

Aimco Pesticides Limited

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

Corporate Identity Number : L24210MH1987PLC044362

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2016

(₹ In Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---------|--|-----------------------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | 31/12/2016 | 30/09/2016 | 31/12/2015 | 31/12/2016 | 31/12/2015 | 31/03/2016 |
| | | Unaudited (Refer note 8 below) | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from Operations | | | | | | |
| | a) Net Sales / Income from Operations (Net of Excise Duty) | 2,400.41 | 2,325.08 | 2,175.18 | 6,660.95 | 7,757.17 | 9,529.71 |
| | b) Other Operating Income | 58.15 | 55.36 | 14.23 | 193.63 | 73.48 | 114.28 |
| | Total Income from operations (net) | 2,458.56 | 2,380.43 | 2,189.41 | 6,854.57 | 7,830.65 | 9,643.99 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 1,303.34 | 1,010.92 | 1,379.70 | 3,516.69 | 4,673.09 | 5,985.30 |
| | b) Purchases of stock -in-trade | 422.03 | 171.35 | 568.64 | 979.18 | 1,569.62 | 1,805.54 |
| | c) Changes in inventories of finished goods, stock in trade and work in progress | (35.23) | 519.91 | (229.34) | 373.28 | (214.69) | (455.61) |
| | d) Employee benefits expense | 142.41 | 141.62 | 101.69 | 414.63 | 300.56 | 405.22 |
| | e) Depreciation and amortisation expense | 16.79 | 13.42 | 14.38 | 42.57 | 36.13 | 51.90 |
| | f) Other expenses | 423.75 | 281.94 | 278.36 | 999.24 | 1,081.29 | 1,589.08 |
| | Total expenses | 2,273.10 | 2,139.16 | 2,113.43 | 6,325.60 | 7,446.00 | 9,381.42 |
| 3 | Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2) | 185.46 | 241.27 | 75.98 | 528.98 | 384.65 | 262.57 |
| 4 | Other Income | 0.80 | 3.78 | 0.66 | 11.31 | 1.73 | 187.89 |
| 5 | Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4) | 186.27 | 245.06 | 76.64 | 540.29 | 386.38 | 450.46 |
| 6 | Finance Costs | 6.06 | 4.20 | 6.14 | 20.50 | 11.37 | 25.03 |
| 7 | Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5+6) | 180.21 | 240.86 | 70.50 | 519.79 | 375.01 | 425.43 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit/(Loss) from Ordinary Activities before Tax (7+8) | 180.21 | 240.86 | 70.50 | 519.79 | 375.01 | 425.43 |
| 10 | Tax Expense / (Credit) | 2.15 | 0.28 | (0.80) | 0.19 | (2.94) | (37.67) |
| 11 | Net Profit/(Loss) from Ordinary Activities after Tax | 178.06 | 240.58 | 71.30 | 519.60 | 377.95 | 463.10 |
| 12 | Extraordinary Items | - | - | - | - | - | - |
| 13 | Net Profit/(Loss) for the period (11-12) | 178.06 | 240.58 | 71.30 | 519.60 | 377.95 | 463.10 |
| 14 | Paid-up Equity Share Capital (Face Value: ₹ 10/- per share) | 923.65 | 923.65 | 923.65 | 923.65 | 923.65 | 923.65 |
| 15 | Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year | | | | | | (89.53) |
| 16 | Earnings per share - (₹) Not Annualised | | | | | | |
| | a) Basic and diluted EPS before extraordinary items | 1.93 | 2.60 | 0.77 | 5.63 | 4.09 | 5.01 |
| | b) Basic and diluted EPS after extraordinary items | 1.93 | 2.60 | 0.77 | 5.63 | 4.09 | 5.01 |

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th February, 2017.
- The statutory auditors of the Company have carried out 'Limited Review' of the above financial results for the quarter ended 31st December, 2016.
- The Company's application under section 309 of the Companies Act, 1956 for approval of excess remuneration Rs. 90.75 lacs paid to directors in earlier years has been rejected by the Central Government by its Order dated 5th February, 2016 in view of inadequate information submitted. The Company is in the process of filing an application to the Central Government for reconsideration of its Order based on the additional inputs not considered by the Central Government. Till the matter is finally resolved, the Company has not given effect to the Order of the Central Government in its books of accounts and the concerned directors have agreed to hold the excess amount of remuneration received by them in trust.
- The Company has paid remuneration of Rs. 25.35 lacs to its Managing Director in Financial Year 2014-15. Though the Central Government has approved the appointment, the amount payable by way of remuneration needs further clarification from the Central Government. Till the matter is clarified by the Central Government, the concerned director has agreed to hold the said amount received by her in trust.
- Pursuant to the order passed under section 17(3) of the Sick Industrial Companies (Special Provisions) Act, 1985 the Board for Industrial and Financial Reconstruction (the BIFR) passed the necessary order and appointed State Bank of India as its operating agency. However, in terms of section 4(b) of the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 notified on 1st December, 2016, all proceeding pending before the Board stand abated and the Company is required to make reference to the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, if it desires to pursue the matter. The Company is re-examining the matter in view of the changed circumstances and will take action within the timeframe.
- The Company has two wholly owned subsidiaries, one each in India and in United Arab Emirates. The Company has opted to submit stand-alone financial results as per the option available under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations), 2015.
- The Company operates in one single primary segment viz., Agrochemicals. Hence, the disclosures as required under Accounting Standard 17 "Segment Reporting" is not given.
- The figures for the quarter ended December 31st, 2016 are the balancing figures between the unaudited figures in respect of nine months ended on December 31st, 2016 and published result for the half year ended September 30th, 2016.
- There were no investor complaints pending as at the beginning of the quarter nor were there any received during the quarter.



For Aimco Pesticides Limited

Mr. Ashit Dave
Executive Director
DIN No. : 00184760

Place : Mumbai
Dated : 14th February, 2017