

AIMCO PESTICIDES



AIMCO PESTICIDES LIMITED

23RD ANNUAL REPORT

2009-2010



DIRECTORS

MR. RAMGOPAL KAJA
Non Executive Chairman

MR. PRADEEP P. DAVE
Managing Director

MR. ASHIT P. DAVE
Executive Director

DR. SAMIR P. DAVE
Executive Director

REGISTERED OFFICE

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

HEAD OFFICE

Akhand Jyoti, 8th Road,
Santacruz (East), Mumbai 400 055
Tel. No. 91-22-67604000
Fax No. 91-22-67604060/4070
Internet:www.aimcopesticides.com
Email : aimco@vsnl.com.

FACTORY

LOTE PARSHURAM

COMPLIANCE OFFICER
PRIYA SURATI

BANKERS
State Bank of India

AUDITORS
M/s Contractor Nayak & Kishnadwala
1B, Pushpam, K. D. Road,
Vile Parle (West) Mumbai 400 056.

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AIMCO PESTICIDES LIMITED

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of AIMCO PESTICIDES LIMITED will be held at the Registered Office of the Company at B-1/1, MIDC Industrial Area, Lote Parshuram, Village Awashi, Taluka Khed, District Ratnagiri, Maharashtra 415 707 on Friday, 31st DECEMBER, 2010, at 12.00 Noon to transact the following business.

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and the Profit & loss Account for the Year ended on that date together with report of Board of Directors and Auditor's thereon.
- 2 To appoint a Director in place of Mr. Ashit P. Dave who retires by rotation and being eligible offers himself for re-appointment.
- 3 To appoint Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS:

- 4 **To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provision of section 198, 269, 309,310,349 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and in partial modifications to the Special Resolution passed by the Members at the Annual General Meeting of the Company held on 28th August 2006, and subject to the approval of Central Government, financial institution / Banks, in any, approval of members be and is hereby accorded for increasing the remuneration payable to Mr. Pradeep P. Dave, Managing Director, with effect from 1st April, 2010 from present Rs. 71,200/- per month to Rs. 86,200/- per month as under:

Salary and other Allowances: Rs. 86,200/- Per month

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to make such changes /modifications in the above mentioned remuneration structure as it may deem necessary or expedient provided that the remuneration payable to Mr. Pradeep P. Dave, Managing Director, does not, at any time, exceed Rs. 125,000/- per month.

RESOLVED FURTHER THAT all other terms and conditions of remuneration/ appointment of Mr. Pradeep P. Dave, Managing Director, except as revised hereinabove and as approved by the members at the Annual General Meeting held on 28th August 2006, shall remain unchanged."

- 5 **To Consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provision of section 198, 269, 309,310,349 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and in partial modifications to the Special Resolution passed by the Members at the Annual General Meeting of the Company held on 28th August 2006, and subject to the approval of Central Government, financial institution / Banks, in any, approval of members be and is hereby accorded for increasing the remuneration payable to Mr. Samir P. Dave, Executive Director, with effect from 1st April, 2010 from present Rs. 66,000/- per month to Rs. 81,000/- per month as under:

Salary and other Allowances: Rs. 81,000/- Per month.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to make such changes /modifications in the above mentioned remuneration structure as it may deem necessary or expedient provided that the remuneration payable to Dr. Samir P. Dave, Executive Director, does not, at any time, exceed Rs. 125,000/- per month.

RESOLVED FURTHER THAT all other terms and conditions of remuneration/ appointment of Dr. Samir P. Dave, Executive Director, except as revised hereinabove and as approved by the members at the Annual General Meeting held on 28th August, 2006, shall remain unchanged."

6 To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provision of section 198, 269, 309,310,349 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and in partial modifications to the Special Resolution passed by the Members at the Annual General Meeting of the Company held on 28th August 2006, subject to the approval of Central Government, financial institution / Banks, in any, approval of members be and is hereby accorded for increasing the remuneration payable to Mr. Ashit P. Dave, Executive Director , with effect from 1st April, 2010 from present Rs. 66,000/- per month to Rs. 81,000/- per month as under:

Salary and other Allowances: Rs. 81,000/- Per month

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to make such changes /modifications in the above mentioned remuneration structure as it may deem necessary or expedient provided that the remuneration payable to Mr. Ashit P. Dave ,Executive Director, does not, at any time, exceed Rs. 125,000/- per month.

RESOLVED FURTHER THAT all other terms and conditions of remuneration/ appointment of Dr. Samir P. Dave, Executive Director except as revised hereinabove and as approved by the members at the Annual General Meeting held on 28th August, 2006, shall remain unchanged."

7 Increase in Authorized Share Capital and Alteration of Memorandum of Association

To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 16, 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorized Share Capital of the Company be increased from Rs. 10,00,00,000/- (Rupees Ten crores only) divided into 100,00,000 (One Hundred Lakhs) Equity shares of Rs.10/- (Rupees ten only) each to Rs. 15,00,00,000 (Rupees Fifteen crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees ten only) each.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be altered by substituting the following new Clause V in place of existing Clause V:

V The Authorized Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees ten only) each."

8 Increase in Authorized Share Capital and Alteration of Articles of Association

To consider and, if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 31, 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorized Share Capital of the Company be increased from Rs. 10,00,00,000/- (Rupees Ten crores only) divided into 100,00,000 (One Hundred Lakhs) Equity shares of Rs.10/- (Rupees ten only) each to Rs. 15,00,00,000 (Rupees Fifteen crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT Clause 3 of the Articles of Association of the Company be altered by substituting the following new Clause 3 in place of existing Clause 3

3 The Authorized Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees ten only) each."

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

BY ORDER OF THE BOARD OF DIRECTORS
For AIMCO PESTICIDES LIMITED

Place : MUMBAI
Date : 03.12.2010

RAMGOPAL KAJA
(CHAIRMAN)

AIMCO PESTICIDES LIMITED

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be lodged with the Company not less than 48 hours before the time of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 27th December, 2010 to 31st December, 2010(both days inclusive).
4. The Equity Shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. Allotted for the Company's shares is INE008B01013.
5. Members are requested to notify any change in their address to the Company's R & T Agents, Link Intime India Pvt. Ltd. (formerly known as Intime Spectrum Registry Limited), C-13, Pannalal Silk mills Compound, LBS Road, Bhandup (W), Mumbai-400078. Tel. no: +91-22-5963838 Fax no: +91-22-25946969 E-mail-rnt.helpdesk@linkintime.co.in
6. Members / Proxies are requested to bring the copies of Annual Report and attendance slip duly filled while attending the Meeting.
7. Queries and information on the accounts and operations of the company, if any, may be sent by the members to the Head Office of the Company at Mumbai at least 10 days in advance so as to enable the management to keep the information ready.
8. Members holding shares in physical form are requested to advise any change of address immediately to the Secretarial Department at the Head Office of the Company.
9. Reappointment of Director

At the ensuing Annual General Meeting, Mr. Ashit P. Dave Executive Director of the Company retires by rotation and being eligible offers themselves for re-appointment. The details pertaining to the Director required to be provided pursuant to clause 49 of listing agreement is furnished in the statement on Corporate Governance published elsewhere in the Annual Report.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

The Company is poised for accelerated growth through expansion of its activities in the near future. This would evolve added responsibilities on the top management in managing the business affairs of the Company. Mr. Pradeep P. Dave, who was appointed as the Managing Director by the Members at the Annual General Meeting held on 28th August 2006, has always dedicated his skill and time and played significant role in the growth of the Company. Considering the future expansion plans and added responsibility, the Remuneration Committee has accorded its approval to increase the remuneration of Mr. Pradeep P Dave, Managing Director, as enumerated in the text of the resolution.

In terms of Section 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, if any, approval of shareholders is required to be obtained for any increase in the remuneration payable to Managerial Personnel.

The variation in the terms of remuneration as embodied in the resolution may be considered as an abstract pursuant to section 302 of the Companies Act, 1956.

The revised terms of remuneration of Mr. Pradeep P. Dave for the remaining period are as follows:

Salary

The Managing Director shall be paid a salary of Rs. 86,200/- per month and not exceeding Rs. 125,000 per month as and when decided by the Board.

Category B:-

The following perquisites shall also be paid to the managing director and they will not be included in the computation of the ceiling on perquisites mentioned above.

Contribution to Provident Fund, Super annuation Fund or annuity fund to the extent these are singly or put together are not taxable under the Income Tax Act 1961.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

Encashment of Leave at the rate of basic salary at the end of each calendar year.

Category C:-

Free use of Company's car with driver for Company's business and free telephone facility at the residence. These will not be considered as perquisites.

And all other benefits, perquisites and amenities in accordance with rules of the company and as agreed by the board of directors subject to overall ceiling for the perquisites prescribed herein above.

The company shall pay or reimburse the appointee for all the cost Charges and expenses that may be incurred by him for the purpose of the business of the company.

For the purpose of computing ceiling on perquisites the same will be valued as per the Income Tax Rules 1962 as amended wherever applicable.

The Proposed Resolutions are within the limits as laid down in schedule XIII to the Companies Act, 1956.

MINIMUM REMUNERATION

In the event of inadequacy or absence of profits in any financial year during his tenure the appointee will be entitled to above remuneration along with the perquisites/benefits mentioned above by way of minimum remuneration taking into consideration the limits specified in Schedule XIII of the companies Act, 1956.

MAXIMUM REMUNERATION

Mr. Pradeep P. Dave Managing Director shall be entitled to remuneration in aggregate taking into consideration the limits specified in Schedule XIII read with section 269 of the Companies Act, 1956.

The above shall also be treated as an abstract and memorandum of interest under Section 302 of Companies Act 1956.

NOTICE OF INTEREST

Mr. Ashit P. Dave and Dr. Samir P. Dave being relatives of Mr. Pradeep P. Dave are in anyway deemed to be interested in the proposed resolution.

Item No: 5

The Company is passing through accelerated phase of business and would continue in near future. This would evolve added responsibilities on the top management in managing the business affairs of the Company. Dr. Samir P. Dave, who was appointed as the Whole Time Director by the Members at the Annual General Meeting held on 28th August 2006, has always dedicated his skill and time and played significant role in the growth of the Company. Considering the future expansion plans and added responsibility, it is proposed to increase the remuneration of Dr. Samir P. Dave, Whole Time Director, for the remaining tenure as enumerated in the text of the resolution.

