

## 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 31ST DECEMBER 2012

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			18 Months ended
		31/12/2012	30/09/2012	31/12/2011	30/09/2012
		Reviewed	Reviewed	Reviewed	Audited
1	a) Net Sales / Income from Operations (Net of Excise Duty)	2,589.69	2,752.33	2,984.19	19,793.58
	b) Other Operating Income	5.81	8.07	11.82	67.95
	Total Income from operations (net)	2,595.50	2,760.40	2,996.01	19,861.54
2	Expenditure				
	a) Cost of materials consumed	1,485.28	1,988.52	2,489.80	15,408.84
	b) Purchases of stock-in-trade	321.65	923.14	267.40	2,799.01
	c) Changes in inventories of finished goods, stock in trade and work in progress	376.03	(422.67)	(213.62)	(899.97)
	d) Employee benefits expense	57.41	65.98	47.56	293.17
	e) Depreciation and amortisation expense	8.67	8.60	17.40	85.60
	f) Other expenses	358.49	31.20	428.26	2,454.33
	Total expenses	2,607.53	2,594.76	3,036.80	20,140.98
3	Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(12.03)	165.64	(40.79)	(279.44)
4	Other Income	0.69	1.01	0.52	204.49
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(11.34)	166.65	(40.27)	(74.95)
6	Finance Costs	93.41	96.37	75.55	481.70
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5+6)	(104.75)	70.28	(115.82)	(556.66)
8	Exceptional items				-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(104.75)	70.28	(115.82)	(556.66)
10	Tax Expense	-	437.45	(15.33)	306.95
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(104.75)	(367.17)	(100.49)	(863.60)
12	Extraordinary Items	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(104.75)	(367.17)	(100.49)	(863.60)
14	Paid-up Equity Share Capital (Face Value: Rs. 10/- per share)	923.65	923.65	923.65	923.65
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				(1,692.17)
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	(1.13)	(3.98)	(1.09)	(9.35)
	b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year	(1.13)	(3.98)	(1.09)	(9.35)
17	Public Shareholding				
	Number of Shares	4,570,582	4,572,644	4,585,869	4,572,644
	Percentage of Shareholding	49.48%	49.51%	49.65%	49.51%
18	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	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)	44.60%	44.62%	44.75%	44.62%
	- Percentage of shares (as a % of the total share capital of the company)	22.53%	22.53%	22.53%	22.53%
	b) Non-encumbered				
	- Number of shares	2,584,962	2,582,900	2,569,675	2,582,900
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	55.40%	55.38%	55.25%	55.38%
	- Percentage of shares (as a % of the total share capital of the company)	27.99%	27.96%	27.82%	27.96%




**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 February, 2013.
- 2) The previous accounting year of the Company comprised of the period of eighteen months from 1st April, 2011 to 30th September, 2012. From the current year, the Company has decided to change its accounting year to the financial year. Accordingly, the Accounts for the year 2012-13 would be drawn for the period 1st October, 2012 to 31st March, 2013. The result of the quarter ended 31st December, 2012 given as above is the result of the first quarter of the current financial year 2012-13. The Company has opted to disclose the information for the quarter ended December 31, 2011 as comparative quarter to the current quarter December 31, 2012 for meaningful comparison.
- 3) The Company has formulated a plan for its revival. The Plan includes on one hand exploration of new market for the products of the Company, adding new line of business activity and on the other pursuing and negotiating for early resolution of one time settlement plan submitted to the State Bank of India, the principal banker of the Company. Based on this negotiation, the Company is confident of obtaining a waiver of past interest and a rescheduling of repayment of the balance amount of principal outstanding. Considering the same and the response received to its efforts to increase the sales, the Company is confident of the revival plan and accordingly, the financial statements have been prepared on "Going Concern basis".
- 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 ₹ 2,00,12,106/- including ₹ 1,85,10,221/- in respect of the earlier periods.
- 5) In terms of the provisions of section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), the Company has prima facie become a sick industrial company and pursuant to the proviso to section 15(1) of SICA, the reference application has been made with the Board for Industrial and Financial Reconstructions on 6th February, 2013. The outcome of the said application is awaited.
- 6) In respect of the following appropriate actions would be taken by the Company in due course after a detailed assessment of the recoverability:
  - a) Sundry debtors which are outstanding for more than three years ₹ 16,29,31,068/-
  - b) Advances given to vendors ₹ 62,41,344/- in the earlier years, which are subject to parties' confirmation.
  - c) Inventory includes non-moving stock of ₹ 4,68,92,790/-
- 7) Managerial Remuneration paid ₹ 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.
- 8) The statutory auditors have referred to the above Notes viz., Note nos. 3, 4, 6 and 7 in their report on the Accounts of the Company for the 18 months ended 30th September, 2012.
- 9) The figures for the quarter ended 30th September, 2012 are the balancing figures between audited figures in respect of the full financial year and the un-audited published figures for period upto 30th June, 2012.
- 10) The Company operates in one segment viz. Agrochemicals.
- 11) There were no investor complaints at the beginning of the quarter at the RTA office. One complaint was received and duly attended during the quarter. No complaints remain unresolved at the end of the quarter. Further one complaint was pending in SCORES System of SEBI which was replied through SCORES system and awaiting reply.
- 12) The unaudited financial results of the Company for the quarter ended December 31, 2012 are also available on the Company's website (<http://www.aimcpesticides.com>) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)).
- 13) Previous period's figures have been regrouped / reclassified wherever considered necessary.

Place : Mumbai  
Dated : 14th February, 2013



By Order of the Board

  
Executive Director