(290,635)	43,983,089	(135,047)	38,366,076
Operating Profit/(Loss) before working capital changes		(6,431,264)		(28,273,149)
Adjustment for:				
(Increase)/Decrease in Trade Receivables	(259,340,084)		22,053,587	
(Increase)/Decrease in Loans and advances and Other Assets	(68,372,695)		14,901,124	
(Increase)/Decrease in Inventories	(169,396,245)		2,615,486	
(Increase)/Decrease in Deferred Tax Asset	(30,694,823)		6,235,621	
Increase/(Decrease) in Trade Payables and Current Liabilities	539,423,760		20,508,926	
Increase/(Decrease) in Provisions	1,913,940	13,533,854	2,120,541	68,435,285
Cash generated from operations		7,102,589		40,162,135
Taxes paid (Net)		(37,178,736)		6,373,742
Cash flow before extraordinary items		44,281,325		33,788,393
Extraordinary Items				
Prior Period Items		(5,251,176)		(496,910)
NET CASH FROM OPERATING ACTIVITIES		39,030,150		33,291,483
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets		(5,170,567)		(1,337,287)
Sale of fixed assets/Asset Scrapped		223,222		311,111
Increase in Margin Money		(237,338)		(78,588)
Interest and dividend received		290,635		135,047
NET CASH USED IN INVESTING ACTIVITIES		(4,894,048)		(969,717)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings		(3,481,469)		11,734,862
Proceeds from short term borrowings		(9,136,969)		(28,200,942)
Interest Paid on Borrowings		(46,198,735)		(28,309,712)
NET CASH USED IN FINANCING ACTIVITIES		(58,817,173)		(44,775,792)
NET CHANGES IN CASH & CASH EQUIVALENTS		(24,681,071)		(12,454,025)
CASH & CASH EQUIVALENTS - OPENING BALANCE				
Cash & Bank balances	6,025,822		4,893,416	
Cash Credit Accounts	(135,448,289)	(129,422,468)	(121,861,858)	(116,968,442)
		(154,103,539)		(129,422,467)
CASH & CASH EQUIVALENTS - CLOSING BALANCE				
Cash & Bank balances	4,485,012		6,025,822	
Cash Credit Accounts	(158,588,550)	(154,103,539)	(135,448,289)	(129,422,468)

This is the cash flow statement refer to in our report of even date.

For **CONTRACTOR NAYAK & KISHNADWALA**
Chartered Accountants
(Firm Regn. No. 101961W)

HV KISHNADWALA
Partner
Membership No 37391

Mumbai
Dated: 30th November, 2012

For and on behalf of the Board

Pradeep P Dave
(Managing Director)

Ashit P Dave
(Executive Director)

Samir P. Dave
(Executive Director)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No State Code
 Balance Sheet Date
Date Month Year

II Capital raised during the year (Amount in Rs. Thousands)

Public Issue	<input type="text" value="Nil"/>	Rights Issue	<input type="text" value="Nil"/>
Bonus Issue	<input type="text" value="Nil"/>	Private Placement	<input type="text" value="100,000.00"/>

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	<input type="text" value="499,394.64"/>	Total Assets	<input type="text" value="499,394.64"/>
Sources of Funds			
Paid up Capital	<input type="text" value="92,365.13"/>	Reserves & Surplus	<input type="text" value="82,967.79"/>
Secured Loans	<input type="text" value="264,448.07"/>	Unsecured Loans	<input type="text" value="59,613.65"/>
Defered Tax Liability	<input type="text" value="-"/>		
Application of Funds			
Net Fixed Assets	<input type="text" value="50,742.85"/>	Investments	<input type="text" value="Nil"/>
Net Current Assets	<input type="text" value="319,272.93"/>	Miscellaneous Expenditure	<input type="text" value="Nil"/>
Accumulated Losses	<input type="text" value="Nil"/>		

IV Performance of the Company (Amount in Rs. Thousands)

Turnover	<input type="text" value="271,512.06"/>	Total Expenditure	<input type="text" value="300,412.31"/>
Profit / (Loss) before Tax	<input type="text" value="(28,900.25)"/>	Profit / (Loss) after Tax	<input type="text" value="(23,514.62)"/>
Earnings Per Share in Rs.	<input type="text" value="(2.63)"/>	Dividend Rate %	<input type="text" value="Nil"/>

V Generic Names of Three Principal Products/Services of Company

Item Code No
 (ITC Code)
 Product Description

For and on behalf of
For CONTRACTOR NAYAK & KISHNADWALA
 Chartered Accountants
 (Firm Regn. No. 101961W)

H V KISHNADWALA
 Partner
 Mumbai
 Dated:1st December,2010

For and on behalf of the Board

Pradeep P Dave
 (Managing Director)

Ashit P Dave
 (Executive Director)

Samir P Dave
 (Executive Director)

AIMCO PESTICIDES LIMITED

Registered Office : B1/1, MIDC Indl. Area, Lote Parshuram, Vill:Awashi, Taluka:Khed,
Dist: Ratnagiri, Maharashtra 415 707.

ADMISSION SLIP

Full name of the Shareholder

(In Block Letters) _____

Ledger folio No. / Client ID No. _____ No. of Share(s) held _____

Name of Proxy

(In Block Letter) _____

I hereby record my presence at the Twenty-Fifth Annual General Meeting of the Company to be held at B-1/1, MIDC Industrial Area, Lote Parshuram, Village Awashi, Taluka Khed, District Ratnagiri, Maharashtra 415 707 on Saturday, the 29th December, 2012, at 12.00 Noon

* To be signed at the time of handing over this slip.

Member's or Proxy's Signature

AIMCO PESTICIDES LIMITED

Registered Office : B1/1, MIDC Indl. Area, Lote Parshuram, Vill:Awashi, Taluka:Khed,
Dist: Ratnagiri, Maharashtra 415 707.

FORM OF PROXY

Reg Folio No. / Client ID No. & Name of the Shareholder to be furnished below)

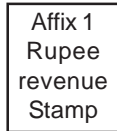
I/We.....of..... in the district of

being a member/members of **AIMCO PESTICIDES LIMITED** hereby appoint of

..... in the district of or failing him of

..... in the district of..... as my/our proxy to vote for me/us and on my/our behalf at the Twenty-Third Annual General Meeting of the Company to be held on Saturday, the 29th December, 2012, at 12.00 Noon

Signed this.....day of.....2012.



- NOTE:**
- 1. The form should be signed across the stamp as per specimen signature registered with the Company.
 - 2. The Proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
 - 3. A proxy need not be a member.

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

**25TH ANNUAL REPORT
2011-2012**