In terms of Section 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, if any, approval of shareholders is required to be obtained for any increase in the remuneration payable to Managerial Personnel.

The variation in the terms of remuneration as embodied in the resolution may be considered as an abstract pursuant to section 302 of the Companies Act, 1956.

The revised terms of remuneration of Dr. Samir P. Dave for the remaining period are as follows:

Salary

The Whole Time Director shall be paid a salary of Rs. 81,000/- per month and not exceeding Rs. 125,000 per month as and when decided by the Board.

Category B:-

The following perquisites shall also be paid to the Whole Time Director and will not be included in the computation of the ceiling on perquisites mentioned above.

Contribution to Provident Fund, Super annuation Fund or annuity fund to the extent these are singly or put together are not taxable under the Income Tax Act 1961.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

Encashment of Leave at the rate of basic salary at the end of each calendar year.

AIMCO PESTICIDES LIMITED

Category C:-

Free use of Company's car with driver for Company's business and free telephone facility at the residence. These will not be considered as perquisites.

And all other benefits, perquisites and amenities in accordance with rules of the company and as agreed by the board of directors subject to overall ceiling for the perquisites prescribed herein above.

The company shall pay or reimburse the appointee for all the cost Charges and expenses that may be incurred by him for the purpose of the business of the company.

For the purpose of computing ceiling on perquisites the same will be valued as per the Income Tax Rules 1962 as amended wherever applicable.

The Proposed Resolutions are within the limits as laid down in schedule XIII to the Companies Act, 1956.

MINIMUM REMUNERATION

In the event of inadequacy or absence of profits in any financial year during his tenure the appointee will be entitled to above remuneration along with the perquisites/benefits mentioned above by way of minimum remuneration taking into consideration the limits specified in Schedule XIII of the companies Act, 1956.

MAXIMUM REMUNERATION

Dr. Samir P. Dave Whole Time Director shall be entitled to remuneration in aggregate taking into consideration the limits specified in Schedule XIII read with section 269 of the Companies Act, 1956.

The above shall be also be treated as an abstract and memorandum of interest under Section 302 of Companies Act, 1956.

NOTICE OF INTEREST

Mr. Ashit P. Dave and Mr. Pradeep P. Dave being relatives of Dr. Samir P. Dave are in anyway deemed to be interested in the proposed resolution.

Item No: 6

The Company is poised for accelerated growth through expansion of its activities in the near future. This would evolve added responsibilities on the top management in managing the business affairs of the Company. Mr. Ashit P. Dave, who was appointed as the Whole Time Director by the Members at the Annual General Meeting held on 28th August, 2006, has always dedicated his skill and time and played significant role in the growth of the Company. Considering the future expansion plans and added responsibility and after taking into account the recommendations of the Remuneration Committee in this behalf, it is proposed to increase the remuneration of Mr. Ashit P. Dave, Whole Time Director, for the remaining tenure as enumerated in the text of the resolution.

In terms of Section 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, if any, approval of shareholders is required to be obtained for any increase in the remuneration payable to Managerial Personnel.

The variation in the terms of remuneration as embodied in the resolution may be considered as an abstract pursuant to section 302 of the Companies Act, 1956.

The revised terms of remuneration of Mr. Ashit P. Dave for the remaining period are as follows:

Salary

The Whole Time Director shall be paid a salary of Rs. 81,000/- per month and not exceeding Rs. 125,000/- per month as and when decided by the Board.

Category B:-

The following perquisites shall also be paid to the managing director and they will not be included in the computation of the ceiling on perquisites mentioned above.

Contribution to Provident Fund, Super Annuation Fund or annuity fund to the extent these are singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

Encashment of Leave at the rate of basic salary at the end of each calendar year.

Category C:-

Free use of Company's car with driver for Company's business and free telephone facility at the residence. These will not be considered as perquisites.

And all other benefits, perquisites and amenities in accordance with rules of the company and as agreed by the board of directors subject to overall ceiling for the perquisites prescribed herein above.

The company shall pay or reimburse the appointee for all the cost Charges and expenses that may be incurred by him for the purpose of the business of the company.

For the purpose of computing ceiling on perquisites the same will be valued as per the Income Tax Rules 1962 as amended wherever applicable.

The Proposed Resolutions are within the limits as laid down in schedule XIII to the Companies Act, 1956.

MINIMUM REMUNERATION

In the event of inadequacy or absence of profits in any financial year during his tenure the appointee will be entitled to above remuneration along with the perquisites/benefits mentioned above by way of minimum remuneration taking into consideration the limits specified in Schedule XIII of the companies Act, 1956.

MAXIMUM REMUNERATION

Mr. Ashit P. Dave Whole Time Director shall be entitled to remuneration in aggregate taking into consideration the limits specified in Schedule XIII read with section 269 of the Companies Act, 1956.

The above shall also be treated as an abstract and memorandum of interest under Section 302 of Companies Act ,1956.

NOTICE OF INTEREST

Mr. Pradeep P. Dave and Dr. Samir P. Dave being relatives of Mr. Ashit P. Dave are in anyway deemed to be interested in the proposed resolution.

Item No. 7 & 8

It is considered desirable to widen the capital base of the company in line with the growth of the company.

The authorized share capital be increased from Rs. 10,00,00,000/- (Rupees Ten crores only) divided into 100,00,000/- (One Hundred Lakhs) Equity shares of Rs.10/- (Rupees ten only) each to Rs. 15,00,00,000/- (Rupees Fifteen crores only) divided into 1,50,00,000/- (One Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees ten only) each.

Pursuant to the provisions of Section 16, 94 and other applicable provisions of the Companies Act, 1956, the increase in the Authorized Share Capital requires alteration of Clause V of the Memorandum of Association. The Resolution is proposed to be passed as a Ordinary Resolution.

Further, alteration in the Clause 3 of the Articles of Association needs to be amended. The Resolution is proposed to be passed as a Special Resolution.

None of the Directors are concerned or interested in the Resolution.

Registered Office

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

PLACE: MUMBAI

Date :03.12.2010

BY ORDER OF THE BOARD OF DIRECTORS

FOR AIMCO PESTICIDES LIMITED

RAMGOPAL KAJA
(CHAIRMAN)

AIMCO PESTICIDES LIMITED

DETAILS OF DIRECTOR ELIGIBLE FOR APPOINTMENT AT THE A.G.M (DETAILS OF MR. ASHIT DAVE)

Name of the Director	Mr. Ashit P. Dave
Date of Birth	6.01.1971
Date of Appointment	20.08.1996
Qualification	B.Com, IIM, Ahmadabad
Expertise in specific Functional areas	Business Executive with wide expertise in chemicals and Agrochemicals Industry
Name(s) of other Public companies in which Directorship held	Amisco Agro- Chem Limited
Name(s) of Companies in which Committee Membership(s) / Chairmanship(s) held (as per Clause 49 of the Listing Agreement with the Stock Exchange)	NIL



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty Third Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2010.

FINANCIAL RESULTS

	Rs. In lacs	
	2009-10	2008-09
Gross Sales and other Income	2798	1539
Gross Profit	52	(105)
Finance Charges	273	250
Depreciation	68	71
Loss before Tax	(289)	(426)
Add: Provision for deferred tax	54	60
Less: Provision for Fringe benefit Tax	Nil	3
Loss after Tax	(235)	(369)
Add: Short Provision of Expenses of Earlier Years	(8)	(6)
Add: Short provision of tax of earlier years	Nil	Nil
Add: Transfer from General Reserve	Nil	Nil
Balance	(243)	(375)
Balance Brought Forward	(806)	(431)
Balance carried to Balance Sheet	(1049)	(806)

OPERATIONS

Your company remains focused on Exports, local sale of Branded products and Registering new products in the Export & Local markets. The Company has reduced the loss in the year 2009-2010. The new products developed for Exports & Local markets fared well & holds huge potential for the future business of the company.

CURRENT YEAR OUTLOOK

The Excellent monsoon & adequate rain for the Current Year in India will increase the local sale of agro chemicals & improve the profit margins.

Your Company is now focusing more on registering more products in its own Brand name in Exports business & to develop new markets like USA & South America with the help of right partners.

DIVIDEND

In view of the inadequate profit & prevailing situation in the pesticides Industry, the Board of Directors do not recommend payment of dividend on equity shares for the financial year ended March 31,2010

EXPORT

Export sale during the year was Rs. 2047.34 Lacs, as compared to Rs. 878.63 Lacs during the previous year. Due to new export registrations obtained, your Company expects huge growth in the export sales in the current year .

NEW PROJECTS/PRODUCTS

Your company is working on new Pesticide Actives & its new Eco friendly formulations are expected to be commercialized this year.

CORPORATE GOVERNANCE

As per Listing Agreement with the Stock Exchange, the Company has complied with the requirements of Corporate Governance. A report on Corporate Governance is attached to this report.

AIMCO PESTICIDES LIMITED

DIRECTORATE

Mr. Ashit P. Dave retires by rotation at the ensuing Annual General Meeting and being eligible, offer them for re-appointment. The Board recommends their re-appointment.

Audit Committee comprises of three Directors out of which one Independent Director. The Company has required at least two independent directors in pursuant to Clause 49 of Listing Agreement. The Company is in process to appoint a suitable candidate as an independent Director.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanatory statement relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March, 2010 and of the Profit & Loss Account of the company for the year under review;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) These accounts have been prepared on a going concern basis.

FIXED DEPOSITS

The amount of Fixed Deposit held as on 31st March, 2010 was Rs. 207.75 Lacs. There were no overdue deposits except deposits of Rs. 38.81 Lacs that fell due for repayment before the close of the financial year, remained unclaimed by the depositors at the close of the accounting year.

GENERAL

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

AUDITORS

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

The comments made by the Auditors in their report are self-explanatory and do not call for further explanation.

QUALIFICATION OF AUDITORS

1. As pointed out by the Statutory Auditors that the company has not obtained confirmation of balances from its Sundry Debtors, Sundry Creditors and advances. The Company has made best of its efforts, before signing of Accounts, to obtain the same. Further the management of the company confirms that Balance shown in the books are true and correct as per their knowledge.
2. Although the Company has not made any provisions for debtors outstanding for more than 3 years, which are in view of auditors are doubtful of recovery. The management of the company is optimistic in recovering those dues. The Company is expecting the recovery of some of the dues in the current year.
3. As far as auditors comment on Loans and Advances which include Rs.122.30 Lacs being value of Export Benefits receivable by the company. The Management hereby states that necessary processes of renewal of licenses are under consideration and shall be renewed by concerned authorities over a period of time.

