

AIMCO PESTICIDES LIMITED

(AN ISO 9001 : 2015, 14001 : 2015, 45001 : 2018 CERTIFIED)

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CIN NO. L 24210MH1987PLC044362



Ref.: APL/CO/BSE/20/2021-22

September 02, 2021

To,
The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai 400 001

Dear Sir/Madam,

Subject: Submission of Annual Report for the Financial Year 2020-21 including the Notice of the Annual General Meeting

Reference: Aimco Pesticides Limited ("the Company") (Script Code: 524288)

In pursuance of Regulation 34(1) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith the soft copy of Annual Report of the Aimco Pesticides Limited ("Company") for the Financial Year 2020-21 including the Notice convening the 34th Annual General Meeting of the Company for your reference and records. The Annual Report is also available on the website of the Company at www.aimcopesticides.com.

Kindly take the same on record and disseminate the information on BSE website.

Thanking you,

Yours faithfully,

For Aimco Pesticides Limited

Anuradha Matkar
Company Secretary and Compliance Officer
ACS No. 57570

Encl.: as above



AIMCO PESTICIDES LIMITED
Regd. Office : B1/1, M.I.D.C. Industrial Area, Lote Parshuram, P.B. No. 9,
Village Awashi, Dist. Ratnagiri - 415 707, Maharashtra
Phone : (02356) 272136 / 272137 / 272138



AIMCO PESTICIDES

AIMCO

AIMCO PESTICIDES LTD.

A Green Ethos A Golden Harvest

ANNUAL REPORT 20-21

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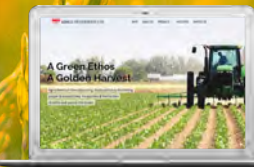
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Find out more online:
aimcopesicides.com

Forward Looking Message

This document contains statements about expected future events, financial and operating results of Aimco Pesticides Limited (hereafter referred to "AIMCO" or "Aimco"), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. Accordingly, there is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of Aimco Pesticides Limited's Annual Report, FY2021.

FY21 Highlights

Revenue from Operations
(₹ in Crores)

175.69

EBITDA
(₹ in Crores)

8.68

Market Capitalisation
(₹ in Crores)

85.40

As on March 31, 2021

Aimco at a glance



Aimco is recognized for its strong acumen and competence in the manufacturing of Technical Grade Agrochemicals

Founded in 1987, Aimco Pesticides Limited is an integrated agrochemicals company that manufactures, markets, and exports various agrochemical products. As a company centered on R&D AIMCO, Aimco has had a DST recognised R&D laboratory since 1995, and its key competence lies in the production of technical grade agrochemicals. The company also has a presence in branded formulations business with several Insecticides, Fungicides, and Herbicides under its product portfolio. Aimco is also a Government recognised 3-star Export House with a strong global presence in more than 42 countries. In addition, the ISO 9001, 14001, OHSAS 45001 certified company.

MISSION

Serving farmers on the grass root level by improving agricultural yields via our understanding and respect for natural ecological processes.

VISION

To be unparalleled in the agrochemical industry by providing farmers with the finest of agro-inputs via continual innovation and custom-made solutions that sustainably deliver the greatest levels of customer satisfaction.

ENVIRONMENT-FRIENDLY

The company has pledged to attain Zero Liquid Effluent discharge status in the next four years.



4

DECADE LONG TRACK RECORD



370+

TEAM STRENGTH



3,000

TONNES ANNUAL TECHNICALS CAPACITY



PRODUCT PORTFOLIO

- 11 Technical Grade Agrochemicals
- 80 Formulations
- 200+ Branded SKU's



3-STAR

EXPORT HOUSE



42+

COUNTRIES PRESENCE

Aimco at a glance (cont.)

History & Evolution

Early history

- The organization was founded more than 45 years ago as a partnership firm - All India Medical Corporation (AIMCO) and was later incorporated in the form of a company in 1987.
- During its early years, the Company was principally engaged in the manufacturing of formulations.
- In 1993, the Company ventured into manufacturing technical grade chemicals (Chlorpyrifos) by setting up a unit in Lote Parshuram and got listed on the Bombay Stock Exchange.
- Soon Aimco ventured into export markets in 1995 and set up an R&D center recognized by the Department of Science & Technology, GoI, in 1996.
- In 2001, AIMCO became the first company to manufacture and commercialize Triclopyr technical in India.

Hardships

- With the entry of excessive unhealthy competition in its core product portfolio, especially molecules such as Chlorpyrifos, the Company witnessed a depletion in RoCE in its existing investments. At one point in time, more than a dozen manufacturing plants were producing Chlorpyrifos, some at a much larger scale than Aimco leading to unprofitable operations.
- Aimco's domestic formulations business also witnessed severe stress due to droughts in India between 1998-2000, leading to significant write-offs and inventory losses for the Company.

Operational turnaround and debt restructuring

- Over time, these adversities snowballed into subdued profitability and inability to service debt. Debt accumulated due to unapplied interest and was converted into term loans.
- Between 2010-14 the Company undertook significant business restructuring.
- In 2014, the Company offered a One Time Settlement to its lenders, completed debt-restructuring, and turned debt-free.

Rebuilding the foundation

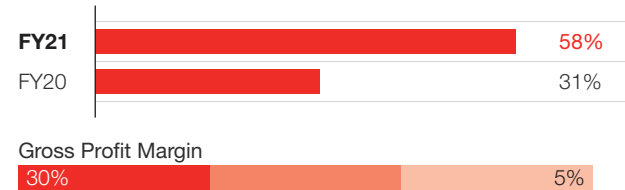
- Post restructuring in 2014, the first objective for the Company was to turn and stay profitable at all levels.
- To that end, the Company remained agile to utilize all available business opportunities to stay profitable and rebuild its reserves.
- Secondly, between 2016-20, the Company undertook significant maintenance & upgradation by investing heavily in its existing manufacturing facility at Lote Parshuram.
- Parallely, the Company focused on strengthening its R&D efforts, data-collection, product registration, and commercialisations to expand its core competence - manufacturing technical grade agrochemicals.
- Recently in 2021, the Company announced its first-of-a-kind multi-year contract manufacturing deal for manufacturing technical grade agrochemicals for an Indian agrochemical major.

Business Canvas

Technicalicals

Aimco's key competency is the production of technical grade agrochemicals in the categories of herbicides, fungicides, and insecticides. In addition, the Company intends to commercialize products in the Plant Growth Regulator (PGR), Bio Nutrients, and Bio Stimulants categories in the coming years.

Business Contribution & Margin Profile



Geographical Presence



Primarily in Australia, USA

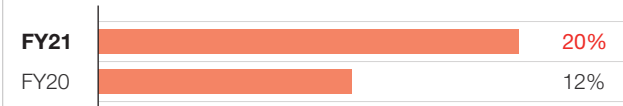
Strategy going forward

- Stabilize and Expand production
- Commercialize new products
- Drive major growth through Technicalicals
- Pursue higher-blended operating margins

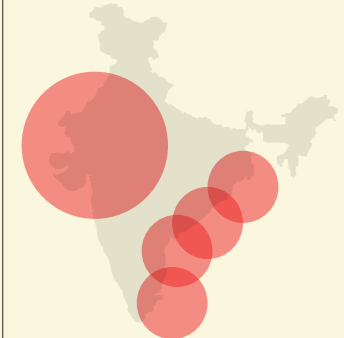
Branded Formulations

The company has a long-standing branded formulations business in India, with some of its most well-known brands dating back more than two decades. Aimco's branded formulations portfolio includes over 200 SKUs. The company has 5 branch offices and 285+ active distributors to support this business.

Business Contribution & Margin Profile



Geographical Presence



Primarily in West Bengal, Gujarat, Orrisa, Andhra Pradesh, Tamil Nadu, Madhya Pradesh, Maharashtra etc

Strategy going forward

- Pursue steady and cautious growth
- Grow without stretching working capital cycle of this vertical

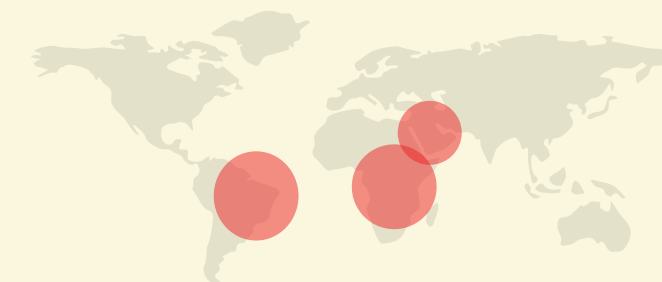
Formulations (B2B)

Aimco manufactures EC, SC, SL, SG, WDG, WP, DP, and GR formulations, among others. The company offers a product range of more than 80 formulations that are supplied to agrochemical marketers across the world in big, bulk, and retail packaging.

Business Contribution & Margin Profile



Geographical Presence



Primarily in Brazil, Africa and Gulf Markets

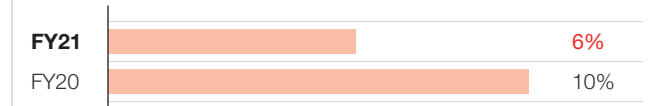
Strategy going forward

- Limit bulk formulations business
- Maintain some level of business for continuity and access to certain critical markets

Trading

Aimco engages in limited, opportunistic trading operations in its product categories.

Business Contribution & Margin Profile



Strategy going forward

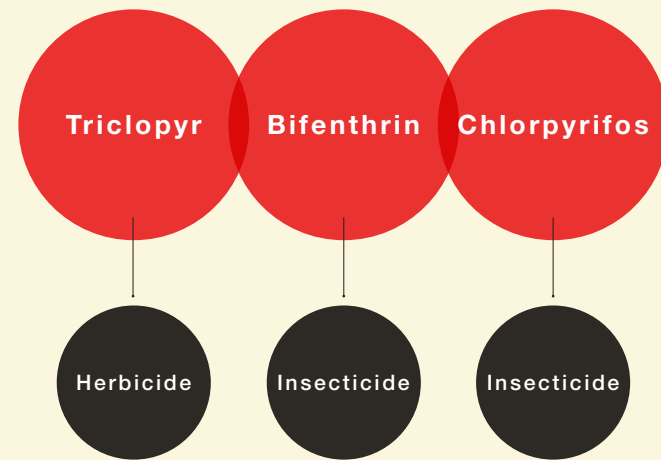
- Limit trading to a small portion of the Company's overall business

Product Portfolio

Technical Grade Agrochemicals

Aimco manufactures 11 technical grade agrochemicals in Insecticides, Fungicides and Herbicides categories.

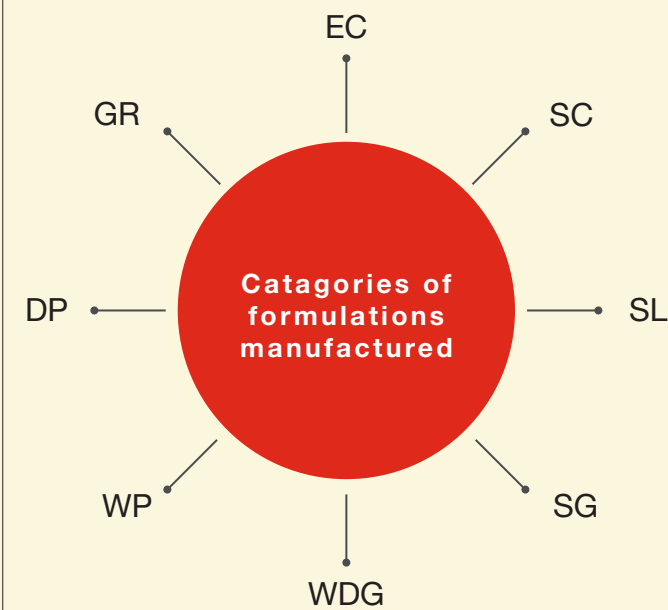
Key Technicals



Other products include Temephos, Cypermethrin, Alphacypermethrin, Permethrin, Hexaconazole and Fluroxypyr.

Formulations

Aimco manufactures over 80 agrochemical formulations in categories such as EC, SC, SL, SG, WDG, WP, DP, and GR formulations, among others.



Branded Formulations



PYRIBAN



ANACONDA SUPER



BYKILL



LAMBDA SUPER



PROFENOTOX SUPER



PROFENOTOX



AIMCOPRO



AIMCOFLO DF



AIMCOZIM



ANACONDA 505



ANACONDA 404



CONZA



Strengthening Infrastructure

Manufacturing Facility

The manufacturing facility at Lote Parshuram was established in 1993 to enter into the manufacturing of technical grade agrochemicals and centralizing manufacturing operations. Before this facility, the Company operated four formulations plants across the country.

Over the last few years, the Company has made significant investments at its manufacturing facility to strengthen infrastructure and augment manufacturing capacity. The Company intends to continue this investment phase in the coming years as well.

Salient Features

- This facility is located on a plot measuring 23,000 square metres, and about 50% of the area is available for future expansion and development.
- Fully equipped manufacturing facility capable of conducting all critical reactions.
- Manufacturing both Technical & Formulations.
- Employing about 250 people at this facility.
- India's largest and third-largest triclopyr production capacity worldwide.

Manufacturing Capacity

Product Category	Manufacturing Capacity
Technical Grade Chemicals	3,000 Tonnes Annually
Liquid Formulations	20 Kilo Liters Daily
Granules Formulations	20 Tonnes Daily

Research & Development

Since its inception, Aimco has been an organization dedicated towards research and development. Since 1995, the Company has had an in-house R&D center at its Lote Parshuram site recognised by the Department of Scientific & Industrial Research, Government of India. The company has recruited and maintained a well-knit team of qualified Scientists, Chemists, and Engineers.

R&D Focus Areas

- Process development
- Developing technology to manufacture near patent expiry molecules
- Improvement in process efficiency, productivity and cost reductions
- Customized formulations and product development of Synthetic Pesticides as well as Plant Growth Regulators (PGR), Biofertilizers, Micronutrients & Bio stimulants.

In addition, the Company has put in place a Pilot Plant facility to assess the techno-commercial feasibility of several molecules in development. Aimco has built a reputation for commercializing technicals and has always sought to be among the first to market new products. In fact, the R&D Department has created in-house patented processes used to manufacture each of Aimco's commercial products.

15+

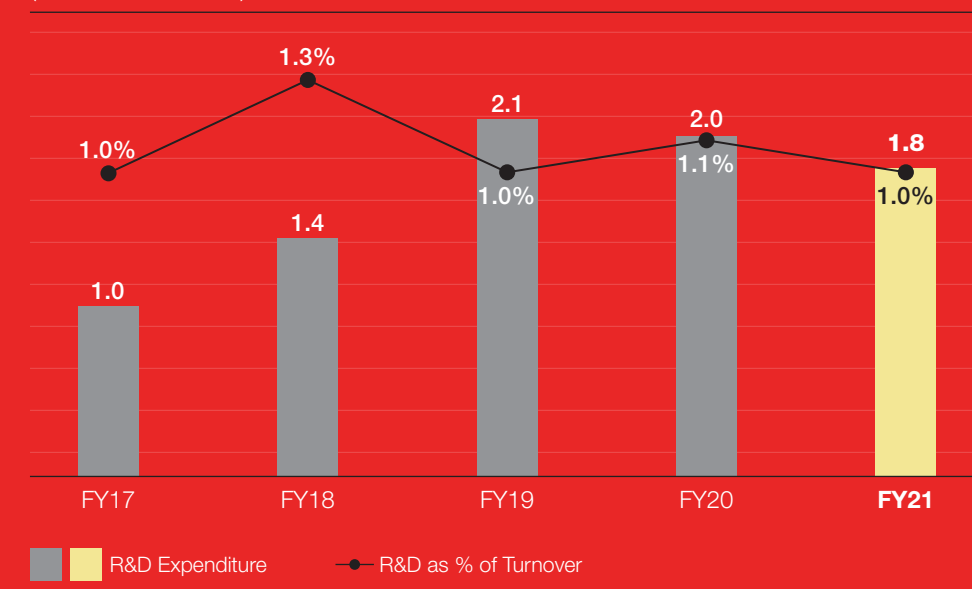
R&D TEAM STRENGTH WITH SCIENTISTS, CHEMISTS, AND SUPPORT STAFF

ACTIVELY

WORKING TOWARDS ADDING MOLECULES AND EXPANDING AIMCO'S TECHNICALS PORTFOLIO

R&D Expenditure

(₹ in Crores & in %)



Aimco's Product Commercialisation Process

- | | |
|--|---|
| Product and process identification | <ul style="list-style-type: none"> ▪ To start with, the Company seeks patented compounds near expiration that fall within its area of competence and that have expertise in certain chemicals, especially in developing environmentally friendly and non-hazardous processes. ▪ The future additions (technical grades of chemicals) for marketing should provide sustainable gross profitability of at least 30% – 40%. The second preference is allocated to the overall market size of the product and its acceptance and demand in the Company's strongholds globally. ▪ If the preliminary criteria described above are met, the product is selected for further study and development. |
| Pilot manufacturing and data generation | <ul style="list-style-type: none"> ▪ Lote Parshuram site is equipped with a Department of Scientific & Industrial Research, Govt. of India recognized Pilot Plant facility to assess the techno-commercial viability of potential products. ▪ Data generation is undertaken by the Company and, if necessary, GLP data is generated according to the requirements of the country in which the product is to be registered. |
| Product registration | <ul style="list-style-type: none"> ▪ After assessment of the molecule's techno-commercial viability and fulfillment of data creation needed for foreign registration, the Company registers the technical, formulation, or both in accordance with market requirements. ▪ The registration time of products varies from 6 months to 5 years, depending on the country in which the product is to be registered. |
| Setting-up manufacturing infrastructure | <ul style="list-style-type: none"> ▪ Setting up additional manufacturing facilities may take anywhere between 12 to 24 months, depending upon the product's complexity. Some of the products may be manufactured in existing multi-purpose plants. |
| Manufacturing | <ul style="list-style-type: none"> ▪ The company has the necessary infrastructure to manufacture technical grade agrochemicals and all kinds of formulations including Plant Growth Regulators (PGR), Biofertilizers & Bio stimulants. |
| Marketing and distribution | <ul style="list-style-type: none"> ▪ Technical grade agrochemicals are sold to formulators in India & across the globe. Key global markets include Australia, Africa, Brazil and the United States of America. ▪ Formulations are sold in bulk to marketers globally and are also marketed directly by the Company under its brand portfolio. Some of the key brands are Anaconda, Pyriban, and Bykill. |

Making a mark globally



42+
COUNTRIES PRESENCE

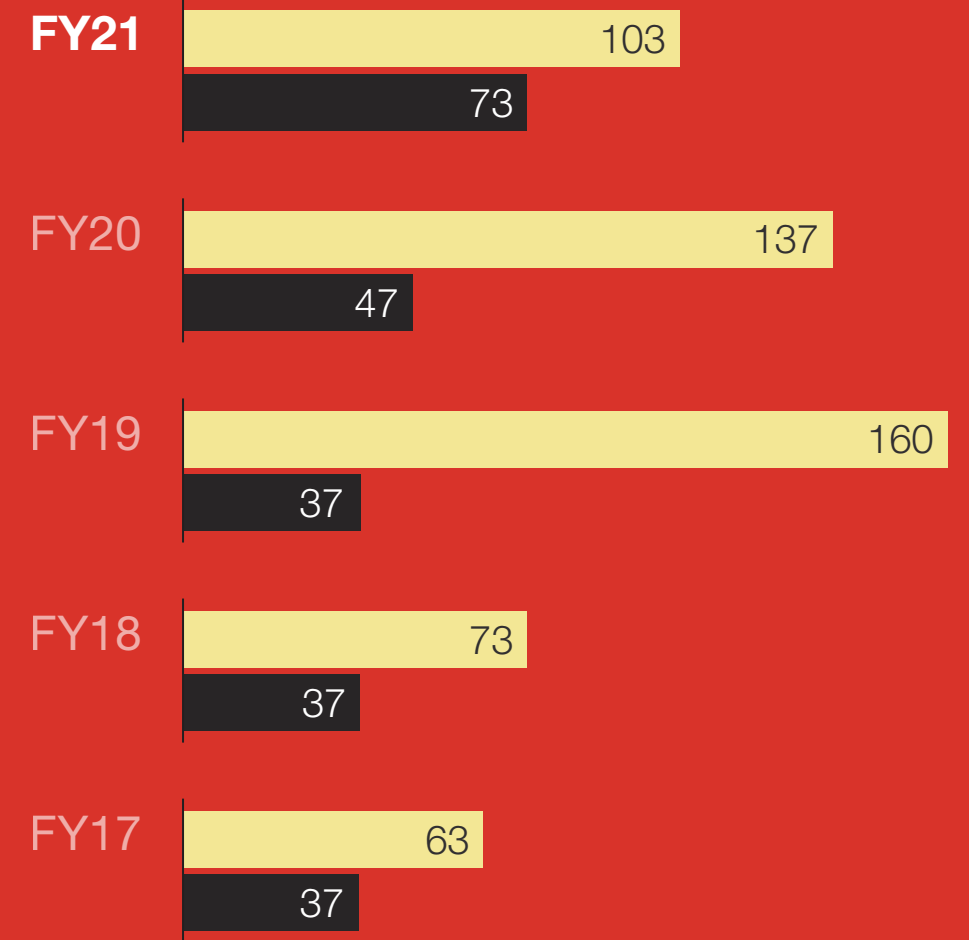
285
ACTIVE DISTRIBUTORS

01
INTERNATIONAL SALES OFFICE

05
DOMESTIC BRANCH OFFICES

Geographical Sales Mix

(₹ in Crores)



Key

Exports Domestic

Founders' note

DEAR SHAREHOLDERS,

With great pleasure, I address you all and present you with the 34th Annual Report of our Company. It is no secret that the Company has faced a challenging time in the financial year under review, particularly in the last quarter. An excessive number of external variables outside the control of the Company have contributed to the Company's overall unsatisfactory financial performance.

Performance review

To begin with, a brief look at the Company's performance on a consolidated basis shows that Revenue from Operations and Total Income have both declined by 5.2 % and 5.4 %, respectively, to stand at ₹ 175.69 crores and ₹ 178.74 crores, respectively. Factors such as volatile raw material prices resulting from Covid-19 demand-supply disruptions, a scarcity of shipping containers and higher freight, and slower dispatches due to a backlog at major ports contributed to poor performance on the export front, which ultimately resulted in lower profitability for the Company. As a result, our EBITDA margins stood at 4.9% in FY21 compared to 7.5% in the previous year. However, we confidently feel that this year's performance is an aberration, and we should come back quickly on the profitability front with the new financial year.

As we advance

We have some developments to look forward to in the coming financial year:

1. We have some products in the pipeline, the registrations for at least one of which should materialize in the coming financial year. These products in the pipeline fall under various categories, such as herbicides, insecticides, and plant growth regulators. It will be a significant breakthrough if there are any developments on the product registration front since it will serve two objectives - replace Chlorpyrifos, which will reach the end of its product lifecycle in the coming few years, and introduce new growth levers.
2. The Company has undertaken and is currently ongoing a debottlenecking exercise at the Lote Parshuram facility. This activity will lead to capacity augmentation by 25%. The Company is also undertaking general infrastructure upgradation at the plant and R&D center in pursuit of NABL accreditation, improvement in ancillary infrastructure, storage facility, etcetera.
3. The Company has recently, in April 2021, announced its first-ever contract manufacturing agreement with an Indian agrochemical major. Considering the size of the deal, i.e., anywhere between ₹ 225-₹ 250 crores spread over three years beginning FY22, this is a significant milestone in our efforts to increase technicals output.

This year's performance is an aberration, and we should come back quickly on the profitability front with the new financial year.

In recent years, our attention has transgressed away from immediate possibilities and toward long-term sustainability.

PRADEEP DAVE
EXECUTIVE DIRECTOR



4. The coming year also appears to be promising for the Branded Formulations business, as the country is experiencing a favourable monsoon season. Despite the fact that I would not budget the same percentage rise for this vertical in FY22 as I did in FY21 (given a smaller base), I believe there will be significant growth in this business vertical.

Long term strategies

Looking beyond this year's and coming year's performance, we have deployed specific long-term strategies at the Company. Ultimately, these initiatives are focused on re-establishing us on a profitable growth trajectory. Following the restructuring that took place in 2014, we did not have the liberty or flexibility to pursue the most lucrative verticals, as we have previously stated. However, in recent years, our attention has transgressed away from immediate possibilities and toward long-term sustainability. Some of these long-term strategies are:

1. Aimco's growing emphasis is on expanding its Technicals vertical through a combination of strategies, including a) expanding operations of current products, export registration in new markets, and capacity expansion, and b) developing processes, commercializing new products, and registering them in export markets. Aimco Pesticides' specialty is technical grade chemicals; this is where our competitive advantage resides, and it is this that will serve as the Company's growth engine in the years to come. For the purpose of expanding this business vertical, the Company is constantly exploring alternative strategies.
2. With regard to technical grade chemicals, the Company's primary focus is on growing its product portfolio by introducing new molecules that are profitable and add value to the Company's overall profitability. Herbicides, plant growth regulators (PGR), biofertilizers, biostimulants, and insecticides are some of the categories currently in development by the Company. An ideal product addition would have two characteristics, i.e., a) profitability margins better than our current products and b) opportunity size bigger than our current products.

3. In recent years, the Company has made significant investments in research and development, pesticide registration data creation following the first development phase, and export product registrations in various countries across the world. Because export product registration is a time- and capital-intensive procedure, the results of this process are backloaded.
4. The Company is also working on the introduction of many Biological products, Biofertilizers & Bio stimulants suitable for sustainable farming practices.

The Covid-19 pandemic has had an extended impact on our business, but we are hopeful of better performance going forward. Before I conclude, I would like to thank my fellow board members, senior management team, investors, bankers, customers, and Government and regulatory authorities. Thank you for your unwavering belief in and support for the Company throughout the years.

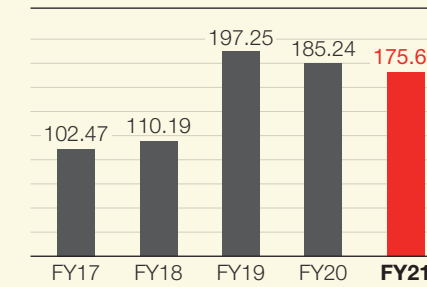
Yours sincerely,
PRADEEP DAVE
EXECUTIVE DIRECTOR

Key Performance Indicators

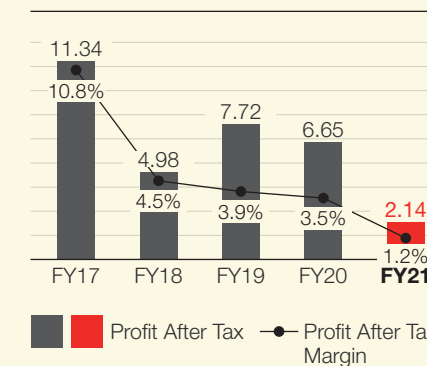
A closer look at our performance



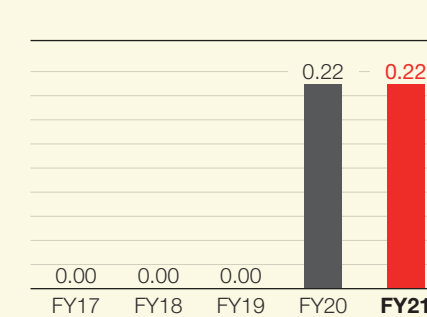
Revenue from Operations
(₹ in Crores)



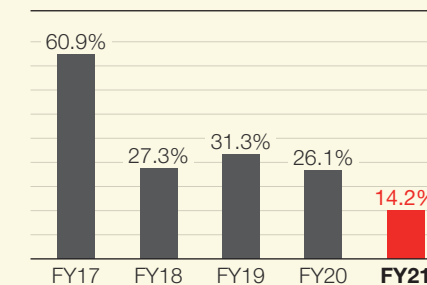
Profit After Tax & Profit After Tax Margin
(₹ in Crores & in %)



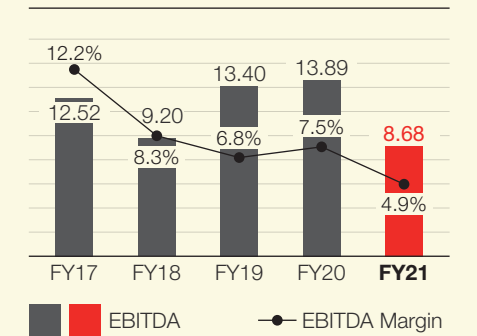
Total Debt/Equity



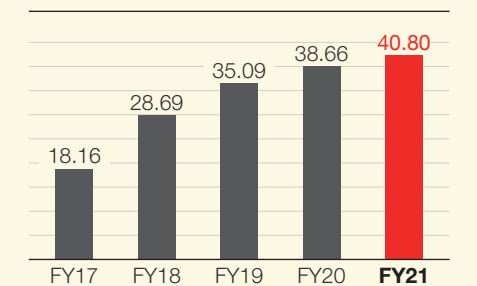
RONW
(In %)



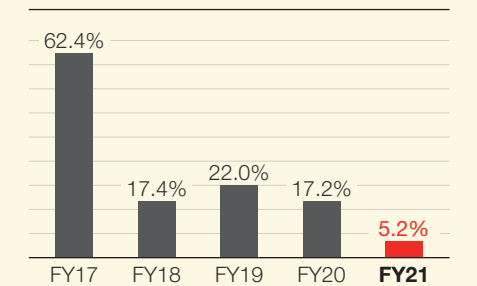
EBITDA & EBITDA Margin
(₹ in Crores & in %)



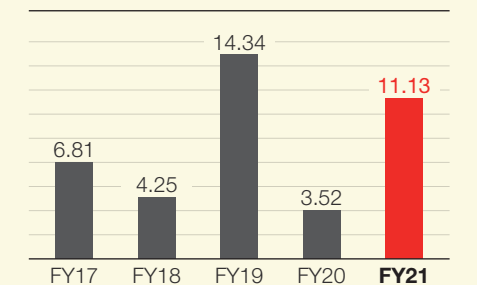
Net Worth
(₹ in Crores)



ROCE
(In %)



Cash Flow from Operations
(₹ in Crores)



Revenue from Operations
(₹ in Crores)

175.69

EBITDA
(₹ in Crores)

8.68

Cash Flow from Operations
(₹ in Crores)

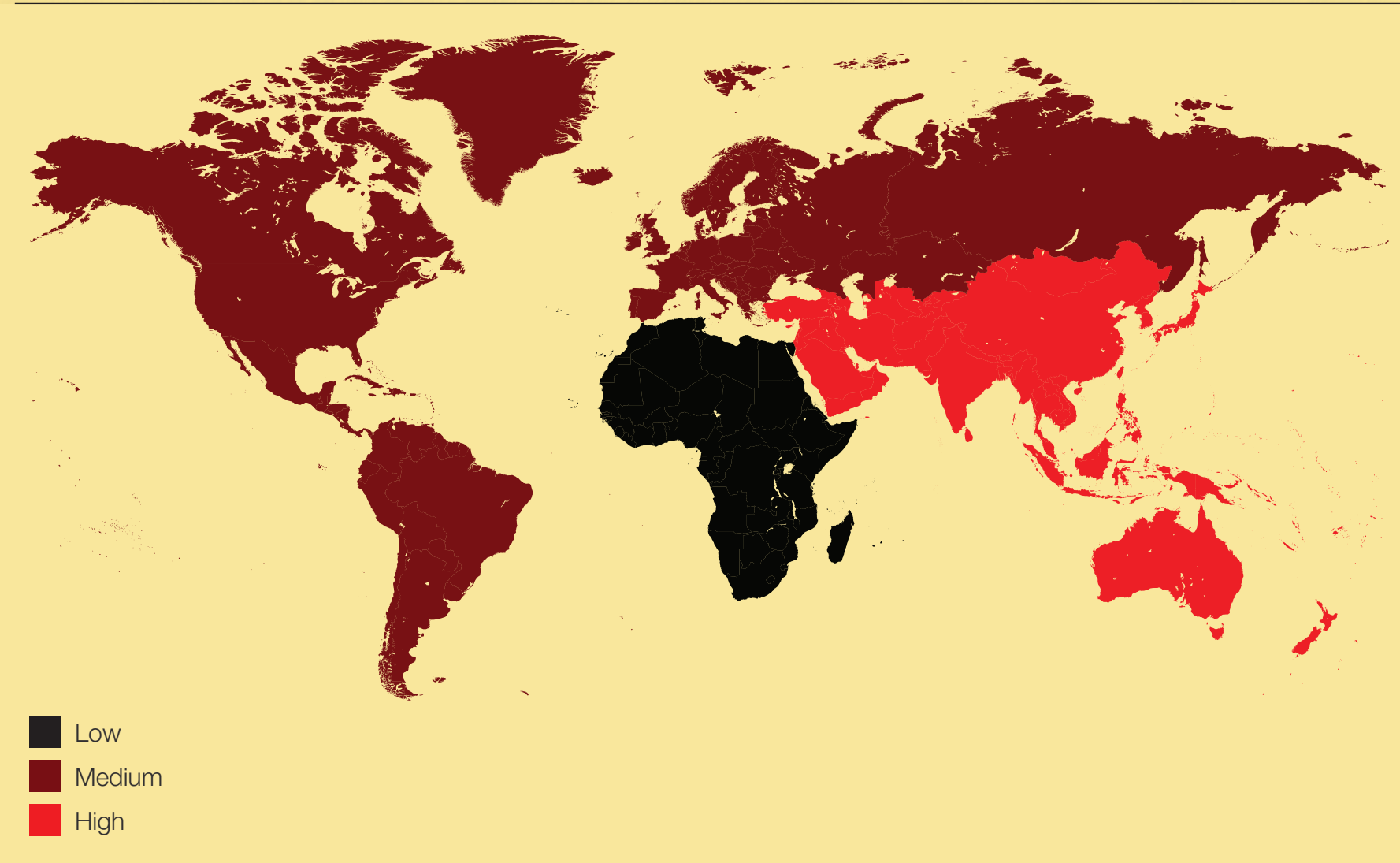
11.13

Shareholders' Fund
(₹ in Crores)

40.80

Management Discussion and Analysis

Global Agrochemicals Market: Market Growth Rate, By Region, 2019



Source : Morder Intelligence, PwC research

Global Agrochemical Industry

Crop protection chemicals are critical in the prevention and control of diseases, insect assaults, and weeds, which in turn helps to increase agricultural output and crop yields per hectare by increasing production per hectare. The crop protection market is directly proportional to the amount of agricultural output. In spite of the severe disruptions caused by COVID-19 pandemic, the agrochemical industry, which is essential to food production, was mostly untouched by the epidemic's disruptions. The manufacture and delivery of agricultural supplies was mostly exempt from the global lockdown restrictions, however the industry experienced problems as a result of a reduction in the availability of migrant farm labour and worries about cargo delays in ports. The worldwide agrochemicals industry is estimated to be worth around USD 208.6 billion in 2020. It is expected to expand at a compound annual growth rate (CAGR) of 3.4% over the next five years, reaching USD 246.1 billion by 2025. The expanding population and the resulting increase in demand for food grains, soil deterioration, the limited availability of agricultural land, and the increased knowledge of farmers about the advantages of agrochemicals are all contributing factors to this expansion. In recent years, the agrochemicals industry has advocated for the use of safe and environmentally friendly molecules, products, and chemistries in conjunction with environmentally friendly agricultural methods. While North America is the fastest-growing market in terms of agrochemicals, Asia Pacific is the largest market in terms of total market size. The industry is characterized by high levels of competition, as seen by the presence of numerous international corporations.

Market Trends in Global Agrochemicals Industry

- Farmers in developing nations are becoming more aware of the advantages such as farm yield improvement, which is resulting in an increase in worldwide demand for agrochemicals.
- Due to a rise in the number of cases of restrictions on hazardous pesticides, the promotion of sustainable, biologically-friendly agricultural methods and products is becoming more prominent.
- Increased instances of bans on environmentally hazardous crop protection chemicals in established countries such as North America and Europe have resulted in a slowing of the overall growth rate in these markets.

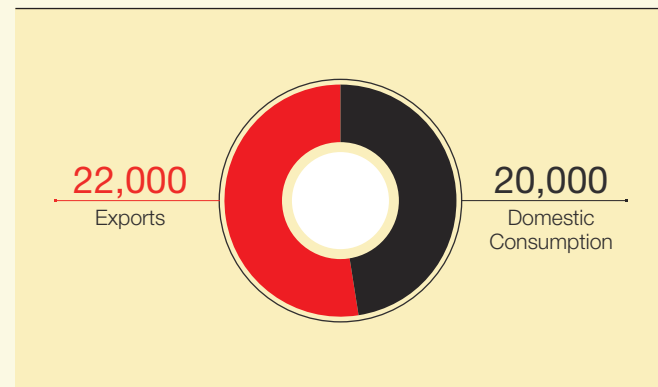
Indian Crop Protection Market

The Indian agrochemicals industry is estimated to be worth around INR 42,000 crores (USD 6 billion) in 2019-20, and it is anticipated to expand at a rate double that of the global agrochemical industry, which is an annual rate of 8% over the next five years. India ranks fourth in terms of the size of the global agrochemicals market, behind the United States, Japan, and China. With an increase in India's population comes an increase in agricultural output, which in turn increases the demand for agrochemicals in the country. Although at present, India is a relatively underpenetrated market for agrochemicals; factors such as rising acceptance of and appreciation for the advantages of agrochemicals are contributing to closing the gap. The use of agrochemicals in a scientific, timely, and sustainable manner is crucial and can result in yield increases of up to 25-30%.

