

Aimco Pesticides Limited

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

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE 2012**

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended		Quarter ended	15 Months ended	Year ended
		30/06/2012	31/03/2012	30/06/2011	30/06/2012	31/03/2011
		Reviewed	Reviewed	Unreviewed	Unreviewed	(Audited)
				(See Note 2 below)	(See Note 2 below)	
1	a) Net Sales / Income from Operations (Net of Excise Duty)	5,613.09	2,040.96	1,949.46	17041.25	4,832.77
	b) Other Operating Income	10.38	13.27	8.15	59.89	66.55
	Total Income from operations (net)	5,623.47	2,054.24	1,957.61	17,101.14	4,899.32
2	Expenditure					
	a) Cost of materials consumed	3,953.47	1,714.27	1,760.90	13420.32	3,715.71
	b) Purchases of stock -in-trade	941.08	302.53	340.24	1875.88	579.50
	c) Changes in inventories of finished goods, stock in trade and work in progress	170.05	(275.53)	(279.08)	(477.30)	112.14
	d) Employee benefits expense	53.85	58.03	42.87	227.19	146.96
	e) Depreciation and amortisation expense	8.70	16.73	14.23	77.00	67.51
	f) Other expenses	579.95	539.11	157.74	2423.13	671.45
	Total expenses	5,707.09	2,355.14	2,036.90	17,546.21	5,293.27
3	Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(83.63)	(300.91)	(79.28)	(445.08)	(393.96)
4	Other Income	0.66	201.23	4.26	203.48	14.31
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(82.97)	(99.67)	(75.02)	(241.60)	(379.66)
6	Finance Costs	80.54	76.16	72.68	385.33	291.74
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5+6)	(163.51)	(175.84)	(147.70)	(626.93)	(671.39)
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(163.51)	(175.84)	(147.70)	(626.93)	(671.39)
10	Tax Expense	(13.84)	(6.85)	(25.52)	(130.50)	(62.36)
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(149.68)	(168.99)	(122.18)	(496.44)	(609.05)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(149.68)	(168.99)	(122.18)	(496.44)	(609.05)
14	Paid-up Equity Share Capital (Face Value: Rs. 10/- per share)	923.65	923.65	923.65	923.65	923.65
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year					830.00
16	Earnings per share - (Rs.) * Not Annualised					
	a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year	(1.62)	(1.83)	(1.32)	(5.37)	(6.59)
	b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year	(1.62)	(1.83)	(1.32)	(5.37)	(6.59)
17	Public Shareholding					
	Number of Shares	4,577,919	4,578,806	4,594,019	4,577,919	4,594,019
	Percentage of Shareholding	49.56%	49.57%	49.74%	49.56%	49.74%
18	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	2,080,969	2,080,969	2,080,969	2,080,969	2,080,969
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	44.67%	44.68%	44.82%	44.67%	44.82%
	- Percentage of shares (as a % of the total share capital of the company)	22.53%	22.53%	22.53%	22.53%	22.53%
	b) Non-encumbered					
	- Number of shares	2,577,625	2,576,738	2,561,525	2,577,625	2,561,525
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	55.33%	55.32%	55.18%	55.33%	55.18%
	- Percentage of shares (as a % of the total share capital of the company)	27.91%	27.90%	27.73%	27.91%	27.73%

Notes:

- 1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 14th August, 2012.
- 2) The Company is granted permission by the Registrar of Companies, Maharashtra by its Order dated 9th July, 2012, to prepare accounts as at 30.09.2012 instead of the accounts as at 31st March 2012. Accordingly, the Accounts of the Company for the year 2011-12 shall be prepared for the period of 18 months from 1st April, 2011 to 30th September, 2012. The year to date information in above financial results is for fifteen months ended June 30, 2012. As there is no comparative period of fifteen (15) months in the corresponding previous financial year, no comparative information has been provided in the above financial results. Further, the Company has opted to disclose the information for the quarter ended June 30, 2011 as comparative quarter to the current quarter ended June 30, 2012 for meaningful comparison.
- 3) Taking into account that the net worth of the Company which has been eroded completely, the Company has formulated a plan for its revival. Pursuant thereto, it has also submitted a one time settlement plan ('the Plan') to its principal banker viz., the State Bank of India. Pending implementation of the revival plan, the Accounts of the Company have been prepared on 'going concern' basis.
- 4) Pending acceptance of the Plan by the bank, the Company has provided for interest payable on the outstanding balance of term loans, cash credit and other facilities on an estimated basis, which is subject to confirmation by the bank. In respect of Funded Interest Term Loan, however, no provision has been made for interest payable which is estimated at Rs. 1,70,45,837 including Rs. 1,56,18,082 in respect of the earlier periods.
- 5) In respect of the following appropriate actions would be taken by the Company in due course:
 - a) Sundry debtors which are outstanding for more than three years Rs. 17,07,22,877.
 - b) Advances given to vendors Rs. 58,64,521 in the earlier years, which are subject to parties' confirmation.
 - c) Inventory includes non-moving stock of Rs. 4,68,92,790;
- 6) Managerial Remuneration paid Rs. 77,38,736 for the earlier years to directors (including to the ex-director) is subject to approval of the Central Government under section 309 of the Companies Act, 1956.
- 7) The Statutory Auditors have carried out a limited review of the results for the quarter ended 30th September, 2011, 31st December, 2011, 31st March, 2012 and 30th June, 2012 only. The results of the earlier periods have not been subjected to limited review. The statutory auditors in their report have referred to the above Notes viz., Note nos. 3, 4, 5 and 6 in their report on the Accounts of the Company for the year ended 31st March 2011 and the Limited Review report of the above mentioned quarters.
- 8) The Company operates in one segment viz. Agrochemicals
- 9) There were no investor complaints pending as at the beginning of the quarter and no complaint was received during the quarter.
- 10) The unaudited financial results of the Company for the quarter ended June 30, 2012 are available on the Company's website (<http://www.aimcpesticides.com>) and on the websites of BSE (www.bseindia.com).
- 11) Previous period's figures have been regrouped / reclassified wherever considered necessary.

By Order of the Board

Place : Mumbai
Dated : 14th August, 2012

Executive Director