4. The Applications to the Central Government for the approval of the reappointment and payment of remuneration to Managing Director and Whole Time Directors of the Company have been made in due course of time and approval of which is awaited. The comments of auditor, in these matters are self explanatory.
5. Due to financial crunch, company could not deploy full time employee Company Secretary, commensurate operations of the Company. Under given circumstances, the Company is still looking for a full time Company Secretary as required U/s 383A of the Companies Act, 1956.
6. The other comments, financial statements are self explanatory and don't call for any clarification.

ENVIRONMENT

It is the Company's policy to give top priority to the environment and is committed to conserve it by using the best available technology for effluent treatment and pollution control. We are the member of the Lote Common Effluent Treatment Plant & our effluent discharge is always confirming to the CETP norms.

HUMAN RESOURCES

Your Directors wish to place on record their deep appreciation to employees at all levels for their all-round efforts, dedication, commitment and loyal services which helped in achieving satisfactory performance during the year.

PARTICULARS OF EMPLOYEES

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

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

The information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed hereto and forms part of this Report. To conserve energy, an energy saving team had been constituted, which routinely checks all energy intensive operations and implements suitable measures wherever necessary.

ACKNOWLEDGEMENT

The Board is also grateful to Financial Institutions, Banks, Shareholders and Fixed Deposit Holders for their co-operation and assistance. Your Directors take this opportunity to thank State Bank of India, IDBI Ltd. & Department of Agriculture, and Government of Maharashtra for their continued assistance and co-operation. We would also like to acknowledge with gratitude the co-operation extended by our Suppliers, Customers, Distributors and Investors

Registered Office:

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

MUMBAI
03.12.2010

BY ORDER OF THE BOARD OF DIRECTORS
For AIMCO PESTICIDES LIMITED

RAMGOPAL KAJA
(CHAIRMAN)

AIMCO PESTICIDES LIMITED

ANNEXURE TO THE DIRECTORS' REPORT:

1. CONSERVATION OF ENERGY

A) Energy Conservation Measures taken:

By continuous monitoring all power consuming activities, the power factor of 1.00, which is the best possible, was ensured. The modification of the Furnace of the solid fuel fired Boiler to improve the Steam to Fuel ration was carried out this year, this has resulted in reduction in Fuel costs.

B) Additional Investments:

As per the recommendation of company's energy saving team, Effective steps will be taken. The modification of the Cooling Towers to improve the power ratio in planned for the current year.

C) Measures at (A) above proved useful in reducing Fuel consumption of the Boiler.

Measures at (B) above will bring down the Power consumption.

D) Total energy Consumption

I) Power & Fuel Consumption

	2009-2010	2008-2009
1) Electricity		
Purchase		
Units	2.97 Lacs	2.61 Lacs
Total Amount	Rs. 15.43 lacs	Rs.12.71 Lacs
Rate / Unit	Rs. 5.20	Rs.4.87
2) Furnace Oil		
Quantity	Nil	0.95 MT
Total Amount	Nil	Rs.0.15 Lacs
Average Rate	Nil	Rs. 15.78
3) Solid fuel		
Quantity	1082 MT	998 MT
Total Amount	Rs. 18.30 Lacs	Rs.15.09 Lacs
Average Rate	Rs. 1.69	Rs.1.51

2. TECHNOLOGY ABSORPTION

A) R & D:

1] Specific areas in which R&D carried out by the company:

It is mainly carried out in the field of process developments / modification for Agrochemical, Fine chemicals & Pharmaceutical intermediates.

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

New process to manufacture Herbicide was commercialized.

Production Efficiency are improved substantially

3] Future Plan of Action:

Contract R & D & Toll manufacturing for foreign & large local companies is actively pursued.

4] Expenditure on R&D:

a) Capital	Rs. 0.87 Lacs
b) Recurring	Rs. 8.71 Lacs
c) Total	Rs. 9.58 Lacs
d) Total R&D expenditure as a percentage of total turnover	0.35%

3. FOREIGN EXCHANGE EARNING & OUTGO.

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

B) Total Foreign Exchange used & earned.

During the year foreign exchange outgo was Rs 797.53 lacs. The foreign exchange earned on export was Rs.1581.45 Lacs.

BY ORDER OF THE BOARD OF DIRECTORS
For AIMCO PESTICIDES LIMITED

MUMBAI
03.12.2010

RAMGOPAL KAJA
(CHAIRMAN)

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

The Company is engaged in the business of agrochemicals. The performance of the Agrochemical Industry is largely dependent on farming sector and timely rains. The year under review saw, the healthy growth of the Indian Agrochemical market due to the higher commodity prices.

The competition in Export market has increased & weakening of rupee has benefited in aggressive pricing of the product for export. The Company will continue to focus on cost control and cost effective measures and give dedicated and specified thrust to Branded formulation export.

OPPORTUNITIES AND THREATS:

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

OUTLOOK:

The business outlook for the current year is very optimistic due to the good progress of the monsoon in India. Sales from the many new exports markets are expected this year due to the new registrations, approvals obtained. As most of the Raw materials are indigenously manufactured, Depreciation of Rupee will help the Export Business.

RISKS & CONCERNS:

The changes in weather conditions with erratic monsoon remain the major risk & concern of the pesticides industry. The benefits of the genetically modified crops to the farmers are not yet proved convincingly, so its effect to the pesticides industry is yet to be fully studied and understood but it has already started to reduce the Cotton Insecticides sales & increased Herbicides sales. Non availability of key raw materials, regulatory changes in pesticides registration system in India & world over, non availability of credit insurance & wild currency fluctuation also remains major risks.

INTERNAL CONTROL SYSTEM:

The Company maintains an adequate and effective internal control system commensurate with its size and nature of business. These internal policies ensure efficient use and protection of company's assets and resources, compliance with policies and statutes as well as promptness of financial and operational report.

ENVIRONMENT AND SAFETY:

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

INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT:

The Company considers that its relationship with its employees as vital and ensures that employees feel valued and is endeavoring to create an environment and culture within which every employees can put his

AIMCO PESTICIDES LIMITED

best efforts and maximize his contribution.

The company ensures that all its employees remain competent through education, skills, training and experience as necessary. The initiatives taken by the management in this direction will help in attaining professional and productive culture by a blend of technology and highly skilled manpower.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

The financial performance of the company has been steadily improving throughout the year. During the year there has been an increase in sales from 1194 Lacs to 2663 Lacs. The company suffered loss after tax of Rs 235 Lacs during the year as compared to the last year's Rs. 369 Lacs.

The total income of the company has increased from Rs. 1142 Lacs in 2008-09 to Rs. 2715 Lacs in 2009-10, as compared to the expenditure which has also increased from Rs. 1568 Lacs in 2008-09 to Rs. 3004 Lacs in 2009-10.

The EPS of the company during the year is Rs (2.63) per Equity Share as compared to last year's Rs. (4.06) per Equity Share.

The key objectives of future financial strategy of the company are

- 1 To raise cost efficient funds for the growth plans of the company
- 2 To provide financial flexibility in the Balance sheet for Contingencies
- 3 To manage Foreign Exchange exposure effectively
- 4 To develop strategy to focus on EPS accretion.

OPERATIONAL PERFORMANCE

With the infusion of new technology the company expects to achieve growth targets in manufacturing and marketing its products during the current year.

CAUTIONARY STATEMENT:

Statement in the "Management's Discussion & Analysis Report" section describes the Company's objectives, projections, estimates, expectations or prediction may be " forward looking statements " within the meaning of the applicable securities, laws and regulations. Annual results can differ materially from those expressed or implied, depending on the economic and climatic conditions, government policies and other incidental factors



CORPORATE GOVERNANCE REPORT

(Pursuant to the Clause 49 of the Listing Agreement)

1 CORPORATE GOVERNANCE PHILOSOPHY

- * The Philosophy of the Company in relation to corporate governance is to ensure transparency, disclosures and reporting that conforms 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.

2 BOARD OF DIRECTORS

A) COMPOSITION:(AS ON MARCH 31, 2010)

- * The Company has in all 4 Directors with Non- Executive Chairman. Out of 4 Directors, one is an independent -non- executive director and three are executive directors.

B) NUMBER OF BOARD MEETINGS HELD, DATES ON WHICH HELD:

- * During the year eight Board Meetings were held on April 27, 2009, June 30,2009, July 30, 2009, August 28, 2009, October 30, 2009, December 15, 2009, January 30,2010 and March 27, 2010 respectively.

C) THE NAMES AND CATEGORIES OF THE DIRECTORS ON THE BOARD, THEIR ATTENDANCE AT BOARD MEETINGS AND AT ANNUAL GENERAL MEETING HELD DURING THE YEAR AND THE NUMBER OF DIRECTORSHIPS AND COMMITTEE CHAIRMANSHIPS/ MEMBERSHIPS HELD BY THEM IN OTHER COMPANIES ARE GIVEN BELOW.

Name of the Director	Category	No. of Board Meetings Attended during 2009-10	Whether attended last AGM	No. of directorships held in other Public Companies	No. of Committee Positions held in other Public Companies	
					Chair -Person	Member
Mr. Pradeep P. Dave	Managing Director Promoter Executive	8	Yes	1	NIL	NIL
Dr. Samir P. Dave	Promoter Executive	8	Yes	1	NIL	NIL
Mr. Ashit P. Dave	Promoter Executive	8	Yes	1	NIL	NIL
Mr. Ramgopal Kaja	Independent Non -Executive	8	Yes	0	NIL	NIL

BOARD COMMITTEES:

3 AUDIT COMMITTEE:

1) BRIEF DISCUSSION OF TERMS OF REFERENCE:-

The Company has an Audit Committee with scope of activities as set out in clause 49(II) of the Listing Agreement with the Stock Exchanges read with section 292A of the Companies Act, 1956. The Committee acts as a link between the Statutory / Internal Auditors and the Board of Directors of the company. The broad terms of reference of the Audit Committee are as under:

- A To hold periodic discussion with the Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, Internal control systems, scope of audit and observations of the Auditors / Internal Auditors;

AIMCO PESTICIDES LIMITED

- B To review compliance with internal control systems;
- C To review the quarterly, half-yearly and annual financial results of the Company before submission to the Board;
- D To make recommendations to the Board on any matter relating to the financial management of the Company, including the Audit Report;
- E Recommending the appointment of statutory auditors and fixation of their remuneration.