India is also the world's fourth-largest exporter of agrochemicals, with key export markets being Brazil, the United States, Australia, Bangladesh, Vietnam, and several Latin-American nations, among other countries. In addition, a significant role in the global crop protection industry has been played by India, which has established itself as a cost-competitive, high-quality generics manufacturer with the ability to handle hazardous and toxic wastes. India also has a good supply of skilled workers and a strong presence throughout the value chain.

Consumption vs. Exports in 2019

(₹ in Crores)

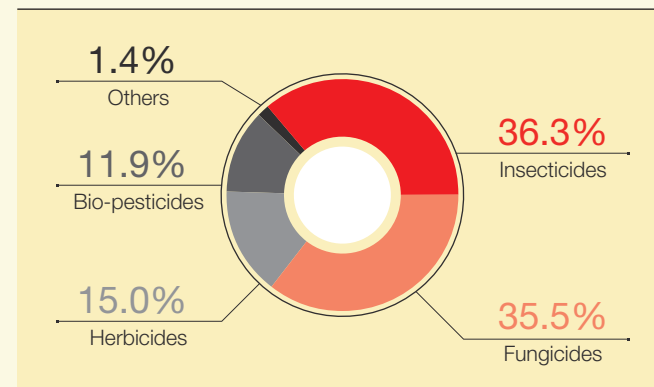


Source : PwC research

Agrochemicals are broadly classified as insecticides, herbicides, fungicides and rodenticides. Insecticides dominate the Indian agrochemicals market with almost 55% of the market share for domestic markets, while Herbicides remain as number two but growing at a faster pace than insecticides.

Consumption of Agrochemicals by segments in India FY19

(MT, Technical Grade)



Source : Statistical database, Directorate of Plan Protection, Quarantine and Storage

Trends in Indian Agrochemicals Industry

- Increased digital initiative participation in the agriculture value chain has resulted in better decision-making and increased traceability throughout the value chain. In addition, direct selling through Farmer Producer Organizations and direct-to-consumer platforms such as e-commerce is also having a beneficial influence on the ecosystem.
- Sustainable agricultural techniques are projected to benefit from a greater focus on specialty nutrition items such as bio-fertilizers, bio-stimulants, micronutrients.
- Farming services such as pesticide spraying and direct-to-farm delivery of agri-inputs are being monetized.

Key Drivers of Indian Agrochemicals Industry

1. Perpetual Rise in Production & Demand of Food Grains

As a result of the expanding population in India and the world, demand for food grains is steadily increasing. India is expected to surpass China as the most populated country. The United Nations predicts a global population of about 10 trillion by 2050.

2. Low Acreage & Per Hectare Production

India's per capita arable land availability is on a declining trend due to increased urbanization. To add to that, India's per hectare crop yield is significantly lower than the world average. Therefore, in order to sustain the growing demand of the Indian population, there needs to be a higher application of crop protection products since land is a finite resource.

3. Low Consumption of Agrochemicals

India's per hectare agrochemicals consumption, at 0.6 kg/ha, is far below the global average and markets such as China, the USA, UK, among others. Although yearly

Indian agrochemical industry is estimated to be worth USD 6 billion. It is also the world's fourth-largest exporter of agrochemicals.

crop losses for India due to pests and diseases are over 15-20%, these losses can be minimized with the application of appropriate crop protection products.

4. Government Impetus

Trade, marketing, Production Linked Incentives schemes (PLI), manufacturing, product registration, intellectual property rights, and other regulations will push the agrochemicals business and agriculture sector forward.

5. Growing Export Opportunities

Ongoing geopolitical tensions, trade-wars between the US and China can create many opportunities for India as an alternative to Chinese manufacturers in the global agrochemicals supply chain. India has the prerequisites and potential to leverage this opportunity and catapult itself onto a growth trajectory.

Company Overview

Founded in 1987, Aimco Pesticides Limited is an integrated agrochemicals company that manufactures, markets, and exports various agrochemical products. As a company centered on R&D AIMCO, Aimco has had a DST recognised R&D laboratory since 1995, and its key competence lies in the production of technical grade agrochemicals. The company also has a presence in branded formulations business with several Insecticides, Fungicides, Herbicides & Bio-Pesticides under its product portfolio. Aimco is also a Government recognised 3-star Export House with a strong global presence in more than 42 countries. In addition, the ISO 9001, 14001, OHSAS 45001 certified company.

Business Verticals

Technical (Technical grade agrochemicals)

Aimco's core focus lies in manufacturing technical grade agrochemicals or Technicals, in various product categories, including Pesticides, Insecticides, and Herbicides. Technical grade agrochemicals produced are either used captively for our formulation operations or are sold to third-party formulators in India and abroad. The Technicals business serves clients across the globe, prominently in the USA and Australia. The company has an in-house, DST-certified R&D center along with a strong R&D team to support process engineering & development and commercialization of off-patented molecules. At present, the Company manufactures a total of 11 molecules in various categories; some of the key products are Chlorpyrifos (Ethyl & Methyl), Triclopyr, and Bifenthrin. In addition, a few products are also under development in multiple categories, such as Herbicides, Insecticides, Plant Growth Regulators (PGR), Biofertilizers & Bio stimulants. The company is expecting one new product to commercialize in FY22. In addition, the Company is continuously striving to expand its product portfolio by engaging in process research, product registrations in foreign markets, and the commercialization of new products.

Formulations

Aimco is engaged in the manufacturing, direct marketing, and export of agrochemical formulations. Formulations are manufactured at the Company's Lote Parshuram facility, which is well-equipped to manufacture all kinds of formulations - EC, SC, SL, WDG, WP, DP, and GR. In total, the Company has a product portfolio of 80 formulations

and 45 actively manufactured products. In addition, the Company is engaged in both Bulk (B2B) and Branded (B2C) formulations business.

BRANDED

The company is engaged in marketing its own branded formulations portfolio directly to consumers in India. At present, the Company has a product portfolio with over 200 SKU's with many well-recognized brands as old as two decades. Key brands include - Anaconda, Pyriban, Bykill, Profenotox, etcetera. This business is characterized by high margins; however, the Company engages cautious and responsible growth in this vertical without extending its working capital cycle with a strict focus on low-receivables business.

B2B

The company sells all kinds of formulations in industrial packaging or retail packaging to other agrochemical marketers and distributors, prominently abroad. This business is characterized by high volumes and low margins but allows the Company to deepen its distribution network and geographical reach in key markets.

Trading

The company is engaged in limited opportunity-based trading operations; this vertical is expected to remain a small part of Aimco's overall business.

FY21 Performance Discussion Operational Performance

FY21 has been subject to COVID-19 related disruption in its operational performance. The main challenges during the year included anticipating demand disruption for raw materials that lead to increased procurement and higher inventories throughout the year, shortages of containers resulting in higher freight costs, and delayed shipment over a few months. In addition, due to logistical constraints, export performance was affected during the year under review. To add to this, debottlenecking activities on an operational plant were a drag on product output. Moreover, disruption in the global supply chains induced high volatility in many of the starting raw materials, leading to reduced profitability, notably for H2FY21. On the sales-mix front, the Company witnessed a sharp increase in contribution from remunerative Business Verticals such as Technicals and Branded Formulations. In the year under review, the sales contribution of Technicals and Branded Formulations was 58% and 20%, respectively, compared to 31% and 12% in FY20. Formulations (B2B) and Trading contributions stood at 16% and 6%, respectively, during the year under review, compared with 48% and 10% in FY20. As we advance, the Company aims to expand Technicals manufacturing, the recent contract manufacturing deal will act as a catalyst for this vertical.

Financial Performance

For the full-year FY21, Revenue from Operations stood at ₹ 175.69 crores as compared to ₹ 185.24 crores in the previous year, registering a decline to the tune of 5.2%. Total Income stood at ₹ 178.74 crores compared to ₹ 188.99 crores during the last year, a drop of 5.4%. On the profitability front, lower gross margins due to high volatility in key raw materials led to a decrease in EBITDA margins from 7.5% in FY20 to 4.9% in FY21. The Company registered an EBITDA of ₹8.68 crores for the year under review compared to ₹ 13.89 crores in the previous year, a decline of 37.5% year on year. Profit after Taxes stood at ₹ 2.14 crores in FY21 compared to ₹ 6.65 crores in the previous year, a decline of 67.1% year on year. Subsequently, Earnings per Share (EPS) stood at ₹ 2.19 compared to ₹ 6.94 in the previous year.

Shareholders' Fund stood at 40.80 crores compared to 38.66 crores in the previous year, a growth of 5.5% year on year. Property, Plant and Equipment stood at ₹ 18.93

crores compared to ₹ 18.74 crores in the previous year; the ongoing CAPEX at the manufacturing units is reflected in the increase in Capital Work-In-Progress that stood at ₹ 1.87 crores as compared to ₹ 0.03 crores in the previous year. In addition, the Company made further investments in project registrations in the export market, leading to the accumulation of Intangible Assets under Development which stood at ₹ 6.32 crores in FY21 compared to ₹ 4.40 crores in the previous year. On the working capital front, Inventories remained elevated during the year due to increased Technicals production and sufficient buffer to mitigate any production breaks. Inventories stood at ₹ 61.23 crores for the year under review compared to ₹ 58.19 crores in the previous year. Trade Receivables remained under control at ₹ 25.58 crores compared to ₹ 29.26 crores in the previous year. Trade Payables stood at ₹ 72.19 crores for the year under review compared to ₹ 66.58 crores in the previous year. The Company has sufficient liquidity to carry out day-to-day operations smoothly.

Particulars	FY20	FY21	Change Y-Y	Remarks
Debtors Turnover	6.33	6.87	9%	NA
Inventory Turnover	2.46	2.28	-7%	NA
Interest Coverage Ratio	5.64	1.48	-74%	Due to increase in one-time Finance Costs and decrease in profitability
Current Ratio	1.21	1.19	-1%	NA
Debt to Equity	0.22	0.22	0%	NA
Operating Profit Margins (%)	7.5%	4.9%	-35%	Primarily due to decrease in Gross Profit Margin
Net Profit Margins (%)	3.7%	1.1%	-70%	Primarily due to decrease in Operating Profit Margin and increase in Finance Costs

Outlook

In the coming years, the Company will be focusing on expanding the manufacturing operations of its Technicals business vertical to attain sustainable and consistent profitability. The recent contract manufacturing deal will play a critical role in ramping up manufacturing operations at the Lote Parshuram facility. In addition, efforts to grow this business vertical will entail investments in product registrations, commercializing new molecules to add to our product portfolio. The company is also working on expanding into more lucrative molecules in order to replace

some of the existing products, therefore alleviating the risk of extinction in the life-cycle of current products under regulatory scrutiny.

The company will also invest in the R & D pipeline, data generation, product registrations in export markets, and manufacturing facilities to expand capacities and add new products. Another focus area for the Company would be Domestic Branded Formulations, where the Company plans to grow cautiously but steadily.

Risks and Concerns

Despite solid growth drivers, the Indian agrochemicals business confronts difficulties due to a lack of farmer awareness (only 25-30% are aware of agrochemical products and usage). Managing inventory and delivery expenses remains a challenge for industry participants due to the large number of end-users distributed throughout the vast Indian sub-continent. The growing sale of counterfeit

In the coming years, the Company will be focusing on expanding the manufacturing operations of its Technicals business vertical to attain sustainable and consistent profitability.



pesticides, readymade formulations imported without registering their Technical, and spiked bio-pesticides pose a danger to the industry's development. Because of the limited penetration of water canals, reliance on a strong monsoon season and rainfalls remains a problem. Another area of industrial concern is the efficacy of supply chain management methods. Due to the seasonal nature of demand, the unpredictability of pest assaults, and a significant reliance on the monsoon, businesses confront challenges. Month-end skews, and excess inventory throughout the channel are recurrent issues in the business. All of these challenges are unique to the Indian

Environment	The company undertakes constant efforts to lift environmental performance and is putting its best efforts into enhancing the treatment and disposal of effluents satisfying the relevant norms of the pollution control authorities. Your company is a member of the Lote Common Effluent Treatment Plant & our effluent discharge is always confirming the CETP norms. The discharge is on-line monitored by CPCB via online probes installed by the Company. The company aims to achieve Zero Liquid effluent discharge status in four years.
Health	The company took adequate measures to ensure better employee health. The employees undergo health check-ups each year. The company commissioned a health center in its unit, which is managed by doctors and nurses. In addition, all employees are imparted with preventive first-aid training.
Safety	Employee safety is of paramount importance to the Company. The company displays safety visual display boards across the plants along with the hazard points in each working unit. Fire and hazardous reaction handling training are continually conducted for its staff.

agrochemicals industry. To decrease reliance on any single product, client, or market, the Company strives to expand its presence in different areas and grow its customer base, focusing on registering and commercializing new molecules. Given the hazardous nature of its operations, the Company has recognized the need to expand its investments and efforts in Environment, Health, and Safety standards as demand for its production capacity grows. By increasing yields, eliminating solvents, and separating effluent streams, we were able to minimize waste as much as possible. In the next four years, the Company aims to achieve Zero Liquid Effluent Discharge status.

Environment, Health and Safety (EHS) Internal Control Systems

The company has a proper and adequate internal controls system that ensures that all the assets are adequately safeguarded. Accordingly, your company has appropriate internal control systems for business processes with regard to its operations, financial reporting, and compliance with applicable laws and regulations. The company maintains an adequate and effective internal control system commensurate with its size and nature of business. These internal policies ensure efficient use and protection of the Company's assets and resources, compliance with policies and statutes, and promptness of financial and operational reports. The company has proper and adequate systems of internal controls that ensure that all the assets are safeguarded and that all transactions are authorized, recorded, and reported correctly. The company maintains adequate and effective control systems and suitable monitoring procedures regarding the purchase of raw materials, stores, plant & machinery, equipment, other assets, and sale of goods. The finance and commercial functions have been structured to provide adequate support and controls for the business of the Company.

Industrial Relations and Human Resource Development

The company has undertaken various measures to boost the efficiency and effectiveness of its human resources and other efforts to improve sourcing of talent, improving employee satisfaction, skill development, and retention of talent. Your company believes that human resources are the most precious assets of the Company. The company continually focuses on maintaining a productive work culture to orient employees to effectively face the emerging challenges emanating from the competitive external 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. Extensive training is imparted to personnel on personal effectiveness, corporate compliance, first aid, safe driving, emergency handling and firefighting, health and employee safety, and risk assessment.

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 expectations 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 envisaged vision in terms of future performance and outlook.

Corporate Information

BOARD OF DIRECTORS:

Mr. Dushyant Patel

Chairman & Non-Executive, Independent Director

Mr. Ramgopal Kaja

Non-Executive, Independent Director

Mr. Mayoor Amin

Non-Executive, Independent Director

Mr. Suresh Bhatt

Non-Executive, Independent Director

Mrs. Elizabeth Shrivastava

Managing Director

Mr. Pradeep P. Dave

Executive Director

Dr. Samir P. Dave

Executive Director

Mr. Ashit P. Dave

Executive Director

Ms. Anuradha Matkar

Compliance Officer/ Company Secretary

AUDITORS

M/s J. Dwarkadas & Co.

Chartered Accountants
67/12, Vallabhnagar Society,
North South Road No. 1
Vile Parle (West)
Mumbai 400056

REGISTERED OFFICE

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

HEAD OFFICE

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

FACTORY

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

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C 101, 247 Park, L.B.S.Marg,
Vikhroli (West), Mumbai - 400083

Notice

NOTICE is hereby given that the 34th (Thirty Fourth) Annual General Meeting of the members of AIMCO PESTICIDES LIMITED will be held on Monday, September 27, 2021 at 11.00 A.M., through video conferencing, to transact the business as stated hereinunder, in compliance with provisions of the Companies Act 2013, rules made and the circulars issued thereunder. The venue of the meeting shall be deemed to be the Registered Office of the Company at B-1/1, MIDC Industrial Area, Lote Parshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharashtra- 415 707.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Statement of Accounts for the Financial Year ended March 31, 2021 together with the reports of the Board of Directors' and Auditors' thereon.

2. To declare dividend of Re. 1/- per equity share of ₹ 10/- each, for the Financial Year ended March 31, 2021

3. To appoint a Director in place of Mr. Ashit P. Dave (DIN: 00184760) – Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution for appointment and payment of remuneration of M/s. N. Ritesh & Associates, Cost Accountant having Firm Registration No: R100675 as an

ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to provisions of Section 148(3) of the Companies Act, 2013 (“the Act”) read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, recommendation of the Audit Committee and approval by the Board of Directors at its meeting dated June 25, 2021, appointment and a remuneration of ₹ 60,000/-p.a. (Rupees Sixty Thousand Only) plus out of pocket expenses and GST and other taxes as may be applicable for conducting the audit of the cost accounting records of the Company for the Financial Year 2021-22 to M/s. N. Ritesh & Associates, Cost Accountants having Firm Registration No: R100675, be and is hereby approved by the Company.

RESOLVED FURTHER THAT the Board of Director(s) and / or Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, appropriate or expedient to give effect to this resolution.”

5. To re-appoint Mr. Pradeep P. Dave (DIN: 00184598), aged 78 years, as an Executive Director [Whole Time Director] of the Company for the period starting from April 01, 2022 to March 31, 2025 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section II of Part II [Para (B)] of Schedule V thereto (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance

with the provisions of the Articles of Association of the Company and such other modification(s), if any, Mr. Pradeep P. Dave (DIN: 00184598), aged 78 years, be and is hereby re-appointed as an Executive Director [Whole Time Director] of the Company with the effect from April 01, 2022, for a period of 3 (three) years, liable to retire by rotation, on such terms and conditions as set out in the agreement executed between the Company and Mr. Pradeep P. Dave, on a monthly remuneration of ₹ 5,00,000 or such higher amount as approved by Nomination and Remuneration Committee, from time to time, to be finalised on such parameters as may deem fit and appropriate in the assessment, but an amount not exceeding ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum, as the case may, which is exclusive of payment of allowable retirement benefits to Mr. Pradeep P. Dave, at par with other Company's employees/ executives.

RESOLVED FURTHER THAT the Board of Directors of the Company or Nomination and Remuneration Committee thereof, be and is hereby authorized to make such change(s)/ modification(s) in the above mentioned remuneration structure, from time to time, as it may deem necessary or expedient provided that the monthly or annual remuneration payable to Mr. Pradeep P. Dave, as an Executive Director [Whole Time Director] shall not to exceed ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period of tenure of Mr. Pradeep P. Dave, as an Executive Director [Whole Time Director], the remuneration and perquisites set out as aforesaid be paid or granted to him as minimum remuneration and perquisites provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable ceiling limit in terms of schedule V to the said Act as may be amended from time to time or equivalent statutory re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the Board of Director(s) / Company Secretary of the Company be and is / are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To re-appoint Dr. Samir P. Dave (DIN: 00184680), aged 54 years, as an Executive Director [Whole Time Director] of the Company for the period starting from April 01, 2022 to March 31, 2025 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197 and 203 and other

applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section II of Part II [Para (B)] of Schedule V thereto (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company and such other modification(s), if any, Dr. Samir P. Dave (DIN: 00184680), aged 54 years, be and is hereby re-appointed as an Executive Director [Whole Time Director] of the Company with the effect from April 01, 2022 for a period of 3 (three) years, liable to retire by rotation, on such terms and conditions as set out in the agreement executed between the Company and Dr. Samir P. Dave, on a monthly remuneration of ₹ 5,00,000 or such higher amount as approved by Nomination and Remuneration Committee, from time to time, to be finalised on such parameters as may deem fit and appropriate in the assessment, but an amount not exceeding ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum, as the case may, which is exclusive of payment of allowable retirement benefits to Dr. Samir P. Dave, at par with other Company's employees/ executives.

RESOLVED FURTHER THAT the Board of Directors of the Company or Nomination and Remuneration Committee thereof, be and is hereby authorized to make such change(s)/ modification(s) in the above mentioned remuneration structure, from time to time, as it may deem necessary or expedient provided that the monthly or annual remuneration payable to Dr. Samir P. Dave, as an Executive Director [Whole Time Director] which shall not to exceed ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum, as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period of tenure of Dr. Samir P. Dave, as an Executive Director [Whole Time Director], the remuneration and perquisites set out as aforesaid be paid or granted to him as minimum remuneration and perquisites provided that the total remuneration by way of salary, perquisites and other allowances shall not to exceed the applicable ceiling limit in terms of schedule V to the said Act as may be amended from time to time or equivalent statutory re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the Board of Director(s) / Company Secretary of the Company be and is / are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To re-appoint Mr. Ashit P. Dave (DIN: 00184760), aged 50 years, as an Executive Director [Whole Time Director] of the Company for the period starting from April 01, 2022 to March 31, 2025 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section II of Part II [Para (B)] of Schedule V thereto (including any statutory modification(s) or re-

enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company and such other modifications, if any, Mr. Ashit P. Dave (DIN: 00184760), aged 50 years, be and is hereby re-appointed as an Executive Director [Whole Time Director] of the Company with the effect from April 01, 2022 for a period of 3 (three) years, liable to retire by rotation, on such terms and conditions as set out in the agreement executed between the Company and Mr. Ashit P. Dave on a monthly remuneration of ₹ 5,00,000 or such higher amount as approved by Nomination and Remuneration Committee, from time to time, to be finalised on such parameters as may deem fit and appropriate in the assessment, but an amount not exceeding ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum, as the case may, which is exclusive of payment of allowable retirement benefits to Mr. Ashit P. Dave, at par with other Company's employees/ executives.

RESOLVED FURTHER THAT the Board of Director(s) of the Company or Nomination and Remuneration Committee thereof, be and is hereby authorized to make such change(s)/ modification(s) in the above mentioned remuneration structure, from time to time, as it may deem necessary or expedient provided that the monthly or annual remuneration payable to Mr. Ashit P. Dave, as an Executive Director [Whole Time Director] which, shall not to exceed ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum, as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period of tenure of Mr. Ashit P. Dave, as an Executive Director [Whole Time Director], the remuneration and perquisites set out as aforesaid be paid or granted to him as minimum remuneration and perquisites provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable ceiling limit in terms of schedule V to the said Act as may be amended from time to time or equivalent statutory re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the Board of Director(s) / the Company Secretary of the Company be and is / are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For **Aimco Pesticides Limited**

Sd/-
Anuradha Matkar
ACS No. 57570
Company Secretary and Compliance Officer

Aimco Pesticides Limited
L24210MH1987PLC044362

Registered Office:

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

Place: Mumbai

Date: August 14, 2021

Notes:

1. The relevant explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, read with the relevant Rules made thereunder (the "Act"), setting out the material facts and reasons, in respect of Item No. 4 to 7 of this Notice, is annexed herewith.

2. In view of the effects of COVID-19 Pandemic and the restrictions imposed on gathering of people through social distancing norms, the Ministry of Corporate Affairs ("MCA") vide its General Circular dated January 13, 2021 read with General Circulars dated April 8, 2020, April 13, 2020 May 5, 2020 and January 13, 2021 (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11, dated January 15, 2021 (referred to as "SEBI Circular"), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 34th AGM of the Company is being convened and conducted through VC.

3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company, however, since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

4. Members attending the meeting through VC / OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. ELECTRONIC DISPATCH OF ANNUAL REPORT INCLUDING NOTICE OF ANNUAL GENERAL MEETING:

i) In accordance with, the General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 2/2021 dated January 13, 2021 issued by MCA, and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

ii) The Notice of Annual General Meeting and Annual Report for the financial year 2020-21 will also be available on the Company's website at www.aimcopesticides.com website of the BSE Limited, the Exchange on which the shares of the Company are listed, at www.bseindia.com and website of the RTA at www.linkintime.co.in. Members can attend and participate in the Annual General Meeting through VC / OAVM facility only.

6. Process for Registration of email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, the log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/ Depositories and have not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR

ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent.

8. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to investors@aimcopesticides.com.

9. Members of the Company holding shares either in physical form or in Dematerialised forms as on cut-off date i.e. Monday, September 20, 2021 will be entitled to vote on the resolutions proposed in the Notice.

10. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

11. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 21, 2021 to Monday, September 27, 2021 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.

Instructions for e-voting and joining the Annual General Meeting are as follows:

12. INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING AND JOINING THE AGM ARE AS UNDER:

A. VOTING THROUGH ELECTRONIC MEANS:

- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Link Intime India Private Limited as the Agency to provide e-voting facility for voting through remote e- Voting, for participation in the 34th AGM through VC/OAVM Facility and e-Voting during the 34th AGM.
- b) The Board of Directors of the Company has appointed M/s Sahasrabuddhe Parab & Co. LLP, Company Secretaries as the Scrutinizer, to scrutinize the e-voting and remote

e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

- c) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Monday, September 20, 2021.
- d) The voting period begins on Friday, September 24, 2021 at 09.00 a.m. (IST) and ends on Sunday, September 26, 2021 at 5.00 p.m. (IST). The E-Voting module shall be disabled by Link Intime India Private Limited for voting thereafter. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Monday, September 20, 2021 only shall be entitled to cast their vote either through remote e-voting or through E voting at the AGM.
- e) The details of the process and manner for remote e-voting are explained herein below:

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post June 9, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<ul style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

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- » Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - » Click “confirm” (Your password is now generated).
 - 2. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
 - 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.
 - 4. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
 - 5. E-voting page will appear.
 - 6. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
 - 7. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
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Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- o Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars

of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - » It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - » For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - » During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

InstaVote Support Desk
Link Intime India Private Limited

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the Company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to

use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

General Guidelines for shareholders:

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in> under Help section or write an email to enotices@linkintime.co.in or Call on :- Tel : 022 - 49186000.
- Any person, who acquires shares of the Company and become member of the Company after sending the Notice of AGM through electronic mode and holding shares as on the cutoff date, may obtain the login ID and password by sending a request at helpdesk.enotices@linkintime.co.in.

- The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes casted at the AGM and thereafter unblock the votes casted through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.aimcopesticides.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to the BSE Limited and the service provider Linkintime India Private Limited.

Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:

1. Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime India Private Limited by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
2. Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors, Scrutinizer etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.
3. Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:
 1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
 - » Select the "**Company**" and '**Event Date**' and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**

- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

» Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call on: - Tel: (022-49186175).

Members may contact the Company or RTA for conveying grievances, if any, relating to the conduct of the AGM, at the following address:

Aimco Pesticides Limited
Aimco House, Akhand Jyoti, 8th Road,
Santacruz (E), Mumbai – 400055

Link Intime India Private Limited
C – 101, 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai - 400083

By Order of the Board of Directors
For **Aimco Pesticides Limited**

Aimco Pesticides Limited
L24210MH1987PLC044362
Registered Office:
B- 1/1, MIDC Industrial Area,
Lote Parshuram, Village: Awashi, Taluka: Khed,
District: Ratnagiri, Maharashtra 415 707.

Sd/-
Anuradha Matkar
ACS No. 57570
Company Secretary and Compliance Officer

Place: Mumbai
Date: August 14, 2021

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

ITEM NO. 4

The Board of Directors, at its meeting held on June 25, 2021, based on recommendation of the Audit Committee, approved the appointment of M/s. N. Ritesh & Associates, Cost Accountants having Firm Registration No: R100675, as the Cost Auditor of the Company for the Financial Year 2021-22 at a fees of ₹ 60,000/- p.a. (Rupees Sixty Thousand Only) plus out of pocket expenses as may be applicable and GST as may be applicable for conducting the audit of the cost accounting records.

Section 148(3) of the Companies Act, 2013 ("the Act") read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, requires the Board to appoint an individual, who is a Cost Accountant in Practice or a firm of Cost Accountants in Practice, as Cost Auditor on the recommendations of the Audit committee, which shall also recommend remuneration for such Cost Auditor and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders.

The resolution contained in Item no.3 of the accompanying notice; accordingly, seek members' ratification for fixation of appointment and remuneration of Cost Auditor of the Company for the financial year 2021-22.

None of the Directors of the Company is in anyway concerned or interested in the proposed resolution.

ITEM NO: 5

Mr. Pradeep P. Dave, (DIN 00184598), aged 78, was appointed as an Executive Director of the Company for period of three years with effect from April 1, 2019 with a monthly remuneration of ₹ 6,00,000 or such higher amount as may be approved by the Nomination and Remuneration Committee, however, such amount shall not exceed ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum.

The said term of three (03) years will be completed on March 31, 2022.

Pursuant to Third Amendment to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI notification no. No. SEBI/LAD-NRO/GN/2021/35 dated August 3, 2021 to be effective with effect from January 01, 2022, and based on the recommendations from Nomination and Remuneration Committee, proposing his candidature for the re-appointment (to be made in advance) as an Executive Director of the Company. The Board of Directors vide resolution dated August 14, 2021 reappointed, subject to the approval of the Members, Mr. Pradeep P. Dave for a period of 3 (three) years with effect from April 01, 2022 up to March 31, 2025, in terms of the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee at its meeting held on August 14, 2021 has principally approved the re-appointment of Mr. Pradeep P. Dave as an Executive Director of the Company for a period of three years with effect from April 1, 2022 to March 31, 2025 with an remuneration payable to Mr. Pradeep P. Dave, of ₹ 5,00,000 per month or such higher amount as approved by Nomination and Remuneration Committee, from time to time, to be finalised on such parameters as may deem fit and appropriate in the assessment, but an amount not exceeding ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum, as the case may, which is exclusive of payment of allowable retirement benefits to Mr. Pradeep P. Dave, at par with other Company's employees/ executives.

The Board of Directors at its meeting held on August 14, 2021 has approved the said re-appointment and remuneration payable to Mr. Pradeep P. Dave for the term of three years with effect from April 1, 2022 to March 31, 2025.

Mr. Pradeep P. Dave, with his long standing experience has made significant contribution to the progress of the Company. The proposed resolution towards his re-appointment and payment of remuneration is to be passed as a Special Resolution, pursuant to section 196(3) read with provisions of Schedule V of the Companies Act, 2013.

The relevant information and disclosures have been appended herein below in line with Section II of Part II of [Para (B)] of Schedule V of the Companies Act, 2013. The relevant general information, about the Company and appointee is appended herein below, separately.

Brief resume of Mr. Pradeep P. Dave, nature of his expertise in specific functional areas, names of companies in which he holds Directorships and Memberships / Chairmanships of Board Committees and relationships amongst Directors inter se as stipulated under Regulation 36 (3) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, are provided as an annexure to the notice.

Your board recommend above resolution to be passed as a Special Resolution towards re-appointment of Mr. Pradeep P. Dave as an Executive Director (Whole Time Director) for period of 3 (three) years. Mr. Pradeep P. Dave, Dr. Samir P. Dave and Mr. Ashit P. Dave are deemed to be interested in the above resolution.

ITEM NO: 6

Dr. Samir P. Dave, (DIN 00184680), was appointed as an Executive Director of the Company for period of three years with effect from April 1, 2019 with monthly remuneration of ₹ 5,00,000 or such higher amount as may be approved by the Nomination and Remuneration Committee, subject to fact that, such an amount of remuneration shall not exceed ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum.

The said term of three (03) years will be completed on March 31, 2022.

Pursuant to Third Amendment to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI notification no. No. SEBI/LAD-NRO/GN/2021/35 dated August 3, 2021 to be effective with effect from January 01, 2022, and based on the recommendations from Nomination and Remuneration Committee, proposed his candidature for the re-appointment (to be made in advance) as an Executive Director of the Company. Further, the Board of Directors vide resolution dated August 14, 2021 reappointed, subject to the approval of the Members, Dr. Samir P. Dave for a period of 3 (three) years with effect from April 01, 2022 up to March 31, 2025, in terms of the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee at its meeting held on August 14, 2021, has principally approved the re-appointment of Dr. Samir P. Dave as an Executive Director of the Company for a period of three years with effect from April 1, 2022 to March 31, 2025 with an remuneration payable to Dr. Samir P. Dave, of ₹ 5,00,000 per month or such higher amount as approved by Nomination and Remuneration Committee, from time to time, to be finalised on such parameters as may deem fit and appropriate in the assessment, but an amount not exceeding ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum, as the case may, which is exclusive of payment of allowable retirement benefits to Dr. Samir P. Dave, at par with other Company's employees/ executives.

The Board of Directors at its meeting held on August 14, 2021 has approved the said re-appointment and remuneration payable to Dr. Samir P. Dave for the term of three years with effect from April 1, 2022 to March 31, 2025.

Dr. Samir P. Dave, with his experience and research acumen has made significant contribution to the progress of the Company. The proposed resolution towards his re-appointment and payment of remuneration is to be passed as a Special Resolution, pursuant to section 196(3) read with provisions of Schedule V of the Companies Act, 2013.

The relevant information and disclosures have been appended herein below in line with Section II of Part II of [Para (B)] of Schedule V of the Companies Act, 2013. The relevant general information, about the Company and appointee is appended herein below, separately.

Brief resume of Dr. Samir P. Dave, nature of his expertise in specific functional areas, names of companies in which he holds Directorships and Memberships / Chairmanships of Board Committees and relationships amongst Directors interse as stipulated under Regulation 36 (3) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, are provided as a annexure to the notice.

Your directors recommend above resolution to be passed as a Special Resolution towards re-appointment of Dr. Samir P. Dave as an Executive Director (Whole Time Director) for

period of 3 (three) years. Dr. Samir P. Dave, Mr. Pradeep P. Dave, and Mr. Ashit P. Dave are deemed to be interested in the above resolution.

ITEM NO: 7

Mr. Ashit P. Dave, (DIN 00184760), was appointed as an Executive Director of the Company for period of three years with effect from April 1, 2019 with monthly remuneration of ₹ 5,00,000 or such higher amount as may be approved by the Nomination and Remuneration Committee, subject to fact that such amount of remuneration shall not exceed ₹ 5,00,000 to ₹ 10,00,000 per month or ₹ 60,00,000 to ₹ 1,20,00,000 per annum.

The said term of three (03) years will be completed on March 31, 2022.

Pursuant to the Third Amendment to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI notification no. No. SEBI/LAD-NRO/GN/2021/35 dated August 3, 2021 to be effective with effect from January 01, 2022, and based on the recommendations from Nomination and Remuneration Committee, which proposed his candidature for the re-appointment (to be made in advance) as an Executive Director of the Company. Further the Board of Directors vide resolution dated August 14, 2021 reappointed, subject to the approval of the Members, Mr. Ashit P. Dave for a period of 3 (three) years with effect from April 01, 2022 up to March 31, 2025, in terms of the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee at its meeting held on August 14, 2021 has principally approved the re-appointment of Mr. Ashit P. Dave as an Executive Director of the Company for a period of three years with effect from April 1, 2022 to March 31, 2025 with an remuneration payable to Mr. Ashit P. Dave, of ₹ 5,00,000 per month or such higher amount as approved by Nomination and Remuneration Committee, from time to time, to be finalised on such parameters as may deem fit and appropriate in the assessment, but an amount not exceeding ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum, as the case may, which is exclusive of payment of allowable retirement benefits to Mr. Ashit P. Dave, at par with other Company's employees/ executives.

The Board of Directors at its meeting held on August 14, 2021 has approved the said appointment and remuneration payable to Mr. Ashit P. Dave for the term of three years with effect from April 1, 2022 to March 31, 2025.

Mr. Ashit P. Dave, with his business and financial expertise has made significant contribution to the progress of the Company. The proposed resolution towards his re-appointment and payment of remuneration is to be passed as a Special Resolution, pursuant to section 196(3) read with provisions of Schedule V of the Companies Act, 2013.

The relevant information and disclosures have been appended herein below in line with Section II of Part II of [Para (B)] of

Schedule V of the Companies Act, 2013. The relevant general information, about the Company and appointee is appended herein below, separately.

Brief resume of Mr. Ashit P. Dave, nature of his expertise in specific functional areas, names of companies in which he holds Directorships and Memberships / Chairmanships of Board Committees and relationships amongst Directors inter se as stipulated under Regulation 36 (3) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, are provided as an annexure to the notice.

Your directors recommend above resolution to be passed as a Special Resolution towards re-appointment of Mr. Ashit P. Dave as an Executive Director (Whole Time Director) for period of 3 (three) years. Mr. Ashit P. Dave, Mr. Pradeep P. Dave and Dr. Samir P. Dave are deemed to be interested in the above resolution.

Annexure to this explanatory statement:

A brief profile and other details of Directors being appointed/re-appointed as required under Securities Exchange Board of India (Listing obligation & Disclosure Requirements), Regulations, 2015.

Name of the Director	Mr. Pradeep Dave	Dr. Samir P. Dave	Mr. Ashit P. Dave
Director Identification Number	00184598	00184680	00184760
Date of Birth	19/04/1943	15/01/1967	06/01/1971
Age	78 years	54 years	50 years
Date of joining the Board	12/08/1987	30/05/1995	20/08/1996
Qualification	B. Sc. (Chemistry) from University of Mumbai	Ph.D. in Synthetic Organic Chemistry, (Bombay University)	B.Com, MEP -IIM Ahmedabad
Profile of the Director	<p>- Business Executive with more than three decades of experience in the pesticides Industry -Member on the governing body of CHEMTECH.</p> <p>- President of the Pesticides Manufacturer and Formulators Association of India (PMFAI).</p> <p>- He is on the technical committee and governing body of the Institute of Pesticide Formulation Technology.</p>	<p>- Dr. Samir Dave has wide experience in organic synthesis, research and process development with over 20 years of extensive proficiency in the industry of pesticides. Currently he heads the R&D and production activities of the Company.</p> <p>- Dr. Samir Dave has been instrumental in introducing various new molecules in last decade. He is also founder Director of Agro care, a Global Agrochemical Association registered at Belgium. Also a Board Member of "Agriculture Skill Council of India" (Govt. of India.)</p>	Business Executive with wide expertise in chemicals and Agrochemicals Industry.
Past Remuneration	₹ 6,00,000 per month for the financial years starting from 1 st April 2019 to 31 st March, 2022	₹ 5,00,000 per month for the financial years starting from 1 st April 2019 to 31 st March, 2022	₹ 5,00,000 per month for the financial years starting from 1 st April 2019 to 31 st March, 2022
Remuneration proposed	Monthly remuneration of ₹ 5,00,000 or such higher amount as approved by Nomination and Remuneration Committee, from time to time, to be finalised on such parameters as may deem fit and appropriate in the assessment, but an amount not exceeding ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum.	Monthly remuneration of ₹ 5,00,000 or such higher amount as approved by Nomination and Remuneration Committee, from time to time, to be finalised on such parameters as may deem fit and appropriate in the assessment, but an amount not exceeding ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum.	Monthly remuneration of ₹ 5,00,000 or such higher amount as approved by Nomination and Remuneration Committee, from time to time, to be finalised on such parameters as may deem fit and appropriate in the assessment, but an amount not exceeding ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum.

No. of Board Meetings attended during the financial year 2020-21	4	4	4
Shareholding as on 31.03.2021	9,02,091	5,54,018	2,76,567
Directorship in other Companies (excluding Private and Foreign Companies)	- Amisco Agro Chem Limited - AimcoEcoscience Limited	- Amisco Agro Chem Limited - AimcoEcoscience Limited - Agriculture Skill Council of India	- Amisco Agro Chem Limited - AimcoEcoscience Limited
Directorships and Committee memberships in other companies	- Aimco Investments Private Limited - Aurungabad Oil Extraction Company Private Limited	- Aimco Investments Private Limited - Aurungabad Oil Extraction Company Private Limited	- Aimco Investments Private Limited - Aurungabad Oil Extraction Company Private Limited - Catex India Software Services Private Limited
Relationships / Pecuniary relationship between Directors interested	Father of Dr. Samir P. Dave and Mr. Ashit P. Dave No pecuniary relationship	Son of Mr. Pradeep P. Dave and brother of Mr. Ashit P. Dave No pecuniary relationship	Son of Mr. Pradeep P. Dave and brother of Dr. Samir P. Dave No pecuniary relationship

By Order of the Board of Directors
For **Aimco Pesticides Limited**

Aimco Pesticides Limited
L24210MH1987PLC044362

Registered Office:

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

Place: Mumbai

Date: August 14, 2021

Sd/-

Anuradha Matkar

ACS No. 57570

Company Secretary and Compliance Officer

Directors' Report

To
The Members,
Aimco Pesticides Limited

The Board of Directors are pleased to present Company's 34th (Thirty Fourth) Annual Report and the Audited Financial Statements along with the Report of the Auditors for the financial year ended March 31, 2021.

1. FINANCIAL PERFORMANCE:

The financial highlights of the Company are given below:

₹ in Lakhs

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from operations	17,565.24	18,411.18	17,569.13	18,523.92
Other income	318.35	375.33	305.16	375.32
Total income	17,883.59	18,786.51	17,874.29	18,899.24
Profit/(Loss) before Finance cost, Depreciation and amortization expenses, and Tax expense	995.52	1,273.08	978.07	1,389.51
Finance cost	438.91	199.55	438.91	199.55
Depreciation and amortization expenses	219.72	266.28	219.72	266.28
Profit/(Loss) before Exceptional items and Tax expense	336.89	807.25	319.44	923.68
Exceptional items	Nil	Nil	Nil	Nil
Deferred Tax (expenses)/ credit	(11.87)	(4.79)	(11.87)	(4.79)
Current Tax	(97.62)	(254.31)	(97.62)	(254.31)
Profit/ (Loss) after Exceptional items and Tax expense	227.40	548.15	209.95	664.58
Other Comprehensive Income / (Loss)	5.40	37.07	4.17	38.86
Total Comprehensive Income / (Loss)	232.80	585.22	214.12	703.44

Notes:

The above financial results have been prepared in accordance with Indian Accounting Standards ("Ind-AS") as specified under Section 133 of Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015.

Previous year figures have been re-grouped/ re-classified whenever considered necessary.

2. PERFORMANCE REVIEW:

The highlights of the Company's performance (Standalone) for the year ended March 31, 2021 are as under:

- Net Revenue from operations recorded at ₹ 17,565.24 Lakhs as against revenue of ₹ 18,411.18 Lakhs in the previous financial year.
- PBDT recorded at ₹ 995.52 Lakhs as against last year's figure of ₹ 1,273.08 Lakhs.
- Net Profit after tax is recorded at ₹ 227.40 Lakhs against corresponding previous year's net profit of ₹ 548.15 Lakhs.

Financial performance review (Consolidated)

The Company achieved a consolidated turnover of ₹ 17,874.29 Lakhs for the year ended March 31, 2021, as compared to ₹ 18,899.24 Lakhs in the previous year.

Your Company has continued with its mission to remodel its business with long term goal based on its intrinsic strength, brand, and quality of service, customer relationships and streamlining operations.

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR:

The Company operates in the field of manufacturing of Agrochemicals and is a major manufacturer of insecticides, fungicides and herbicides in India and does export across the world. Aimco Pesticides Limited is the leader in production of Chlorpyrifos, Triclopyr, Bifenthrin & its formulations. During the financial year under review, there was no change in nature of business activity.

4. FUTURE OUTLOOK:

Your Company will continue to add new molecules to its portfolio to further consolidate its position in the industry in future. To consolidate its market position your Company shall continue to upgrade its manufacturing technology and

facilities as well as add new molecules to its product portfolio. Your Company has highly qualified and dedicated team of professionals in various work profile to focus on quality improvement in existing products, marketing the products to prevailing customers and exploring new domestic and overseas customers for the Company. Your Company enjoys excellent brand value from its local and overseas customers.

5. DIVIDEND:

The Board of Directors at its meeting held on June 25, 2021 have recommended dividend of Re. 1 per equity share (i.e. 10 %) of the face value of ₹ 10 each on 95,82,513 fully paid up equity shares for the Financial Year ended March 31, 2021 out of the accumulated balance of retained earnings representing the accumulated surplus in the profit and loss account as at March 31, 2021. Dividend will be payable, subject to approval of members at the ensuing Annual General Meeting and deduction of tax at source, to those Shareholders whose names appear in the Register of Members as on the Book Closure Date.

6. DIRECTORS & KEY MANAGERIAL PERSONNEL:

Key Managerial Personnel

During the year under review, the Company has the following persons as Key Managerial Personnel ('KMP').

Name of the Director	DIN/ Membership No.	Category/ Designation
Ashit P. Dave	00184760	Whole time Director and Chief Financial Officer
Samir P. Dave	00184680	Whole time Director
Pradeep P. Dave	00184598	Whole time Director
Elizabeth Shrivastava	00184865	Managing Director
Anuradha Matkar	CVBPM2954H	Company Secretary and Compliance officer

In accordance with the provisions of the Act read with Articles of Association of the Company, Mr. Ashit Dave (DIN: 00184760), Executive Director [Whole Time Director] of the Company, is due for retirement by rotation at the forthcoming 34th (Thirty Fourth) Annual General Meeting (AGM), and he being eligible, offers himself for re-appointment pursuant to provisions of Section 152 of the Act.

During the Financial Year, there is no change in the Directors and Key Managerial Personnel.

Independent Directors:

During the year under review, the following are the Independent Directors of the Company, in terms of Section 149 of the Act:

Name of the Director	DIN	Category
Dushyant Patel	00009714	Non-Executive Independent Director
Ramgopal Kaja	00140047	Non-Executive Independent Director
Mayoor Amin	00179889	Non-Executive Independent Director
Suresh Bhatt	00512976	Non-Executive Independent Director

In the opinion of the Board, all the Independent Directors (including those appointed/ re-appointed during the year) are persons of integrity and possess relevant expertise and experience to effectively discharge their duties as Independent Directors of the Company.

Declaration from Independent Directors:

Pursuant to the provisions of Section 149 of the Act, the Independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"]. There has been no change in circumstances affecting their status as independent directors of the Company. The Company has also received Disclosure of Interest by Directors as per the provisions of Section 184 of the Act.

Criteria for appointment / re-appointments of Directors / KMPs:

The Company believes that the Board be continuously empowered with the latest knowledge and development in the Company's business and the external forces affecting the industry in which Company operates. The details of process for familiarization to Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put upon the website of the Company at the link: www.aimcopesticides.com.

Further, brief resume of the directors proposed to be appointed/ re-appointed, relevant information, nature of their expertise in specific functional areas, names of the companies in which they hold directorships and the memberships/chairmanships of Committees of the Board and their shareholding in the Company, as stipulated under SEBI (LODR) Regulations, 2015

have been furnished separately in the Notice convening the 34th Annual General Meeting read with the Annexure thereto forming part of this Report.

Disclosures Related to Board Performance Evaluation:

The criteria for performance evaluation of the Board as well as committees are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017 and which is allied with Both Board and Committees and includes composition, structure, effectiveness of board processes and committee meetings, contribution of board in long term strategic planning.

The Nomination and Remuneration Committee ('NRC') has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015.

In a separate Meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairperson taking into account the views of Executive Directors and Non-Executive Directors. The NRC reviewed the performance of the Board, its Committees and of the Directors

The Company has a policy for performance evaluation of the Board, Committees and Directors (including Independent Directors) which have been placed on the website of the Company at the link: www.aimcopesticides.com.

Declaration from Directors

The Company has received necessary declaration from all directors stating that they are not debarred or disqualified from being appointed or continuing as Directors of companies as per the Act and SEBI (LODR) Regulations, 2015.

7. REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted the policy for selection and appointment of Directors, senior management and their remuneration. The policy lays down criteria for selection of directors and senior management such as expertise, experience and integrity of the directors, independent nature of the directors, personal and professional standing, diversity of the Board, etc. The remuneration policy lays down the entitlements of remuneration to non-executive directors such as sitting fees and reimbursement of expenses. Remuneration to Managing Director and other Executive Directors will be consisting of monthly salary, allowances, perquisites, bonus, and other retirement benefits. In respect of senior management, the remuneration will be based on the performance, industry benchmark and current compensation trends in the industry. The details of Nomination and Remuneration Committee meetings are stated in the Corporate Governance Report.

The following policies of the Company are attached herewith marked as **Annexure-1**:

- a) Policy for selection of Directors & senior Management and determining Directors independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

The ongoing global COVID-19 pandemic has caused and continues to cause significant loss of life and has resulted in curtailment of economic activities across the world as local administrations and governments seek to limit spread of the disease, including through lockdown policies, restriction on business activities and business shutdowns. The economic impact of the pandemic in India has been largely devastating, which has resulted in fiscal strains, weakening of demand conditions and supply chain disruptions in the Indian agro-chemical industry. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company adopted a provisional work from home policy for non-site based employees during COVID-19 peak periods. The physical and emotional wellbeing of employees continues to be a top priority for the Company, with several initiatives to support employees and their families during the pandemic. The Company adhered to all the government advisories and guidelines thoroughly and in good faith.

With the exception of above, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

9. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework, risk management framework and whistle blower mechanism.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls.

The Company has implemented various policies such as code of conduct, whistle-blower policy, Related Party Transaction, Risk Management Policy, Corporate social responsibility policy, etc. and relevant policies have been placed on the website of the Company at the link: www.aimcopesticides.com

10. AUDITORS AND AUDIT REPORTS:

A) Statutory Auditors:

At the AGM of the Company held on September 27, 2017, and pursuant to the provisions of the Act and the Rules made thereunder, M/s. J. Dwarkadas & Co., Chartered Accountants (Firm Registration No. 102806W), was appointed as the Statutory Auditor of the Company for a period of five years starting from the conclusion of the 30th AGM held on September 27, 2017 till the conclusion of the 35th AGM to be held in the year 2022. The Statutory Auditor has confirmed that he is not disqualified from continuing as Auditor of the Company.

The Statutory Auditor has not made any qualification/ adverse observation on the financial statements of the Company. The statutory auditor of the Company has issued the Auditors' report with unmodified opinion on Audited Financial Results of the Company for the Financial Year ended March 31, 2021.

B) Internal Auditor:

The Board of Directors of the Company have re-appointed M/s. Abhay Bhagat & Co. Chartered Accountants, Mumbai as an Internal Auditor of the Company, for three financial years, starting from Financial Year 2021-22 to 2023-24 at its meeting held on June 25, 2021, to look after all the internal audit requirements and report of the same is placed/forwarded to Audit Committee and Statutory Auditor of the Company on the relevant and necessary matters from time to time.

C) Cost Auditor:

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the cost records are required to be maintained by your Company and the same are required to be audited. The Company accordingly maintains the required cost accounts and records.

The Board of Directors had, on the recommendation of the Audit Committee, at its meeting held on July 18, 2020, appointed M/s. N. Ritesh & Associates, Cost Accountants, Mumbai, having Firm Registration No: R100675 to audit the cost accounts of the Company for the financial year ending March 31, 2021.

Further, the Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on June 25, 2021, re-appointed M/s. N. Ritesh & Associates, Cost Accountants, Mumbai as the "Cost Auditors" of the Company for the Financial Year 2021-22, subject to ratification of their remuneration at the ensuing Annual General Meeting. Accordingly, a resolution for seeking members' ratification for the remuneration payable to M/s. N. Ritesh & Associates is included at the Notice convening the Annual General Meeting.

Further, Cost Audit Report for the financial year 2019-20 has been filed duly with Ministry of Corporate Affairs within the prescribed time limit. The Cost Audit Report in respect of financial year 2020-21 will be filed with Ministry of Corporate Affairs within prescribed time period.

D) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had, on recommendation of the Audit Committee, at its meeting held on July 18, 2020, appointed M/s. Rahul Padmakar Sahasrabuddhe and Associates, Practicing Company Secretary, Mumbai, to undertake the Secretarial Audit of the Company for the financial year 2020-21.

The Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on June 25, 2021, has appointed M/s. Sahasrabuddhe Parab and Co. LLP as the "Secretarial Auditors" of the Company for the Financial Year 2021-22.

The Secretarial Audit Report issued by M/s. Rahul Padmakar Sahasrabuddhe and Associates for the financial year 2020-21 in Form MR-3 forms part of this report and marked as Annexure- 2. The report and comments made by Secretarial Auditors are self-explanatory and the observations have been duly noted.

11. SHARE CAPITAL:

The Authorized Equity Share Capital of the Company as on March 31, 2021 is ₹ 15,00,00,000 (Rupees fifteen crores only), comprising of 1,50,00,000 (One crore and fifty lakhs) Equity Shares of Face Value of ₹ 10/- (Rupees ten only) each.

The paid-up share capital of the Company as on March 31, 2021 is ₹ 9,58,25,130 comprising of 95,82,513 equity shares of ₹ 10 each.

There has been no change in the total paid up share capital of the Company in the Financial Year 2020-21.

12. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY

There is no change in the nature of the business of the Company or of its subsidiary, during the year under review.

13. EXTRACT OF THE ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the Financial Year ended March 31, 2021 is uploaded on the website of the Company and can be accessed at www.aimcopesticides.com.

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

The information as per Section 134 (3)(m) of the Act read with the Companies (Account) Rules, 2014 with respect to conservation of energy, technology absorption & foreign exchange earnings and outgo are given in **Annexure-4** forming part of this report.

15. DETAILS OF COMMITTEES OF THE BOARD:

At present, the Board has formed four (4) Committees: The Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. The Composition of various committees and compliances, are as per the applicable provisions of the Act along with the Rules and SEBI (LODR) Regulations, 2015. The detailed particulars of various Committees are provided separately in the Corporate Governance report.

I. Audit Committee:

The Board has an Audit Committee in conformity with the provisions of Section 177 of the Act and as per Regulation 18 of SEBI (LODR) Regulations, 2015 which comprises of Four (4) following Members as at March 31, 2021:

Name	Designation	Category
Mr. Ramgopal Kaja (DIN: 00140047)	Chairman	Non-Executive, Independent
Mr. Dushyant Patel (DIN: 00009714)	Member	Non-Executive, Independent
Mr. Mayoor Amin (DIN: 00179889)	Member	Non-Executive, Independent
Mr. Ashit Dave (DIN: 00184760)	Member	Executive Director

During the Financial Year 2020-21, the Audit Committee was re-constituted pursuant to the resignation of Dr. Samir Dave as a member of with effect from January 02, 2021

All the members of the Audit Committee are financially literate and have accounting or related financial management expertise as required under the Act and Regulation 18 of SEBI (LODR) Regulations, 2015.

During the year under review, the Board of Directors of the Company had accepted all the re-recommendations of the Audit Committee.

II. Nomination and Remuneration Committee:

The Board has a Nomination and Remuneration Committee in conformity with the provisions of Section 178 of the Act and as per Regulation 19 of SEBI (LODR) Regulations, 2015 which comprises of three (3) Directors as at March 31, 2021.

The composition of the Nomination and Remuneration Committee is as follows:

Name	Designation	Category
Mr. Ramgopal Kaja (DIN: 00140047)	Chairman	Non-Executive, Independent
Mr. Dushyant Patel (DIN: 00009714)	Member	Non-Executive, Independent
Mr. Mayoor Amin (DIN: 00179889)	Member	Non-Executive, Independent

During the Financial Year 2020-21, there was no change in the composition of the Nomination and Remuneration Committee.

Your Company has devised the Nomination Policy for determining the criteria's such as qualifications, competencies, positive attributes and independence for the appointment of Directors and Key Managerial Personnel (KMP), who have ability to lead the Company towards achieving sustainable development and also includes the criteria for determining the remuneration of the directors, key managerial personnel and senior management of the Company. The Company has also framed Policy relating to the remuneration of Directors, Key Managerial Personnel and other Employees.

III. Stakeholders' Relationship Committee:

The Board has a Stakeholders' Relationship Committee in conformity with the provisions of Section 178 of the Act and as per Regulation 20 of SEBI (LODR) Regulations, 2015 which comprises of three (3) Directors as at March 31, 2021.

The composition of the Stakeholders' Relationship Committee is as follows:

Name	Designation	Category
Mr. Ramgopal Kaja (DIN: 00140047)	Chairman	Non-Executive, Independent
Mr. Pradeep Dave (DIN: 00184598)	Member	Executive, Whole Time
Mr. Ashit Dave (DIN: 00184760)	Member	Executive, Whole Time

During the Financial Year 2020-21, there was no change in the composition of the Stakeholders' Relationship Committee.

Your Company has sound mechanism to deal with and resolve the shareholder's grievances in respect of share transfer(s), transmission(s), non-receipt of annual report and/or dividend etc. and other related activities.

IV. Corporate Social Responsibility Committee:

The Board has formed a Corporate Social Responsibility Committee in conformity with the provisions of Section 135 of the Act which comprises of four (4) Directors as at March 31, 2021.

The composition of the Corporate Social Responsibility Committee is as follows:

Name	Designation	Category
Mr. Dushyant Patel (DIN: 00009714)	Chairman	Non-Executive, Independent
Dr. Samir Dave (DIN: 00184680)	Member	Executive, Whole Time
Mr. Ashit Dave (DIN: 00184760)	Member	Executive, Whole Time
Mr. Suresh Bhatt (DIN: 00512976)	Member	Non-Executive, Independent

During the Financial Year 2020-21, there was no change in the composition of the Corporate Social Responsibility Committee.

Your Company aims to be one of the most respected corporate citizens in India, delivering superior and sustainable value to all our customers, business partners, stakeholders and employees.

Corporate Social Responsibility is a Company's commitment to operate in economically, socially and environmentally sustainable manners, while recognizing the interest of all its stakeholders.

16. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been setup to redress complaints received regarding sexual harassment. The Policy is gender neutral. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this policy. The said policy is available on the website of the Company at www.aimcopesticides.com.

No complaint pertaining to sexual harassment was received during the Financial Year 2020-21.

17. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Vigil Mechanism of the Company, which incorporates a whistle blower policy in terms of the Regulation 22 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, is to provide a platform to Directors and Employees to report their concerns regarding unacceptable improper practices and/ or any unethical practices in the organization without the knowledge of the Management. Your Company has established transparent system to safeguard any person using this mechanism from victimization and in appropriate/ exceptional cases, as there is direct access to Mr. Ramgopal Kaja (DIN: 00140047), Chairman of the Audit Committee, to report their concerns.

Protected disclosures can be made by a whistle blower through hand-mail, or dedicated telephone line or through a letter to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at www.aimcopesticides.com.

18. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met four (4) times during the financial year 2020-21. The gap between any two meetings does not exceed the number of days as prescribed by the Act and Regulations 17(2) of the SEBI (LODR) Regulations, 2015 or the relaxations granted by MCA's General Circular No. 11 /2020, dated March 24, 2020 and the SEBI's circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/110, dated June 26, 2020, on account of pandemic situation. The date(s) of the Board Meeting

and attendance by the directors are given in the Corporate Governance Report forming an integral part of this report.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of loans, guarantees and investments covered under Section 186 of the Act, are given in the notes to the financial statements provided in this Annual Report.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company, during the year, has entered into transactions, as specified under section 188(1) of the Act with related parties. Accordingly, the disclosure of Related Party Transactions to be provided under section 134(3)(h) of the Act, in Form AOC-2 forming part of Board Report as per **Annexure-4**. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and may be accessed at www.aimcopesticides.com.

Your Directors draw your attention to Note No. 37 to the standalone financial statements which set out disclosures of transactions with related parties.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

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

21. DIRECTORS' RESPONSIBILITY STATEMENT:

As stipulated under section 134(3)(c) read with Section 134(5) of the Act, your Directors hereby state and confirms that:

- a) In preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and are operating effectively during the financial year ended March 31, 2021; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively during the financial year ended March 31, 2021.

22. PARTICULARS OF REMUNERATION:

The information required pursuant to Section 197(12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the **Annexure-5** to this Report.

23. CORPORATE GOVERNANCE:

The Company has successfully implemented and complied with all the requirements and disclosures of the Code of Corporate Governance as required as per SEBI (LODR) Regulations, 2015. A report on Corporate Governance as stated above, is attached separately to this annual report for the financial year 2020-21.

24. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted the Corporate Social Responsibility Committee of the Board of Directors, in accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 as amended.

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure 6** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. This Policy is available on the Company's website on www.aimcopesticides.com.

25. RISK MANAGEMENT:

The Company's robust Risk Management Framework (RMF) identifies and evaluates all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth.

The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is integral part of our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

The Audit Committee oversees Enterprise Risk Management Framework to ensure execution of decided strategies with focus on action and monitoring risks arising out of unintended consequences of decisions or actions and related to performance, operations, compliance, incidents, processes, systems and transactions are managed appropriately.

The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

RMF is prepared to ensure robust internal controls and effectively respond to any changes in the business environment so as to achieve high degree of business performance, limit any negative impact on its working and avail of benefits arising out of any business opportunities. Key business risks perceived by the Company and mitigating initiatives are as under:

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

26. FORMAL ANNUAL EVALUATION MADE BY BOARD OF ITS OWN PERFORMANCE AND OF ITS COMMITTEE AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section 178 of the Act and as per Regulation 17 of SEBI (LODR) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as evaluation of working of committees of Board of Directors.

Executive Directors were evaluated on the basis of targets / criteria given to them by the board from time to time as well as per their terms of appointment. Independent Directors,

being evaluated by entire board except of Director being evaluated, on meeting their obligations connected with their independence criteria as well as adherence with the requirements of professional conduct, roles, functions and duties specifically applicable to Independent Directors as contained in Schedule IV to the Act. Chairman and other Non-Independent Directors were being evaluated by Independent Directors, who also reviewed the performance of secretarial department. Performance evaluation of the Committees and that of its members in effectively discharging their duties, were also being carried out by the Board.

The Company has devised a Policy for performance evaluation of the Independent Directors, Non-executive directors, Executive Directors, the Board of Directors and respective Committees entirely. The said policy is put upon the website of the Company at the link: www.aimcopesticides.com.

The overall performance of Chairman, Executive Directors and Non-Executive Directors of the Company is satisfactory. The review of performance was based on criteria of performance, knowledge, analysis, quality of decision making etc.

27. INDUSTRIAL RELATIONS:

During the Financial Year under review, your Company enjoyed amiable relationship with workers and employees at all levels.

The Company truly believes that People are its biggest assets. With the rate of growth of the organization, the concentration was on making the Company brand more contemporary, explaining what "Doing things better" means to each of the stakeholders and focusing on the core values of the Company.

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

The Company has an enviable history of talent retention. The attrition rate has been very low and it has been able to manage people aspirations and career growth aligned to the business needs and growth. The Company has from time to time; suitability rewarded its employees, workers, suppliers and distributors for their contribution towards the Company's continued success.

28. SUBSIDIARY AND ASSOCIATE COMPANIES:

As on March 31, 2021 your Company has three Subsidiary Companies viz. Aimco Ecoscience Limited, Aimco KR Agro Private Limited and Aimco International FZE and one associate Company viz. M/s. KR AIMCO AGRO LLP*.

M/s. KR Aimco Agro LLP ('the LLP') was incorporated on March 22, 2017. The LLP has applied to the Registrar of

Companies ('ROC') for striking off its name from the Register on January 16, 2021 due to discontinuation of business activities. The ROC's Order striking its name off the Register is not yet received as on date.

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a Company's subsidiaries is given as "**Annexure-7**" [Performance and financial position of each of the subsidiaries companies included in the consolidated financial statement]

In accordance with Section 136 of the Act, the audited financial statements and related information of the Company and audited accounts of its wholly-owned subsidiaries are available on the website of your Company www.aimcopesticides.com.

Further, the Annual Accounts and related documents of the subsidiary companies shall be kept open for inspection at the registered office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same. Further, in accordance with Indian Accounting Standards ("Ind AS"), Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiaries.

29. CODE OF CONDUCT:

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

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

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

30. PREVENTION OF INSIDER TRADING:

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

Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code. The Compliance officer is entrusted with responsibility of overseeing, the compliances prescribed in connection with prevention of Insider Trading.

31. LISTING WITH STOCK EXCHANGES:

The equity shares of your Company are listed at the BSE Limited. The Company confirms that the applicable Annual Listing Fees for the Financial Year 2021-22 is paid to the BSE Limited within the prescribed time. The annual custodian fees have also been paid to the depositories within the prescribed time.

32. REPORTING OF FRAUDS BY AUDITORS:

During the Financial Year under review, neither the statutory auditors nor the secretarial auditors has reported any instances of fraud committed against the Company by its officers or employees, to the Audit Committee to the Board under section 143(12) of the Act.

33. OTHER DISCLOSURES/REPORTING:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

- d) Joint Venture(s).
- e) Details of payment of remuneration or commission to Managing Director or Joint Managing Director of the Company from any of its subsidiaries, Joint Venture/ Associate Company.
- f) Voting rights which are directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3) (c) of the Companies Act, 2013).
- g) Any significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

34. ACKNOWLEDGEMENTS:

Your Directors express their deep gratitude for the co-operation and support extended to the Company by its Members, customers, suppliers, bankers and various government agencies. Your Directors also place on record the commitment and involvement of the employees at all levels and looks forward to their continued co-operation.

The Directors mourn the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors place on record their sincere appreciation towards the contribution made by every member of the Aimco family.

For and on behalf of the Board of
Aimco Pesticides Limited

Date: August 14, 2021
Place: Mumbai

Elizabeth Shrivastava
Managing Director
(DIN: 00184865)

Ashit Dave
Executive Director
(DIN: 00184760)

Annexure 1

Aimco Pesticides Limited

CIN: L24210MH1987PLC044362

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

DEFINITIONS

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“**Key Managerial Personnel**” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

“**Senior Managerial Personnel**” mean the personnel of the Company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

OBJECTIVE

The objective of the policy is to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

ROLE OF THE COMMITTEE

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director’s performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company’s Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

a) Managing Director/Whole - time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/ SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors:

- The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall

be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

- The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non-Executive/Independent Directors:

- The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case maybe.

3) Remuneration to Key Managerial Personnel and Senior Management:

- The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

Annexure - 2

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Aimco Pesticides Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aimco Pesticides Limited** (hereinafter called 'the Company') for the audit period from April 1, 2020 to March 31, 2021, ('the year'/'audit period'/'period under review').

I have conducted Secretarial Audit in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 ("the Audit Period") and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') with amendments thereon:-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue Capital and Disclosure Requirements) Regulations, 2018: (Not Applicable to the Company, during the Audit Period);
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: (Not Applicable to the Company, during the Audit Period);
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: (Not Applicable to the Company, during the Audit Period);
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies and dealing with Client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009: (Not Applicable to the Company, during the Audit Period);
 - i. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018: (Not Applicable to the Company, during the Audit Period);
- (vi) Other laws applicable to the Company are:
1. The Insecticides Act, 1968 and The Insecticides Rules 1971
 2. Fertilizer Control (Order), 1985 and Amendment order, 2017
 3. Factories Act, 1948 read with The Maharashtra Factories (Control of Industrial Major Accidents Hazards) Rules, 2003.
 4. The Environment (Protection) Act, 1986 read with the Manufacture, Storage and Imports of Hazardous Chemicals Rules, 1989.
 5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
2. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I have relied on the representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other generally applicable Acts, Laws and Regulations to the Company.

I report that;

As on March 31, 2021, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per SEBI (Listing Obligations and Disclosure Requirements), 2015 and in accordance with the provisions of Section 152 of the Companies Act, 2013. There were no changes carried out in the composition of Board of Directors of the Company during the period under review.

Adequate notice were given to all the directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and there is a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. There were no meetings held at the shorter notice.

All decisions at Board Meetings and Committee Meetings were carried out either unanimously or by majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

There were no dissenting views by any member of the Board of Directors during the period under review.

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

I further report that;

During the period under review, the Company was charged with ₹ 11, 800/- on September 10, 2020, by the BSE Limited, for delay by one day in furnishing the prior intimation of Meeting of Board of Directors as per the Provisions of Regulation 29(2)/29(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has paid the requisite amount to the BSE Limited.

During the period under review, one of the shareholders of the Company applied for duplicate share certificates and complained to the Securities and Exchange Board of India (SEBI) through SCORES, for non-receipt of shares / duplicate share certificates. However, the said complaint was closed by the SEBI SCORES with a comment; "As stated by the Company vide email dated 23-02-2021, the duplicate share certificate has been dispatched by RTA on 23-02-2021, on the address provided in the affidavit submitted by the complainant via Speed post EM172138752IN."

During the period under review, the Company was charged with fine of ₹ 2,17,120/- on February 15, 2021, by the BSE Limited, for non-conformity with the constitution of audit committee as per the Provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company formally communicated in regards to the compliance and submitted its representation to the BSE Limited that the Composition of the Audit Committee was as per Regulation 18(1) of the SEBI (LODR) Regulations, 2015. Neither further action has been taken by the BSE Limited till the date of the report nor has further communicated to the Company in this regard.

I further report that;

As priorly stated in the Secretarial Audit Report issued for the Financial Year 2019-20, the Board of Directors of the Company approved and declared the Interim Dividend at its meeting held on March 16, 2020 of ₹ 1.5/- (Rupees One and Half only) per equity share i.e. 15% on equity shares of ₹ 10/- each.

As per the records made available by the Company, all the electronic payments concerning the interim dividend were processed immediately and within the prescribed time. Demand Drafts to the shareholders (not eligible for the electronic transfer) were kept ready for dispatch but weren't dispatched immediately due to expanded postal services in light of the wide outspread of Covid 19. In consideration of the relaxation granted by SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 20, 2020. The said process of physical dispatch of Demand Drafts was initiated and completed successfully on October 15, 2020, on normalization of postal services.

I further report that;

Based on the representation(s) obtained from the Company, during the audit period, there were no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Rahul Padmakar Sahasrabudhe & Associates
Company Secretaries

Sd/-

Rahul Sahasrabudhe

Proprietor

Membership No: 13578

CP No: 6254 Place: Mumbai

UDIN: F006254C000737589

Date: August 04, 2021

Place: Mumbai

To,
The Members,
Aimco Pesticides Limited

Secretarial Audit Report of is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Aimco Pesticides Limited (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records were produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Rahul Padmakar Sahasrabuddhe & Associates**
Company Secretaries

Sd/-
Rahul Sahasrabuddhe
Proprietor
Membership No: 13578
CP No: 6254
UDIN: F006254C000737589

Note: Due to restricted movement amidst COVID-19 pandemic, the secretarial audit was conducted by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them were received by way of electronic mode from the Company and could not be verified from its original records. The management has confirmed that the records submitted to us in electronic format are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/ expired on or before March 31, 2021 pertaining to Financial Year 2020-21.

Annexure 3

1. CONSERVATION OF ENERGY

• Energy Conservation Measures taken:

Company has created task force to keep continuous watch on the energy consumption, this task force is also authorized to look in to the matter of conservation of energy and recommend to the management measure of improvement in energy consumption. This task force keeps continuous watch on improvement on steam to fuel ratio in Boiler so that energy can be conserved. Vigilant observation on fuel & power has resulted in better utilization. The Energy conservation project initiated for replacement of all large motors and gearboxes of the Reactors with more power efficient Italian Direct Drive systems has been completed successfully. This has resulted in power savings & reduced breakdowns. During the year under review, Company has replaced large ejectors with more power efficient systems. Company has also initiated a large utility cost reduction project to replace existing Steam boiler & Chilled water cooling plant with more efficient & newer technology equipment. This will result in large power & fuel savings next year.

• Total energy Consumption

Power & Fuel Consumption	2020-21 (₹ In Lakhs)	2019-20 (₹ In Lakhs)
1. Electricity		
a) Purchase		
Units	11.55	10.34
Total Amount	101.94	96.95
Rate/ Unit	₹ 8.82/- per unit	₹ 9.38/- per unit
b) Own Generation		
Diesel	10.01 KL	10.14 KL
Total Amount	7.71	7.00
Cost/Unit	₹ 25.08/- per unit	₹ 22.57/- per unit
2. Solid Fuel		
Quantity	3043.83 MT	2984.64 MT
Total Amount	94.35	87.32
Average Rate	₹ 3.10/- per unit	₹ 2.93/- per unit

2. TECHNOLOGY ABSORPTION

• R & D:

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

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

It is mainly carried out in the field of process developments / modification for near Patent expiry Agrochemicals and Fine chemicals & Pharmaceutical intermediates. New Age Pesticides Formulations development.

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

New processes to manufacture Insecticide were commercialized. Production Efficiency are improved substantially. New Formulations were developed.

III. Future Plan of Action:

Contract R & D & Toll manufacturing for foreign & large local companies, new export market registrations are actively pursued along with inventing cost efficient innovative processes to manufacture Agrochemicals.

IV. Expenditure on R&D:

a. Capital	₹ 43.07 lakhs
b. Recurring	₹ 132.61 lakhs
c. Total	₹ 175.68 lakhs
d. Total R&D expenditure as a percentage of total turnover	1.00 %

3. FOREIGN EXCHANGE EARNING & OUTGO

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

• Total Foreign Exchange used & earned

During the year foreign exchange outgo was ₹ 4622.93 Lakhs.

The foreign exchange earned on export was ₹ 10311.27 Lakhs.