2) COMPOSITION, NAME OF MEMBERS AND CHAIRMAN.

Terms of reference of Audit Committee were amended with effect from 30th September, 2008

- * The Audit Committee is presently comprises of one non executive independent director and an Executive Director and Managing Director. Statutory Auditors and Internal Auditors of the Company invitees to audit committee meetings and they do attend the meetings.

SR. NO.	NAME OF THE MEMBERS	DESIGNATION ON COMMITTEE	DESIGNATION ON BOARD
1	Mr. Ramgopal Kaja	Chairman	Non-Executive & Independent Director
2	Mr. Pradeep P. Dave	Member	Managing Director
3	Mr. Ashit P. Dave	Member	Executive Director

3) MEETINGS AND ATTENDANCE DURING THE YEAR

The Committee met 5 times during the year on the following dates viz. April 27, 2009, June 30, 2009, July 30, 2009, October 30, 2009 and January 30, 2010.

SR. NO.	NAME OF THE MEMBER	DESIGNATION ON BOARD	No. of Meeting attended
1	Mr. Ramgopal Kaja	Non-Executive & Independent Director	5
2	Mr. Pradeep P. Dave	Managing Director	5
3	Mr. Ashit P. Dave	Executive Director	5

4 REMUNERATION COMMITTEE

1) BRIEF DESCRIPTION OF TERMS OF REFERENCE, COMPOSITION, NAME OF MEMBERS AND CHAIRMAN AND MEETINGS AND ATTENDANCE DURING THE YEAR.

- * The Remuneration Committee was constituted on 1st April 2001 and Terms of reference of the Remuneration Committee were last amended on 30th September, 2008 consisting of one Non-Executive & Independent Director and Managing Director & an Executive Director. Accordingly, Mr. Ramgopal Kaja, Mr. Pradeep P. Dave and Mr. Ashit P. Dave are members of the committee.
- * The Remuneration Committee met twice during the year on April 27, 2009, January 30, 2010 reviewed and recommended to the Board salary, perquisites, commission, and retirement benefits to be paid to Managing Director and Executive Directors.
- * The Remuneration Committee while approving remuneration of Managing Director/ Executive Directors takes into account the financial position of the company, qualification, experience, performance and past remuneration of the concerned managerial person.

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

- * Details of remuneration paid/ payable to the Executive Directors during the year ended 31-03-2010 is:

* **Executive Directors**

Name	Salary (Rs.)	Commission (Rs.)	Contribution to PF and other Funds(Rs.)	Perquisite	Stock Option
Mr. Pradeep P. Dave (Managing Director)	2,22,500	Nil	Nil	1,33,500	Nil
Dr. Samir P. Dave	4,75,200	Nil	9,360	316,800	Nil
Mr. Ashit P. Dave	4,75,200	Nil	9,360	316,800	Nil

Managing Director has waived his remuneration from the Company for a period of Aug'07 to July' 08

* **Non-Executive Directors**

* The Company has not paid sitting fees to its non-executive director, for attending meetings for the year 2009- 2010, on account of waiver by director.

3) **DISCLOSURE OF SHAREHOLDING BY NON - EXECUTIVE DIRECTORS**

Sr. no	Name of Director	No. of shares held
1	Mr. Ramgopal Kaja	3235

5 SHAREHOLDERS GRIEVANCES COMMITTEE:

1) **BRIEF DESCRIPTION OF TERMS OF REFERENCE**

* The Company has a Shareholders' Grievances Committee to specifically look into the redressing of shareholders and investors complaints, non-receipt of Balance Sheet etc.

2) **NAME AND DESIGNATION OF COMPLIANCE OFFICER**

* Mrs. Priya Surati, is the Compliance Officer of the Company w.e.f 1st April, 2009

3) **NAME OF NON - EXECUTIVE DIRECTOR HEADING THE COMMITTEE**

* The Shareholders' Grievance Committee is headed by Mr. Ramgopal Kaja, Non-Executive & Independent Director.

4) **NUMBER OF MEETINGS HELD DURING THE YEAR**

* Five meetings of the Shareholder's Grievance Committee were held during the year 2009-2010. The dated on which the said meetings were held are as follows:

April 27, 2009, June 30, 2009, July 30, 2009, October 30, 2009, and January 30, 2010.

5) **COMPOSITION AND ATTENDANCE OF MEMBERS**

* The composition of the Shareholders Grievance Committee and the details of the meetings attended by the Directors are given below:

Name of Director	Category	No. of Meeting attended
Mr. Ramgopal Kaja	Independent and Non Executive	5
Mr. Pradeep P. Dave	Managing Director	5
Mr. Ashit P. Dave	Executive Director	5

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

* During the year, the total numbers of complaints received and attended to the satisfaction of shareholders were 4.

There were no complaints outstanding as on March 31, 2010. All valid share transfer requests received during the year were duly attended to and processed in time There were no valid requests pending for share transfer as on March 31, 2010.

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6 GENERAL BODY MEETINGS

- 1) LOCATION AND TIME WHERE LAST THREE ANNUAL GENERAL MEETINGS (AGMS) WERE HELD:
 - * The last three AGMs were held on - 26th September, 2007, 30th September, 2008 and 30th September, 2009.
 - * All the Annual General Meetings were held at B-1/1, MIDC Industrial Area, Lote Parshuram, Village Awashi, Taluka Khed, District Ratnagiri, Maharashtra 415707, at 12.00 noon.
- 2) DETAILS OF ANY SPECIAL RESOLUTIONS PASSED DURING THE LAST 3 A.G.M.s OR ANY SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT.
 - * The company has neither passed any special resolutions at the A.G.M. held on 26th September 2007 nor has passed any resolution through postal Ballot.
 - * The company has neither passed any special resolutions at the A.G.M. held on 30th September, 2008 nor has passed any resolution through postal Ballot
 - * The company has neither passed any special resolutions at the A.G.M. held on 30th September, 2009 nor has passed any resolution through postal Ballot

7 CODE OF CONDUCT

- * The Board of Directors has adopted fresh Code of Conduct vide dated 12th August, 2010 applicable to Directors, Officers and Designated Employees. The fresh Code of Conduct has been effective from 12th August, 2010 and is posted on the Company's website. The company has obtained declarations from the Directors, Senior Management Personnel affirming their compliances with the applicable Code of Conduct.
- * The Certificate of compliance of code of conduct, by Directors, Senior Management Personnel, certified by the Chief Executive Officer and Managing Director is annexed to the Corporate Governance Report.

8 DISCLOSURES

- a) There were no materially significant related party transactions during the year having conflict with the interests of the Company.
- b) Disclosures of Related party transactions as required by Accounting Standard - 18 have been given in the Note no:21 of schedule no. 19 attached to the Accounts.
- c) There has been no non-compliance by the Company or penalty or strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.
- d) It is hereby affirmed that no personnel has been denied the access to the Audit Committee of the Board.

9. MEANS OF COMMUNICATION:.

Quarterly Results	Quarter ended	Tentative Board Meeting in which approved
1st Quarter	30.06.2010	30.07.2010
2nd Quarter	30.09.2010	30.10.2010
3rd Quarter	31.12.2010	30.01.2011
4th Quarter	31.03.2011	31.05.2011
Which newspaper normally published in		Free Press Journals and Navshakti
Any Website, where displayed		www.aimcopesticides.com
Whether it also display official news releases,		No
The presentations made to institutional investors or to analysts		No

10 GENERAL SHAREHOLDER INFORMATION

1. Date, time and the venue of 23rd AGM 31st December 2010 at 12.00 Noon
B-1/1, MIDC Industrial Area, Lote Parshuram, Village Awashi, Taluka Khed, District Ratnagiri, Maharashtra 415707.
2. Financial Year of the Company April to March
3. Date of Book Closure Monday, 27th December, 2010 to Friday 31st December, 2010 (both days inclusive)
4. Dividend Payment Date N.A.
5. Listing on Stock Exchanges The Bombay Stock Exchange Limited
6. ISIN No. INE008B01013
7. BSE Stock code 524288

8. Stock market price data for the last financial year ended March 31, 2010 on The Stock Exchange, Mumbai is as under:

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares
April 2009	4.57	5.90	4.43	5.90	16,084
May 2009	5.61	8.61	4.95	8.53	70,135
June 2009	8.90	8.95	5.59	5.74	1,34,379
July 2009	5.46	6.25	5.06	5.99	49,681
August 2009	5.90	6.20	5.32	6.18	57,912
September 2009	6.20	7.75	5.51	7.20	1,08,848
October 2009	6.60	7.30	5.34	5.92	98,093
November 2009	5.96	6.58	5.00	5.55	74,228
December 2009	5.80	6.90	5.51	6.50	1,44,473
January 2010	6.80	8.70	6.05	7.04	3,49,885
February 2010	7.32	8.75	6.50	7.33	3,50,996
March 2010	8.00	11.35	7.30	8.35	6,21,283

9. Registrar & Share Transfer Agent
Link Intime India Pvt. Ltd. (formerly known as Intime Spectrum Registry Limited), C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078
Tel. no: +91-22-5963838
Fax no: +91-22-25946969
E-mail-rnt.helpdesk@linkintime.co.in
10. 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.
11. Compliance Officer
Mrs. Priya Surati
Akhand Jyoti, 8th Road, Santacruz (East), Mumbai -400 055
Tel. No. 67604000
Fax nos.67604060/4070
E-mail- priya@aimcopesticides.com

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12. Dematerialization of Shares and liquidity

As on 31-03-2010 39.77% of the company's shares representing 3673074 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

13 Reconciliation of Secretarial Capital Audit:

A qualified practicing Company Secretary 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.