Annexure 4

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Name of the Related Party & nature of relationship	Nature of Contract / arrangement / transaction	Duration of the contracts or arrangements or transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board, if any.	Amount paid as advances, if any
Not Applicable					

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name of the Related Party & nature of relationship	Nature of Contract / arrangement / transaction	Duration of the contracts or arrangements or transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board, if any.	Amount paid as advances, if any.
Mr. Ashit P. Dave (HUF)	Rent Paid	1 Year	Amount paid towards usage of property owned by Mr. Ashit P. Dave (HUF), towards office purpose amounting to ₹ 12,06,150	July 18, 2020	N.A.
Dr. Samir P. Dave (HUF)	Rent Paid	1 Year	Amount paid towards usage of property owned by Dr. Samir P. Dave (HUF) towards office purpose amounting to ₹ 12,06,150	July 18, 2020	N.A.
Mr. Pradeep P. Dave (HUF)	Rent Paid	1 Year	Amount paid towards usage of property owned by Mr. Pradeep P. Dave (HUF) towards office purpose amounting to ₹ 7,80,450	July 18, 2020	N.A.
Nandini Dave	Rent Paid	1 Year	Amount paid towards usage of property owned by Mrs. Nandini Dave towards office purpose amounting to ₹ 12,06,150	July 18, 2020	NA
Meghna Dave	Rent Paid	1 Year	Amount paid towards usage of property owned by Mrs. Meghana Dave towards office purpose amounting to ₹ 12,06,150	July 18, 2020	NA
Tarlika Dave	Rent Paid	1 Year	Amount paid towards usage of property owned Ms. Tarlika Dave towards office purpose amounting to ₹ 12,06,150	July 18, 2020	NA

Annexure 5

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2020-21 as well as the percentage increase in remuneration of each Director, Chief Financial officer, Company Secretary is as under:

Sr. No.	Name of Director /KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees (2020-21)	Percentage increase in remuneration in the Financial Year 2020-21
1.	Mr. Dushyant D. Patel	Chairman & Independent Director	2.10	-
2.	Mr. Ramgopal Kaja	Independent Director	2.10	-
3.	Mr. Mayoora Amin	Independent Director	1.52	-
4.	Mr. Suresh Bhatt	Independent Director	0.57	-
5.	Mr. Pradeep P. Dave	Executive Director (Whole Time Director)	19.12	-
6.	Dr. Samir P. Dave	Executive Director (Whole Time Director)	15.94	-
7.	Mr. Ashit P. Dave	Executive Director (Whole Time Director) and Chief Financial Officer	15.94	-
8.	Mrs. Elizabeth Shrivastava	Managing Director	19.12	-
9.	Ms. Anuradha Matkar	Company Secretary and Compliance Officer	0.95	20

The percentage increase in the median remuneration of employees in the financial year 2020-21	0.016%
Number of permanent employees on the rolls of the Company as on 31-03-2021	122
Average percentile increase in salaries of Employees other than managerial Personnel	(0.69)
Percentile increase in the managerial remuneration	NA
Comparison of above	NA
The key parameters for any variable component of remuneration availed by the Managing Director is approved by the Shareholders. Independent Directors are paid sitting fees as determined by the Board of Directors and as per the Nomination Remuneration and Compensation Committee Policy/Charter.	Remuneration paid to Directors includes only Salary as fixed Component and no Other variable Component.
Affirmation that the remuneration is as per remuneration policy of the Company.	It is hereby affirmed that the remuneration is paid as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

Annexure 6

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2020-21

(Pursuant to Section 134(3) and 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A brief outline on CSR Policy of the Company

The Company has framed a Corporate Social Responsibility (CSR) Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is: <http://aimcopesticides.com/wp-content/uploads/2017/06/Corporate-Social-Responsibility.pdf>

The primary purpose of the Company's CSR philosophy is to be one of the most respected corporate citizens in India, delivering superior and sustainable value to all our customers, business partners, shareholders, employees. Corporate Social Responsibility [CSR] is a Company's commitment to operate in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dushyant Patel	Chairman – Non Executive Independent Director	1	1
2.	Mr. Ashit dave	Member – Executive Director	1	1
3.	Mr. Samir Dave	Member – Executive director	1	1
4.	Mr. Suresh Bhatt	Member – Non Executive Independent Director	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee: www.aimcopesticides.com.

CSR Policy: www.aimcopesticides.com.

CSR Projects: www.aimcopesticides.com.

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. The amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		Not applicable	

6. Average net profit of the Company for last three financial years: ₹ 917.12

7.

Particulars	Amount in lakhs
Two percent of average net profit of the Company as per section 135(5) [A]	18.34
Surplus arising out of the CSR projects or programmes or activities of the previous financial years [B]	-
Amount required to be set off for the financial year, if any[C]	-
Total CSR obligation for the financial year [A]+[B]+[C]	18.34

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2020-21 (in lakhs)	Amount Unspent (in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
18.89	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District						Name	CSR registration number
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR registration number
1	CSIR-Indian Institute of Chemical Technology	Contribution to incubators or research and development projects	No	Telangana	Hyderabad	2.95	Yes	NA	NA
2	JASCAP	Promoting health care	Yes	Maharashtra	Mumbai	3.00	Yes	NA	NA
3	Malvi Educational And Charitable Trust	Promoting Education and Healthcare	No	Gujarat	Navsari	1.00	Yes	NA	NA
4	Vicharta Samuday Samarthan Manch	Rural Development Project	No	Gujarat	Ahmedabad	1.00	Yes	NA	NA
5	Chiplun Gymkhana Sports Club	Sports Development	Yes	Maharashtra	Ratnagiri	0.25	Yes	NA	NA
6	Lote Parshuram Environment Pro Co-op So	1.Rural Development 2. Promoting education in rural areas	Yes	Maharashtra	Ratnagiri	1.25	Yes	NA	NA
7	CSIR-Indian Institute of Chemical Technology	Contribution to incubators or research and development projects	No	Telangana	Hyderabad	9.44	Yes	NA	NA

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 18.89 Lakh

(g) Excess amount for set off, if any: Nil

Sr. No.	Particulars	Amount (In Lakhs)
1	Two percent of average net profit of the Company as per section 135(5)	18.34
2	Total amount spent for the Financial Year	18.89
3	Excess amount spent for the financial year [(ii)-(i)]	0.55
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.55

9.(a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Lakh)	Amount spent in the reporting Financial Year (in Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Lakh)
				Name of the Fund	Amount (in Lakh)	Date of transfer	
1.	2017-18	Nil	Nil		Nil		16.64
2.	2018-19	Nil	3.65		Nil		15.59
3.	2019-20	Nil	66.82		Nil		Nil*

*The Company has spent a total amount of ₹ 66,82,279.22/- in the FY 2019-20 on CSR activities as prescribed in the Act, which includes the amount required to be spent on CSR activities of ₹ 21,93,933/- for FY 2019-20 and the unspent CSR amounts of ₹ 15,58,878/- for FY 2018-19 and ₹ 16,63,551/- for FY 2017-18.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in Which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed/ Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

(Asset-wise details):

a) Date of creation or acquisition of the capital asset(s):

b) Amount of CSR spent for creation or acquisition of capital asset:

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): NA

Place: Mumbai
Date: August 14, 2021

Mr. Ashit Dave
Executive Director

Mr. Dushyant Patel
Chairman – CSR Committee

Elizabeth Shrivastava
Managing Director

Annexure 7

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

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

(Amounts in lakhs)

Name of Subsidiary Company	AIMCO ECOSCIENCE LIMITED (In ₹)
Issued & Subscribed Capital	10.00
Reserves	(2.03)
Total Assets	10.50
Total Liabilities	2.53
Investments	-
Turnover	-
Profit/(Loss)before Tax	(0.69)
Provision for Tax	-
Profit/(Loss) After Tax	(0.69)

(Amounts in lakhs)

Name of Subsidiary Company	AIMCO INTERNATIONAL FZE (In AED)
Issued & Subscribed Capital	0.30
Reserves	1.99
Total Assets	10.48
Total Liabilities	8.19
Investments	-
Turnover	2.81

Profit/(Loss)before Tax	(0.17)
Provision for Tax	-
Profit/(Loss) After Tax	(0.17)

(Amounts in lakhs)

Name of Subsidiary Company	KR AIMCO AGRO LLP (In ₹)*
Issued & Subscribed Capital	
Reserves	
Total Assets	
Total Liabilities	
Investments	Nil
Turnover	
Profit/(Loss)before Tax	
Provision for Tax	
Profit/(Loss) After Tax	

M/s. KR AIMCO AGRO LLP was incorporated on March 22, 2017. The LLP applied for the Striking Off its name to the Registrar of Companies on January 16, 2021 due to discontinuation of business activities. The Application for Striking Off is pending with the Registrar of Companies as on date.

(Amounts in lakhs)

Name of Subsidiary Company	AIMCO KR AGRO PRIVATE LIMITED (In ₹)
Issued & Subscribed Capital	5.00
Reserves	(0.68)
Total Assets	4.91
Total Liabilities	0.58
Investments	-
Turnover	-
Profit/(Loss)before Tax	(0.59)
Provision for Tax	-
Profit/(Loss) After Tax	(0.59)

Corporate Governance Report

[As required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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 and category of Directors:

The composition of the Board of Directors of the Company represents the combination of Executive and

Non-Executive Directors with one Woman Director, which is in conformity with Regulations 17 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015. The Board comprises of eight (8) Directors as on March 31, 2021. Out of these, four (4) directors are Non-Executive –Independent and four (4) are Executive Directors. The Chairman of the Board is an Independent and Non-Executive Director.

Name of the Director	Designation / Category
Mr. Dushyant Patel	Independent Non-Executive Director & Chairman
Mr. Ramgopal Kaja	Independent Non-Executive Director
Mr. Mayoor Amin	Independent Non-Executive Director
Mr. Suresh Bhatt	Independent Non-Executive Director
Mr. Pradeep Dave	Executive Director
Dr. Samir Dave	Executive Director
Mr. Ashit Dave	Executive Director
Mrs. Elizabeth Shrivastava	Managing Director

The particulars of Directors, their category, relationship inter-se, number of shares held, attendance and other directorship, membership/chairmanship of the Board of Directors / Committees as on March 31, 2021 are furnished below:

Name of the Director	Designation	Independent / Non Independent	Relationship Inter-se	Shareholding as on 31/03/2021
Mr. Dushyant Patel	Chairman – Non Executive Director	Independent	None	415
Mr. Ramgopal Kaja	Non - Executive Director	Independent	None	3,235
Mr. Mayoor Amin	Non - Executive Director	Independent	None	-
Mr. Suresh Bhatt	Non - Executive Director	Independent	None	-
Mr. Pradeep Dave	Executive Director	Non Independent	Father of Dr. Samir Dave and Mr. Ashit Dave	9,02,091
Dr. Samir Dave	Executive Director	Non Independent	Son of Mr. Pradeep Dave and brother of Mr. Ashit Dave	5,54,018
Mr. Ashit Dave	Executive Director	Non Independent	Son of Mr. Pradeep Dave and brother of Dr. Samir Dave	2,76,567
Mrs. Elizabeth Shrivastava	Managing Director	Non Independent	None	16,486

b) Key Skills, Expertise and Competencies of the Board;

The Board of Directors of the Company comprises eminent personalities and leaders in their respective fields. These Members bring in the required skills, competence and expertise to the Board. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee ('NRC') considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors have, based on the recommendations of the NRC, identified and annually reviewed the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

Director	Financial skills	Policy Development	Leadership	Strategy thinking and decision making	Governance and Compliance	Sales & Marketing	International Business
Mr. Dushyant Patel	✓	✓	✓	✓	✓	-	✓
Mr. Ramgopal Kaja	✓	✓	✓	✓	✓	-	-
Mr. Mayoor Amin	✓	✓	✓	✓	✓	✓	-
Mr. Suresh Bhatt	✓	✓	✓	✓	✓	-	✓
Mr. Pradeep Dave	✓	✓	✓	✓	-	✓	✓
Dr. Samir Dave	✓	✓	✓	✓	✓	-	✓
Mr. Ashit Dave	✓	✓	✓	✓	✓	✓	✓
Mrs. Elizabeth Shrivastava	✓	✓	✓	✓	-	✓	✓

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

The Company holds at least four Board meetings in a year, one in each quarter inter-alia to review the financial results of the Company. The gap between the two board meetings does not exceed the number of days prescribed as per Regulations 17(2) of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015 and the Companies Act 2013 or the relaxations granted by the SEBI's circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated June 26, 2020 and MCA's General Circular No. 11 /2020 dated March 24, 2020, on account of pandemic situation. Apart from the four scheduled board meetings, additional board meetings are also convened to address the specific matters, if any. Urgent matters are also approved by the Board by passing resolution by circulation. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board. All the departments in the Company communicate to the Executive Directors well in advance, the matters requiring approval of the Board/Committees of the Board to enable inclusion of the same in the agenda for the Board/Committee meeting(s). The important decisions taken at the Board/Committee meetings are promptly communicated to the concerned department. Action taken report on the decisions/ minutes of the previous meeting is placed at the succeeding meeting of the Board/Committee for notin

During the year under review, four (4) Board Meetings were held respectively on July 18, 2020, August 29, 2020, November 13, 2020 and February 13, 2021.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2020-21 was as follows:

Directors	Category	Board Meetings attended during the year	Whether attended last AGM	Other Directorships/ Committee Membership or Chairmanship	
				Directorship of other Indian Public Companies	Committee Membership/ (Chairmanship)
Mr. Dushyant Patel	Non-Executive - Independent	4	Yes	-	-
Mr. Ramgopal Kaja	Non-Executive – Independent	4	Yes	-	-
Mr. Mayoor Amin	Non-Executive – Independent	3	Yes	1	-
Mr. Suresh Bhatt	Non-Executive – Independent	1	No	-	-

Mr. Pradeep Dave	Executive – Non Independent	4	Yes	2	-
Dr. Samir Dave	Executive – Non Independent	4	Yes	3	-
Mr. Ashit Dave	Executive – Non Independent	4	Yes	2	-
Mrs. Elizabeth Shrivastava	Executive – Non Independent	4	Yes	1	-

Notes:

1. None of the Directors of the Company holds membership of more than ten Committees nor is a Chairman of more than five Committees across all companies of which he/she is a director. Necessary disclosure regarding Committee positions in other Indian public companies as at March 31, 2021 have been made by the Directors.

2. The Committees considered for the above purpose include and are those as specified in Listing Obligations & Disclosure Requirements Regulations 2015 i.e. Audit Committee (Regulations 18) and Stakeholders Relationship Committee (Regulation 20).

3. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 ('the Act') along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

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

Mr. Dushyant Patel	Nil
Mr. Ramgopal Kaja	Nil
Mr. Mayoora Amin	1. La Tim Life Style and Resorts Limited
Mr. Suresh Bhatt	Nil
Mr. Pradeep Dave	1. Amisco Agro Chem Limited 2. Aimco Ecoscience Limited
Dr. Samir Dave	1. Amisco Agro Chem Limited 2. Aimco Ecoscience Limited 3. Agriculture Skill Council of India
Mr. Ashit Dave	1. Amisco Agro Chem Limited 2. Aimco Ecoscience Limited
Mrs. Elizabeth Shrivastava	1. Aimco Ecoscience Limited

Note: None of the Directors of the Company are director in any other listed entity.

d) Information provided to the Board:

The Board meetings are generally scheduled well in advance and the notice of each Board meeting is given in writing to directors of the Company. The Board papers, comprising the agenda backed by comprehensive background information are circulated to the Directors in advance. The information as specified in Regulations 29 of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, as applicable at the meeting, is placed before / made available to the Board.

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

e) Familiarization programme for Independent Directors

Whenever any person joins the Board of the Company as an Independent Director, an informal induction programme is arranged. The Company conducts programmes/presentations periodically, during the Board Meetings, to familiarize the Independent Directors with the nature of industry, Business model, strategy, operations and functions of the Company and role, right & responsibilities of Independent Directors through its Executive Directors or Senior Management Personnel. The details of such familiarization programmes have been disclosed on the Company's website at (www.aimcopesticides.com).

3. AUDIT COMMITTEE

a) Terms of Reference

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

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

The Company has adopted the Audit Committee Charter as per requirements set in Regulations 18 of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015.

b) Composition, Name of Members and Chairman:

The Audit Committee of the Company comprised of the four (4) members as on March 31, 2021 viz., Mr. Ramgopal Kaja, Mr. Dushyant Patel, Mr. Mayoora Amin and Mr. Ashit Dave.

The Company's Audit Committee, as on March 31, 2021, comprises of three (3) Non-Executive Independent Directors and one (1) Executive Directors, out of which Mr. Ramgopal Kaja is the Chairman of the Audit Committee. All members of the Audit Committee have relevant experience in financial matters.

During the year under review, the Audit Committee met on the following four (4) occasions: July 18, 2020, August 29, 2020, November 13, 2020 and February 13, 2021.

The attendance of the members at the Meetings held during the year was as follows:

Name of the Member	Category	No. of meetings	
		Held during the year	Attended during the year
Mr. Ramgopal Kaja	Independent Director - Chairman	4	4
Mr. Dushyant Patel	Independent Director	4	4
Mr. Mayoor Amin	Independent Director	4	3
Mr. Ashit Dav	Non-Independent	4	4
Dr. Samir Dave*	Non-Independent	4	3

* During the Financial Year 2020-21, the Audit Committee was re-constituted pursuant to the resignation of Dr. Samir Dave as a member of with effect from January 02, 2021.

4. NOMINATION AND REMUNERATION COMMITTEE

a) Terms of reference:

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

The scope of this committee is to determine the terms of appointment and compensation payable to executive

directors and senior management personnel and other matters as prescribed in Regulations 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

b) Composition, name of members and chairperson

The Nomination and Remuneration Committee of the Company comprised of the following members as on March 31, 2021.

Name of the member	Category
Mr. Ramgopal Kaja	Independent Director- Chairman
Mr. Dushyant Patel	Independent Director
Mr. Mayoor Amin	Independent Director

During the Financial Year 2020-21, there was no change in the composition of the Nomination and Remuneration Committee.

During the year under review, the Nomination and Remuneration Committee met once (1) on February 13, 2021. The attendance of the members at the meeting was as under:

Name of the Member	Category	No. of meetings	
		Held during the year	Attended during the year
Mr. Ramgopal Kaja	Independent Director - Chairman	1	1
Mr. Dushyant Patel	Independent Director	1	1
Mr. Mayoor Amin	Independent Director	1	1

c) Remuneration Policy

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee. The said policy was approved by the Board and full text of Nomination and Remuneration Policy is given as Annexure – 1 of the Director's Report attached to the Annual Report.

d) Details of Remuneration paid or payable to Directors during the year 2020-21:

(Amount in lakhs)

Name of the Director	Mr. Pradeep P. Dave	Dr. Samir P. Dave	Mr. Ashit P. Dave	Mrs. Elizabeth Shrivastava
Salary and Allowances	58.80	49.50	49.00	58.80
Commission	--	--	--	--
Perquisite	--	--	--	--
Stock Options	--	--	--	--
Total	58.80	49.50	49.00	58.80

During the Financial Year under review, in view of the challenging times posed by the COVID-19 pandemic, the Executive Directors had decided and voluntarily taken the lower remuneration for the period of 11 months starting from May 01, 2020 to March 31, 2021 of the Financial Year 2020-21, to express solidarity and for conservation of resources.

The Company had paid sitting fees to its non-executive director, for attending meetings held during the financial year 2020-21, fixed at ₹ 6,000/- per meeting as under:

Name of the Member	Sitting fees paid (in ₹)
Mr. Dushyant Patel	66,000
Mr. Ramgopal Kaja	66,000
Mr. Mayoor Amin	48,000
Mr. Suresh Bhatt	18,000

- The Company does not have policy of paying commission on profits to any of the Directors of the Company.
- No performance linked incentive is given to the Directors of the Company.
- The Company does not have a scheme for grant of stock options either to the whole-time Directors or Employees of the Company.
- There is no separate provision for payment of severance fees and Notice period for revoking the agreement is three months prior to resignation.

e) Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Non-Executive Directors. The parameters of performance evaluation of the Non-Executive Directors, captures the following points:

- Attendance at meetings of the Board and Committee thereof;
- Participation in Board meetings or Committee thereof;
- Contribution to strategic decision making;
- Review of risk assessment and risk mitigation;
- Review of financial statements, business performance; and
- Contribution to the enhancement of brand image of the Company.

The Board of Directors (excluding the Director being evaluated) had, in their Meeting held on February 13, 2021 evaluated the performance of all the Directors on the Board.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a) Terms of reference:

The terms of reference of the Stakeholders Relationship Committee are as follows:

- Resolving the grievances of the security holders including complaints related to transfer/ transmission of shares / debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;

- Reviewing details of transfer of unclaimed dividend/ securities to the Investor Education and Protection Fund;
- Reviewing the transfer, transmission, dematerialization of securities;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- To approve issue of duplicate certificates

b) Composition, Meetings and Attendance of Committee:

The composition of the Committee as on March 31, 2021 along with the attendance record of the members of the Committee is given below. During the year the Stakeholders Relationship Committee met once on February 13, 2021.

Name of the Member	Category	No. of meetings	
		Held during the year	Attended during the year
Mr. Ramgopal Kaja	Independent - Chairman	1	1
Mr. Pradeep Dave	Non-Independent	1	1
Mr. Ashit Dave	Non-Independent	1	1

The Stakeholders Relationship Committee is headed by Mr. Ramgopal Kaja, the Non-Executive & Independent Director.

c) Details of shareholder's complaints received, cleared and pending, during the year:

All valid requests for share transfer received during the year have been acted upon and no transfer is pending.

During the period under review, no complaints detailed as under were received:

Details of the Complaints / request during Financial Year 2020-21 as follows:	
i. Number of shareholder complaints/request received:	Nil
ii. Number of complaints solved to the satisfaction to the shareholders:	Nil
iii. Number of pending complaints:	NIL

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

a) Terms of Reference:

The terms of reference of the Committee include formulating and recommending to the Board, the Corporate Social Responsibility (CSR) strategy of the Company including the CSR Policy, its implementation and review so that the

Company's social, environmental and economic activities are aligned. Further, it also includes Reviewing and approving, the CSR activities to be undertaken by the Company either directly or indirectly and determining the CSR projects / programmes which the Company plans to undertake during the year of implementation, specifying modalities of execution in the areas / sectors chosen and implementation schedules for the same.

b) Scope of Corporate Social Responsibility Committee

The scope of Corporate Social Responsibility Committee is to review and monitor the compliance of initiatives undertaken and evaluate performance of the activities against the agreed targets. It further includes recommending the amount of expenditure to be incurred on the CSR activities in accordance with Section 135(5), formulate and recommending the annual action plan in pursuance of the CSR policy and have an oversight over its implementation as per the Companies Act, 2013, performing such other duties with respect to CSR activities, as may be required to be done by the Company under any law, statute, rules, regulations etc. enacted by Government of India, or by any other regulatory or statutory body etc.

The Company has revised the CSR Policy and the Charter of the CSR Committee pursuant to the Companies (Corporate Social Responsibility) Amendment Rules, 2021. The same is displayed on the website of the Company at www.aimcopesticides.com. The Annual Report on CSR activities for FY 2020-21 forms a part of the Board's Report.

c) Composition, Meetings and Attendance of Committee:

The composition of the Committee as on March 31, 2021 and the attendance record of the members of the Committee are given below. During the year the Corporate Social Responsibility Committee met once on February 13, 2021.

Name of the Member	Category	No. of meetings	
		Held during the year	Attended during the year
Mr. Dushyant Patel	Independent - Chairman	1	1
Mr. Ashit dave	Non-Independent	1	1
Dr. Samir Dave	Non-Independent	1	1
Mr. Suresh Bhatt	Independent	1	1

7. SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS:

As required under Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a Meeting of the Independent Directors was held on February 13, 2021, without the attendance of Executive Directors and members of Management. At the Meeting, they:

- Reviewed the performance of non-independent directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

8. COMPLIANCE OFFICER AS ON MARCH 31, 2021:

Name of the Compliance Officer	Ms. Anuradha Matkar
Designation	Company Secretary & Compliance Officer
Address	Aimco House, Akhand Jyoti, 8 th Road, Santacruz (East), Mumbai – 400055
Contact	+91-22-676040000
E-Mail	investors@aimcopesticides.com
Fax	+91-22-67604060/4070

9. RISK MANAGEMENT:

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

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

10. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT:

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

11. SUBSIDIARY COMPANIES

Regulation 16 of the SEBI Listing Regulations defines a 'material subsidiary' to mean a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India

The Company does not have any material subsidiary as defined in the SEBI Listing Regulations. Accordingly, the requirement of appointing an Independent Director of the Company on the Board of Directors of the material unlisted subsidiary Company as per Regulation 24 of the SEBI Listing Regulations does not apply to the Company.

12. DETAILS OF ANNUAL GENERAL MEETINGS:

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

Year	General Meeting	Location	Date	Time	Special Resolutions passed
2020	Annual General Meeting	Annual General Meeting through Video Conferencing/ Other Audio Visual Means facility	September 28, 2020	11.00 AM	1. Special Resolution for re-appointment of Mr. Dushyant Patel (DIN: 00009714), aged 66 years, as an Independent Non- Executive Director of the Company for the period starting from February 12, 2020 to February 12, 2025.
2019	Annual General Meeting	B - 1/1, MIDC Industrial Area Lote Parshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharashtra 415 707	September 9, 2019	11.00 AM	<ol style="list-style-type: none">1. Special Resolution for re-appointment of Mr. Pradeep P. Dave (DIN: 00184598), aged 76 years, as an Executive Director [Whole Time Director] of the Company for the period starting from April 01, 2019 to March 31, 20222. Special Resolution for re-appointment of Dr. Samir P. Dave (DIN: 00184680), aged 52 years, as an Executive Director [Whole Time Director] of the Company for the period starting from April 01, 2019 to March 31, 2023. Special Resolution for re-appointment of Mr. Ashit P. Dave (DIN: 00184760), aged 48 years, as an Executive Director [Whole Time Director] of the Company for the period starting from April 01, 2019 to March 31, 2022.4. Special Resolution for re-appointment of Mrs. Elizabeth Shrivastava (DIN: 00184865), aged 66 years, as the Managing Director of the Company for the period starting from August 14, 2019 to August 13, 2022.5. Special Resolution for re – appointment of Mr. Ramgopal Kaja, aged 54 years, as an Independent Non-Executive Director of the Company for second term of five consecutive years with effect from September 30, 2019 to September 29, 2024.6. Special Resolution for appointment of Mr. Mayoer Amin (DIN: 00179889), aged 69 years, as an Independent Non-Executive Director of the Company to hold office up to 5 (five) consecutive years (who was appointed as an Additional Director of the Company on January 8, 2019)7. Special Resolution for appointment of Mr. Suresh Bhatt (DIN: 00512976), aged 77 years, as an Independent Non-Executive Director of the Company to hold office up to 5 (five) consecutive years (who was appointed as an Additional Director of the Company on January 8, 2019)8. Special Resolution to approve and ratify the remuneration paid to Mrs. Elizabeth Shrivastava, Managing Director of the Company during the financial year 2014-15.

2018	Annual General Meeting	B - 1/1, MIDC Industrial Area, LoteParshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharashtra 415 707	September 28, 2018	11.00 AM	-
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Postal Ballot:

During the financial year 2020-21, No resolution was passed through postal ballot.

Extra Ordinary General Meeting:

During the financial year 2020-21, No Extra Ordinary General Meeting was convened and held.

b) Disclosures:

- There were no materially significant related party transactions during the year having conflict with the interests of the Company. Disclosures of related party transactions as required by Indian Accounting Standard ("IND-AS") - 24 have been made in the financial statement attached to the Report.

- The Company had complied with the requirement of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital market during the last three years. No pecuniary strictures have been imposed on the Company by any of the above mentioned authorities except:

A. The Company was levied with the fine of ₹ 11,800 (Rupees Eleven Thousand Eight Hundred Only) on September 10, 2020, by the BSE Limited, the Exchange on which the shares of the Company are listed, for delay by one day in furnishing prior intimation of meeting of Board of Directors dated August 29, 2020 as per the provisions of Regulation 29(2)/29(3). The Company has paid the requisite fine as imposed by the BSE Limited.

B. The Company was levied with the fine of ₹ 2,17,120 (Rupees Two Lacs Seventeen Thousand and One Hundred and Twenty) on February 15, 2021, by the BSE Limited, the Exchange on which the shares of the Company are listed, for non-compliance with Regulation 18(1) on constitution of audit committee. The Company has made a due compliance with Regulation 18(1) of the SEBI (LODR) Regulations, 2015 before levy of penalty by the BSE Limited and submitted its representation to the BSE Limited and no further action has been taken by the BSE Limited till the date of report.

- In terms of Regulations 22, of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.

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

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

- The policy for determining material subsidiaries is hosted on the website of the Company at: www.aimcopesticides.com.
- The Company has formulated a policy on Related Party Transactions and also on dealing with Related Parties which is disclosed on the website of the Company and the web link - www.aimcopesticides.com.

All Related Party Transactions have been approved by the Audit Committee. The Company has taken omnibus approval of Audit Committee for a period of one year. The Audit Committee has reviewed on quarterly basis the details of Related Party Transactions entered into by the Company pursuant to such omnibus approval.

All related party transactions entered into during the year were on arms' -length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

- The Company has received a certificate from a Company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any other statutory authority.
- The Company has complied with all the mandatory requirements and has also disclosed information relating to non-mandatory requirements.

- Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, given below:

Particulars	For the year ended March 31, 2021 (Amount in lakhs)
Payments to auditors comprises:	
For Statutory audit	5.05
For Limited Review	2.25
For Certification	0.50
Total	7.80

- Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No. of complaints filed during the Financial Year	No. of complaints disposed of during the Financial Year	No. of complaints pending as on the end of Financial Year
NIL	Not Applicable	Not Applicable

- The promoters' shares are fully dematerialized as at March 31, 2021.
- The Company has prepared the financial statements in compliance with the Indian Accounting Standards ("IND-AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 and other relevant provisions of the Ac
- Management Discussion and Analysis Report forms part of the Annual Report.

13. DISCRETIONARY REQUIREMENTS (AS PER PART E OF SCHEDULE II):

(1) Shareholder Rights

The Quarterly, Half yearly and Annual Financial Results of the Company are published in the Newspapers, besides notifying to the Stock Exchanges where the Company's shares are listed. The Quarterly, Half yearly and Annual Financial Results are also available on Company's website. The Audited annual report is also sent to every shareholders of the Company.

(2) Audit qualifications

There is no qualification in the Auditors' Report to the Members on the Financial Statements for the year ended 31.03.2021.

(3) Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit

(4) Other Non-Mandatory Requirements

The other Non-mandatory requirements will be implemented in due course as and when required and/or deemed necessary by the Board.

12. MEANS OF COMMUNICATION

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

The Company does not publish any official news releases. However, the presentations made to the Institutional Investors and analysts after the declaration of the quarterly, half-yearly and annual results are displayed on the Company's website at www.aimcopesticides.com

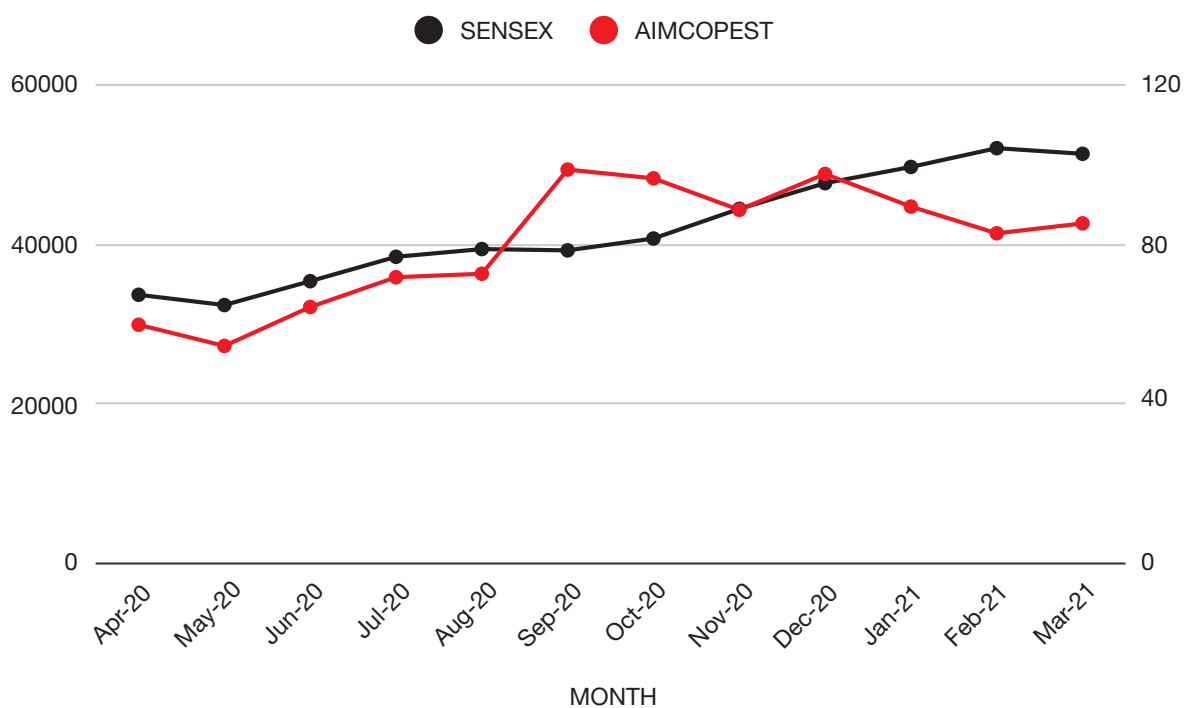
14. GENERAL SHAREHOLDER INFORMATION

a) Details of AGM FOR FINANCIAL YEAR 2020-21

1. Date, time and the venue of 34 th AGM (FY 2020-21)	September 27, 2021 at 11.00 A.M. through video conferencing mode / other audio visual means at the registered office of the Company
2. Date of Book Closure	September 21, 2021 to September 27, 2021 (both days inclusive)
3. Dividend payment date	Within 30 days from the date of declaration
4. Listing on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 023
5. Listing Fees	Listing Fees of BSE has been paid.
6. ISIN No.	INE008B01013
7. BSE stock code	524288

7. Stock market price data for the last financial year ended March 31, 2021 on The BSE Limited is as under:

Date	Rates (₹)		BSE Sensex (₹)	
	High	Low	High	Low
Apr-20	70.65	47.00	33,887.25	27,500.79
May-20	61.50	45.70	32,845.48	29,968.45
Jun-20	74.90	56.40	35,706.55	32,348.10
Jul-20	81.40	61.15	38,617.03	34,927.20
Aug-20	95.00	71.15	40,010.17	36,911.23
Sep-20	117.00	69.10	39,359.51	36,495.98
Oct-20	106.80	91.50	41,048.05	38,410.20
Nov-20	104.90	90.05	44,825.37	39,334.92
Dec-20	114.90	90.10	47,896.97	44,118.10
Jan-21	119.50	89.10	50,184.01	46,160.46
Feb-21	112.45	84.05	52,516.76	46,433.65
Mar-21	96.85	82.50	51,821.84	48,236.35



8. Registrar & Share Transfer Agent

Link Intime India Private Limited

Address: C 101,247 Park,
L.B.S.Marg, Vikhroli (West),
Mumbai - 400083.

Tel. no: +91-22-4918 6000

Fax no: +91-22-4918 6060

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

9. Share Transfer System:

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

10. Compliance Officer

Ms. Anuradha Matkar

Company Secretary & Compliance Officer

Aimco House, Akhand Jyoti, 8th Road, Santacruz (East), Mumbai – 400055

Tel. No.+91-22-676040000

investors@aimcopesticides.com

Fax No. +91-22-67604060/4070

11. Dematerialization of Shares and liquidity as on March 31, 2021: 89.52% of the Company's shares representing 85,78,298 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.

Further, the Company has not undertaken any hedging activities during the Financial Year 2020-21. With a balance of foreign inflow and outflow, the Company has a natural hedge of foreign exchange.

12. Reconciliation of Share Capital Audit:

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

13. Shareholding Pattern as on March 31, 2021:

Category	No. of shares held	% of voting strength
Corporate Bodies (Promoter Co)	28,87,925	30.1374
Clearing Members	24,513	0.2558
Other Bodies Corporate	3,18,366	3.3224
Foreign Financial Institutions	3,600	0.0376
Hindu Undivided Family	1,29,901	1.3556
Mutual Funds	3,000	0.0313
Nationalised Banks	100	0.001
Non Nationalised Banks	500	0.0052
Non Resident Indians	1,31,526	1.3726
Non Resident (Non Repatriable)	43,499	0.4539
Public	39,98,235	41.7243
Promoters	20,32,523	21.2108
Trusts	175	0.0018
Independent Directors	3,650	0.0381
NBFCs registered with RBI	5,000	0.0522
	95,82,513	100.0000

14. Distribution of Shareholding as on March 31, 2021:

No. of Shares	No. of Shareholders	% of Shareholders	Total No. of Shares held	% of total shares
1 to 5000	11,852	99.0142	28,91,220	30.1718
5001 to 10000	49	0.4094	3,32,681	3.4718
10001 to 20000	33	0.2757	4,58,758	4.7874
20001 to 30000	12	0.1003	3,00,906	3.1402
30001 to 40000	4	0.0334	1,42,894	1.4912
40001 to 50000	3	0.0251	1,32,265	1.3803
50001 to 100000	8	0.0668	6,67,623	6.9671
100001 to above	9	0.0752	46,56,166	48.5902
Total	11,970	100.0000	95,82,513	100.0000

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

16. Plant Location

Lote Parshuram, Ratnagiri, Maharashtra.

17. Registered Office:

B-1/1, MIDC Industrial Area, LoteParshuram,
Village Awashi, TalukaKhed,
District Ratnagiri, Maharashtra 415 707

18. Correspondence Address:

Aimco House, AkhandJyoti, 8th Road,
Santacruz (East),
Mumbai -400 055
Tel. No. 67604000
Fax nos. 67604060/4070
E-mail- investors@aimcopesticides.com

19. Declaration as to Compliance with Code of Conduct:

As per Regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, all the Board Members and Senior Management personnel have affirmed their compliance with the Company's code of conduct for the year ended March 31, 2021.

Place: Mumbai

Date: August 14, 2021

Elizabeth Shrivastava

Managing Director
(DIN: 00184865)

Ashit Dave

Executive Director
(DIN: 00184760)

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Aimco Pesticides Limited
B-1/1 M I D C INDL Areaawashi
Khed Lote Parshuram 415707

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aimco Pesticides Limited having CIN L24210MH1987PLC044362 and having registered office at B-1/1 M I D C INDL Areaawashi Khed Lote Parshuram 415707 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
01.	Dushyant Dahyabhai Patel	00009714	12/02/2020
02.	Ramgopal Kaja	00140047	24/03/2003
03.	Mayoor Natubhai Amin	00179889	09/09/2019
04.	Pradip Pushkarrai Dave	00184598	14/08/2013
05.	Samir Pradeepbhai Dave	00184680	30/05/1995
06.	Ashit Pradeepbhai Dave	00184760	20/08/1996
07.	Elizabeth Chandraprakash Shrivastava	00184865	14/08/2013
08.	Suresh Balashankar Bhatt	00512976	09/09/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Rahul Padmakar Sahasrabuddhe & Associates**
Company Secretaries

Date: April 30, 2021
Place: Mumbai

Rahul Padmakar Sahasrabuddhe
Designated Partner
FCS No. 13578
C. P. No. 6254
UDIN: F006254C00021820

Compliance Certificate

As per Regulation 17(8), 33(2)(a) and Schedule II – Part B of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

To,
The Board of Directors
Aimco Pesticides Limited

1. We, Elizabeth Shrivastava, Managing Director and Ashit Dave, Executive Director (Whole Time Director) of Aimco Pesticides Limited ('the Company') have reviewed financial statements and the cash flow statement of the Company for the year ended March 31, 2021 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) That there are no significant changes in internal control over financial reporting during the year;
 - (ii) That there are no significant changes in accounting policies during the year; and
 - (iii) That there are no instances of significant fraud of which we have become aware or the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of
Aimco Pesticides Limited

Date: June 25, 2021
Place: Mumbai

Elizabeth Shrivastava
Managing Director
(DIN: 00184865)

Ashit Dave
Executive Director
(DIN: 00184760)

Declaration

As provided under Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, all Board members and Senior Management Personnel have affirmed with Code of Conduct for the year ended March 31, 2021.

For and on behalf of the Board of
Aimco Pesticides Limited

Date: August 14, 2021
Place: Mumbai

sd/-
Elizabeth Shrivastava
Managing Director
(DIN: 00184865)

Independent Auditors' Certificate on Corporate Governance to the Members of Aimco Pesticides Limited

1. I have examined the compliance of conditions of Corporate Governance by Aimco Pesticides Limited ('the Company'), for the year ended March 31, 2021, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

MANAGEMENT'S RESPONSIBILITY FOR COMPLIANCE WITH THE CONDITIONS OF THE LISTING REGULATIONS

2. The compliance with the conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITOR'S RESPONSIBILITY

3. My examination was limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. I have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. I conducted my examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the

Institute of Chartered Accountants of India ('the ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Service Engagements.

OPINION

7. Based on my examination of the relevant records and according to the information and explanations given to me and the representations provided by the Management, I certify that, the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2021.

8. I 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.

RESTRICTION ON USE

9. This certificate is issued solely for the purpose of complying with the aforesaid regulation and it should not be used by any other persons or for any other purpose.

For J Dwarkadas & Co.
Chartered Accountants
(Firm Registration No. 102806W)

Jagdish Shah
Proprietor
(Membership No. 031827)
UDIN: 21031827AAAAAI6118

Place: Mumbai
Date: August 14, 2021

Independent Auditors' Report

To
The Members
Aimco Pesticides Limited

Report on the audit of the Standalone Financial Statements

OPINION

1. I have audited the accompanying standalone financial statements of Aimco Pesticides Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

3. I conducted the audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. My responsibility under those Standards is further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

KEY AUDIT MATTER

4. Key audit matter is the matter that, in my professional judgment, was of most significance in the audit of the standalone financial statements of the current period. This matter was addressed in the context of the audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.
5. I have determined the matter described below to be the key audit matter to be communicated in my report.

Key audit matter	How the matter was addressed in the audit
<p>Physical verification of Inventories</p> <p>The Company's inventories which include raw materials, work-in-progress, finished goods and stock-in-trade, at year-end was ₹ 6123.22 lakhs, representing 46.21% of the Company's total assets. All items of inventories are at its manufacturing unit at District Ratnagiri, State of Maharashtra. The finished goods inventory is also kept at its sales offices located across India.</p> <p>The physical verification of inventories was carried out by the management. Due to restrictions imposed under Covid-19 outbreak, it was impracticable for me to physically attend the inventory counting, and hence alternative audit procedures were performed.</p> <p>I identified this matter as key matter in the audit.</p>	<p>In response to this key matter, the audit included, amongst others, the following principal audit procedures:</p> <ol style="list-style-type: none"> A) Obtaining an understanding of and assessing the procedures of physical verification followed, considering the related practical constraints; B) Verification of consumption and sale of the inventory, subsequent to the year-end; C) Implementation and operating effectiveness of management's key internal controls relating to physical verification of inventories, including identification of obsolete and slow-moving inventories; D) Obtained details / documents of existence and conditions of physical inventories as carried out by the management.

OTHER INFORMATION

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and the auditor's report thereon. The Annual report is expected to be made available after the date of this auditor's report.
7. My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.
8. In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. When I read the Annual Report and conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

9. The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.
10. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

13. My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
14. As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements

represent the underlying transactions and events in a manner that achieve fair presentation.

15. I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.
16. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order is given, to the extent applicable, in 'Annexure A'.
18. As required by Section 197(16) of the Act I report that to the best of the information and explanation given, the remuneration paid by the Company to its directors is in accordance with the provisions of Section 197 of the Act.
19. Further to the comments in Annexure A, as required by Section 143(3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from the examination of those books.
- c) The standalone financial statements dealt with by this Report are in agreement with the books of account.
- d) In my opinion, the aforesaid financial statements comply with the Ind AS prescribed under Section 133 of the Act.
- e) On the basis of the written representation received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to the separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in Note 34.2 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **J Dwarkadas & Co.**
Chartered Accountants
Firm Registration No. 102806W

Jagdish Shah
Proprietor

(Membership Number 031827)
UDIN: 21031827AAAAAF4033

Place: Mumbai
Date: 25th June 2021

Annexure A to Independent Auditors' Report

[Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' in my Independent Auditor's Report of even date to the members of Aimco Pesticides Limited ('the Company') on the standalone financial statements as of and for the year ended 31st March, 2021]

REPORT ON COMPANIES (AUDITOR'S REPORT) ORDER, 2016

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ('PPE');
- (b) PPE have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the Company and no material discrepancies were noticed on such verification;
- (c) The title deed of the immovable property included in PPE and owned by the Company is held in the name of the Company;
- (ii) As explained, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. Also refer to my comments in paragraphs 4 and 5 of the Report on the audit of the Standalone Financial Statements;
- (iii) (a) The Company has given deposit against leased premises to a firm covered in the register maintained under section 189 of the Act;
- (vii) (a) According to the records of the Company examined, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income-tax, Goods and Service Tax, customs duty, cess and other material statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2021, for a period of more than six months from the date they became payable, except dues as hereunder:

Statute	Nature of dues	Amount (₹)	Year to which the amount relates
Central Goods and Services Tax Act, 2017	Integrated Goods and Service Tax	22,31,293	2017-18, 2018-19 and 2020-21
Central Goods and Services Tax Act, 2017	Interest on Integrated Goods and Service Tax	11,08,112	2019-20 and 2020-21

- (b) According to the records of the Company examined, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute except dues under the Customs Act, 1962 as hereunder:

Nature of dues	Amount (₹)	Year to which the amount relates	Forum where dispute is pending
Custom duty	21,26,820	2011-12	Commissioner of Customs (Appeal)
Custom duty	12,34,862	2011-12	Joint Commissioner of Customs (Appeal)

- (viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution. The Company has neither availed loans nor borrowings from a bank or Government nor issued any debentures;
- (ix) Money raised by way of term loans has been applied for the purpose for which the same was raised. The Company has not raised any money by way of initial public offer / further public offer;
- (x) To the best of my knowledge and according to the information and explanations given to me, no fraud of any material amount by the Company or on the Company by its officers or employees, has been noticed or reported during the year;
- (xi) In my opinion the Managerial remuneration for the year has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act;
- (xii) In my opinion the Company is not a nidhi company. Therefore, clause (xii) of the Order is not applicable to the Company;
- (xiii) In my opinion, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable, and the details have been disclosed in the notes to financial statements as required by the applicable accounting standards;
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or debentures. Accordingly, clause 3(xiv) of the Order is not applicable;
- (xv) According to the information and explanations given, the Company has not entered into any non-cash transactions with its directors or persons connected with him;
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Mumbai
Date: 25th June 2021

For **J Dwarkadas & Co.**
Chartered Accountants
Firm Registration No. 102806W

Jagdish Shah
Proprietor
(Membership Number 031827)
UDIN: 21031827AAAAAF4033

Annexure B to Independent Auditors' Report

[Referred to in paragraph 19(f) under 'Report on Other Legal and Regulatory Requirements' in my Independent Auditor's Report of even date to the members of Aimco Pesticides Limited on the standalone financial statements as at and for the year ended 31st March, 2021]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION 143(3)(I) OF THE COMPANIES ACT, 2013

I have audited the internal financial controls with reference to financial statements of Aimco Pesticides Limited ("the Company") as of 31st March, 2021 in conjunction with the audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Board is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the ICAI. These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on the audit. I conducted the audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, issued by the ICAI. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

The audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. My audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

For effective operation, the Company's internal financial controls with reference to financial statements as at 31st March, 2021 are in the process of being formalised based on the internal control with reference to financial statements criteria established by the Company, considering the essential components of internal control stated in the Guidance Note.

For **J Dwarkadas & Co.**
Chartered Accountants
Firm Registration No. 102806W

Place: Mumbai
Date: 25th June 2021

Jagdish Shah
Proprietor
(Membership Number 031827)
UDIN: 21031827AAAAAF4033

Standalone Balance Sheet

as at 31st March, 2021

₹ in Lakhs

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	3	1,893.17	1,874.10
(b) Capital work-in-progress		187.18	3.28
(c) Intangible Assets	3	-	7.68
(d) Intangible Assets under development		446.88	270.24
(e) Investments in Subsidiaries	4	19.97	19.97
(f) Financial Assets:			
- Loans	5	0.50	4.46
(g) Deferred Tax Asset (Net)	6	9.09	22.77
(h) Non Current Tax Assets	7	57.55	16.17
(i) Other Non Current Assets	8	76.90	95.02
Total Non Current Assets		2,691.24	2,313.69
2 Current assets			
(a) Inventories	9	6,123.22	5,819.15
(b) Financial Assets:			
(i) Investments	10	2.30	0.10
(ii) Trade receivables	11	2,577.28	2,885.78
(iii) Cash and cash equivalents	12	359.08	565.99
(iv) Bank balances other than (iii) above	13	34.03	68.73
(v) Loans	14	4.27	10.97
(c) Other current assets	15	1,458.59	1,294.49
Total Current Assets		10,558.77	10,645.21
Total Assets		13,250.01	12,958.90
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	16	958.25	958.25
(b) Other Equity	17	3,084.11	2,851.31
Total equity		4,042.36	3,809.56
Liabilities			
2 Non-Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	18	206.64	145.54
(ii) Other Financial Liabilities	19	0.12	72.98
(b) Provisions	20	264.92	223.87
Total Non-Current liabilities		471.68	442.39
3 Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	21	700.00	700.00
(ii) Trade payables	22		
- Dues of Micro and Small enterprises		199.53	154.51
- Dues of parties other than above		7,020.12	6,503.52
(iii) Other financial liabilities	23	272.45	223.01
(b) Other Current Liabilities	24	510.72	848.51
(c) Provisions	25	33.15	84.89
(d) Current Tax Liabilities (Net)	26	-	192.51
Total Current liabilities		8,735.97	8,706.95
Total Liabilities		9,207.65	9,149.34
Total Equity and Liabilities		13,250.01	12,958.90
Significant accounting policies and Notes forming part of the financial statements	1 - 45		

As per our report of even date

For **J Dwarkadas & Co.**
Chartered Accountants
(Firm Registration Number : 102806W)

Jagdish Shah
Proprietor
Membership No. 031827

Place: Mumbai

Date: 25th June, 2021

For and on behalf of the Board

Elizabeth Shrivastava
Managing Director
DIN : 00184865

Ashit Dave
Chief Financial Officer

Dushyant Patel
DIN : 00009714
Chairman and Independent Non Executive Director

Anuradha Matkar
ACS No. :57570
Company Secretary

Standalone Statement of Profit and Loss

for year ended 31st March, 2021

₹ in Lakhs

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
1 Revenue from Operations	27	17,565.24	18,411.18
2 Other income	28	318.35	375.33
3 Total Income (1+2)		17,883.59	18,786.51
4 Expenses			
Cost of materials consumed	29	13,991.58	12,618.27
Purchases of stock-in-trade		605.53	1,345.30
Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	30	(611.60)	349.44
Employees' benefits expense	31	925.88	991.66
Finance costs	32	438.91	199.55
Depreciation and amortisation expense	3	219.72	266.28
Other expenses	33	1,976.68	2,208.76
Total Expenses (4)		17,546.70	17,979.26
5 Profit/(loss) before exceptional items and tax (3-4)		336.89	807.25
6 Exceptional Items		-	-
7 Profit/(loss) before tax (5-6)		336.89	807.25
8 Tax expense:	38		
Current Tax		(92.86)	(254.31)
Excess / (Short) Provision of Tax of earlier years		(4.76)	-
Deferred Tax credit / (expense)		(11.87)	(4.79)
		(109.49)	(259.10)
9 Profit/(loss) for the year (7-8)		227.40	548.15
10 Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gains / (loss) of the Defined benefit obligations		7.21	49.54
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement gains / (loss) of the Defined benefit obligations		(1.81)	(12.47)
11 Total Other Comprehensive Income (i - ii)		5.40	37.07
12 Total comprehensive income for the year (9+11)		232.80	585.22
13 Earnings per equity share :	39		
Basic and Diluted (in ₹)		2.37	5.72
Significant accounting policies and Notes forming part of the financial statements	1 - 45		

As per our report of even date

For and on behalf of the Board

For **J Dwarkadas & Co.**
Chartered Accountants
(Firm Registration Number : 102806W)

Elizabeth Shrivastava
Managing Director
DIN : 00184865

Ashit Dave
Chief Financial Officer

Jagdish Shah
Proprietor
Membership No. 031827

Dushyant Patel
DIN : 00009714
Chairman and Independent Non Executive Director

Anuradha Matkar
ACS No. :57570
Company Secretary

Place: Mumbai

Date: 25th June, 2021

Standalone Cash Flow Statement

for the year ended 31st March, 2021

₹ in Lakhs

Particulars	Year ended 31 st March 2021		Year ended 31 st March 2020	
A Cash Flow from Operating Activities				
Net Profit/(Loss) before tax and exceptional items		336.89		807.25
Adjustment for:				
Depreciation	219.72		266.28	
Interest Paid	438.91		199.55	
Loss on Asset scrapped / demolished	0.00		0.00	
Share of (profit) / loss from associate	0.00		(0.16)	
Miscellaneous balance written back (net)	17.85		14.23	
Provision for doubtful debts	11.35		5.97	
Profit on redemption of Mutual Fund	(1.30)		(0.15)	
(Profit) / Loss on sale of fixed assets (Net)	0.59		2.15	
Interest income	(6.10)	681.02	(4.69)	483.18
Operating Profit/(Loss) before Working Capital Changes		1,017.91		1,290.43
Adjustment for:				
(Increase)/Decrease in Trade Receivables	297.15		(1,311.79)	
(Increase)/Decrease in Other Assets	(145.98)		188.33	
(Increase)/Decrease in Loans	10.66		10.35	
(Increase)/Decrease in Inventories	(304.07)		(1,134.73)	
Increase/(Decrease) in Trade Payables	543.58		1,512.77	
Increase/(Decrease) in Current Liabilities	(374.87)		(149.67)	
Increase/(Decrease) in Current Financial Liabilities	36.29		(77.75)	
Increase/(Decrease) in Provisions	(3.48)	59.28	12.43	(950.06)
Cash generated (outflow) from operations before tax		1,077.19		340.37
Direct Taxes paid (Net)		(331.43)		(30.38)
Net Cash Inflow / (Outflow) from Operating Activities (A)		745.76		309.99
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(419.12)		(312.65)	
Sale of fixed assets	2.16		2.86	
Intangible Assets under development	(176.64)		(138.75)	
Short term advance to subsidiary	-		(0.25)	
Investment in associate	0.10		(0.27)	
Investment in Mutual Fund	(287.40)		(383.00)	
Redemption of Mutual Fund	286.40		383.15	
Increase in Margin Money deposit	0.13		-	
Interest income	6.10		4.69	
Net Cash Inflow / (Outflow) from Investing Activities (B)		(588.26)		(444.22)
C Cash Flow from Financing Activities				
Lease liability - Principal portion	(57.51)		(44.55)	
Lease liability - Interest portion	(13.40)		(20.13)	
Loan taken	190.00		1,000.00	
Repayment of long term / short term borrowings	(92.60)		(61.86)	
Dividend paid (inclusive of dividend distribution tax)	(34.83)		(289.47)	
Bank balances in dividend accounts	34.83		(57.10)	
Interest Paid	(390.89)		(128.50)	
Cash Flow From Financing Activities		(364.40)		398.39
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(206.91)		264.16
Cash and Cash equivalent as at the beginning of the year		565.99		301.83
Cash and Bank balances				
Cash and Cash equivalent as at the end of the year (Refer Note 12)		359.08		565.99

Explanatory notes to Statement of Cash Flows:

(i) The Statement of Cash Flows is prepared under 'Indirect Method' as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

(ii) In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

(iii) Changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes:

₹ in Lakhs

Particulars	As at 1 st April 2020	Cash flows (Net)	Non - cash	As at 31 st March, 2021
Non - current borrowing (including current maturities of long-term debt)	238.14	97.40	-	335.54
Current borrowing	700.00	0.00	-	700.00
Lease liability - Principal portion (Refer Note 35)	130.50	(57.51)	-	72.99
Total	1,068.64	39.89	-	1,108.52

As per our report of even date

For and on behalf of the Board

For **J Dwarkadas & Co.**
Chartered Accountants
(Firm Registration Number : 102806W)

Elizabeth Shrivastava
Managing Director
DIN : 00184865

Ashit Dave
Chief Financial Officer

Jagdish Shah
Proprietor
Membership No. 031827

Dushyant Patel
DIN : 00009714
Chairman and Independent Non Executive Director

Anuradha Matkar
ACS No. :57570
Company Secretary

Place: Mumbai**Date:** 25th June, 2021

Standalone Statement of Changes in Equity

for the year ended 31st March, 2021

A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	Equity Share Capital
As on 1 April 2019	958.25
Changes in equity share capital during the year 2019-20	-
As on 31 March 2020	958.25
Changes in equity share capital during the year 2020-21	-
As on 31 March 2021	958.25

B) OTHER EQUITY

₹ in Lakhs

Particulars	Other Equity		Total
	Securities Premium	Retained Earnings	
As on 1 April 2019	1,346.36	1,266.30	2,612.66
Profit for the year 2019-20	-	548.15	548.15
Other comprehensive income for the year (net of tax)	-	37.07	37.07
Payment of dividends (including tax)	-	(346.57)	(346.57)
As on 31 March 2020	1,346.36	1,504.95	2,851.31
Profit for the year 2020.21	-	227.40	227.40
Other comprehensive income for the year (net of tax)	-	5.40	5.40
Payment of dividends (including tax)	-	-	0.00
As on 31 March 2021	1,346.36	1,737.75	3,084.11

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

As per our report of even date

For and on behalf of the Board

For **J Dwarkadas & Co.**
Chartered Accountants
(Firm Registration Number : 102806W)

Elizabeth Shrivastava
Managing Director
DIN : 00184865

Ashit Dave
Chief Financial Officer

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Proprietor
Membership No. 031827

Dushyant Patel
DIN : 00009714
Chairman and Independent Non Executive Director

Anuradha Matkar
ACS No. :57570
Company Secretary

Place: Mumbai

Date: 25th June, 2021

Notes forming part of the Standalone financial statements

for the year ended 31st March, 2021

1. CORPORATE INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES:

Statement of compliance:

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and notified under Section 133 of the Companies Act, 2013 ('the Act').

These financial statements were approved for issue by the Board of Directors of the Company in its meeting held on 25th June, 2021.

2.1 BASIS OF PREPARATION AND PRESENTATION:

These financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instrument, financial assets and liabilities measured at fair value. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

The financial statements are presented in rupees and all values are rounded to the nearest lakhs, unless when otherwise stated.

2.2 FAIR VALUE MEASUREMENT:

- i) The Company measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- ii) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.
- iii) The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial

recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but not later than when the valuation is wholly supported by observable market data or the transaction is closed out.

- iv) While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

- v) When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- vi) If there is no quoted prices in an active market, then the Company uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.
- vii) The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

2.3 USE OF JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make judgements,

estimates and assumptions that affect the reported balances of assets, liabilities, income and expense and disclosures relating to contingent liabilities.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The following items are more likely to be materially prone to adjustments due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates is included in the relevant notes:

- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Measurement of Defined Benefit Obligations ;
- Measurement and likelihood of occurrence of Provisions and contingent liabilities;
- Provision for tax expenses;
- Impairment loss on investments carried at cost;
- Recognition of deferred tax assets; and
- Measurement of recoverable amount of cash-generating units.

2.4 PROPERTY, PLANT AND EQUIPMENT:

Recognition and Measurement:

Items of property, plant and equipment are measured at cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including non-refundable taxes or duties, freight and other incidental expenses related to the acquisition, installation and any cost for bringing the assets to its working conditions for its intended use. Subsequent expenditure is added to its book value or recognised as a separate asset, as appropriate only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance. 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.

Property, plant and equipment which are not ready for intended use as on the date of Balance sheet are classified as 'Capital work-in-progress'. Capital work-in-progress is stated at cost as on the date of Balance sheet which comprises of direct cost, directly attributable cost and attributable interest.

The same is transferred or allocated to respective item of property, plant and equipment on their commissioning or put to use. Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets.

Item of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their carrying value and estimated net realisable value. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

2.5 DEPRECIATION AND AMORTISATION:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, and is recognised in the statement of profit and loss. Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets estimated by the Management which coincide with the life specified under Schedule II of the Act. Depreciation is charged on additions / deletions on a pro-rata basis with reference to the date of additions / deletions. Individual assets costing less than ₹ 10,000 are depreciated in full in the year of acquisition.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Leasehold improvements is amortised over the shorter of the lease term and their useful lives.

2.6 INTANGIBLE ASSETS:

Recognition and Measurement:

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its acquisition cost, including any taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Intangible assets are stated at cost less accumulated amortization.

Amortization:

Intangible assets of the Company comprise of Product Registration and the same is amortised over a period of three years on straight-line basis from the month of additions.

2.7 IMPAIRMENT OF ASSETS

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized

in the statement of profit and loss. If at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost.

2.8 FINANCIAL INSTRUMENTS

A financial Instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Recognition and initial measurement:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at fair value through profit or loss ('FVTPL')] are added to or deducted from the fair value of the financial asset or financial liability, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial asset or financial liability at FVTPL are recognised immediately in the Statement of Profit and Loss.

a) Financial Assets:

i. Classification:

Depending on the entity's business model for managing the financial assets and the contractual terms of the cash flow, the Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value [either through Other Comprehensive Income ('OCI') or through Statement of Profit and Loss]; and
- Those measured at amortised cost.

ii. Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- Financial assets at amortised cost;
- Financial assets at FVTPL; and
- Financial assets at fair value through other comprehensive income ('FVOCI').

a. Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by

taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The income amortised as per EIR is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

b. Financial assets at FVTPL:

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

c. Financial assets at FVTOCI:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Derecognition:

Financial Assets are derecognized when the contractual rights to the cash flows have expired or been transferred together with substantially all risk and rewards.

iv. Impairment:

In respect of financial assets other than at fair value, the impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

b) Financial Liabilities and equity instruments issued by the Company:

i. Initial recognition and measurement:

Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the Effective Interest Rate ('EIR') method.

ii. Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iii. Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

iv. An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received.

c) Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.9 INVESTMENTS

- a) Investments in subsidiary companies and associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiary companies or associate, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.
- b) Investments, other than above, that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current investments.
- c) Non-current investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment. The reduction in the carrying amount is reversed when there is a rise in the value of the investment or if the reasons for the reduction no longer exist. Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

2.10 INVENTORIES

Inventories are valued at the lower of cost or net realisable value. Costs of inventories are determined on a first-in-first-out basis. Cost includes direct materials, labour, a proportion of manufacturing overheads, based on normal operating capacity and other cost incurred in bringing them to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

- a) Raw materials, Packing Materials, Stores and Spares : At lower of cost (determined on FIFO basis) or net realisable value;
- b) Finished Goods and Work in progress: At cost and a proportion of manufacturing overheads OR Net realisable value, whichever is less. Cost includes direct materials, labour, a proportion of manufacturing overheads, based on normal operating capacity.
- c) Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present

location and condition. Costs is determined on a first-in-first-out basis.

- d) Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.11 INCOME TAX

a) Current Tax:

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in Equity.

Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Tax:

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to be applied when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in Equity, respectively.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and

liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.12 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 reporting date are translated using the foreign exchange rates as at the reporting date. The resultant exchange differences are recognised in the statement of profit and loss. Non-monetary assets and liabilities are not translated.

2.13 REVENUE RECOGNITION

a) Sale of goods:

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Export sales are recognized on the issuance of Shipping bill by the carrier.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Contract Balances:

Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before

the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs its obligations under the contract.

b) Export incentives:

Export Incentive is accounted for when the right to receive the same is established and when there is no significant uncertainty regarding the ultimate collection of export proceeds.

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

c) Interest income:

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

d) Lease rental income:

Rental income from operating leases is recognised on a straight-line basis over the lease term.

2.14 EMPLOYEE BENEFITS :

a) 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, and paid annual leave, bonus, leave travel assistance, medical allowance, contribution to provident fund etc. are recognised as an expense during the period when the employees render the services.

b) Post-Employment Benefits

i. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss for the year when the contribution to the fund accrues. There are no obligations other than the contribution payable to the recognized Provident Fund.

ii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity plan is defined benefit plan. The Company pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is determined based on actuarial valuation using the

Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income. Other Long – term employee benefit viz. leave encashment is recognised as an expense 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 reporting date. The Actuarial gains and losses in respect of such benefit are charged to the Statement of Profit and Loss.

2.15 BORROWING COSTS

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

2.16 RESEARCH AND DEVELOPMENT COSTS

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

2.17 LEASES

As lessee:

Leases are classified as finance leases whenever the lease terms transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.18 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions (other than employee benefits):

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. In other cases the same are determined based on best estimate

required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation where it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of outflow of economic resources is considered remote.

Contingent assets are not recognised in the financial statements.

2.19 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.

2.20 CASH FLOW STATEMENT

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

2.21 DIVIDEND TO EQUITY SHAREHOLDERS

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.22 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and at bank, cheques / drafts on hand, bank overdraft, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.23 RECENT ACCOUNTING DEVELOPMENT

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013 effective from April 1, 2021. Key

amendments applicable to companies whose financial statements are drawn as per Companies (Indian Accounting Standards) Rules, 2015, are as under:

- Change in existing presentation requirements for certain items in Balance sheet, for e.g. lease liabilities, security deposits, current maturities of long term borrowings, effect of prior period errors on Equity Share capital;
- Additional disclosure requirements in specified formats, for e.g. ageing of trade receivables, trade payables, capital work in progress, intangible assets, shareholding of promoters, etc.;
- Disclosure, if funds borrowed from banks and financial institutions have been used for purposes other than the purpose for which it was borrowed;
- Additional Regulatory Information, for e.g., compliance with layers of companies, title deeds of immovable properties, financial ratios, loans and advances to key managerial personnel, etc.;
- Disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency.

The amendments made are extensive, and the Company is evaluating the same to give its effect, as required by the law.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT
Current period (1st April, 2020 to 31st March, 2021)

₹ in Lakhs

Particulars	Gross Block			Depreciation and amortisation			Net block	
	Balance as at 1 st April, 2020	Additions	Deduction	Balance as at 1 st April, 2020	For the year	Deduction	Balance as at 31 March, 2021	Balance as at 31 March, 2020
Tangible Assets:								
Land - Leasehold	4.73	-	-	0.25	0.06	-	0.31	4.42
Leasehold Improvements	60.27	-	-	43.55	13.70	-	57.25	16.72
Buildings	927.18	33.00	-	173.02	19.06	-	192.08	754.15
Right to Use of Lease Assets : Building (Refer Note 35)	175.05	-	1.36	58.25	57.44	-	115.69	116.80
Office Premises : Tenanted	201.00	-	-	37.25	20.08	-	57.33	163.75
Plant and Equipment	723.74	157.83	-	138.96	54.35	-	193.31	584.81
Furniture and Fixtures	86.69	-	-	27.73	8.83	-	36.56	58.95
Vehicles	214.68	41.36	15.81	61.63	31.39	13.06	79.96	153.05
Office Equipment	25.54	1.01	-	9.96	4.24	-	14.20	15.58
Computers	15.51	2.02	-	9.69	2.89	-	12.58	5.82
Total (A)	2,434.39	235.22	17.17	560.29	212.04	13.06	759.27	1,893.17
Intangible Assets :								
Product Registration	18.82	-	-	11.14	7.68	-	18.82	7.68
Total (B)	18.82	-	-	11.14	7.68	-	18.82	7.68

Previous period (1st April, 2019 to 31st March, 2020)

₹ in Lakhs

Particulars	Gross Block		Depreciation and amortisation			Net block	
	Balance as at 1 st April, 2019	Balance as at 31 March, 2020	Balance as at 1 st April, 2019	For the year	Balance as at 31 March, 2020	Balance as at 31 March, 2020	Balance as at 31 March, 2019
Tangible Assets:							
Land - Leasehold	4.73	4.73	0.19	0.06	-	4.48	4.53
Leasehold Improvements	60.27	60.27	29.77	13.78	-	16.72	30.50
Buildings	873.60	927.18	97.47	75.55	-	754.16	776.13
Right to Use of Lease Assets : Building (Refer Note 35) ⁱⁱ	-	175.05	-	58.25	-	116.80	-
Office Premises : Tenanted	201.00	201.00	17.11	20.14	-	163.75	183.89
Plant and Equipment	551.54	723.74	89.32	49.64	-	584.78	462.22
Furniture and Fixtures	86.69	86.69	18.89	8.84	-	58.96	67.80
Vehicles	155.97	214.68	53.97	26.60	18.94	153.05	102.00
Office Equipment	20.02	25.54	6.39	3.57	-	15.58	13.63
Computers	12.18	3.33	7.52	2.17	-	5.82	4.66
Total (A)	1,966.00	2,434.39	320.63	258.60	18.94	1,874.10	1,645.36
Intangible Assets :							
Product Registration	18.82	18.82	3.46	7.68	-	7.68	15.36
Total (B)	18.82	18.82	3.46	7.68	-	7.68	15.36

NOTE 4 : INVESTMENTS (AT COST)

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Unquoted		
Investments in subsidiaries (See Note 34.4) :		
Aimco Ecoscience Limited 1,00,000 (31 March 2020: 1,00,000) equity shares of ₹ 10 each fully paid	10.00	10.00
Aimco International FZE 1 (31 March 2020: 1) share of AED 30,000 each fully paid	4.97	4.97
Aimco KR Agro Private Limited 50,000 (31 March 2020: 50,000) equity shares of ₹ 10 each fully paid	5.00	5.00
Aggregate amount of unquoted investments	19.97	19.97

NOTE 5 : NON CURRENT FINANCIAL ASSETS - LOANS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Unsecured, considered good		
- To Employees	0.50	4.46
Total	0.50	4.46

Break-up of security details

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Loans - Unsecured, considered good	0.50	4.46
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	0.50	4.46

NOTE 6 : DEFERRED TAX ASSET (NET)**(a) Deferred Tax**

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Deferred Tax Asset	9.09	22.77
Total	9.09	22.77

(b) Movement in deferred tax

₹ in Lakhs

Particulars	Net balance April 1, 2020	Recognized in profit and loss	Recognized in OCI	As at 31 st March, 2021		
				Net	Deferred tax asset	Deferred tax liability
Deferred tax assets / (liabilities) in relation to:						
Allowance for Expected Credit Loss	3.30	2.86	-	6.16	6.16	-
Fair Valuation Adjustments - Interest on Borrowings	(1.10)	0.70	-	(0.40)	-	(0.40)
Fair Valuation Adjustments - Lease rental	3.45	0.16	-	3.61	3.61	-
Provision for Gratuity	39.98	0.62	(1.81)	38.79	38.79	-
Property, Plant and Equipment	(54.56)	(14.82)	-	(69.38)	-	(69.38)
Provision for Compensated absences	30.82	(0.63)	-	30.19	30.19	-
Others	0.88	(0.76)	-	0.12	0.12	-
Total	22.77	(11.87)	(1.81)	9.09	78.87	(69.78)

₹ in Lakhs

Particulars	Net balance April 1, 2019	Recognized in profit and loss	Recognized in OCI	As at 31 st March, 2020		
				Net	Deferred tax asset	Deferred tax liability
Deferred tax assets / (liabilities) in relation to:						
Allowance for Expected Credit Loss	2.08	1.22	-	3.30	3.30	-
Fair Valuation Adjustments - Interest on Borrowings	-	(1.10)	-	(1.10)	-	(1.10)
Fair Valuation Adjustments - Lease rental	-	3.45	-	3.45	3.45	-
Provision for Gratuity	54.20	(1.75)	(12.47)	39.98	39.98	-
Property, Plant and Equipment	(56.18)	1.62	-	(54.56)	-	(54.56)
Provision for Compensated absences	40.44	(9.62)	-	30.82	30.82	-
Others	-	0.88	-	0.88	0.88	-
MAT Entitlement	39.63	0.51	-	40.14	40.14	-
Less: MAT Credit Utilised	-	-	-	(40.14)	(40.14)	-
Total	80.17	(4.79)	(12.47)	22.77	78.43	(55.66)

NOTE 7 : NON CURRENT TAX ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Non Current Tax Assets	57.55	16.17
[Net of provision for tax ₹ 1000.84 (March 31, 2020: ₹ 903.44)]		
Total	57.55	16.17

NOTE 8 : OTHER NON - CURRENT ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Unsecured, considered good		
Capital Advances	15.59	33.77
Deposits	13.51	13.51
Balance with Government authorities	47.80	47.74
Total	76.90	95.02

NOTE 9 : INVENTORIES

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Raw Materials and Packing Materials	3,083.36	3,379.96
[including goods in transit of ₹ 1104.38 (March 31, 2020: ₹ 249.05)]		
Finished goods	1,135.49	905.82
[including goods in transit of ₹ 39.63 (March 31, 2020: ₹ 14.77)]		
Stock in trade	112.09	338.74
[including goods in transit of ₹ 0.15 (March 31, 2020: ₹ 224.94)]		
Work in Progress	1,772.87	1,187.73
Stores and spares	19.41	6.90
Total	6,123.22	5,819.15

Note:

Write-downs of inventories to net realisable value amounted to ₹ 55.07 (March 31, 2020 – ₹ 0.09). These were recognized as an expense during the year and included in 'Changes in inventories of finished goods, work-in-progress and stock-in-trade' in the Statement of Profit and Loss.