14. Shareholding pattern as on March 31, 2010

Category	No. of Shares	% of total
Promoter's holding	4618894	50.01
Mutual Funds and UTI	3000	0.03
Financial Institution / Banks	100	0.00
Foreign Institutional Investors	3600	0.04
NRIs / OCBs	79761	0.08
Companies / Bodies Corporate	262574	2.84
Clearing Members	73147	0.79
General Public	4195437	45.42
Total	9236513	100.00

15. Distribution of Shareholding as on March 31, 2010

No. of Shares	No. of Shareholders	% of Shareholders	Total No. of Shares	% of Shareholding
1 to 500	9724	88.0558	1394691	15.0998
501 to 1000	628	5.6869	529881	5.7368
1001 to 2000	275	2.4903	418759	4.5337
2001 to 3000	130	1.1772	340296	3.6842
3001 to 4000	66	0.5977	240157	2.6001
4001 to 5000	51	0.4618	241688	2.6167
5001 to 10000	77	0.6973	572549	6.1988
10001 and above	92	0.8311	5498492	59.5300
Total	11043	100.00	9236513	100.00

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

N.A.

17. Plant Location

Lote Parshuram, Ratnagiri, Maharashtra.

18 Registered Office

B-1/1, MIDC Industrial Area, Lote Parshuram, Village Awashi, Taluka Khed, District Ratnagiri, Maharashtra 415707.

19 Correspondence Address

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



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

We, Mr. Pradeep P. Dave, Chief Executive Officer and Managing Director and Ashit P. Dave Chief financial Officer and Whole Time Director of Aimco Pesticides Limited, hereby certify on behalf of the Board of Directors.

We have reviewed the financial statements and the cash flow the year ended 31st March, 2010 and that the best of their knowledge and belief

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

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

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

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, Deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee

The Significant Changes in internal control over financial reporting during the year

Significant changes in accounting policies during the year and that the same have been disclosed in the notes to Financial Statements and

Instances of significant fraud of which they have become aware and the involvement therein, if any of the management or an employee having a significant role in the company's internal control systems over financial reporting.

ON BEHALF OF BOARD OF DIRECTORS

Mumbai
3rd December, 2010

Mr. Ashit P. Dave (CFO)
Executive Director

Mr. Pradeep P. Dave(CEO)
Managing Director

To,
The Members of Aimco Pesticides Limited

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

I, Pradeep Dave, Managing director of Aimco Pesticides Limited, to the best of my knowledge and belief, declare that all the members of Board of Directors, Senior Management Personnels, and Designated Employees have affirmed Compliance with the Code of Conduct for the year ended 31st March, 2010

Mumbai
3rd December, 2010

Pradeep P. Dave
Managing Director

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To the Members of
AIMCO PESTICIDES LIMITED.

We have examined the compliance of conditions of corporate governance by Aimco Pesticides Limited for the year ended on 31st March 2010 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the abovementioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders and Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

H. V. Kishnadwala
Partner
Membership No. 37391

Mumbai
3rd December, 2010

AIMCO PESTICIDES LIMITED

AUDITORS' REPORT

The Members of
AIMCO PESTICIDES LIMITED

1. We have audited the attached Balance Sheet of AIMCO PESTICIDES LIMITED as at 31st March 2010, the related Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checks as considered appropriate and according to the information and explanations given to us during the course of the audit, we enclose in the Annexure hereto a statement on the matters specified in Paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in above paragraph, we report that:
 - a) We have obtained all the information and explanations except as mentioned in f(i), which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of the Company;
 - c) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by the report are in agreement with the books of account of the Company;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement comply with the mandatory Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.
 - e) On the basis of written representations received from the directors of the Company as on 31st March 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010, from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.
 - f (i) *The Company has not obtained confirmations for balances from Sundry Debtors, Sundry Creditors and Advances. The balances are therefore as per the books and subject to reconciliations and write-offs or write back, if any. Our audit report on the financial statements for the year ended 31st March 2009 was also modified accordingly;*
 - f (ii) *No provision is made for debtors outstanding for more than 3 years (including the debts of Rs. 17,53,689 classified as doubtful), which are doubtful of recovery Rs.10,31,20,938;*
 - f (iii) *No provision is made for non-realizability of Export Benefits which are considered recoverable and included in Loans and Advances Rs. 1,22,29,544;*
 - f (iv) *The Company has paid remuneration to directors and ex- director and commission to ex - director for the various periods, for which the Company has applied to the Central Government for approval u/s 309 of the Companies Act, 1956, which is still awaited. (Refer Note 11 (B) and 11 (C) of Schedule 19).*
 - f (v) *The Company has not obtained confirmations from a bank for the Term Loans, Cash Credit and other facilities obtained. The balances are therefore as per the books and subject to reconciliations and write-offs or write back, if any. Our audit report on the financial statements for the year ended 31st March 2009 was also modified accordingly;*
 - f (vi) *The Company does not have a whole-time secretary as required under section 383A of the Companies Act, 1956;*
 - g) *We further report that without considering items f(i) and f(v) above the effect of which is not possible to quantify, had the observations made by us in f(ii) and f(iii) considered, the loss for the year would have been Rs. 13,96,61,779 (as against the reported loss of Rs. 2,43,11,297), the accumulated losses would have been Rs. 22,02,70,132 (as against the reported figure of Rs. 10,49,19,650), sundry debtors would have been Rs. 14,49,21,902 (as against the reported figure of Rs. 24,80,42,840) and loans and advances would have been Rs. 4,98,69,311 (as against the reported figure of Rs. 6,20,98,855).*

- h) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with Notes to Accounts in Schedule 19 give the information required by the Companies Act, 1956 in the manner so required and subject to f(i) to f(v) above and its impact on the loss for the year and on certain assets as per (g) above, give a true and fair view in conformity with the accounting principles generally accepted in India:
- In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - In the case of the Profit and Loss Account, of the loss for the year ended on that date;
 - In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

H. V. Kishnadwala
Partner
Membership No. 37391

Mumbai
December 1, 2010

Statement referred to in paragraph 3 of the Auditors' Report of even date to the Members of AIMCO PESTICIDES LIMITED on the accounts for the year ended 31st March, 2010.

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

- (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets.
- (b) As per the information and explanations given to us, the management at reasonable intervals carries out the physical verification of the fixed assets. The discrepancies noticed on such verification, which were not material, have been appropriately dealt with in the accounts.
- (c) During the year the Company has not disposed off any substantial part of fixed assets.
- (a) As per the information furnished, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. In our opinion, discrepancies noticed on physical verification of stocks were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- (a) As per the information and explanations given to us, the Company has granted unsecured loans / advances to a party covered in the register maintained under section 301 of the Companies Act, 1956. The balance outstanding at the year end and the maximum amount outstanding during the year was Rs. 70,02,068.
- (b) In case of the aforesaid unsecured loans/advances granted to a party covered in the register maintained under Section 301 of the Companies Act, 1956, the terms and conditions are not prima-facie prejudicial to the interests of the Company.
- (c) In case of the aforesaid unsecured loans/advances granted to a party covered in the register maintained under Section 301 of the Companies Act, 1956, the same is repayable on demand.
- (d) In case of the aforesaid unsecured loans/advances granted to a party covered in the register maintained under Section 301 of the Companies Act, 1956, since there is no default by the party, the question of taking reasonable steps for the recovery of the principal amount does not arise.
- (e) As per the information and explanations given to us, the Company has taken interest free unsecured loans from six parties covered in the register maintained under section 301 of the Companies Act, 1956. The balance outstanding at the year end for the same was Rs. 3,25,51,110 and the maximum amount outstanding during the year was Rs. 3,64,63,009.
- (f) In case of the aforesaid unsecured loans taken from parties covered in the register maintained under Section 301 of the Companies Act, 1956, the terms and conditions are not prima-facie prejudicial to the interests of the Company.
- (g) In case of the aforesaid unsecured loan taken from parties covered in the register maintained under Section 301 of the Companies Act, 1956, the loan is repayable on demand.
- In our opinion and as explained to us, there are adequate internal control procedures commensurate

AIMCO PESTICIDES LIMITED

- with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls and there is no continuing failure for the same.
- 5 (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- 5 (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6 In our opinion and according to the explanations given to us, the Company has complied with the provisions of Section 58A and 58AA or any other relevant provision of the Companies Act, 1956 and rules made there under for the deposits accepted from the public. According to the information and explanation given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Tribunal on the Company in respect of the aforesaid deposits.
- 7 The Company has appointed a firm of Chartered Accountants to conduct the internal audit. In our opinion, the scope of such internal audit needs to be enlarged to cover additional areas to make it commensurate with the size and nature of business and the activities of the Company.
- 8 On the basis of the records produced, we are of the opinion that prima facie, the cost records and accounts prescribed by the Government of India under section 209(1)(d) of the Act have been made and maintained by the Company. However, we are not required to carry out and have not carried out any detailed examination of such records and accounts.
- 9 (a) According to the information and explanations given to us and the records examined by us, there is a delay by the Company in depositing with the appropriate authorities undisputed statutory dues on account of income-tax, sales-tax, wealth-tax, service tax and other statutory dues. According to the information and explanations given to us, following undisputed arrears of statutory dues were outstanding as at 31st March 2010, for a period of more than six months from the date they became payable.