NOTE 10 : CURRENT INVESTMENTS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Unquoted		
Investments in Associate		
KR Aimco Agro LLP :		
Original Cost of Investments	-	0.10
Contribution during the year	-	0.27
Post acquisition share of profit / (loss) in Associate	-	(0.27)
Carrying Amount	-	0.10
Investment in Mutual Fund		
HDFC Liquid Fund - Regular Plan - Growth [9.5400 Units (March 31, 2020: Nil Units)]	0.38	-
ICICI Prudential Liquid Fund - Growth [461.0130 Units (March 31, 2020: Nil Units)]	1.40	-
SBI Liquid Fund - Regular Growth [12.0550 Units (March 31, 2020: Nil Units)]	0.39	-
Axis Liquid Fund - Growth [5.8200 Units (March 31, 2020: Nil Units)]	0.13	-
Carrying Amount	2.30	-
Carrying Amount of Investments	2.30	0.10

NOTE 11 : TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Unsecured		
Receivable from Related parties - Considered good	19.11	21.86
Receivable from Others	2,582.64	2,877.04
	2,601.75	2,898.90
Of the Receivables :		
a) Considered good	2,577.28	2,885.78
b) Doubtful	24.47	13.12
Less: Expected Credit Loss	(24.47)	(13.12)
Total	2,577.28	2,885.78

Break-up of security details

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Trade Receivables - Unsecured, considered good	2,577.28	2,885.78
Trade Receivables which have significant increase in credit risk	24.47	13.12
Trade Receivables - Credit impaired	-	-
	2,601.75	2,898.90
Allowance for doubtful debts (expected credit risk allowances) (Refer Note 41- A)	(24.47)	(13.12)
Total	2,577.28	2,885.78

NOTE 12 : CASH & CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(i) Balances with Banks		
(a) In current accounts	309.39	496.33
(b) In deposit account with Banks with original maturity period of less than three months	46.35	63.66
(ii) Cash on Hand	3.34	6.00
Total	359.08	565.99

NOTE 13 : OTHER BANK BALANCES

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(i) In deposit account		
Margin Money for Bank guarantee [Refer Note (a) below]	4.09	3.96
(ii) Balances with Banks		
Unclaimed Dividend Account [Refer Note (b) below]	29.94	64.77
Total	34.03	68.73

Notes:

- (a) Held as lien by bank against guarantee given.
(b) The balance in unclaimed dividend account is available only for payment of dividend.

NOTE 14 : CURRENT FINANCIAL ASSETS - LOANS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Unsecured, considered good		
Loan to employees	4.27	10.97
Total	4.27	10.97

Break-up of security details

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Loans - Unsecured, considered good	4.27	10.97
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	4.27	10.97

NOTE 15 : OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Unsecured		
(i) Advances other than Capital Advances		
(a) Other advances including prepaid expenses [Refer Note (a) below]	358.29	176.02
(b) Advance to Suppliers [Refer Note (b) below]	170.52	623.31
(c) Due from Directors	-	14.77
(ii) Others		
(a) Interest accrued on deposits but not due	2.28	2.32
(b) Balance with Government Authorities	927.50	478.07
Total	1,458.59	1,294.49

Note:

- (a) Other advances includes sum of ₹ 70.02 (March 31, 2020: ₹ 70.02) paid by way of a Rent deposit, and ₹ Nil (March 31, 2020: ₹ 0.61) by way of advance to a firm wherein some of the directors are partners.
(b) Advance to Suppliers includes sum of ₹ 143.97 (March 31, 2020: ₹ 149.15) paid to Aimco International FZE, the wholly owned subsidiary of the Company.

NOTE 16 : SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Authorised:				
Equity Shares of ₹ 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, Subscribed and Fully Paid - up:				
Equity Shares of ₹ 10 each	95,82,513	958.25	95,82,513	958.25
Total	95,82,513	958.25	95,82,513	958.25

Notes:

a) During the year there has been no increase or decrease in equity shares.

b) Terms and Rights attached to each class of shares :

- 1) The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
- 2) The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
- 3) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% of the aggregate shares in the Company:

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
Amisco Agrochem Limited	21,21,298	22.14%	21,21,298	22.14%
Pradeep P Dave	9,02,091	9.41%	9,02,091	9.41%
Samir P Dave	5,54,018	5.78%	5,54,018	5.78%
Aimco Investment Private Limited	5,46,345	5.70%	5,46,345	5.70%

NOTE 17 : OTHER EQUITY

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Securities Premium	1,346.36	1,346.36
Retained Earnings	1,737.75	1,504.95
Total	3,084.11	2,851.31

Notes :

(a) Securities Premium

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Opening balance	1,346.36	1,346.36
Additions /(Deletions) during the year	-	-
Closing balance	1,346.36	1,346.36

Securities premium account represents the surplus of proceeds received over the face value of shares, at the time of issues of shares. This is not available for distribution of dividend and it can only be utilised in accordance with the provisions of the Act.

(b) Retained Earnings

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Opening Balance	1,504.95	1,266.30
Add: Profit for the year	227.40	548.15
	1,732.35	1,814.45
Add/(Less) : Other Comprehensive Income for the year, net of income tax	5.40	37.07
Less : Dividend (including Dividend distribution tax)	-	(346.57)
Closing balance	1,737.75	1,504.95

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserves and payment of dividend.

NOTE 18 : NON CURRENT BORROWINGS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Secured Loan:		
Term Loan - From a Non-Banking Financial Company	206.64	145.54
Total	206.64	145.54

Notes :

i) Term loan, working capital loan and line of credit facility from a Non-Banking Financial Company viz., Aditya Birla Finance Limited (ABFL) are secured by hypothecation of and exclusive charge on the assets of the Company; personal guarantee of the promoters and corporate guarantee of the entities controlled by the promoters; and also pledge on shares to the extent of 26% of the Company's share capital held by two of the entities controlled by the promoters.

ii) Term loan of ₹ 300 (31.03.2020 : ₹ 300) is repayable in 36 equated monthly installments of ₹ 10.04 each. Term loan of ₹ 190 (31.03.2020 : ₹ Nil) is repayable in 36 equated monthly installments of ₹ 6.36 each after moratorium period of 12 months. Rate of interest 12.50% with the right to revise in the event of increase in money market rates.

NOTE 19 : OTHER NON CURRENT FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Lease Liability payable (Refer Note 35)	0.12	72.98
Total	0.12	72.98

NOTE 20 : NON CURRENT PROVISIONS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Provision for employee benefits (Refer Note 36)		
(a) Provision for compensated absences	116.55	89.32
(b) Provision for Gratuity	148.37	134.55
Total	264.92	223.87

NOTE 21 : CURRENT BORROWINGS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Secured Loan:		
Short Term Loans - From Non-Banking Financial Company (Refer Note 18)		
(i) Working Capital	400.00	400.00
(ii) Line of Credit	300.00	300.00
Total	700.00	700.00

NOTE 22 : TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(i) Dues to Micro and Small enterprises	199.53	154.51
(ii) Dues to Others	7,020.12	6,503.52
	7,219.65	6,658.03

Note : The Company has certain dues payable to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The details thereof are as under:

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Principal amount due and remaining unpaid	199.53	154.51
(b) Interest amount due and remaining unpaid	20.56	35.01
(c) Principal amount paid, alongwith interest if any, which is paid beyond the appointed date	798.40	1,107.70
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	84.67	64.10
(f) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises.	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

NOTE 23 : OTHER CURRENT FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(i) Current maturities of long term debt (Refer Note 18)	128.90	92.60
(ii) Book overdraft from Bank	36.29	-
(iii) Dividend payable	29.94	64.77
(iv) Interest accrued but not due on borrowings	4.46	8.12
(v) Lease Liabilities payable (Refer Note 35)	72.86	57.52
Total	272.45	223.01

NOTE 24 : OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(i) Trade/Security Deposits	28.29	41.74
(ii) Advances from Customers	91.49	340.68
(iii) Statutory Dues	94.84	116.03
(iv) Other Liabilities:		
- To Related Parties	14.55	20.18
- To Others	281.55	329.88
Total	510.72	848.51

NOTE 25 : CURRENT PROVISIONS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Provision for employee benefits		
(a) Provision for bonus	8.31	8.60
(b) Provision for compensated absences	3.39	33.11
(c) Provision for Gratuity	5.69	24.27
(d) Provision for employee incentives	15.76	18.91
Total	33.15	84.89

NOTE 26 : CURRENT TAX LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Current Tax Liabilities	-	192.51
[Net of advance tax ₹ Nil (31.03.2020 ₹ 30.36)]		
Total	-	192.51

NOTE 27 : REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Sale of Products	17,565.24	18,411.18
Total	17,565.24	18,411.18

NOTE 28 : OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
a) Other Income		
Export Incentive (Refer Note 34.5)	241.42	354.45
b) Interest Income		
i) on bank deposits	1.52	3.27
ii) from others	4.58	1.42
c) Other Non operating income (net of expenses directly attributable to such income)		
i) Sundry Balances written back (net)	17.85	14.23
ii) Other Income	1.25	-
iii) Rental Income from operating lease	1.53	1.65
iv) Net Gain on foreign currency transactions	48.89	-
v) Share of profit / (loss) from Associates	-	0.16
vi) Profit on redemption of mutual funds	1.30	0.15
vii) Fair value gain on Investment	0.01	-
Total (a+b+c)	318.35	375.33

NOTE 29 : COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Opening Stock	3,379.96	1,894.71
Add: Purchases during the year (Refer Note below)	13,694.98	14,103.52
Less: Closing Stock	(3,083.36)	(3,379.96)
Total	13,991.58	12,618.27

Note : Includes custom duty paid ₹ 158.29 (Previous Year ₹ 37.89) on account of non - fulfillment of export obligations with respect to purchases made under Advance License in earlier years.

NOTE 30 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ in Lakhs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Inventories at the end of the year:		
Finished Goods	1,135.49	905.82
Traded Goods	112.09	338.74
Work In Progress	1,772.87	1,187.73
Inventories at the beginning of the year:		
Finished Goods	905.82	1,199.06
Traded Goods	338.74	553.43
Work In Progress	1,187.73	1,029.24
	(588.16)	349.44
Cost of goods destroyed in flood	(23.44)	-
Net (increase) / decrease	(611.60)	349.44

NOTE 31 : EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Salaries, Wages and Bonus	662.18	682.37
Contributions to Provident Fund and Other Funds (Refer Note 36)	25.58	23.98
Managerial Remuneration	216.10	264.00
Staff Welfare Expenses	22.02	21.31
Total	925.88	991.66

NOTE 32 : FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Interest costs:		
(i) Interest on borrowings	126.76	102.59
(ii) To Supplier of Goods		
- Micro and Small Enterprises ('MSE')	20.56	35.01
- Other than MSE	110.03	-
(iii) To Others		
- On delayed payment of statutory dues	167.80	39.84
- Bill discounting charges	0.36	1.98
- Interest on Lease Rental	13.40	20.13
Total	438.91	199.55

NOTE 33 : OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Consumption of stores and spare parts	58.89	89.05
Labour Charges	338.07	343.92
Power and fuel	204.01	191.27
Rent including lease rentals	17.85	15.95
Repairs and maintenance - Buildings	25.92	37.01
Repairs and maintenance - Machinery	44.97	48.20
Repairs and maintenance - Others	5.43	6.45

Insurance	21.69	22.19
Rates and taxes	2.87	2.82
Communication Expenses	9.88	12.73
Travelling and conveyance	71.53	161.02
Freight and forwarding	759.71	754.32
Advertisement and Sales promotion	72.93	85.64
Research & Development Expenditure	14.54	9.68
Legal and professional charges	79.94	82.77
Payments to Auditors (Refer Note below)	7.80	7.65
Brokerage / Commission	13.85	14.22
Provision for doubtful debts	11.35	5.97
Loss on goods destroyed in flood	5.65	-
Loss on sale of assets (net)	0.59	2.15
Net loss on foreign currency transactions	-	51.86
Expenditure on Corporate Social Responsibility (Refer Note 44)	18.89	65.75
Miscellaneous expenses	190.32	198.14
Total	1,976.68	2,208.76

Note:

₹ in Lakhs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Payments to auditors comprises:		
For Statutory audit	5.05	4.90
For Limited Review	2.25	2.25
For Certification	0.50	0.50
Total	7.80	7.65

NOTE 34 : ADDITIONAL INFORMATION**34.1 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
	₹	₹
a) Contingent liabilities		
- Claims against the Company not acknowledged as debt	43.32	48.12
b) Commitments		
- For Capital expenditure [Net of advances ₹ 6.60 (March 31, 2020: ₹ 33.77)]	50.44	-
- Estimated amount of obligation on account of non fulfillment of export commitments under various Advance Licences.	2,599.98	1,425.64
	2,693.74	1,473.76

34.2 The Company's pending litigations comprise of claims against the Company by the parties and proceedings pending with the Revenue authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have any materially adverse effect on its financial results. For details on contingent liabilities refer Note 34.1 above.

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

34.4 The Company has invested the sum of ₹ 10 (March 31, 2020: ₹ 10) in the share capital of one of its wholly owned subsidiaries (See Note 4). On account of losses suffered by the said company in the past few years, the net worth of the company is substantially eroded. Considering the strategic and long term nature of the investments and the business plans of the investee companies, according to the Company, the decline in the value of the investments is of temporary in nature. Hence, it is not considered necessary to provide for any losses in the value of the investment.

34.5 On export of agricultural pesticides, the Company receives Export incentives from the Central Government under the Scheme known as 'Merchandise Exports from India Scheme (MEIS)'. With effect from 1st January, 2021, the Central Government has replaced the said MEIS with 'Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme'. However, the Government is yet to notify the rates under RoDTEP Scheme, at which the Export incentives shall be paid to the exporters. Therefore, till the rates are notified, in respect of exports of the Company during the quarter ended 31st March, 2021, income by way of export incentive, is estimated at the same rates, at which the Company was entitled to receive the benefits under the MEIS.

NOTE 35 : LEASES

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the Standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019). The Company has taken office premises under operating lease on leave and license arrangements. These are cancellable in nature, at the option of the either party, and are for the period of 1 to 5 years. Also refer Note 2.17 of the financial statements.

I Disclosure in respect of operating lease (as Lessee):

(a) Details of right to use of lease assets and its carrying value as at Balance sheet date :

₹ in Lakhs

Particulars	2020-21	2019-20
Net Block as at beginning of the year	116.80	-
Addition		
Buildings	-	175.05
Adjustment on account of remeasurement of the lease liabilities		
Buildings	(1.36)	-
Total	(1.36)	175.05
Depreciation for the year		
Buildings	(57.44)	(58.25)
Total	(57.44)	(58.25)
Net Block as at Balance Sheet date	58.00	116.80

(b) Maturity Analysis of Lease liabilities

₹ in Lakhs

Maturity analysis – contractual undiscounted cash flows	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Less than one year	78.11	71.14
One to five years	0.12	78.23
More than five years	-	-
Total undiscounted lease liabilities	78.23	149.37
Lease liabilities included in the statement of financial position		
Current	72.86	57.52
Non-current	0.12	72.98

(c) Amounts recognised in the statement of profit or loss

₹ in Lakhs

Particulars	2020-21	2019-20
Depreciation	(57.44)	(58.25)
Interest on lease liabilities (included in finance cost)	13.40	20.13
Variable lease payments not included in the measurement of lease liabilities (included in Rent including lease rentals)	1.15	1.12
Expenses relating to short-term leases (included in Rent including lease rentals)	17.85	15.95
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

(d) Amount recognised in the statement of cash flows

₹ in Lakhs

Particulars	2020-21	2019-20
Total cash outflow for leases (excluding variable lease payments, short-term leases, leases of low-value assets)	(70.91)	(64.68)

II Disclosure in respect of operating lease (as Lessor):

₹ in Lakhs

Particulars	2020-21	2019-20
Lease income relating to variable lease payments that do not depend on an index or rate	-	-
Other lease income	1.53	1.65

Maturity analysis of Lease income receivable

₹ in Lakhs

Maturity analysis – contractual undiscounted cash flows	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Less than one year	1.44	1.80
One to five years	0.12	1.95
More than five years	-	-
Total undiscounted lease payments receivable	1.56	3.75

NOTE 36 : EMPLOYEE BENEFITS

As per Ind AS 19 “Employee benefits”, the disclosures as required under the Standard is as under:

I. Defined Contribution Plans

The Company makes provident fund contribution to defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. An amount contributed to Provident Fund and Employees’ State Insurance Corporation is recognised as an expense and included in employee benefit expenses in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes. The amount recognised as expense for the year is as under:

₹ in Lakhs

Particulars	2020-21	2019-20
Employer’s Contribution to Provident Fund	24.86	22.77
Employer’s Contribution to Employees’ State Insurance Corporation	0.65	1.21
Employer’s Contribution to Maharashtra Labour Welfare Fund	0.07	-

II. Defined Benefit Plan

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefits which depends on the employee’s length of service and salary at retirement age. The Company’s defined benefit plan is Non - Funded.

There are no other post retirement benefits provided by the Company.

The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

A) Reconciliation of opening and closing balances of Defined Benefit Obligation

₹ in Lakhs

Particulars	Gratuity (Unfunded)	
	As at 31 st March, 2021	As at 31 st March, 2020
Defined Benefit Obligation at beginning of the year	158.82	186.14
Current Service Cost	7.70	8.00
Past Service Cost	-	-
Interest Expense	10.37	14.22
Benefits paid during the year	(15.62)	0.00
Remeasurements - Due to financial assumptions	1.48	(27.07)
Remeasurements - Due to Experience adjustments	(8.69)	(22.47)
Defined Benefit Obligation at end of the year	154.06	158.82

B) Expenses recognized during the year

₹ in Lakhs

Particulars	Gratuity (Unfunded)	
	As at 31 st March, 2021	As at 31 st March, 2020
In Income Statement		
Current Service Cost	7.70	8.00
Past Service Cost	-	-
Interest Cost	10.37	14.22
Net Cost	18.07	22.22
In Other Comprehensive Income		
Actuarial (gain)/loss arising from changes in financial assumptions	1.48	(27.07)
Actuarial (gain)/loss arising from changes in experience adjustments	(8.69)	(22.47)
Net (Income) / Expense for the year recognized in OCI	(7.21)	(49.54)
Total	10.86	(27.32)

C) Actuarial Assumptions

Particulars	Gratuity (Unfunded)	
	As at 31 st March, 2021	As at 31 st March, 2020
Discount Rate	6.78%	6.87%
Salary Escalation rate	4.00%	4.00%
Staff Turnover Rate	1.00%	1.00%
Mortality Table (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%
Normal Retirement Age	70 Years	70 Years

D) The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.

E) Projected Benefits payable in future years from the date of reporting

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Year 1	5.69	24.27
Year 2	5.72	4.40
Year 3	22.19	4.61
Year 4	6.58	10.49
Year 5	5.02	9.01
Next 5 years	71.93	82.91

F) Sensitivity Analysis

Significant Actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary escalation rate and withdrawal rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
1 percentage increase in salary escalation	167.80	172.61
1 percentage decrease in salary escalation	142.29	147.01
1 percentage increase in withdrawal rate	162.46	167.02
1 percentage decrease in withdrawal rate	144.32	149.31
1 percentage increase in discount rate	138.46	143.58
1 percentage decrease in discount rate	172.96	177.30

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using "Projected Unit Credit" method as at the date of the Balance Sheet which is the same as that applied in calculating the defined benefit obligation liability recognized in Balance Sheet.

There were no changes in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risk Exposure

These plans typically expose the Company to actuarial risks such as: Interest Risk, Longevity Risk and Salary Risk.

Interest Risk

A decrease in the bond interest rate will increase the plan liability.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, any increase in the salary of the plan participants will increase the plan's liability.

G) Leave Encashment

The Compensated Absences loss for the year ended 31 March 2021 ₹ 1.73 (31 March 2020: credit ₹ 16.41), based on actuarial valuation carried out using the projected unit credit method.

NOTE 37 : RELATED PARTY DISCLOSURES

Related party disclosures as required by Ind AS 24 'Related Party Disclosures' are as under:

A) Parties where control exist:

Wholly owned subsidiaries of the Company:

- i) Aimco Ecoscience Limited;
- ii) Aimco KR Agro Private Limited;
- iii) Aimco International FZE, United Arab Emirates.

B) Other Related parties with whom transactions have taken place :

- i) KR Aimco Agro LLP - Associate
- ii) Key Managerial Personnel ('KMP') and their relatives:
 - a) Mrs. Elizabeth Shrivastava (Managing Director)
 - b) Mr. Pradeep P Dave (Executive Director)
 - c) Dr. Samir P Dave (Executive Director)
 - d) Mr. Ashit P Dave (Executive Director and Chief Financial Officer)
 - e) Mr. Dushyant Patel (Chairman and Independent Non Executive Director)
 - f) Mr. Ramgopal Kaja (Independent Non Executive Director)

- g) Mr. B. B. Bhavsar (Independent Non Executive Director) (upto 16.01.2020)
 - h) Mr. Suresh Balashankar Bhatt (Independent Non Executive Director)
 - i) Mr. Mayoor Natubhai Amin (Independent Non Executive Director)
 - j) Mrs. Meghna Dave (Relative of KMP)
 - k) Mrs. Nandini Dave (Relative of KMP)
 - l) Mrs. Tarlika Dave (Relative of KMP)
- iii) Entities controlled by KMP in which the directors' have substantial interest (i.e. more than 20% in voting power directly or indirectly):
- i) Amisco Agrochem Limited
 - ii) Aimco Investments Private Limited
 - iii) Aurangabad Oil Extraction Company Private Limited
 - iv) Aimco KR Australia Pty Limited
 - v) All India Medical Corporation
 - vi) Ashit P Dave (HUF)
 - vii) Samir P Dave (HUF)
 - viii) Pradeep P Dave (HUF)
 - ix) Pesticides Manufacturers & Formulators Association Of India

37.1 DETAILS OF TRANSACTIONS WITH RELATED PARTIES

₹ in Lakhs

Particulars	Subsidiaries / Associates		KMP and their relatives		Entities controlled by KMP	
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
(a) Rent paid						
Ashit P Dave (HUF)					12.06	11.22
Samir P Dave (HUF)					12.06	11.22
Pradeep P Dave (HUF)					7.80	7.26
Meghna Dave			12.06	11.22		
Nandini Dave			12.06	11.22		
Tarlika Dave			12.06	11.22		
All India Medical Corporation					0.04	0.04
Amisco Agrochem Limited					2.59	2.44
(b) Remuneration (See Note below)						
Pradeep P Dave			58.80	72.00		
Elizabeth Shrivastava			58.80	72.00		
Samir P Dave			49.50	60.00		
Ashit P Dave			49.00	60.00		
(c) Sitting Fees						
Dushyant Patel			0.66	0.54		
Ramgopal kaja			0.66	0.66		
Bansilal Bhavsar			-	0.36		
Suresh Bhatt			0.18	0.24		
Mayoor Amin			0.48	0.54		
(d) Share of Profit / (loss) from Associates						
KR Aimco Agro LLP	-	0.16				
(e) Sale of Goods						
Aimco International FZE	52.84	38.26				

₹ in Lakhs

(f) Intangible Assets under development					
Aimco KR Australia Pty Limited				14.62	10.70
(g) Investment in Shares					
Aimco KR Agro Private Limited	-	5.00			
(h) Other current asset receivable received					
Elizabeth Shrivastava			4.07	8.86	
Ashit P Dave			4.89	5.76	
Pradeep P Dave			-	8.86	
Samir P Dave			5.37	5.78	
(i) Advance given / (recovered)					
Ashit P Dave					
Pradeep P Dave					
Samir Dave			-	1.05	
Amisco Agrochem Limited				-	(19.97)
Aimco KR Agro Private Limited	-	0.25			
All India Medical Corpn				(0.60)	(0.07)
Pesticides Manufacturers & Formulators Association Of India				-	6.76
(j) Other Liabilities repaid					
Aimco KR Agro Private Limited	4.75	-			
KR Aimco agro LLP	-	0.27			
Ashit P Dave			3.54	2.39	
Samir P Dave			3.54	2.39	
Pradeep P Dave			4.17	2.84	
Elizabeth Shrivastava			4.19	2.84	
(k) Advance to Suppliers / (Refund of Advance)					
Aimco International FZE	(5.18)	(65.55)			
(l) Corporate Guarantee by entities with respect to Borrowings by the Company					
Amisco Agrochem Limited and Aimco Investments Private Limited				-	1,300.00

Note:

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The same do not include provisions for encashable leave, gratuity and premium paid for group health insurance since these are based on valuation on an overall company basis.

37.2 BALANCES OUTSTANDING:

₹ in Lakhs

Particulars	Subsidiaries / Associates		KMP and their relatives		Entities controlled by KMP	
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
(a) Investment in Shares						
Aimco International FZE	4.97	4.97				
Aimco Ecoscience Limited	10.00	10.00				
Aimco KR Agro Private Limited	5.00	5.00				
KR Aimco Agro LLP	-	0.10				
(b) Deposits paid						
All India Medical Corpn					70.02	70.02
(c) Advance Receivable						
Samir Dave			-	1.05		
All India Medical Corporation					-	0.61
Pesticides Manufacturers & Formulators Association Of India					-	6.76
(d) Other Current Assets						
Ashit P Dave			-	4.89		
Samir P Dave			-	5.37		
Elizabeth Shrivastava			-	4.07		
(e) Trade Receivable						
Aimco International FZE	19.11	21.86				
(f) Other Liabilities						
Ashit P Dave			3.45	3.54		
Samir P Dave			3.45	3.54		
Pradeep P Dave			3.67	4.16		
Elizabeth Shrivastava			3.67	4.19		
Aimco KR Agro Private Limited	-	4.75				
Amisco Agrochem Limited					0.30	
(g) Advance to Suppliers						
Aimco International FZE	143.97	149.15				
(h) Corporate Guarantee by entities with respect to Borrowings by the Company						
Amisco Agrochem Limited and Aimco Investments Private Limited					1,300.00	1,300.00

NOTE 38 : TAX EXPENSES

(a) Amounts recognized in Statement of profit and loss

₹ in Lakhs

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Current tax expense	97.62	254.31
Deferred tax expense	11.87	4.79
Total Tax expense	109.49	259.10

(b) Amounts recognized in other comprehensive income

₹ in Lakhs

Particulars	Year ended 31 st March, 2021			Year ended 31 st March, 2020		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement gain / (loss) of the defined benefit obligation	7.21	(1.81)	5.40	49.54	(12.47)	37.07
	7.21	(1.81)	5.40	49.54	(12.47)	37.07

(c) Reconciliation of effective tax rate

₹ in Lakhs

Particulars	Year ended 31 st March, 2021		Year ended 31 st March, 2020	
	%	Amounts	%	Amounts
Profit before tax		336.89		807.25
Tax using the Company's domestic tax rate	25.17%	84.79	27.82%	224.58
Tax effect of:				
Disallowable expenses	8.07%	27.19	3.84%	31.01
Difference in Tax rates	0.00%	-	0.68%	5.49
Excess/short Provision of Tax of Earlier Years	1.41%	4.76	0.00%	-
Mat Credit adjustment	0.00%	-	(0.06%)	(0.51)
Others	(2.15%)	(7.25)	(0.18%)	(1.47)
Effective income tax rate	32.50%	109.49	32.10%	259.10

NOTE 39 : EARNINGS PER SHARE (EPS)

As per Ind AS 33 'Earnings per share' basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year after adjusting for the effect of dilutive potential equity shares.

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Profit/(Loss) attributed to Equity Shareholders (₹ in lakhs)	227.40	548.15
Weighted average number of shares as at 31 March, for basic and diluted EPS (No. in lakhs)	958.25	958.25
Earning per Share (Basic and diluted) (₹)	2.37	5.72

NOTE 40 : FINANCIAL INSTRUMENTS:**A) Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders.

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 19, 22 and 24) and total equity of the Company.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Non-current borrowings	206.64	145.54
Current maturities of non-current borrowings	128.90	92.60
Current borrowings	700.00	700.00
Total Debt	1,035.54	938.14
Equity	4,042.36	3,809.56
Net debt to equity ratio	25.62%	24.63%

For the purpose of computing debt to equity ratio, equity includes equity share capital and other equity and debt includes long term borrowings, short term borrowings and current maturities of long term borrowings.

B) Financial Instruments-Accounting Classifications and Fair value measurements (Ind AS 107)

Classification of Financial Assets and Liabilities:

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Financial assets (excluding investment in subsidiaries and associates)		
At Amortised cost		
Investments	2.30	-
Trade receivables	2,577.28	2,885.78
Cash and cash equivalents	359.08	565.99
Bank balances other than above	34.03	68.73
Loans	4.77	15.43
Total	2,977.46	3,535.93
Financial liabilities		
At Amortised cost		
Borrowings	906.64	845.54
Trade payables	7,219.65	6,658.03
Other financial liabilities	272.57	295.99
Total	8,398.86	7,799.56

NOTE 41 : FINANCIAL RISK MANAGEMENT OBJECTIVES (IND AS 107)

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risks arising from financial instruments:

- A) Credit risk;
- B) Liquidity risk;
- C) Market risk; and
- D) Interest rate risk

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises primarily from financial assets such as trade receivables, balances with banks, loans and other receivables.

Trade and other receivables

Customer credit is managed as per the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 0 to 90 days credit term. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss ('ECL') of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company has applied ECL model for recognising the allowance for doubtful debts. The Company has used a practical expedient by computing the expected credit allowance for trade receivables based on a simplified approach. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

Particulars	₹ in Lakhs	
	As at 31 st March, 2021	As at 31 st March, 2020
	₹	₹
0-90 days	1,903.17	1,501.54
91 - 180 days	517.84	1,007.47
181 - 360 days	143.52	364.64
Above 360 days	37.22	25.25
Total	2,601.75	2,898.90

Movement in provisions of doubtful debts

Particulars	₹ in Lakhs	
	As at 31 st March, 2021	As at 31 st March, 2020
Balance at beginning of the year	13.12	7.15
Movement in expected credit loss allowance on trade receivable	11.35	5.97
Balance at end of the year	24.47	13.12

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the reporting date. Amounts disclosed are the contractual un-discounted cash flows.

Maturity analysis of significant financial liabilities

Particulars	₹ in Lakhs		
	Carrying Amount	Upto 1 year	More than 1 year
Financial liabilities			
Borrowings (including Current Maturities of Long-Term Debts)			
March 31, 2021	1,035.54	828.90	206.64
March 31, 2020	938.14	792.60	145.54
Trade Payables			
March 31, 2021	7,219.65	7,219.65	-
March 31, 2020	6,658.03	6,658.03	-

Other financial liabilities			
March 31, 2021	143.67	143.55	0.12
March 31, 2020	203.39	130.41	72.98

C) Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of the following three types of risk: currency risk, interest rate risk and price risk.

i) Currency Risk

The Company has exposure arising out of export sales to countries outside India, imports from outside India and few other expenditure incurred outside India. The Company is therefore, exposed to foreign currency risk principally arising out of foreign currency movement against the Indian currency.

The Company evaluates exchange rate exposure arising from foreign currency transactions and puts in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks. Foreign currency exchange rate exposure is also partly balanced by purchasing of goods in the respective currencies.

ii) Exposure to currency risk

The carrying amounts of the Company's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	(Amount in Foreign Currencies in Lakhs)						
	As at 31 st March, 2021			As at 31 st March, 2020			
	USD	AED	EGP	USD	AED	EURO	EGP
Assets							
Cash and cash equivalents	2.40	-	0.04	1.57	-	-	0.04
Trade receivables	19.54	3.74	-	18.15	1.76	-	-
Exposure for assets	21.94	3.74	0.04	19.72	1.76	-	0.04
Liabilities							
Trade and other payables	27.30	-	-	42.50	-	0.01	-
Other Current liabilities	0.82	-	-	1.09	-	-	-
Exposure for liabilities	28.12	-	-	43.59	-	0.01	-
Net exposure (Assets - Liabilities)	(6.18)	3.74	0.04	(23.87)	1.76	(0.01)	0.04

	(All amount are in ₹ Lakhs)						
	As at 31 st March, 2021			As at 31 st March, 2020			
	USD	AED	EGP	USD	AED	EURO	EGP
Assets							
Cash and cash equivalents	176.44	-	0.20	118.44	-	-	0.20
Trade receivables	1,436.52	74.66	-	1,368.18	36.14	-	-
Exposure for assets	1,612.96	74.66	0.20	1,486.62	36.14	-	0.20
Liabilities							
Trade and other payables	2,006.46	-	-	3,203.91	-	1.06	-
Other Current liabilities	59.82	-	-	82.42	-	-	-
Exposure for liabilities	2,066.28	-	-	3,286.33	-	1.06	-
Net exposure (Assets - Liabilities)	(453.32)	74.66	0.20	(1,799.71)	36.14	(1.06)	0.20

Foreign Currency Sensitivity analysis

A change of 5% in Foreign currency would have following impact on profit before tax:

Impact on profit or (loss) [Before tax]

₹ in Lakhs

Particulars	Increase in Exchange rate by 5%		Decrease in Exchange rate by 5%	
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
USD	(22.67)	(89.99)	22.67	89.99
AED	3.73	1.81	(3.73)	(1.81)
EURO	-	(0.05)	-	0.05
EGP	0.01	0.01	(0.01)	(0.01)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's short-term and long term borrowings with floating interest rates. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

The Company's investments in term deposits (i.e., certificates of deposits) with banks and interest bearing loan to employees are at fixed interest rates and therefore do not expose the Company to significant interest rates risk.

Interest Rate Exposure:

₹ in Lakhs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Term loans - long term (including current maturities)		
Floating Rate Borrowings	335.54	238.14
Term loans - short term		
Floating Rate Borrowings	700.00	700.00
Total	1,035.54	938.14

Interest rate sensitivities for floating rate borrowings :

Impact on profit or (loss) [Before tax]

₹ in Lakhs

Particulars	Increase in interest rate by 25 basis points		Decrease in interest rate by 25 basis points	
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
Term loans - long term	(0.84)	(0.60)	0.84	0.60
Term loans - short term	(1.75)	(1.75)	1.75	1.75

Interest rate sensitivity is calculated on the amount borrowed as at the reporting date (ignoring the loan instalment payable during the loan period).

NOTE 42 : SEGMENT INFORMATION

In accordance with para 4 of Ind AS 108 - Operating Segments, segment information has been provided in the Consolidated Financial Statements of the Company.

NOTE 43 : DETAILS OF LOANS, ADVANCES OR DEPOSITS GIVEN AND COVERED UNDER SECTION 186(4) OF THE ACT:

a) Deposits :

₹ in Lakhs

Name of Party	Opening balance	Additions	Deduction	Closing Balance
All India Medical Corporation	70.63	-	0.60	70.03

Note: Amount paid to All India Medical Corporation is by way of rent deposit.

b) Investments in wholly owned subsidiary companies:

₹ in Lakhs

Name of Party	Opening balance	Additions	Deduction	Closing Balance
Aimco International FZE	4.97	-	-	4.97
Aimco Ecoscience Limited	10.00	-	-	10.00
Aimco KR Agro Private Limited	5.00	-	-	5.00

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

NOTE 44 : DISCLOSURE IN RESPECT OF EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

₹ in Lakhs

Particulars	2020-21	2019-20
Amount required to be spent by the Company during the year	18.13	21.94
Amount spent during the year	18.89	65.75
Unspent CSR expenditure	-	-

NOTE 45 : THE FIGURES OF THE PREVIOUS YEAR HAVE BEEN REGROUPED / RECLASSIFIED WHEREVER NECESSARY.

As per our report of even date

For and on behalf of the Board

For **J Dwarkadas & Co.**
Chartered Accountants
(Firm Registration Number : 102806W)

Elizabeth Shrivastava
Managing Director
DIN : 00184865

Ashit Dave
Chief Financial Officer

Jagdish Shah
Proprietor
Membership No. 031827

Dushyant Patel
DIN : 00009714
Chairman and Independent Non Executive Director

Anuradha Matkar
ACS No. :57570
Company Secretary

Place: Mumbai**Date:** 25th June, 2021

Independent Auditors' Report

To
The Members
Aimco Pesticides Limited

Report on the Consolidated Financial Statements:

OPINION

1. I have audited the accompanying consolidated financial statements of Aimco Pesticides Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') comprising of the Consolidated Balance Sheet as at 31 March, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year then ended, the Consolidated Statement of Changes in Equity and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statement').
2. In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Consolidated Financial Statement give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Group as at 31st March, 2021, its consolidated profit including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. I conducted the audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. My responsibility under those SAs is further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of the report. I am independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to the audit of the Consolidated Financial Statement under the provisions of the Act and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

KEY AUDIT MATTER

4. Key audit matter is the matter that, in my professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, was of most significance in the audit of the Consolidated Financial Statement. This matter was addressed in the context of the audit of the Consolidated Financial Statement as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.
5. I have determined the matter described below to be the key audit matter to be communicated in my report.