Nature of the Statute	Nature of the Dues	Amount (Rs.)	Period to which amount relates
Bombay Sales Tax Act	Bombay Sales Tax	1,21,767	2004-05
Central Sales Tax Act	Central Sales Tax	61,628	2004-05
Profession Tax Act	Profession Tax	93,670	2005-06
Profession Tax Act	Profession Tax	76,035	2006-07
Profession Tax Act	Profession Tax	1,03,300	2007-08
Profession Tax Act	Profession Tax	1,00,580	2008-09
Profession Tax Act	Profession Tax	48,235	2009-10
Service Tax Act	Service Tax	87,315	2006-07
Service Tax Act	Service Tax	5,46,776	2007-08
Service Tax Act	Service Tax	46,629	2008-09
Service Tax Act	Service Tax	28,619	2009-10
Income Tax Act	Income tax	48,25,286	1998-99
Income Tax Act	Tax deducted at Source	1,34,640	2005-06
Income Tax Act	Tax deducted at Source	3,51,202	2006-07
Income Tax Act	Tax deducted at Source	1,67,634	2007-08
Income Tax Act	Tax deducted at Source	1,93,837	2008-09
Income Tax Act	Fringe Benefit Tax	4,15,711	2005-06
Income Tax Act	Fringe Benefit Tax	4,10,345	2006-07
Income Tax Act	Fringe Benefit Tax	2,40,000	2007-08
Income Tax Act	Fringe Benefit Tax	2,80,000	2008-09
Wealth Tax Act	Wealth Tax	31,500	2003-04
Wealth Tax Act	Wealth Tax	25,000	2004-05
Wealth Tax Act	Wealth Tax	22,000	2005-06
Wealth Tax Act	Wealth Tax	8,280	2008-09
Grampanchayat Tax	Grampanchayat Tax	55,659.50	2006-07
Grampanchayat Tax	Grampanchayat Tax	27,829	2007-08
Grampanchayat Tax	Grampanchayat Tax	27,829	2008-09
Grampanchayat Tax	Grampanchayat Tax	13,914	2009-10

- 9 (b) According to the records of the Company, there are no dues of Income Tax, sales tax, wealth-tax, service tax, custom duty, excise duty, cess which have not been deposited on account of disputes.
- 10 The Company has accumulated losses as on 31st March 2010 which are more than fifty percentage of the net worth of the Company. The Company has incurred cash losses during the financial year as well as in the preceding year.
- 11 *Based on our audit procedures and the information and explanations given by the management, the Company has defaulted in repayment of dues to a bank during the year. The details of dues which were unpaid till 31st March, 2010 are as under:*

Name	Amount (Rs.)	Overdue period
State Bank of India (Principal)	18,70,69,267	Various dates from 1st April, 2007 to 31st March, 2010
State Bank of India (Interest)	3,97,62,105	Various dates from 30th September, 2007 to 31st March, 2010

- 12 Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 Clause (xiii) of the Order is not applicable to the Company as the Company is not a Chit fund Company or nidhi/mutual benefit fund/society.
- 14 During the year, the Company has no transactions in respect of dealing and trading in shares, securities, debentures and other investments. All shares, debentures and other securities have been held by the Company in its own name.
- 15 According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from bank or financial institutions.
- 16 According to the information and explanations given to us, the term loan raised during the year was used for the purpose for which it was raised.
- 17 Based on our examination of the Balance Sheet of the Company as at 31st March 2010, we report that no funds raised on short term basis have been used for long term purposes.
- 18 The Company has not made any preferential allotment of shares during the year.
- 19 During the year covered by our audit report the Company has not issued any secured debentures.
- 20 The Company has not raised any money by public issues during the year covered by our report.
- 21 As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

H. V. Kishnadwala
Partner
 Membership No. 37391

Mumbai, December 1, 2010

AIMCO PESTICIDES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	As on 31.03.2010 (Rupees)	As on 31.03.2009 (Rupees)
SOURCES OF FUNDS			
1 SHAREHOLDERS' FUNDS			
Share Capital	1	92,365,130.00	92,365,130.00
Reserves and Surplus	2	82,967,789.85	82,967,789.85
2 LOAN FUNDS			
Secured Loans	3	264,448,070.25	247,671,188.25
Unsecured Loans	4	59,613,651.85	64,794,250.17
TOTAL (1+2)		499,394,641.95	487,798,358.27
APPLICATION OF FUNDS			
1 FIXED ASSETS	5		
a) Gross Block		158,289,242.61	156,879,483.03
b) Less: Depreciation		107,546,388.01	100,784,545.79
c) Net Block		50,742,854.60	56,094,937.24
Capital Work in Progress		-	87,000.00
2 DEFERRED TAX ASSET (Net)		24,459,203.00	19,057,888.00
3 CURRENT ASSETS, LOANS AND ADVANCES			
a) Inventories	6	152,069,866.71	123,840,776.40
b) Sundry Debtors	7	248,042,839.90	239,652,933.00
c) Cash and bank balances	8	6,522,152.45	5,535,630.66
d) Loans and Advances	9	62,098,854.88	47,966,704.77
	(A)	468,733,713.94	416,996,044.83
Less: Current Liabilities and Provisions			
a) Liabilities	10	141,769,988.04	77,650,670.71
b) Provisions	11	7,690,792.00	7,395,194.00
	(B)	149,460,780.04	85,045,864.71
Net Current Assets	(A)-(B)	319,272,933.90	331,950,180.12
4 MISCELLANEOUS EXPENDITURE			
Profit & Loss Account (As per Account annexed)		104,919,649.85	80,608,352.91
TOTAL (1+2+3+4)		499,394,641.95	487,798,358.27
Notes to Accounts	19		
As per our Report of even date For CONTRACTOR NAYAK & KISHNADWALA <i>Chartered Accountants</i> (Firm Regn. No. 101961W)			For and on behalf of the Board
H V KISHNADWALA <i>Partner</i> Membership No 37391			Pradeep P Dave (Managing Director)
Mumbai Dated:1st December, 2010		Ashit P Dave (Executive Director)	Samir P Dave (Executive Director)



PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2010

	Schedule	Period Ended 31.03.2010 (Rupees)	Period Ended 31.03.2009 (Rupees)
INCOME			
Sale of products (Gross)		269,834,168.85	121,783,123.42
Less:Excise Duty recovered on sales		3,510,307.00	2,353,718.12
Net Sales		266,323,861.85	119,429,405.30
Increase (Decrease) in Stock	12	(4,797,539.10)	(37,316,069.99)
Job Work Charges Received		-	25,610,000.00
Incentive on exports		8,503,563.63	2,941,431.00
Other Income	13	1,482,169.27	3,540,909.53
		271,512,055.65	114,205,675.84
EXPENDITURE			
Materials consumed	14	114,504,378.43	36,677,587.87
Purchase of Traded Goods		94,615,496.20	36,039,940.86
Employee costs and benefits	15	8,458,683.75	9,444,829.63
Other Expenses	16	48,740,572.93	42,527,151.36
Finance charges	17	27,289,057.68	25,041,133.71
Depreciation		6,804,117.82	7,079,518.81
		300,412,306.81	156,810,162.24
Loss before Tax		(28,900,251.16)	(42,604,486.40)
Less:Provision for Deferred Tax		5,401,315.00	6,032,191.00
Less:Provision for Fringe Benefit Tax		-	(280,000.00)
Less:Provision for Wealth Tax		(15,680.00)	(8,280.00)
Loss after Tax		(23,514,616.16)	(36,860,575.40)
Prior Period items	18	(770,624.78)	(634,791.00)
Short Provision of Tax for earlier years		(26,056.00)	-
Loss for the year		(24,311,296.94)	(37,495,366.40)
Add: Balance b/f from earlier year		(80,608,352.91)	(43,112,986.51)
Balance carried to Balance Sheet		(104,919,649.85)	(80,608,352.91)
Earnings per Share (Basic & Diluted)		(2.63)	(4.06)
Notes to Accounts	19		

As per our Report of even date

For CONTRACTOR NAYAK & KISHNADWALA

Chartered Accountants

(Firm Regn. No. 101961W)

H V KISHNADWALA

Partner

Membership No 37391

Mumbai

Dated:1st December, 2010

For and on behalf of the Board

Pradeep P Dave

(Managing Director)

Ashit P Dave

(Executive Director)

Samir P Dave

(Executive Director)

AIMCO PESTICIDES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET

	As on 31.03.2010 (Rupees)	As on 31.03.2009 (Rupees)
SCHEDULE 1		
SHARE CAPITAL		
Authorised		
100,00,000 Equity Shares of Rs. 10/- each	100,000,000.00	100,000,000.00
Issued, Subscribed and Paid up		
92,36,513 Equity Shares of Rs.10/-each	92,365,130.00	92,365,130.00
	92,365,130.00	92,365,130.00
SCHEDULE 2		
RESERVES AND SURPLUS		
Share Premium		
As per last year	79,967,789.85	79,967,789.85
Capital Reserve		
Special Capital Incentive (as per last year)	3,000,000.00	3,000,000.00
	82,967,789.85	82,967,789.85
SCHEDULE 3		
SECURED LOANS		
Term Loans from State Bank of India	104,969,514.00	98,725,457.00
Term Loans from Financial Institution (see Note 8 (b))	-	33,122,012.11
Term Loans from others	37,460,413.11	-
Cash Credit from State Bank of India	121,861,858.14	115,595,860.14
Loan from Other Bank	156,285.00	227,859.00
1. Term Loans from others is secured by a first mortgage on all the Company's immovable properties both present and future and a first charge by way of hypothecation of all the Company's moveables (save and except book debts) including moveable machinery, machinery spares, tools and accessories, both present and future.		
2. Cash Credit from Bank is secured by hypothecation of the stock of raw materials, packing materials, work-in-process, finished goods and Debtors and first charge on all tangible movable assets and second charge on all the fixed assets of the Company		
3. Cash Credit/Term Loan from Bank are secured by mortgage of immovable property of sister concerns and pledge of 20,80,969 equity shares of the Company held by some of the promoters		
4. Cash Credit from Bank are also secured by a personal guarantee of Chairman and Managing Director, Executive Directors and a Ex-Director.		