Key audit matter	How the matter was addressed in the audit
<p>Physical verification of Inventories</p> <p>The Holding Company's inventories, which include raw materials, work-in-progress, finished goods and stock-in-trade, at year-end was ₹ 6123.22 lakhs, representing 46.07% of the Group's total assets. All items of inventories are at its manufacturing unit at District Ratnagiri, State of Maharashtra. The finished goods inventory is also kept at its sales offices located across India.</p> <p>The physical verification of inventories was carried out by the management. Due to restrictions imposed under Covid-19 outbreak, it was impracticable for me to physically attend the inventory counting, and hence alternative audit procedures were performed.</p> <p>I identified this matter as key matter in the audit.</p>	<p>In response to this key matter, the audit included, amongst others, the following principal audit procedures:</p> <p>A) Obtaining an understanding of and assessing the procedures of physical verification followed, considering the related practical constraints;</p> <p>B) Verification of consumption and sale of the inventory, subsequent to the year-end;</p> <p>C) Implementation and operating effectiveness of management's key internal controls relating to physical verification of inventories, including identification of obsolete and slow-moving inventories;</p> <p>D) Obtained details / documents of existence and conditions of physical inventories as carried out by the management.</p>

OTHER INFORMATION

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report of the Holding Company but does not include the Consolidated Financial Statement and the auditor's report thereon. The Annual report is expected to be made available after the date of this auditor's report.

My opinion on the Consolidated Financial Statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with the audit of the Consolidated Financial Statement, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or the knowledge obtained in the audit, or otherwise appears to be materially misstated. When I read the Annual Report and conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS:

7. The Holding Company's Board of Directors is responsible for the preparation of this Consolidated Financial Statement in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Consolidated Financial Statement.
8. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting the frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that operate effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statement by the directors of the Holding Company, as aforesaid.
9. In preparing the Consolidated Financial Statement, the respective Board of Directors of the companies included

in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of companies included in the Group are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

11. My objective is to obtain reasonable assurance about whether the Consolidated Financial Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of the Consolidated Financial Statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

appropriateness of this assumption. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statement, including the disclosures, and whether the Consolidated Financial Statement represents the underlying transactions and events in a manner that achieve fair presentation.
13. I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.
14. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

OTHER MATTERS

15. I did not audit the financial statements of the subsidiary companies whose financial statements reflect total assets of ₹ 225.11 lakhs as at March 31, 2021, total revenue of ₹ 56.73 lakhs, total comprehensive loss (comprising of net profit / loss and other comprehensive income / loss) of ₹ 4.80 lakhs and net cash inflows of ₹ 21.64 lakhs for the year ended on that date, as considered in the Consolidated Financial Statement. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to me by the Management and my opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the reports in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

One of the subsidiaries is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their country and the same have been audited by subsidiary's auditors under generally accepted auditing standards used by component auditor applicable in their country. The Holding Company's management has converted the financial statements of the subsidiary to the accounting principles generally accepted in India (Indian GAAP). I have audited these conversion adjustments made by the Holding Company's management. My conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the report of

the subsidiary's auditors and my audit of the conversion adjustments made.

16. My opinion on the Consolidated Financial Statement, and my report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to my reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by Section 197(16) of the Act I report that to the best of the information and explanation given, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. Further, I report that the provisions of Section 197 read with Schedule V to the Act are not applicable to the subsidiary companies, since none of such entities is a public company as defined under section 2(71) of the Act.
18. As required by Section 143(3) of the Act, based on the audit and on the consideration of the reports of the other auditors on separate financial statements I report that:
- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the audit of the aforesaid Consolidated Financial Statement.
 - b) In my opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from the examination of those books and the reports of the other auditors.
 - c) The Consolidated Financial Statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.
 - d) In my opinion, the aforesaid Consolidated Financial Statement comply with the Ind AS prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the auditors of the subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Companies covered under the Act and the operating effectiveness of such controls, refer to the separate Report in 'Annexure A'.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me and based on the consideration of the reports of the other auditors on separate financial statements:
- i. The Consolidated Financial Statement has disclosed the impact of pending litigations on consolidated financial position of the Group in Note 34.2 to the financial statements.
 - ii. There were no long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the companies incorporated in India.

For **J Dwarkadas & Co.**
Chartered Accountants
Firm Registration No. 102806W

Place: Mumbai
Date: 25th June 2021

Jagdish Shah
Proprietor
(Membership Number 031827)
UDIN: 21031827AAAAAF4033

Annexure A to Independent Auditors' Report

[Referred to in paragraph 18(f) under 'Report on Other Legal and Regulatory Requirements' in my Independent Auditors' Report of even date to the members of Aimco Pesticides Limited on the Consolidated Financial Statement as of and for the year ended March 31, 2021]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION 143(3)(I) OF THE ACT

In conjunction with the audit of the Consolidated Financial Statement of Aimco Pesticides Limited ('the Holding Company') as of and for the year ended 31st March, 2021, I have audited the internal financial controls with reference to financial statements of the Holding Company and the subsidiary companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiary companies incorporated in India considering essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective companies' policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

My responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India, based on the audit. I conducted the audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

The audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. The audit of internal financial controls with reference to financial statements included obtaining an

understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the companies are being made only in accordance with authorizations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

For effective operation, the Holding Company's internal financial controls with reference to financial statements as at 31st March, 2021, are in the process of being formalised based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. In case of the subsidiary companies incorporated in India, on consideration of the reports of its auditors, I report that the subsidiary companies have in

all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2021.

OTHER MATTERS

My aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the subsidiary companies incorporated in India is based on the corresponding reports of the auditors of the subsidiary companies incorporated in India.

Place: Mumbai

Date: 25th June 2021

For J Dwarkadas & Co.
Chartered Accountants
Firm Registration No. 102806W

Jagdish Shah
Proprietor
(Membership Number 031827)
UDIN: 21031827AAAAAF4033

Consolidated Balance Sheet

as at 31st March, 2021

₹ in Lakhs

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	3	1,893.17	1,874.10
(b) Capital work-in-progress		187.19	3.28
(c) Goodwill	4A	8.43	8.43
(d) Other Intangible Assets	4B	-	7.68
(e) Intangible Assets under development		632.48	440.69
(f) Financial Assets:			
- Loans	5	0.50	4.46
(g) Deferred Tax Asset (Net)	6	9.09	22.77
(h) Non Current Tax Assets	7	57.55	16.17
(i) Other Non Current Assets	8	76.90	95.02
Total Non Current Assets		2,865.31	2,472.60
2 Current assets			
(a) Inventories	9	6,123.22	5,819.15
(b) Financial Assets:			
(i) Investments	10	2.30	0.10
(ii) Trade receivables	11	2,558.17	2,926.51
(iii) Cash and cash equivalents	12	385.99	571.33
(iv) Bank balances other than (iii) above	13	34.03	68.73
(v) Loans	14	4.27	10.97
(c) Other current assets	15	1,318.79	1,145.40
Total Current Assets		10,426.77	10,542.19
Total Assets		13,292.08	13,014.79
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	16	958.25	958.25
(b) Other Equity	17	3,122.22	2,908.09
Total equity		4,080.47	3,866.34
Liabilities			
2 Non-Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	18	207.94	146.84
(ii) Other Financial Liabilities	19	0.12	72.98
(b) Provisions	20	264.92	223.87
Total Non Current Liabilities		472.98	443.69
3 Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	21	700.00	700.00
(ii) Trade payables	22		
- Dues of Micro and Small enterprises		199.53	154.51
- Dues of parties other than above		7,020.12	6,503.52
(iii) Other financial liabilities	23	272.45	223.01
(b) Other Current Liabilities	24	513.38	846.32
(c) Provisions	25	33.15	84.89
(d) Current Tax Liabilities (Net)	26	-	192.51
Total Current Liabilities		8,738.63	8,704.76
Total Liabilities		9,211.61	9,148.45
Total Equity and Liabilities		13,292.08	13,014.79
Significant accounting policies and Notes forming part of the financial statements	1 - 45		

As per our report of even date

For **J Dwarkadas & Co.**
Chartered Accountants
(Firm Registration Number : 102806W)

Jagdish Shah
Proprietor
Membership No. 031827

Place: Mumbai
Date: 25th June, 2021

For and on behalf of the Board

Elizabeth Shrivastava
Managing Director
DIN : 00184865

Dushyant Patel
DIN : 00009714
Chairman and Independent Non Executive Director

Ashit Dave
Chief Financial Officer

Anuradha Matkar
ACS No. :57570
Company Secretary

Consolidated Statement of Profit and Loss

for year ended 31st March, 2021

₹ in Lakhs

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
1 Revenue from Operations	27	17,569.13	18,523.92
2 Other income	28	305.16	375.32
3 Total Income (1+2)		17,874.29	18,899.24
4 Expenses			
(a) Cost of materials consumed	29	13,991.58	12,618.27
(b) Purchases of stock-in-trade		605.53	1,345.30
(c) Changes in Inventories of Finished goods, Stock in-Trade and work-in-progress	30	(611.60)	349.44
(e) Employees benefits expense	31	925.88	991.66
(f) Finance costs	32	438.91	199.55
(g) Depreciation and amortisation expense	3-4	219.72	266.28
(h) Other expenses	33	1,984.83	2,205.06
Total Expenses (4)		17,554.85	17,975.56
5 Profit/(loss) before exceptional items and tax (3-4)		319.44	923.68
6 Exceptional Items		-	-
7 Profit/(loss) before tax (5-6)		319.44	923.68
8 Tax expense: 38			
Current Tax		(92.86)	(254.31)
Excess / (Short) Provision of Tax of earlier years		(4.76)	-
Deferred Tax credit / (expense)		(11.87)	(4.79)
		(109.49)	(259.10)
9 Profit/(loss) for the year (7-8)		209.95	664.58
10 Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurement gains / (loss) of the Defined benefit obligations		7.21	49.54
A (ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement gains / (loss) of the Defined benefit obligations		(1.81)	(12.47)
B Items that will be reclassified to profit or loss			
- Exchange differences in translating the financial statements of foreign operations		(1.23)	1.79
11 Total Other Comprehensive Income (A (i - ii) + B)		4.17	38.86
12 Total comprehensive income for the year (9+11)		214.12	703.44
13 Earnings per equity share :	39		
Basic and Diluted (in ₹)		2.19	6.94
Significant accounting policies and Notes forming part of the financial statements	1 - 45		

As per our report of even date

For **J Dwarkadas & Co.**
Chartered Accountants
(Firm Registration Number : 102806W)

Jagdish Shah
Proprietor
Membership No. 031827

Place: Mumbai
Date: 25th June, 2021

For and on behalf of the Board

Elizabeth Shrivastava
Managing Director
DIN : 00184865

Ashit Dave
Chief Financial Officer

Dushyant Patel
DIN : 00009714
Chairman and Independent Non Executive Director

Anuradha Matkar
ACS No. :57570
Company Secretary

Consolidated Cash Flow Statement

for the year ended 31st March, 2021

₹ in Lakhs

Particulars	Year ended 31 st March 2021		Year ended 31 st March 2020	
A Cash Flow from Operating Activities				
Net Profit/(Loss) before tax and exceptional items		319.44		923.68
Adjustment for:				
Depreciation	219.72		266.28	
Interest Paid	438.91		199.55	
Loss on Asset scrapped / demolished	0.00		0.00	
Share of (profit) / loss from associate	0.00		(0.16)	
Miscellaneous balance written back (net)	17.88		14.22	
Provision for doubtful debts	11.35		5.97	
Profit on redemption of Mutual Fund	(1.30)		(0.15)	
Foreign exchange fluctuations on translations	(1.23)		1.79	
(Profit) / Loss on sale of fixed assets (Net)	0.59		2.15	
Interest income	(6.10)	679.82	(4.69)	484.96
Operating Profit/(Loss) before Working Capital Changes		999.26		1,408.64
Adjustment for:				
(Increase)/Decrease in Trade Receivables	356.99		(1,352.52)	
(Increase)/Decrease in Other Assets	(155.27)		122.72	
(Increase)/Decrease in Loans	10.66		10.35	
(Increase)/Decrease in Inventories	(304.07)		(1,134.73)	
Increase/(Decrease) in Trade Payables	543.54		1,512.78	
Increase/(Decrease) in Current Liabilities	(370.02)		(149.93)	
Increase/(Decrease) in Current Financial Liabilities	36.29		(77.75)	
Increase/(Decrease) in Provisions	(3.48)	114.64	12.43	(1,056.65)
Cash generated (outflow) from operations before tax		1,113.90		352.00
Direct Taxes paid (Net)		(331.43)		(30.38)
Net Cash Inflow / (Outflow) from Operating Activities (A)		782.47		321.62
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(419.12)		(312.65)	
Sale of fixed assets	2.16		2.86	
Intangible Assets under development	(191.79)		(201.91)	
Purchase of intangible assets	-		-	
short term advance to subsidiary	-		-	
Investment in associate	0.10		(0.27)	
Investment in Mutual Fund	(287.40)		(383.00)	
Redemption of Mutual Fund	286.40		383.15	
Increase in Margin Money deposit	0.13		-	
Interest income	6.10		4.69	
Net Cash Inflow / (Outflow) from Investing Activities (B)		(603.41)		(507.13)
C Cash Flow from Financing Activities				
Lease liability - Principal portion	(57.51)		(44.55)	
Lease liability - Interest portion	(13.40)		(20.13)	
Loan taken	190.00		1,000.00	
Repayment of long term / short term borrowings	(92.60)		(61.86)	
Dividend paid (inclusive of dividend distribution tax)	(34.83)		(289.47)	
Bank balances in dividend accounts	34.83		(57.10)	
Interest Paid	(390.89)		(128.50)	
Cash Flow From Financing Activities		(364.40)		398.39
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(185.35)		212.88
Cash and Cash equivalent as at the beginning of the year		571.33		358.45
Cash and Cash equivalent as at the end of the year (Refer Note 12)		385.99		571.33

Explanatory notes to Statement of Cash Flows:

- The Statement of Cash Flows is prepared under 'Indirect Method' as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.
- In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.
- The net profit / loss arising due to conversion of foreign subsidiary operations into presentable currency is furnished under the head "Foreign exchange fluctuations on translations".
- Changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes:

₹ in Lakhs

Particulars	As at 1 st April 2020	Cash flows (Net)	Non - cash	As at 31 st March, 2021
Non - current borrowing (including current maturities of long-term debt)	239.44	97.40	-	336.84
Current borrowing	700.00	-	-	700.00
Lease liability - Principal portion (Refer Note 35)	130.50	(57.51)	-	72.99
Total	1,069.94	39.89	-	1,109.82

₹ in Lakhs

Particulars	As at 1 st April 2019	Cash flows (Net)	Non - cash	As at 31 st March, 2020
Non - current borrowing (including current maturities of long-term debt)	1.30	238.14	-	239.44
Current borrowing	-	700.00	-	700.00
Lease liability - Principal portion (Refer Note 35)	175.05	(44.55)	-	130.50
Total	176.35	893.59	-	1,069.94

As per our report of even date

For and on behalf of the Board

For **J Dwarkadas & Co.**
Chartered Accountants
(Firm Registration Number : 102806W)

Elizabeth Shrivastava
Managing Director
DIN : 00184865

Ashit Dave
Chief Financial Officer

Jagdish Shah
Proprietor
Membership No. 031827

Dushyant Patel
DIN : 00009714
Chairman and Independent Non Executive Director

Anuradha Matkar
ACS No. :57570
Company Secretary

Place: Mumbai**Date:** 25th June, 2021

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2021

A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	Equity Share Capital
As on 1 April 2019	958.25
Changes in equity share capital during the year 2019-20	-
As on 31 March 2020	958.25
Changes in equity share capital during the year 2020-21	-
As on 31 March 2021	958.25

B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Statutory Reserve	Capital Reserve	Securities Premium	Retained Earnings	Foreign Currency Translation Reserve	
As on 1 April 2019	-	7.93	1,346.36	1,197.84	(0.91)	2,551.22
Profit for the year 2019-20	-	-	-	664.58	-	664.58
Other comprehensive income for the year (net of tax)	-	-	-	37.07	1.79	38.86
Additions /(Deletions) during the year	-	-	-	-	-	-
Payment of dividends (including tax)	-	-	-	(346.57)	-	(346.57)
As on 31 March 2020	-	7.93	1,346.36	1,552.92	0.88	2,908.09
Profit for the year 2020-21	-	-	-	209.95	-	209.95
Other comprehensive income for the year (net of tax)	-	-	-	5.40	(1.23)	4.17
Additions /(Deletions) during the year	-	-	-	-	-	-
Payment of dividends (including tax)	-	-	-	-	-	-
As on 31 March 2021	-	7.93	1,346.36	1,768.28	(0.35)	3,122.22

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

As per our report of even date

For and on behalf of the Board

For **J Dwarkadas & Co.**
Chartered Accountants
(Firm Registration Number : 102806W)

Elizabeth Shrivastava
Managing Director
DIN : 00184865

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Chief Financial Officer

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Dushyant Patel
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Chairman and Independent Non Executive Director

Anuradha Matkar
ACS No. :57570
Company Secretary

Place: Mumbai

Date: 25th June, 2021

Notes forming part of the Consolidated financial statements

for the year ended 31st March, 2021

1. CORPORATE INFORMATION

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

The Company has formed three subsidiaries – of which two are in India and one is in United Arab Emirates. The Company is also a partner in Limited Liability Partnership ('LLP') since 22nd March, 2017. The LLP has applied to the Registrar of Companies ('ROC') for striking off its name from the register on January 16, 2021. The ROC's Order striking its name off the Register is not received till date. The Company and its subsidiaries and Associate hereinafter are collectively referred to as "the Group".

2. SIGNIFICANT ACCOUNTING POLICIES:

Statement of compliance:

These Consolidated Financial Statements ('CFS') have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and notified under Section 133 of the Companies Act, 2013 ('the Act').

These financial statements were approved for issue by the Board of Directors of the Company in its meeting held on 25th June, 2021.

2.1 BASIS OF PREPARATION AND PRESENTATION:

These financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instrument, financial assets and liabilities measured at fair value. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

The financial statements are presented in rupees and all values are rounded to the nearest lakhs, unless otherwise stated.

2.2 BASIS OF CONSOLIDATION

The CFS comprise the financial statements of the Company, its subsidiaries and its associate as at the reporting date.

a) Subsidiaries:

Subsidiaries include all the entities over which the Company has control. The Company controls an entity when the

Company is exposed to, or has rights to variable returns through its involvement in the entity and has the ability to effect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which Company acquires control and are de-consolidated from the date that control ceases to exist.

b) Associate:

An associate is an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control of those policies.

c) The CFS have been prepared on the following basis:

i. The financial statements of the Company and its subsidiary companies have been consolidated on a line by- line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit or losses, unless cost cannot be recovered, as per the applicable Accounting Standard in India. Accounting policies of the respective subsidiaries are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Company under Ind AS;

ii. The Financial Statements of the Subsidiary Companies used in preparation of the CFS are drawn up to the same reporting date as that of the Company. i.e. 31st March, 2021;

iii. Investment in Associate is accounted using the equity method of accounting, after initially being recognised at cost. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit and loss of the investee in profit and loss, and share of the Group in Other Comprehensive Income of the investee. Share of profit received or receivable from associate is recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses.

Unrealised gains on transactions between the Group and its associate is eliminated to the extent of the Group interest in the entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

iv. CFS are presented, to the extent applicable, in accordance with the requirements of Schedule III of the 2013 Act as applicable to the Company's separate financial statements;

- v. The percentage of ownership interest of the Company in the subsidiary companies and associate are as under:

Particulars	Country of Incorporation	Percentage of ownership interest as on	
		31 st March, 2021	31 st March, 2020
Subsidiaries:			
Aimco Ecoscience Limited	India	100	100
Aimco International FZE	United Arab Emirates	100	100
Aimco KR Agro Private Limited	India	100	100
Associate:			
KR Aimco Agro LLP	India	-	49.99

2.3 FAIR VALUE MEASUREMENT:

- i. The Group measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- ii. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date.
- iii. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but not later than when the valuation is wholly supported by observable market data or the transaction is closed out.
- iv. While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
 - Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
 - Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).
- v. When quoted price in active market for an instrument is available, the Group measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- vi. If there is no quoted prices in an active market, then the Group uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.
- vii. The Group regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

2.4 USE OF JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make judgements, estimates and assumptions that affect the reported balances of assets, liabilities, income and expense and disclosures relating to contingent liabilities.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The following items are more likely to be materially prone to adjustments due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates is included in the relevant notes:

- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Measurement of Defined Benefit Obligations ;
- Measurement and likelihood of occurrence of Provisions and contingent liabilities;
- Provisions for tax expenses;
- Impairment loss on investments carried at cost;
- Recognition of deferred tax assets; and
- Measurement of recoverable amount of cash-generating units.

2.5 PROPERTY, PLANT AND EQUIPMENT:

Recognition and Measurement:

Items of property, plant and equipment are measured at cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including non-refundable taxes or duties, freight and other incidental expenses related to the acquisition, installation and any cost for bringing the assets to its working conditions for its intended use. Subsequent expenditure is added to its book value or recognised as a separate asset, as appropriate only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance. 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.

Property, plant and equipment which are not ready for intended use as on the date of Balance sheet are classified as 'Capital work-in-progress'. Capital work-in-progress is stated at cost as on the date of Balance sheet which comprises of direct cost, directly attributable cost and attributable interest. The same is transferred or allocated to respective item of property, plant and equipment on their commissioning or put to us. Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets.

Item of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their carrying value and estimated net realisable value. Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

2.6 DEPRECIATION AND AMORTISATION:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, and is recognised in the statement of profit and loss. Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets estimated by the Management which coincide with the life specified under Schedule II of the Act. Depreciation is charged on additions

/ deletions on a pro-rata basis with reference to the date of additions / deletions. Individual assets costing less than ₹ 10,000 are depreciated in full in the year of acquisition.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Leasehold improvements is amortised over the shorter of the lease term and their useful lives.

2.7 INTANGIBLE ASSETS:

Recognition and Measurement:

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its acquisition cost, including any taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Intangible assets are stated at cost less accumulated amortization.

Amortization:

Intangible assets of the Group comprise of Product Registration and the same is amortised over a period of three years on straight-line basis from the month of additions.

2.8 IMPAIRMENT OF ASSETS

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

2.9 FINANCIAL INSTRUMENTS

A financial Instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Recognition and initial measurement:

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at fair value through profit or loss ('FVTPL')] are

added to or deducted from the fair value of the financial asset or financial liability, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial asset or financial liability at FVTPL are recognised immediately in the Statement of Profit and Loss.

a) Financial Assets:

i. Classification:

Depending on the entity's business model for managing the financial assets and the contractual terms of the cash flow, the Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value [either through Other Comprehensive Income ('OCI') or through Statement of Profit and Loss]; and
- Those measured at amortised cost.

ii. Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- Financial assets at amortised cost;
- Financial assets at FVTPL; and
- Financial assets at fair value through other comprehensive income ('FVOCI').

a) Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The income amortised as per EIR is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

b) Financial assets at FVTPL:

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

c) Financial assets at FVTOCI:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within

a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Derecognition:

Financial Assets are derecognized when the contractual rights to the cash flows have expired or been transferred together with substantially all risk and rewards.

iv. Impairment:

In respect of financial assets other than at fair value, the impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

b) Financial Liabilities and equity instruments issued by the Group:

i. Initial recognition and measurement:

Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the Effective Interest Rate ('EIR') method.

ii. Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iii. Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

iv. An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received.

c) Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.10 INVESTMENTS

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current investments.

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined separately

for each individual investment. The reduction in the carrying amount is reversed when there is a rise in the value of the investment or if the reasons for the reduction no longer exist. Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

2.11 INVENTORIES

Inventories are valued at the lower of cost or net realisable value. Costs of inventories are determined on a first-in-first-out basis. Cost includes direct materials, labour, a proportion of manufacturing overheads, based on normal operating capacity and other cost incurred in bringing them to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

- a) Raw materials, Packing Materials, Stores and Spares : At lower of cost (determined on FIFO basis) or net realisable value;
- b) Finished Goods and Work in progress: At cost and a proportion of manufacturing overheads OR Net realisable value, whichever is less. Cost includes direct materials, labour, a proportion of manufacturing overheads, based on normal operating capacity.
- c) Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs is determined on a first-in-first-out basis.
- d) Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.12 INCOME TAX

a) Current Tax:

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in Equity.

Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to be applied when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in Equity, respectively.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.13 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 reporting date are translated using the foreign exchange rates as at the reporting date. The resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities are not translated.

2.14 REVENUE RECOGNITION

a) Sale of goods:

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the

consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Export sales are recognized on the issuance of Shipping bill by the carrier.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Contract Balances:

Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs its obligations under the contract.

b) Export incentives:

Export Incentive is accounted for when the right to receive the same is established and when there is no significant uncertainty regarding the ultimate collection of export proceeds.

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

c) Interest income:

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

d) Lease rental income:

Rental income from operating leases is recognised on a straight-line basis over the lease term.

2.15 EMPLOYEE BENEFITS

a) 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, and paid annual leave, bonus, leave travel assistance, medical allowance, contribution to provident fund etc. are recognised as an expense during the period when the employees render the services.

b) Post-Employment Benefits

i. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss for the year when the contribution to the fund accrues. There are no obligations other than the contribution payable to the recognized Provident Fund.

ii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity plan is defined benefit plan. The Group pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is determined based on actuarial valuation using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income. Other Long – term employee benefit viz. leave encashment is recognised as an expense in the Statement of Profit and Loss as and when it accrues. The Group determines the liability using the Projected Unit Credit Method, with actuarial valuation carried out as at the reporting date. The Actuarial gains and losses in respect of such benefit are charged to the Statement of Profit and Loss.

2.16 BORROWING COSTS

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

2.17 RESEARCH AND DEVELOPMENT COSTS

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

2.18 LEASES

As lessee:

Leases are classified as finance leases whenever the lease terms transfer substantially all the risks and rewards of

ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.19 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions (other than employee benefits):

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. In other cases the same are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation where it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of outflow of economic resources is considered remote.

Contingent assets are not recognised in the financial statements.

2.20 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.

2.21 CASH FLOW STATEMENT

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

2.22 DIVIDEND TO EQUITY SHAREHOLDERS

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

2.23 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and at bank, cheques / drafts on hand, bank overdraft, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.24 RECENT ACCOUNTING DEVELOPMENT

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013 effective from April 1, 2021. Key amendments applicable to companies whose financial statements are drawn as per Companies (Indian Accounting Standards) Rules, 2015, are as under; :

- Change in existing presentation requirements for certain items in Balance sheet, for e.g. lease liabilities, security deposits, current maturities of long term borrowings, effect of prior period errors on Equity Share capital;
- Additional disclosure requirements in specified formats, for e.g. ageing of trade receivables, trade payables, capital work in progress, intangible assets, shareholding of promoters, etc.;
- Disclosure, if funds borrowed from banks and financial institutions have been used for purposes other than the purpose for which it was borrowed;
- Additional Regulatory Information, for e.g., compliance with layers of companies, title deeds of immovable properties, financial ratios, loans and advances to key managerial personnel, etc.;
- Disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency.

The amendments made are extensive, and the Company is evaluating the same to give its effect, as required by the law.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT
Current period (1st April, 2020 to 31st March, 2021)

₹ in Lakhs

Particulars	Gross Block		Depreciation and amortisation			Net block		
	Balance as at 1 st April, 2020	Additions	Deduction	Balance as at 1 st April, 2020	For the year	Deduction	Balance as at 31 March, 2021	Balance as at 31 March, 2020
Tangible Assets:								
Land - Leasehold	4.73	-	-	0.25	0.06	-	0.31	4.42
Leasehold Improvements	60.27	-	-	43.55	13.70	-	57.25	3.02
Buildings	927.18	33.00	-	173.02	19.06	-	192.08	768.10
Right to Use of Lease Assets : Building (Refer Note 35)	175.05	-	1.36	58.25	57.44	-	115.69	58.00
Office Premises : Tenanted	201.00	-	-	37.25	20.08	-	57.33	143.67
Plant and Equipment	723.74	157.83	-	138.96	54.35	-	193.31	688.26
Furniture and Fixtures	86.69	-	-	27.73	8.83	-	36.56	50.13
Vehicles	214.68	41.36	15.81	61.63	31.39	13.06	79.96	160.27
Office Equipment	25.54	1.01	-	9.96	4.24	-	14.20	12.35
Computers	15.51	2.02	-	9.69	2.89	-	12.58	4.95
Total	2,434.39	235.22	17.17	560.29	212.04	13.06	759.27	1,893.17
								1,874.09

Previous period (1st April, 2019 to 31st March, 2020)

₹ in Lakhs

Particulars	Gross Block		Depreciation and amortisation			Net block		
	Balance as at 1 st April, 2019	Additions	Deduction	Balance as at 1 st April, 2019	For the year	Deduction	Balance as at 31 March, 2020	Balance as at 31 March, 2019
Tangible Assets:								
Land - Leasehold	4.73	-	-	0.19	0.06	-	0.25	4.53
Leasehold Improvements	60.27	-	-	29.77	13.78	-	43.55	30.50
Buildings	873.60	53.58	-	97.47	75.55	-	173.02	776.13
Right to Use of Lease Assets : Building (Refer Note 35)	-	175.05	-	-	58.25	-	58.25	-
Office Premises : Tenanted	201.00	-	-	17.11	20.14	-	37.25	183.89
Plant and Equipment	551.54	172.20	-	89.32	49.64	-	138.96	462.22
Furniture and Fixtures	86.69	-	-	18.89	8.84	-	27.73	67.80
Vehicles	155.97	82.65	23.94	53.97	26.60	18.94	61.63	102.00
Office Equipment	20.02	5.52	-	6.39	3.57	-	9.96	13.63
Computers	12.18	3.33	-	7.52	2.17	-	9.69	4.66
Total	1,966.00	492.33	23.94	320.63	258.60	18.94	560.29	1,874.10
								1,645.36

NOTE 4A : GOODWILL
Current period (1st April, 2020 to 31st March, 2021)

Particulars	Gross Block		Depreciation and amortisation		Net block		
	Balance as at 1 st April, 2020	Additions	Deduction	Balance as at 1 st April, 2020	Deduction for the year	Balance as at 31 March, 2021	Balance as at 31 March, 2020
Goodwill	8.43	-	-	-	-	-	8.43
Total	8.43	-	-	-	-	-	8.43

Previous period (1st April, 2019 to 31st March, 2020)

Particulars	Gross Block		Depreciation and amortisation		Net block		
	Balance as at 1 st April, 2019	Additions	Deduction	Balance as at 1 st April, 2019	Deduction for the year	Balance as at 31 March, 2020	Balance as at 31 March, 2019
Goodwill	8.43	-	-	-	-	-	8.43
Total	8.43	-	-	-	-	-	8.43

Note: Goodwill represents excess of acquisition cost of investment in the subsidiary company over its book value.

NOTE 4B : OTHER INTANGIBLE ASSETS
Current period (1st April, 2020 to 31st March, 2021)

₹ in Lakhs

Particulars	Gross Block		Depreciation and amortisation		Net block		
	Balance as at 1 st April, 2020	Additions	Deduction	Balance as at 1 st April, 2020	Deduction for the year	Balance as at 31 March, 2021	Balance as at 31 March, 2020
Product Registration	18.82	-	-	11.14	7.68	18.82	7.68
Total	18.82	-	-	11.14	7.68	18.82	7.68

Previous period (1st April, 2019 to 31st March, 2020)

₹ in Lakhs

Particulars	Gross Block		Depreciation and amortisation		Net block		
	Balance as at 1 st April, 2019	Additions	Deduction	Balance as at 1 st April, 2019	Deduction for the year	Balance as at 31 March, 2020	Balance as at 31 March, 2019
Product Registration	18.82	-	-	3.46	7.68	11.14	15.36
Total	18.82	-	-	3.46	7.68	11.14	15.36

NOTE 5 : NON CURRENT FINANCIAL ASSETS - LOANS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Unsecured, considered good		
- To Employees	0.50	4.46
Total	0.50	4.46

Break-up of security details

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Loans - Unsecured, considered good	0.50	4.46
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	0.50	4.46

NOTE 6 : DEFERRED TAX ASSET (NET)**(a) Deferred Tax**

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Deferred Tax Asset	9.09	22.77
Total	9.09	22.77

(b) Movement in deferred tax

₹ in Lakhs

Particulars	Net balance April 1, 2020	Recognized in profit and loss	Recognized in OCI	As at 31 st March, 2021		
				Net	Deferred tax asset	Deferred tax liability
Deferred tax assets / (liabilities) in relation to:						
Allowance for Expected Credit Loss	3.30	2.86	-	6.16	6.16	-
Fair Valuation Adjustments - Interest on Borrowings	(1.10)	0.70	-	(0.40)	-	(0.40)
Fair Valuation Adjustments - Lease rental	3.45	0.16	-	3.61	3.61	-
Provision for Gratuity	39.98	0.62	(1.81)	38.79	38.79	-
Property, Plant and Equipment	(54.56)	(14.82)	-	(69.38)	-	(69.38)
Provision for Compensated absences	30.82	(0.63)	-	30.19	30.19	-
Others	0.88	(0.76)	-	0.12	0.12	-
Total	22.77	(11.87)	(1.81)	9.09	78.87	(69.78)

₹ in Lakhs

Particulars	Net balance April 1, 2019	Recognized in profit and loss	Recognized in OCI	As at 31 st March, 2020		
				Net	Deferred tax asset	Deferred tax liability
Deferred tax assets / (liabilities) in relation to:						
Allowance for Expected Credit Loss	2.08	1.22	-	3.30	3.30	-
Fair Valuation Adjustments - Interest on Borrowings	-	(1.10)	-	(1.10)	-	(1.10)
Fair Valuation Adjustments - Lease rental	-	3.45	-	3.45	3.45	-
Provision for Gratuity	54.20	(1.75)	(12.47)	39.98	39.98	-
Property, Plant and Equipment	(56.18)	1.62	-	(54.56)	-	(54.56)
Provision for Compensated absences	40.44	(9.62)	-	30.82	30.82	-

Others	-	0.88	-	0.88	0.88	-
MAT Entitlement	39.63	0.51	-	40.14	40.14	-
Less: MAT Credit Utilised	-	-	-	(40.14)	(40.14)	-
Total	80.17	(4.79)	(12.47)	22.77	78.43	(55.66)

NOTE 7 : NON CURRENT TAX ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Non Current Tax Assets	57.55	16.17
[Net of provision for tax ₹ 1000.84 (March 31, 2020: ₹ 903.44)]		
Total	57.55	16.17

NOTE 8 : OTHER NON - CURRENT ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Unsecured, considered good		
Capital Advances	15.59	33.77
Deposits	13.51	13.51
Balance with Government authorities	47.80	47.74
Total	76.90	95.02

NOTE 9 : INVENTORIES

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Raw Materials and Packing Materials	3,083.36	3,379.96
[including goods in transit of ₹ 1104.38 (March 31, 2020: ₹ 249.05)]		
Finished goods	1,135.49	905.82
[including goods in transit of ₹ 39.63 (March 31, 2020: ₹ 14.77)]		
Stock in trade	112.09	338.74
[including goods in transit of ₹ 0.15 (March 31, 2020: ₹ 224.94)]		
Work in Progress	1,772.87	1,187.73
Stores and spares	19.41	6.90
Total	6,123.22	5,819.15

Note:

Write-downs of inventories to net realisable value amounted to ₹ 55.07 (March 31, 2020 – ₹ 0.09). These were recognized as an expense during the year and included in 'Changes in inventories of finished goods, work-in-progress and stock-in-trade' in the Statement of Profit and Loss.

NOTE 10 : CURRENT INVESTMENTS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Unquoted		
Investments in Associate		
KR Aimco Agro LLP :		
Original Cost of Investments	-	0.10
Contribution during the year	-	0.27
Post acquisition share of profit / (loss) in Associate	-	(0.27)
Carrying Amount	-	0.10
Investment in Mutual Fund		
HDFC Liquid Fund - Regular Plan - Growth	0.38	-
[9.5400 Units (March 31, 2020: Nil Units)]		
ICICI Prudential Liquid Fund - Growth	1.40	-

[461.0130 Units (March 31, 2020: Nil Units)]		
SBI Liquid Fund - Regular Growth	0.39	-
[12.0550 Units (March 31, 2020: Nil Units)]		
Axis Liquid Fund - Growth	0.13	-
[5.8200 Units (March 31, 2020: Nil Units)]		
Carrying Amount	2.30	-
Carrying Amount of Investments	2.30	0.10

NOTE 11 : TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Unsecured		
Receivable from Related parties - Considered good	-	-
Receivable from Others	2,582.64	2,939.63
	2,582.64	2,939.63
Of the Receivables :		
a) Considered good	2,558.17	2,926.51
b) Doubtful	24.47	13.12
Less: Expected Credit Loss	(24.47)	(13.12)
Total	2,558.17	2,926.51

Break-up of security details

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Trade Receivables - Unsecured, considered good	2,558.17	2,926.51
Trade Receivables which have significant increase in credit risk	24.47	13.12
Trade Receivables - Credit impaired	-	-
	2,582.64	2,939.63
Allowance for doubtful debts (expected credit risk allowances) (Refer Note 41 - A)	(24.47)	(13.12)
Total	2,558.17	2,926.51

NOTE 12 : CASH & CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(i) Balances with Banks		
(a) In current accounts	336.01	501.37
(b) In deposit account with Banks with original maturity period of less than three months	46.35	63.66
(ii) Cash on Hand	3.63	6.30
Total	385.99	571.33

NOTE 13 : OTHER BANK BALANCES

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(i) In deposit account		
Margin Money for Bank guarantee [Refer Note (a) below]	4.09	3.96
(ii) Balances with Banks		
Unclaimed Dividend Account [Refer Note (b) below]	29.94	64.77
Total	34.03	68.73

Notes:

- (a) Held as lien by bank against guarantee given.
(b) The balance in unclaimed dividend account is available only for payment of dividend.