SCHEDULES FORMING PART OF BALANCE SHEET

	As on 31.03.2010 (Rupees)	As on 31.03.2009 (Rupees)
5. As per the restructuring scheme, State Bank of India has a right to convert entire or part of its term loan in to equity shares in the event of default by the Company.		
6. Loan from other Bank is secured by hypothecation of specified Vehicles		
	264,448,070.25	247,671,188.25

SCHEDULE 4

UNSECURED LOANS

Fixed Deposits (Repayable within one year Rs.127.75 Lacs, Previous Year Rs. 142.59 lacs)	25,221,242.21	30,861,255.53
From Companies & Others	34,392,409.64	33,932,994.64
	59,613,651.85	64,794,250.17

SCHEDULE 5

FIXED ASSETS

ITEM SR NO	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on 01.04.2009	Additions during the year	Deductions during the year	As on 31.03.2010	As on 01.04.2009	For the year	Deductions	As on 31.03.2010	As on 31.03.2010	As on 31.03.2009
1 FREEHOLD LAND	3,200,923.00	0.00	0.00	3,200,923.00	0.00	0.00	0.00	0.00	3,200,923.00	3,200,923.00
2 LEASEHOLD LAND	613,790.00	0.00	0.00	613,790.00	95,590.90	6,444.80	0.00	102,035.69	511,754.31	518,199.10
3 BUILDINGS	19,814,169.32	0.00	0.00	19,814,169.32	8,334,437.29	661,793.26	0.00	8,996,230.54	10,817,938.78	11,479,732.03
4 PLANT & MACHINERY	118,911,337.69	87,000.00	0.00	118,998,337.69	82,324,682.16	5,290,562.23	0.00	87,615,244.39	31,383,093.30	36,586,655.53
5 FURNITURE & FIXTURE	1,885,728.97	0.00	0.00	1,885,728.97	1,570,645.90	57,626.65	0.00	1,628,272.54	257,456.43	315,083.07
6 EQUIPMENTS	5,752,729.18	110,300.02	5,994.82	5,857,034.38	4,332,112.97	239,269.06	4,307.93	4,567,074.10	1,289,960.28	1,420,616.21
7 VEHICLES	6,700,804.87	1,258,420.38	39,966.00	7,919,259.25	4,127,076.61	548,421.84	37,967.70	4,637,530.76	3,281,728.49	2,573,728.26
TOTAL:	156,879,483.03	1,455,720.40	45,960.82	158,289,242.61	100,784,545.83	6,804,117.82	42,275.63	107,546,387.98	50,742,854.59	56,094,937.20
Previous Year:	(159,110,686.08)	(42,580.01)	(2,273,783.06)	(156,879,483.03)	(94,407,500.61)	(7,079,518.81)	(702,473.59)	(100,784,545.83)	(56,094,937.20)	(64,703,185.47)

AIMCO PESTICIDES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET

	As on 31.03.2010 (Rupees)	As on 31.03.2009 (Rupees)
SCHEDULE 6		
INVENTORIES		
(As taken, valued & certified by a director)		
Raw Materials & Packing Materials	52,653,968.36	19,749,107.76
Stores & Spares	355,845.28	234,076.47
Work in process	36,541,884.85	43,686,117.61
Finished Goods	46,938,166.57	43,945,311.30
Trading Goods	15,580,001.65	16,226,163.26
	<u>152,069,866.71</u>	<u>123,840,776.40</u>
SCHEDULE 7		
SUNDRY DEBTORS (Unsecured)		
a) Debts outstanding for a period exceeding six months		
Considered good	201,357,775	225,291,411.90
Considered doubtful	1,753,689	-
	<u>203,111,463.90</u>	<u>225,291,411.90</u>
b) Other Debts	44,931,376.00	14,361,521.10
	<u>248,042,839.90</u>	<u>239,652,933.00</u>
SCHEDULE 8		
CASH AND BANK BALANCES		
Cash on hand	448,483.00	87,035.25
Balances with Scheduled Banks in		
a) Current Accounts	4,429,806.58	4,015,910.54
b) EEFC Accounts	15,126.87	12,864.87
c) Margin Deposits	1,628,736.00	1,419,820.00
	<u>6,522,152.45</u>	<u>5,535,630.66</u>
SCHEDULE 9		
LOANS AND ADVANCES		
(Unsecured, Considered good)		
a) Advances recoverable in cash or in kind or for value to be received	40,777,012.09	29,330,460.97
b) Balances with Central Excise authorities	4,532,031.89	2,542,241.89
c) Advances to Employees	150,490.00	193,550.00
d) Advances to Suppliers	8,551,719.09	7,815,570.10
e) Deposits	8,087,601.81	8,084,881.81
	<u>62,098,854.88</u>	<u>47,966,704.77</u>
SCHEDULE 10		
CURRENT LIABILITIES		
a) Sundry Creditors (See Note 7)	95,151,190.71	55,488,099.31
b) Advances from Customers	30,222,714.46	1,760,128.81
c) Security Deposits	3,103,898.00	3,108,898.00
d) Book overdraft from scheduled banks	1,978,673.36	26,267.97
e) Other liabilities	11,313,511.51	17,267,276.62
	<u>141,769,988.04</u>	<u>77,650,670.71</u>



SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

	Year Ended As on 31.03.2010	Year Ended As on 31.03.2009
SCHEDULE 11		
PROVISIONS		
a) For taxation (Net of Taxes paid in Advance)	5,042,652.00	5,228,998.00
b) For Gratuity	2,351,498.00	1,942,263.00
c) For Leave Encashment	296,642.00	223,933.00
	<u>7,690,792.00</u>	<u>7,395,194.00</u>
SCHEDULE 12		
INCREASE/ (DECREASE) IN STOCKS		
Opening Stocks: Finished Goods	43,945,311.30	55,868,454.65
Work in Process	43,686,117.61	68,661,785.21
Trading Goods	16,226,163.26	16,643,422.30
	<u>103,857,592.17</u>	<u>141,173,662.16</u>
Less: Closing Stocks: Finished Goods	46,938,166.57	43,945,311.30
Work in Process	36,541,884.85	43,686,117.61
Trading Goods	15,580,001.65	16,226,163.26
	<u>99,060,053.07</u>	<u>103,857,592.17</u>
Decrease In Stock	<u>(4,797,539.10)</u>	<u>(37,316,069.99)</u>
SCHEDULE 13		
OTHER INCOME		
a) Interest from Banks (Gross) (Tax Deducted at Source Rs.12,395/-, Previous Year Rs.25,354/-)	121,358.49	122,978.00
b) Interest from Others (Gross) (Tax Deducted at Source Rs.59,275/-, Previous Year Rs.6,400/-)	541,596.00	28,242.00
c) Other Income (Tax Deducted at Source Rs.1,29,162/-, Previous Year Rs.NIL)	806,900.00	743,275.00
d) Profit/Loss on sale of assets (net)	12,314.78	1,928,690.53
e) Sales Tax Refund received	-	717,724.00
	<u>1,482,169.27</u>	<u>3,540,909.53</u>
SCHEDULE 14		
MATERIAL CONSUMED		
Opening Stock	19,749,107.76	18,826,822.38
Purchases	147,409,239.03	37,599,873.25
	<u>167,158,346.79</u>	<u>56,426,695.63</u>
Less: Closing Stock	52,653,968.36	19,749,107.76
	<u>114,504,378.43</u>	<u>36,677,587.87</u>
SCHEDULE 15		
EMPLOYEES' COST		
Salaries, Wages, Bonus, Allowances etc.	7,209,985.00	7,096,617.13
Gratuity	409,235.00	1,277,836.00
Contribution to Provident and Other Funds	409,635.00	756,805.00
Staff Welfare Expenses	429,828.75	313,571.50
	<u>8,458,683.75</u>	<u>9,444,829.63</u>

AIMCO PESTICIDES LIMITED

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

	Year Ended As on 31.03.2010	Year Ended As on 31.03.2009
SCHEDULE 16		
OTHER EXPENSES		
Rent	522,601.00	236,650.00
Rates & Taxes	58,198.00	26,744.00
Insurance	621,029.32	673,034.38
Power and Fuel	3,641,601.50	3,082,643.48
Stores and Spares Consumed	585,450.57	489,705.11
Repairs to Buildings	-	12,000.00
Repairs to Plant & Machinery	728,248.46	807,329.50
Repairs to Others	801,585.42	180,346.00
Freight and Forwarding charges	10,793,963.83	6,050,406.32
Travelling and Conveyance	1,815,193.91	1,769,292.96
Advertisement and Sales Promotion	1,224,928.42	1,449,417.31
Managerial Remuneration	1,940,000.00	1,868,800.00
Payments to Auditors	253,690.00	220,000.00
Professional Charges	1,366,064.00	1,500,890.50
Communication Expenses	445,480.14	634,499.29
Commission on Sales	2,605,683.00	1,184,510.00
Sales Tax	1,767,283.31	1,064,625.00
Excise Duty on Stock (Net)	42,082.72	(1,090,589.56)
Labour Charges	4,284,747.20	1,436,179.40
Baddebts and other balances written off / back (Net)	5,194,614.11	9,029,173.19
Loss on foreign exchange fluctuations(Net)	1,629,980.79	24,586.17
Diminution in value of Advance Licences	2,615,980.27	6,253,591.64
Brokerage / Commission	305,508.00	357,702.00
Miscellaneous Expenses	5,496,658.96	5,265,614.67
	<u>48,740,572.93</u>	<u>42,527,151.36</u>
SCHEDULE 17		
FINANCE CHARGES		
Interest on Fixed Deposits and Term Loans	13,110,514.00	12,300,653.89
Interest paid to bank & others	13,142,560.44	11,834,826.69
Bank Charges and Commission	1,035,983.24	905,653.13
	<u>27,289,057.68</u>	<u>25,041,133.71</u>
SCHEDULE 18		
PRIOR PERIOD ITEMS		
Add:		
Professional Charges	26,821.00	30,000.00
Purchases	15,681.50	92,431.00
Miscellaneous Expenses	35,935.00	271,781.00
Interest paid to others	300,000.00	84,698.00
Bank Charges	188,777.00	-
Communication Expenses	3,497.00	-
Employees Cost	11,479.50	-
Travelling & Conveyance	20,383.78	-
Commission on Sales	3,786.00	-
Power & Fuel	13,613.00	-
Provident Fund & ESIC	5,583.00	-
Rent	2,700.00	-
Repairs to Plant & Machinery	169,281.00	-
Repair to Others	32,090.00	-
Raw Material Purchases	-	45,608.00
Sales Promotion	-	25,000.00
Freight & Forwarding	-	85,273.00
	<u>829,627.78</u>	<u>634,791.00</u>
Less :		
Freight & Forwarding Charges recovered	59,003.00	-
	<u>770,624.78</u>	<u>634,791.00</u>

SCHEDULE 19- NOTES TO ACCOUNTS

1. Background:

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

2. Significant Accounting Policies:

- a. The Company maintains accounts on historical cost basis.
- b. The Company follows the accrual method of accounting and all claims, receivables and liabilities are provided on that basis. The accrued incomes where they are of doubtful nature or uncertain of realization are not accounted.
- c. The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results may differ from the estimates.
- d. Fixed assets are recorded at cost of acquisition including incidental & installation expenses.
- e. Depreciation is provided on the Straight Line Method at rates provided by Schedule XIV to the Companies Act, 1956. Leasehold land is amortized over the period of lease.
- f. All expenditure during the acquisition period of fixed assets, are accumulated and shown under the head Capital Work In Progress until the fixed asset is put to commercial use.
- g. Inventories are valued as under:
 - i) Raw materials, Packing Materials, Stores and Spares : At lower of cost or net realisable value (Cost arrived at on FIFO basis)
 - ii) Finished Goods and Work in progress : At cost plus all manufacturing overheads OR net realisable value which ever is less
 - iii) Excise Duty is included in valuation of Finished Goods.
- h. Employees Benefits
 - i) Short - term employee benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, performance incentives etc. are recognised at actual amounts due in the period in which the employee renders the related service.
 - ii) Post - employment benefits
 - Defined Contribution Plans :- Payments made to defined contribution plans such as Provident Fund are charged as an expense as they fall due.
 - Defined Benefit Plans :- The cost of providing benefit i.e. gratuity is determined using the Projected Unit Credit Method, with actuarial valuation carried out as at the balance sheet date. Actuarial gains and losses are recognised immediately in the Profit and Loss Account.
 - iii) Other Long - Term employee benefits
Other Long - Term employee benefit viz. leave encashment is recognised as an expenses in the profit and loss account as and when it accrues .The company determines the liability using the Projected Unit Credit Method, with actuarial valuation carried out as at the balance sheet date. The Actuarial gains and losses in respect of such benefit are charged to the profit and loss account.
- i. Research and Development Costs in the nature of revenue expenses are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Research and Development Costs being Capital Expenditure is reflected under the appropriate head of fixed asset.
- j. Monetary Current assets and liabilities denominated in foreign currency outstanding at the end of the year are valued at the rates prevalent on that date.