NOTE 14 : CURRENT FINANCIAL ASSETS - LOANS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Unsecured, considered good		
Loan to employees	4.27	10.97
Total	4.27	10.97

Break-up of security details

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Loans - Unsecured, considered good	4.27	10.97
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	4.27	10.97

NOTE 15 : OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Unsecured		
(i) Advances other than Capital Advances		
(a) Other advances including prepaid expenses (Refer Note below)	362.30	176.02
(b) Advance to Suppliers	26.55	474.16
(c) Due from Directors	-	14.77
(ii) Others		
(a) Interest accrued on deposits but not due	2.28	2.32
(b) Balance with Government Authorities	927.66	478.13
Total	1,318.79	1,145.40

Note:

Other advances includes sum of ₹ 70.02 (March 31, 2020: ₹ 70.02) paid by way of a Rent deposit and ₹ Nil (March 31, 2020: ₹ 0.61) by way of advance to a firm wherein some of the directors are partners.

NOTE 16 : SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Authorised:				
Equity Shares of ₹ 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, Subscribed and Fully Paid - up:				
Equity Shares of ₹ 10 each	95,82,513	958.25	95,82,513	958.25
Total	95,82,513	958.25	95,82,513	958.25

Notes:

- During the year there has been no increase or decrease in equity shares.
- Terms and Rights attached to each class of shares :**
 - The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
 - The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
 - In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% of the aggregate shares in the Company:

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
Amisco Agrochem Limited	21,21,298	22.14%	21,21,298	22.14%
Pradeep P Dave	9,02,091	9.41%	9,02,091	9.41%
Samir P Dave	5,54,018	5.78%	5,54,018	5.78%
Aimco Investment Private Limited	5,46,345	5.70%	5,46,345	5.70%

NOTE 17 : OTHER EQUITY

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Statutory Reserve	-	-
Capital Reserve on consolidation	7.93	7.93
Securities Premium	1,346.36	1,346.36
Foreign Currency Translation Reserve	(0.35)	0.88
Retained Earnings	1,768.28	1,552.92
Total	3,122.22	2,908.09

Notes :

(a) Statutory Reserve

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Opening balance	-	-
Additions /(Deletions) during the year	-	-
Closing balance	-	-

Statutory reserve is created by appropriating 10% of the net profits of a subsidiary, Aimco International FZE, for the year as required by Article 255 of the UAE Commercial Company Law No.8 of 1984 as amended, concerning commercial companies in the UAE. The company may discontinue such annual transfers when the reserve totals 50% of its paid up share capital. The reserve is not available for distribution except as provided in the Federal Law. The company being a Free Zone Enterprise, Article 255 of the UAE Commercial Company Law No.8 of 1984 (as amended) does not apply.

(b) Capital Reserve on consolidation

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Opening balance	7.93	7.93
Add / (Less): For the year	-	-
Closing balance	7.93	7.93

Capital reserve represents excess of book value of the investment in the subsidiary company over its acquisition cost.

(c) Securities Premium

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Opening balance	1,346.36	1,346.36
Additions / (Deletions) during the year	-	-
Closing balance	1,346.36	1,346.36

Securities premium account represents the surplus of proceeds received over the face value of shares, at the time of issues of shares. This is not available for distribution of dividend and it can only be utilised in accordance with the provisions of the Act.

(d) Foreign Currency Translation Reserve

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Opening balance	0.88	(0.91)
Add / (Less): For the year	(1.23)	1.79
Closing balance	(0.35)	0.88

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

(e) Retained Earnings

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Opening balance	1,552.92	1,197.84
Add: Transfer from Statutory Reserve (Opening balance)	-	-
Add: Profit for the year	209.95	664.58
Add/(Less) : Other Comprehensive Income for the year, net of income tax	5.40	37.07
Less : Dividend (including Dividend distribution tax)	-	(346.57)
Closing balance	1,768.28	1,552.92

Retained earnings are the profits that the company has earned till date, less any transfers to general reserves and payment of dividend.

NOTE 18 : NON CURRENT BORROWINGS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Secured Loan:		
Term Loan - From a Non-Banking Financial Company	206.64	145.54
(b) Unsecured Loan:		
Loan from related parties	1.30	1.30
Total	207.94	146.84

Notes :

i) Term loan, working capital loan and line of credit facility from a Non-Banking Financial Company viz., Aditya Birla Finance Limited (ABFL) are secured by hypothecation of and exclusive charge on the assets of the Company; personal guarantee of the promoters and corporate guarantee of the entities controlled by the promoters; and also pledge on shares to the extent of 26% of the Company's share capital held by two of the entities controlled by the promoters.

ii) Term loan of ₹ 300 (31.03.2020 : ₹ 300) is repayable in 36 equated monthly installments of ₹ 10.04 each. Term loan of ₹ 190 (31.03.2020 : ₹ Nil) is repayable in 36 equated monthly instalments of ₹ 6.36 each after moratorium period of 12 months. Rate of interest 12.50% with the right to revise in the event of increase in money market rates.

NOTE 19 : OTHER NON CURRENT FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Lease Liability payable (Refer Note 35)	0.12	72.98
Total	0.12	72.98

NOTE 20 : NON CURRENT PROVISIONS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Provision for employee benefits (Refer Note 36)		
(a) Provision for compensated absences	116.55	89.32
(b) Provision for Gratuity	148.37	134.55
Total	264.92	223.87

NOTE 21 : CURRENT BORROWINGS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Secured Loan:		
Short Term Loans - From Non-Banking Financial Company (Refer Note 18)		
(i) Working Capital	400.00	400.00
(ii) Line of Credit	300.00	300.00
Total	700.00	700.00

NOTE 22 : TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(i) Dues to Micro and Small enterprises	199.53	154.51
(ii) Dues to Related Parties	-	-
(iii) Dues to Others	7,020.12	6,503.52
	7,219.65	6,658.03

Note : The Company has certain dues payable to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The details thereof are as under:

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Principal amount due and remaining unpaid	199.53	154.51
(b) Interest amount due and remaining unpaid	20.56	35.01
(c) Principal amount paid, alongwith interest if any, which is paid beyond the appointed date	798.40	1,107.70
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	84.67	64.10
(f) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises.	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

NOTE 23 : OTHER CURRENT FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(i) Current maturities of long term debt (Refer Note 18)	128.90	92.60
(ii) Book overdraft from Bank	36.29	-
(iii) Dividend payable	29.94	64.77
(iv) Interest accrued but not due on borrowings	4.46	8.12
(v) Lease Liabilities payable (Refer Note 35)	72.86	57.52
Total	272.45	223.01

NOTE 24 : OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(i) Trade/Security Deposits	28.29	41.74
(ii) Advances from Customers	91.49	340.68
(iii) Statutory Dues	94.84	116.03

(iv) Other Liabilities:		
- To Related Parties	14.55	15.43
- To Others	284.21	332.44
Total	513.38	846.32

NOTE 25 : CURRENT PROVISIONS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Provision for employee benefits		
(a) Provision for bonus	8.31	8.60
(b) Provision for compensated absences	3.39	33.11
(c) Provision for Gratuity	5.69	24.27
(d) Provision for employee incentives	15.76	18.91
Total	33.15	84.89

NOTE 26 : CURRENT TAX LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Current Tax Liabilities	-	192.51
[Net of advance tax ₹ Nil (31.03.2020 ₹ 30.36)]		
Total	-	192.51

NOTE 27 : REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Sale of Products	17,569.13	18,523.92
Total	17,569.13	18,523.92

NOTE 28 : OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
a) Other Income		
Export Incentive (Refer Note 34.5)	241.42	354.45
b) Interest Income		
i) on bank deposits	1.52	3.27
ii) from others	4.58	1.42
c) Other Non operating income (net of expenses directly attributable to such income)		
i) Sundry Balances written back (net)	17.88	14.22
ii) Other Income	1.25	-
iii) Rental income from operating lease	1.53	1.65
iv) Net Gain on foreign currency transactions	35.67	-
v) Share of profit / (loss) from Associates	-	0.16
vi) Profit on redemption of mutual funds	1.30	0.15
vii) Fair value gain on Investment	0.01	-
Total (a+b+c)	305.16	375.32

NOTE 29 : COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Opening Stock	3,379.96	1,894.71
Add: Purchases during the year (Refer Note below)	13,694.98	14,103.52
Less: Closing Stock	(3,083.36)	(3,379.96)
Total	13,991.58	12,618.27

Note : Includes custom duty paid ₹ 158.29 (Previous Year ₹ 37.89) on account of non - fulfillment of export obligations with respect to purchases made under Advance License in earlier years.

NOTE 30 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ in Lakhs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Inventories at the end of the year:		
Finished Goods	1,135.49	905.82
Traded Goods	112.09	338.74
Work In Progress	1,772.87	1,187.73
Inventories at the beginning of the year:		
Finished Goods	905.82	1,199.06
Traded Goods	338.74	553.43
Work In Progress	1,187.73	1,029.24
	(588.16)	349.44
Cost of goods destroyed in flood	(23.44)	-
Net (increase) / decrease	(611.60)	349.44

NOTE 31 : EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Salaries, Wages and Bonus	662.18	682.37
Contributions to Provident Fund and Other Funds (Refer Note 36)	25.58	23.98
Managerial Remuneration	216.10	264.00
Staff Welfare Expenses	22.02	21.31
Total	925.88	991.66

NOTE 32 : FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Interest costs:		
(i) Interest on borrowings	126.76	102.59
(ii) To Supplier of Goods		
- Micro and Small Enterprises ('MSE')	20.56	35.01
- Other than MSE	110.03	-
(iii) To Others		
- On delayed payment of statutory dues	167.80	39.84
- Bill discounting charges	0.36	1.98
- Interest on Lease Rental	13.40	20.13
Total	438.91	199.55

NOTE 33 : OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Consumption of stores and spare parts	58.89	89.05
Labour Charges	338.07	343.92
Power and fuel	204.01	191.27
Rent including lease rentals	17.85	18.94
Repairs and maintenance - Buildings	25.92	37.01
Repairs and maintenance - Machinery	44.97	48.20
Repairs and maintenance - Others	5.43	6.45
Insurance	21.69	22.19
Rates and taxes	4.44	5.60
Communication Expenses	9.88	12.73
Travelling and conveyance	71.53	161.02
Freight and forwarding	759.71	754.32
Advertisement and Sales promotion	72.93	85.64
Research & Development Expenditure	14.54	9.68
Legal and professional charges	82.96	85.24
Payments to Auditors (Refer Note below)	10.10	9.89
Brokerage / Commission	13.85	14.22
Provision for doubtful debts	11.35	5.97
Loss on goods destroyed in cyclone	5.65	-
Loss on sale of assets (net)	0.59	2.15
Net loss on foreign currency transactions	-	36.60
Expenditure on Corporate Social Responsibility (Refer Note 44)	18.89	65.75
Miscellaneous expenses	191.58	199.20
Total	1,984.83	2,205.06

Note:

₹ in Lakhs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Payments to auditors comprises:		
For Statutory audit	6.00	7.14
For Limited Review	3.60	2.25
For Certification	0.50	0.50
Total	10.10	9.89

NOTE 34 : ADDITIONAL INFORMATIONS

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
	₹	₹
34.1 Contingent liabilities and commitments (to the extent not provided for)		
a) Contingent liabilities		
- Claims against the Company not acknowledged as debt	43.32	48.12
b) Commitments		
- For Capital expenditure [Net of advances ₹ 6.60 (March 31, 2020: ₹ 33.77)]	50.44	-
- Estimated amount of obligation on account of non fulfillment of export commitments under various Advance Licences.	2,599.98	1,425.64
	2,693.74	1,473.76

34.2 The Group's pending litigations comprise of claims against the constituents in the Group by the parties and / or the proceedings pending with the Revenue authorities. The respective constituents in the Group has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required or disclosed the same as contingent liabilities in the financial statements. The Group does not expect the outcome of these proceedings to have any materially adverse effect on its financial results. For details on contingent liabilities refer Note 34.1 above.

34.3 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

₹ in Lakhs

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit and (loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated profit or (loss)	Amount
Parent								
Aimco Pesticides Limited								
31 March 2021	99.07	4,042.36	108.31	227.40	129.50	5.40	108.72	232.80
31 March 2020	98.53	3,809.56	82.45	547.99	95.39	37.07	83.17	585.06
Subsidiaries:								
Domestic								
Aimco Ecoscience Limited								
31 March 2021	(0.05)	(2.04)	(0.33)	(0.69)	-	-	(0.32)	(0.69)
31 March 2020	(0.03)	(1.35)	(0.08)	(0.55)	-	-	(0.08)	(0.55)
Aimco KR Agro Private Limited								
31 March 2021	(0.02)	(0.68)	(0.28)	(0.59)	-	-	(0.28)	(0.59)
31 March 2020	(0.00)	(0.09)	(0.01)	(0.09)	-	-	(0.01)	(0.09)
Foreign								
Aimco International FZE								
31 March 2021	1.00	40.83	(7.70)	(16.16)	(29.50)	(1.23)	(8.12)	(17.39)
31 March 2020	1.50	58.22	17.62	117.07	4.61	1.79	16.90	118.86
Associate (See note below)								
KR Aimco Agro LLP								
31 March 2021	-	-	0.00	-	-	-	0.00	-
31 March 2020	-	-	0.02	0.16	-	-	0.02	0.16
Total - 31 March 2021	100.00	4,080.47	100.00	209.96	100.00	4.17	100.00	214.13
- 31 March 2020	100.00	3,866.34	100.00	664.58	100.00	38.86	100.00	703.44

Note: The Associate has applied to the Registrar of Companies ('ROC') for striking off its name from the Register on January 16, 2021. The ROC's Order striking its name off the Register is not yet received. In view thereof and in the absence of any balance with the entity as at the date of the Balance sheet, the same is not considered for the purpose of consolidated financial statements of the Company.

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

34.5 On export of agricultural pesticides, the Company receives Export incentives from the Central Government under the Scheme known as 'Merchandise Exports from India Scheme (MEIS)'. With effect from 1st January, 2021, the Central Government has replaced the said MEIS with 'Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme'. However, the Government is yet to notify the rates under RoDTEP Scheme, at which the Export incentives shall be paid to the exporters. Therefore, till the rates are notified, in respect of exports of the Company during the quarter ended 31st March, 2021, income by way of export incentive, is estimated at the same rates, at which the Company was entitled to receive the benefits under the MEIS.

NOTE 35 : LEASES

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the Standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019). The Company has taken office premises under operating lease on lease and license arrangements. These are cancellable in nature, at the option of the either party, and are for the period of 1 to 5 years. Also refer Note 2.18 of the financial statements.

I Disclosure in respect of operating lease (as Lessee):

(a) Details of right to use of lease assets and its carrying value as at Balance sheet date :

₹ in Lakhs

Particulars	2020-21	2019-20
Net Block as at beginning of the year	116.80	-
Addition		
Buildings	-	175.05
Adjustment on account of remeasurement of the lease liabilities		
Buildings	(1.36)	-
Total	(1.36)	175.05
Depreciation for the year		
Buildings	57.44	58.25
Total	57.44	58.25
Net Block as at Balance Sheet date	58.00	116.80

(b) Maturity Analysis of Lease liabilities

₹ in Lakhs

Maturity analysis – contractual undiscounted cash flows	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Less than one year	78.11	71.14
One to five years	0.12	78.23
More than five years	-	-
Total undiscounted lease liabilities	78.23	149.37
Lease liabilities included in the statement of financial position		
Current	72.86	57.52
Non-current	0.12	72.98

(c) Amounts recognised in the statement of profit or loss

₹ in Lakhs

Particulars	2020-21	2019-20
Depreciation	57.44	58.25
Interest on lease liabilities (included in finance cost)	13.40	20.13
Variable lease payments not included in the measurement of lease liabilities (included in Rent including lease rentals)	1.15	1.12
Expenses relating to short-term leases (included in Rent including lease rentals)	17.85	18.94
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

(d) Amount recognised in the statement of cash flows

₹ in Lakhs

Particulars	2020-21	2019-20
Total cash outflow for leases (excluding variable lease payments, short-term leases, leases of low-value assets)	(70.91)	(64.68)

II Disclosure in respect of operating lease (as Lessor):

₹ in Lakhs

Particulars	2020-21	2019-20
Lease income relating to variable lease payments that do not depend on an index or rate	-	-
Other lease income	1.53	1.65

Maturity analysis of Lease income receivable

₹ in Lakhs

Maturity analysis – contractual undiscounted cash flows	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Less than one year	1.44	1.80
One to five years	0.12	1.95
More than five years	-	-
Total undiscounted lease payments receivable	1.56	3.75

NOTE 36 : EMPLOYEE BENEFITS

As per Ind AS 19 “Employee benefits”, the disclosures as required under the Standard is as under:

I. Defined Contribution Plans

The Company makes provident fund contribution to defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. An amount contributed to Provident Fund and Employees’ State Insurance Corporation is recognised as an expense and included in employee benefit expenses in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes. The amount recognised as expense for the year is as under:

₹ in Lakhs

Particulars	2020-21	2019-20
Employer’s Contribution to Provident Fund	24.86	22.77
Employer’s Contribution to Employees’ State Insurance Corporation	0.65	1.21
Employer’s Contribution to Maharashtra Labour Welfare Fund	0.07	-

II. Defined Benefit Plan

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefits which depends on the employee’s length of service and salary at retirement age. The Company’s defined benefit plan is Non - Funded.

There are no other post retirement benefits provided by the Company.

The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

A) Reconciliation of opening and closing balances of Defined Benefit Obligation

₹ in Lakhs

Particulars	Gratuity (Unfunded)	
	As at 31 st March, 2021	As at 31 st March, 2020
Defined Benefit Obligation at beginning of the year	158.82	186.14
Current Service Cost	7.70	8.00
Past Service Cost	-	-
Interest Expense	10.37	14.22
Benefits paid during the year	(15.62)	0.00
Remeasurements - Due to financial assumptions	1.48	(27.07)
Remeasurements - Due to Experience adjustments	(8.69)	(22.47)
Defined Benefit Obligation at end of the year	154.06	158.82

B) Expenses recognized during the year

₹ in Lakhs

Particulars	Gratuity (Unfunded)	
	As at 31 st March, 2021	As at 31 st March, 2020
In Income Statement		
Current Service Cost	7.70	8.00
Past Service Cost	-	-
Interest Cost	10.37	14.22
Net Cost	18.07	22.22
In Other Comprehensive Income		
Actuarial (gain)/loss arising from changes in financial assumptions	1.48	(27.07)
Actuarial (gain)/loss arising from changes in experience adjustments	(8.69)	(22.47)
Net (Income) / Expense for the year recognized in OCI	(7.21)	(49.54)
Total	10.86	(27.32)

C) Actuarial Assumptions

Particulars	Gratuity (Unfunded)	
	As at 31 st March, 2021	As at 31 st March, 2020
Discount Rate	6.78%	6.87%
Salary Escalation rate	4.00%	4.00%
Staff Turnover Rate	1.00%	1.00%
Mortality Table (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%
Normal Retirement Age	70 Years	70 Years

D) The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.

E) Projected Benefits payable in future years from the date of reporting

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Year 1	5.69	24.27
Year 2	5.72	4.40
Year 3	22.19	4.61
Year 4	6.58	10.49
Year 5	5.02	9.01
Next 5 years	71.93	82.91

F) Sensitivity Analysis

Significant Actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary escalation rate and withdrawal rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
1 percentage increase in salary escalation	167.80	172.61
1 percentage decrease in salary escalation	142.29	147.01
1 percentage increase in withdrawal rate	162.46	167.02
1 percentage decrease in withdrawal rate	144.32	149.31
1 percentage increase in discount rate	138.46	143.58
1 percentage decrease in discount rate	172.96	177.30

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using "Projected Unit Credit" method as at the date of the Balance Sheet which is the same as that applied in calculating the defined benefit obligation liability recognized in Balance Sheet.

There were no changes in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risk Exposure

These plans typically expose the Company to actuarial risks such as: Interest Risk, Longevity Risk and Salary Risk.

Interest Risk

A decrease in the bond interest rate will increase the plan liability.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, any increase in the salary of the plan participants will increase the plan's liability.

G) Leave Encashment

The Compensated Absences loss for the year ended 31 March 2021 ₹ 1.73 (31 March 2020: credit ₹ 16.41), based on actuarial valuation carried out using the projected unit credit method.

NOTE 37 : RELATED PARTY DISCLOSURES

Related party disclosures as required by Ind AS 24 'Related Party Disclosures' are given below:

Related parties with whom transactions have taken place:

- i) KR Aimco Agro LLP - Associate
- ii) Key Managerial Personnel ('KMP') and their relatives:
 - a) Mrs. Elizabeth Shrivastava (Managing Director)
 - b) Mr. Pradeep P Dave (Executive Director)
 - c) Dr. Samir P Dave (Executive Director)
 - d) Mr. Ashit P Dave (Executive Director and Chief Financial Officer)
 - e) Mr. Dushyant Patel (Chairman and Independent Non Executive Director)
 - f) Mr. Ramgopal Kaja (Independent Non Executive Director)
 - g) Mr. B. B. Bhawsar (Independent Non Executive Director) (upto 16.01.2020)
 - h) Mr. Suresh Balashankar Bhatt (Independent Non Executive Director)
 - i) Mr. Mayoor Natubhai Amin (Independent Non Executive Director)
 - j) Mrs. Meghna Dave (Relative of KMP)
 - k) Mrs. Nandini Dave (Relative of KMP)
 - l) Mrs. Tarlika Dave (Relative of KMP)
- iii) Entities controlled by KMP in which the directors' have substantial interest (i.e. more than 20% in voting power directly or indirectly):
 - i) Amisco Agrochem Limited
 - ii) Aimco Investment Private Limited
 - iii) Aurangabad Oil Extraction Company Private Limited
 - iv) Aimco KR Australia Pty Limited
 - v) All India Medical Corporation
 - vi) Ashit P Dave (HUF)
 - vii) Samir P Dave (HUF)
 - viii) Pradeep P Dave (HUF)
 - ix) Pesticides Manufacturers & Formulators Association Of India

37.1 DETAILS OF TRANSACTIONS WITH RELATED PARTIES

₹ in Lakhs

Nature of Transaction	Associates		KMP and their relatives		Entities controlled by KMP	
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
(a) Rent paid						
Ashit P Dave (HUF)					12.06	11.22
Samir P Dave (HUF)					12.06	11.22
Pradeep P Dave (HUF)					7.80	7.26
Meghna Dave			12.06	11.22		
Nandini Dave			12.06	11.22		
Tarika Dave			12.06	11.22		
All India Medical Corpn					0.04	0.04
Amisco Agrochem Limited					2.59	2.44
(b) Remuneration (See Note below)						
Pradeep P Dave			58.80	72.00		
Elizabeth Shrivastava			58.80	72.00		
Samir P Dave			49.50	60.00		
Ashit P Dave			49.00	60.00		
(c) Sitting Fees						
Dushyant Patel			0.66	0.54		
Ramgopal kaja			0.66	0.66		
Bansilal Bhavsar			-	0.36		
Suresh Bhatt			0.18	0.24		
Mayoor Amin			0.48	0.54		
(d) Share of Profit / (loss) from Associates						
KR Aimco Agro LLP	-	0.16				
(e) Intangible Assets under development						
Aimco KR Australia Pty Limited					14.62	10.70
(f) Other current asset receivable received						
Elizabeth Shrivastava			4.07	8.86		
Ashit P Dave			4.89	5.76		
Pradeep P Dave			-	8.86		
Samir P Dave			5.37	5.78		
(g) Advance given / (recovered)						
Ashit P Dave			-	0.00		
Pradeep P Dave			-	0.00		
Samir Dave			-	1.05		
Amisco Agrochem Limited					-	-
All India Medical Corporation					(0.60)	(0.07)
Pesticides Manufacturers & Formulators Association Of India					-	6.76
(h) Other Liabilities repaid						
KR Aimco agro LLP	-	0.27				
Ashit P Dave			3.54	2.39		
Samir P Dave			3.54	2.39		

Pradeep P Dave			4.17	2.84		
Elizabeth Shrivastava			4.19	2.84		
(i) Corporate Guarantee by entities with respect to Borrowings by the Company						
Amisco Agrochem Limited and Aimco Investments Private Limited					-	1,300.00

Note:

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The same do not include provisions for encashable leave, gratuity and premium paid for group health insurance since these are based on valuation on an overall company basis.

37.2 BALANCES OUTSTANDING:

₹ in Lakhs

Nature of Transaction	Associates		KMP and their relatives		Entities controlled by KMP	
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
(a) Deposits paid						
All India Medical Corporation					70.02	70.02
(b) Advance Receivable						
Samir Dave			-	1.05		
All India Medical Corporation					-	0.60
Pesticides Manufacturers & Formulators Association Of India					-	6.76
(c) Other Current Assets						
Ashit P Dave			-	4.89		
Samir P Dave			-	5.37		
Elizabeth Shrivastava			-	4.07		
(d) Other Liabilities						
Ashit P Dave			3.45	3.54		
Samir P Dave			3.45	3.54		
Pradeep P Dave			3.66	4.17		
Elizabeth Shrivastava			3.67	4.19		
Amisco Agrochem Limited					0.30	
(e) Borrowings						
Pradeep P Dave			1.30	1.30		
(f) Corporate Guarantee by entities with respect to Borrowings by the Company						
Amisco Agrochem Limited and Aimco Investments Private Limited					1,300.00	1,300.00

NOTE 38 : TAX EXPENSES**(a) Amounts recognized in Statement of profit and loss**

₹ in Lakhs

Particulars	Year ended	Year ended
	31 st March, 2021	31 st March, 2020
Current tax expense	97.62	254.31
Deferred tax expense	11.87	4.79
Total Tax expense	109.49	259.10

(b) Amounts recognized in other comprehensive income

₹ in Lakhs

Particulars	Year ended 31 st March, 2021			Year ended 31 st March, 2020		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement gain / (loss) of the defined benefit obligation	7.21	(1.81)	5.40	49.54	(12.47)	37.07
Exchange differences in translating the financial	(1.23)	-	(1.23)	1.79	-	1.79
	5.98	(1.81)	4.17	51.33	(12.47)	38.86

(c) Reconciliation of effective tax rate

₹ in Lakhs

Particulars	Year ended 31 st March, 2021		Year ended 31 st March, 2020	
	%	Amounts	%	Amounts
Profit before tax		319.44		923.68
Tax using the Company's domestic tax rate	25.17%	80.40	27.82%	256.98
Tax effect of:				
Disallowable expenses	8.51%	27.19	3.36%	31.01
Difference in tax rates	0.00%	-	0.59%	5.49
Profit on subsidiary companies	1.37%	4.39	(3.51%)	(32.39)
Excess/short Provision of Tax of Earlier Years	1.49%	4.76	0.00%	0.00
Mat Credit adjustment	0.00%	-	(0.06%)	(0.51)
Others	(2.27%)	(7.25)	(0.16%)	(1.48)
Effective income tax rate	34.26%	109.49	28.05%	259.10

NOTE 39 : EARNINGS PER SHARE (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year after adjusting for the effect of dilutive potential equity shares.

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Profit/(Loss) attributed to Equity Shareholders (₹ in lakhs)	209.95	664.58
Weighted average number of shares as at 31 March, for basic and diluted EPS (No. in lakhs)	958.25	958.25
Earning per Share (Basic and diluted) (₹)	2.19	6.94

NOTE 40 : FINANCIAL INSTRUMENTS**A) Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders.

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 19, 22 and 24) and total equity of the Company.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Non-current borrowings	207.94	146.84
Current maturities of non-current borrowings	128.90	92.60
Current borrowings	700.00	700.00
Total Debt	1,036.84	939.44
Equity	4,080.47	3,866.34
Net debt to equity ratio	25.41%	24.30%

For the purpose of computing debt to equity ratio, equity includes equity share capital and other equity and debt includes long term borrowings, short term borrowings and current maturities of long term borrowings.

B) Financial Instruments-Accounting Classifications and Fair value measurements (Ind AS 107)**Classification of Financial Assets and Liabilities:**

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Financial assets (excluding investment in associates)		
At Amortised cost		
Investments	2.30	-
Trade receivables	2,558.17	2,926.51
Cash and cash equivalents	385.99	571.33
Bank balances other than above	34.03	68.73
Loans	4.77	15.43
Total	2,985.26	3,582.00
Financial liabilities		
At Amortised cost		
Borrowings	907.94	846.84
Trade payables	7,219.65	6,658.03
Other financial liabilities	272.57	295.99
Total	8,400.16	7,800.86

NOTE 41 : FINANCIAL RISK MANAGEMENT OBJECTIVES (IND AS 107)

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risks arising from financial instruments:

- A) Credit risk;
- B) Liquidity risk,
- C) Market risk, and
- D) Interest rate risk

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

Trade and other receivables

Customer credit is managed as per the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 0 to 90 days credit term. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss ('ECL') of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company has applied ECL model for recognising the allowance for doubtful debts. The Company has used a practical expedient by computing the expected credit allowance for trade receivables based on a simplified approach. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

₹ in Lakhs		
Particulars	As at 31 st March, 2021	As at 31 st March, 2020
0-90 days	1,903.17	1,501.54
91 - 180 days	498.73	1,048.19
181 - 360 days	143.52	364.64
Above 360 days	37.22	25.26
Total	2,582.64	2,939.63

Movement in provisions of doubtful debts

₹ in Lakhs		
Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Balance at beginning of the year	13.12	7.15
Movement in expected credit loss allowance on trade receivable	11.35	5.97
Balance at end of the year	24.47	13.12

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the reporting date. Amounts disclosed are the contractual un-discounted cash flows.

Maturity analysis of significant financial liabilities

₹ in Lakhs

Particulars	Carrying Amount	Upto 1 year	More than 1 year
Borrowings (including Current Maturities of Long-Term Debts)			
March 31, 2021	1,036.84	828.90	207.94
March 31, 2020	939.44	792.60	146.84
Trade Payables			
March 31, 2021	7,219.65	7,219.65	-
March 31, 2020	6,658.03	6,658.03	-
Other Financial Liabilities			
March 31, 2021	143.67	143.55	0.12
March 31, 2020	203.39	130.41	72.98

C) Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of the following three types of risk: currency risk, interest rate risk and price risk.

i) Currency Risk

The Company has exposure arising out of export sales to countries outside India, imports from outside India and few other expenditure incurred outside India. The Company is therefore, exposed to foreign currency risk principally arising out of foreign currency movement against the Indian currency.

The Company evaluates exchange rate exposure arising from foreign currency transactions and puts in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks. Foreign currency exchange rate exposure is also partly balanced by purchasing of goods in the respective currencies.

Exposure to currency risk

The carrying amounts of the Company's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Amount in Foreign Currencies in Lakhs)

	As at 31 st March, 2021			As at 31 st March, 2020			
	USD	AED	EGP	USD	AED	EURO	EGP
Assets							
Cash and cash equivalents	2.40	1.00	0.04	1.57	0.15	-	0.04
Trade receivables	19.28	3.74	-	18.69	1.76	-	-
Exposure for assets	21.68	4.74	0.04	20.26	1.91	-	0.04
Liabilities							
Trade and other payables	27.30	-	-	42.50	-	0.01	-
Other Current liabilities	0.82	0.04	-	1.09	0.09	-	-
Exposure for liabilities	28.12	0.04	-	43.59	0.09	0.01	-
Net exposure (Assets - Liabilities)	(6.44)	4.70	0.04	(23.33)	1.82	(0.01)	0.04

(All amount are in ₹ Lakhs)

	As at 31 st March, 2021			As at 31 st March, 2020			
	USD	AED	EGP	USD	AED	EURO	EGP
Assets							
Cash and cash equivalents	176.44	20.10	0.20	118.44	3.03	-	0.20
Trade receivables	1,417.40	74.66	-	1,408.90	-	-	-
Exposure for assets	1,593.84	94.76	0.20	1,527.34	3.03	-	0.20
Liabilities							
Trade and other payables	2,006.46	-	-	3,203.91	-	-	-

Other Current liabilities	59.82	0.84	-	82.42	1.87	-	-
Exposure for liabilities	2,066.28	0.84	-	3,286.33	1.87	-	-
Net exposure (Assets - Liabilities)	(472.44)	93.92	0.20	(1,758.99)	1.16	-	0.20

Foreign Currency Sensitivity analysis

A change of 5% in Foreign currency would have following impact on profit before tax:

Impact on profit or (loss) [Before tax]

₹ in Lakhs

Particulars	Increase in Exchange rate by 5%		Decrease in Exchange rate by 5%	
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
USD	(23.62)	(87.95)	23.62	87.95
AED	4.70	0.06	(4.70)	(0.06)
EURO	-	(0.05)		0.05
EGP	0.01	0.01	(0.01)	(0.01)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's short-term and long term borrowings with floating interest rates. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

The Company's investments in term deposits (i.e., certificates of deposits) with banks and interest bearing loan to employees are at fixed interest rates and therefore do not expose the Company to significant interest rates risk.

Interest Rate Exposure:

₹ in Lakhs

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Term loans - long term (including current maturities)		
Floating Rate Borrowings	335.54	238.14
Term loans - short term		
Floating Rate Borrowings	700.00	700.00
Total	1,035.54	938.14

Interest rate sensitivities for floating rate borrowings :

Impact on profit or (loss) [Before tax]

₹ in Lakhs

Particulars	Increase in interest rate by 25 basis points		Decrease in interest rate by 25 basis points	
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
Term loans - long term	(0.84)	(0.60)	0.84	0.60
Term loans - short term	(1.75)	(1.75)	1.75	1.75

Interest rate sensitivity is calculated on the amount borrowed as at the reporting date (ignoring the loan installment payable during the loan period).

NOTE 42 : SEGMENT INFORMATION

a) Primary segment - Business segment:

The Group 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 Ind AS 108 "Operating Segments" qua the primary segment is not given.

b) Secondary segment - Geographical segment:

The geographical segment is based on the geographical location of the customers. The secondary segment information for year ended 31st March, 2021 is as under:

₹ in Lakhs

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
	₹	₹
Revenue:		
India	7,253.96	5,084.94
Outside India	10,315.17	13,438.98
Total	17,569.13	18,523.92
Carrying amount of assets:		
India	11,417.68	11,313.77
Outside India	1,874.40	1,701.02
Total	13,292.08	13,014.79
Capital Expenditure:		
India	595.76	626.45
Outside India	15.15	63.16
Total	610.91	689.61

NOTE 43 : DETAILS OF LOANS, ADVANCES OR DEPOSITS GIVEN AND COVERED UNDER SECTION 186(4) OF THE ACT:**Deposits :**

₹ in Lakhs

Name of Party	Opening	Additions	Deduction	Closing
All India Medical Corporation	70.62	-	0.60	70.02

Note: Amount paid to All India Medical Corporation is by way of rent deposit.

NOTE 44 : DISCLOSURE IN RESPECT OF EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

₹ in Lakhs

Particulars	2020-21	2019-20
Amount required to be spent by the Company during the year	18.13	21.94
Amount spent during the year	65.75	3.66
Unspent CSR expenditure	-	-

NOTE 45 : THE FIGURES OF THE PREVIOUS YEAR HAVE BEEN REGROUPED / RECLASSIFIED WHEREVER NECESSARY.

As per our report of even date

For and on behalf of the Board

For **J Dwarkadas & Co.**
Chartered Accountants
(Firm Registration Number : 102806W)

Elizabeth Shrivastava
Managing Director
DIN : 00184865

Ashit Dave
Chief Financial Officer

Jagdish Shah
Proprietor
Membership No. 031827

Dushyant Patel
DIN : 00009714
Chairman and Independent Non Executive Director

Anuradha Matkar
ACS No. :57570
Company Secretary

Place: Mumbai

Date: 25th June, 2021

AIMCO PESTICIDES



AIMCO PESTICIDES LTD.

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