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- k. Duty free imports of raw materials under Advance License Scheme and benefit under Duty Entitlement Pass Book as per the Import and Export policy are matched with the exports made and the benefit/obligation is accounted as "Incentives on Exports"
- l. Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence, on timing difference being differences between taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carried forward of losses unless there is a virtual certainty that sufficient taxable profit will be available against which such deferred tax assets can be realized.
- m. The company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard - 20. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The diluted EPS have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.
- n. The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. Impairment loss, if any, is recognized in the year in which impairment takes place.
- o. Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.
3. Contingent Liabilities:
- Contingent liabilities not provided for in respect of Counter Guarantees given to Scheduled bank Rs . NIL (Previous year Rs. NIL)
 - Claims against the company not acknowledge as debts Rs.4.60 Lacs (Previous Year Rs.4.60 Lacs)
4. The Current Assets, Loans and Advances and Liabilities are approximately of the value stated, if realized in the ordinary course of business.
5. Balance with Central Excise (Schedule 9, item b) includes Rs 18.20 Lacs (Previous Year Rs.18.20 Lacs) on account of balance in Modvat Account before amalgamation of the erst while Savitri Pesticides & Agrochemicals Ltd. which was to be transferred to the Company on amalgamation. The matter is still pending with excise department as they have not accepted the claim. The company is contesting the same.
6. Payment to Auditors:
- | | 2009-2010 | 2008-2009 |
|----------------------|-----------------|-----------------|
| Audit Fees | 1,15,000 | 1,00,000 |
| For Taxation matters | 50,000 | 40,000 |
| For Tax Audit | 35,000 | 30,000 |
| For Certification | 30,000 | 50,000 |
| | 2,30,000 | 2,20,000 |
7. The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made.
8. (a) No confirmation has been received for Term Loans, cash credit facility and other facilities obtained from State Bank of India. Provision for interest is however made upto 31st March 2010 on the basis of terms & conditions as available with the Company.
- (b) During the year the Company was informed by IDBI Bank Ltd. ('the Bank'), the lender of the term loan to the Company, that by the Deed of Assignment dated 7th December, 2009 the Bank has assigned its right, title, interest and benefits in the loan advanced to the Company, to another company incorporated under the Companies Act, 1956 ('the Assignee'). Accordingly, the Company has transferred balance as at 7th December, 2009 in the account of the Bank and the interest accrued thereon till the said date to the account of the Assignee. Similarly, the charge which was earlier created in favour of the Bank has now been transferred in the name of the Assignee.

9. Unsecured Loans includes Rs. 116,12,598/- (Previous year Rs.101,23,568/-) received from directors of the Company.
10. (a) Balances in the accounts of sundry debtors /sundry creditors and loans and advances are subject to confirmation and consequent adjustments,if any,on reconciliation.
- 10 (b) Balances in the Bank accounts of Bank of Baroda Chennai and Bank of Baroda SPAL are subject to confirmation
- 11 (a) Computation of net profits in accordance with section 349 and 309(5) of the Companies Act,1956

	F Y 2009-2010	F Y 2008-2009
Profit/(Loss) as per Profit and Loss account	(23,514,616)	(36,860,575)
Add:Depreciation as per Profit and Loss account	6,804,118	7,079,519
Provision for Deferred Tax	5,401,315	6,032,191
Provision for Fringe Benefit Tax	-	280,000
Directors Remuneration	1,940,000	1,868,800
Directors Fees	-	7,000
	(9,369,183)	(21,593,066)
Less Depreciation u/s 350 of the Companies Act,1956	6,804,118	7,079,519
Prior period adjustments (Net)	(770,625)	(634,791)
Assets Discarded	-	-
Profit/(Loss) on Sale of assets (Net)	12,315	1,928,691
Net profit / (loss)	(15,414,991)	(29,966,484)
Less: Lossess of earlier years	(139,444,680)	(109,478,196)
Net profit / (loss) in accordance with Section 309(3) of the Companies Act,1956	(154,859,671)	(139,444,680)
Commission Payable @ 1% of net profits to the Managing Director	NIL	NIL
Managerial Remmuneration under section 198 of the Companies Act,1956		
Salary	1,172,900	1,128,400
Perquisites	767,100	740,400
Sitting Fees	-	7,000
Provident Fund	18,720	18,720
	1,958,720	1,894,520

Note : Amount Provided towards Gratuity Payable to the Directors is not available separately.

Hence,the same is not shown above

- 11 (B). The Company has applied for the Central Government approval for the remuneration paid to Mrs. E.P. Shrivastava Rs.7,43,580/- for the period from 29.07.03 to 31.03.05 and commission of Rs.4,38,356/-for the period from 01.04.2005 to 31.12.05.However approval for the same is not yet received.
- 11 (C). Directors' remuneration paid as under is subject to approval of the Central Government under section 309 of the Companies Act,1956

	F Y 2009-10	FY 2008-09	F Y 2007-08	For the period 1.1.2007 to 31.03.2007
Shri Pradeep P.Dave Managing Director	356,000	284,800	854,400	213,600
Shri Samir P.Dave Executive Director	792,000	792,000	672,000	168,000
Shri Ashit P.Dave Executive Director	792,000	792,000	672,000	168,000
	1,940,000	1,868,800	2,198,400	549,600

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12 Sales by class of goods.

	Unit	Year ended 31.3.2010		Year ended 31.3.2009	
		Quantity	Amount Rs in lacs	Quantity	Amount Rs in lacs
Agrochemicals	MT	221*	789.67	15*	66.37
Technical Grade	KL)	303*		197	
Formulations	MT)	164	799.57	108	650.02
			1,589.24		716.39

*Excluding 11 MT of captive consumption (Previous Year 26 MT)

13 Break-up of raw materials consumed

	Unit	Year ended 31.3.2010		Year ended 31.3.2009	
		Quantity	Amount Rs in lacs	Quantity	Amount Rs in lacs
Organic chemicals	MT	813	980.43	255	299.01
Others			164.62		67.77
			1,145.04		366.78

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

	Year ended 31.3.2010		Year ended 31.3.2009	
	Rs in lacs	%	Rs in lacs	%
Imported by the Company	132.76	11.59	-	-
Purchased Indigenously	1,012.28	88.41	366.78	100.00
	1,145.04	100.00	366.78	100.00

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

14 Value of imports calculated on CIF basis:

	Year ended 31.3.2010 Rs in lacs	Year ended 31.3.2009 Rs in lacs
Raw Materials	792.58	120.93
15 Expenditure in foreign currencies Travelling, advertisement & other matters	4.95	5.09
16 Earnings in foreign exchange Exports of goods calculated on FOB basis	1,581.45	745.78

17 A) Opening and closing stocks of finished Goods

Class of Goods	Unit	Opening Stocks				Closing Stocks			
		As at 1-Apr-09		As at 1-Apr-08		As at 31-Mar-10		As at 31-Mar-09	
		Quantity	Amount Rs in lacs	Quantity	Amount Rs in lacs	Quantity	Amount Rs in lacs	Quantity	Amount Rs in lacs
Agrochemicals									
Technical Grade	MT	38	232.25	49	341.84	80	272.38	38	232.25
Formulations	KL)	36		36		38		36	
	MT)	9	207.20	5	216.84	7	197.00	9	207.20
			439.45		558.68		469.38		439.45

B) Trading Activities (Agrochemicals):

		Year ended 31.3.2010		Year ended 31.3.2009	
		Quantity	Amount Rs in lacs	Quantity	Amount Rs in lacs
Opening Stock	MT	4	162.26	2	166.43
Purchases	MT	700	946.15	295	360.40
Sales	MT	700	1,109.10	293	501.44
Closing Stock	MT	4	155.80	4	162.26

18 Licensed capacity, installed capacity and actual production in respect of each class of goods manufactured

Class of Goods	Unit	Annual Capacity				Actual production of goods for sale			
		Licensed		Installed		(see note (III)(IV) below)		(see note (II) below)	
		As at 31 March 2010	As at 31 March 2009	As at 31 March 2010	As at 31 March 2009	As at 31 March 2010	As at 31 March 2009	As at 31 March 2010	As at 31 March 2009
Agrochemicals									
Technical Grade Formulations	MT	see note (I)	900	900	272	8			
	KL	see note (I)	1,750	1,750	307	219			
	MT		3,000	3,000	161	112			

(I) Under the liberalised policy of the Government, vide notification No. SO-477(E) dated 25-7-1991 and as amended vide Press Release Note No. 4 of the 1994 series dated 25-10-1994, these products are exempted from licensing procedures under the Industries (Development and Regulation) Act, 1951.

(II) Production figure includes quantities captively used.

(III) Installed capacity is as certified by the Managing Director, but being a technical matter this has not been verified by the Auditors.

(IV) Since the Company manufactures several formulations in its plants, capacity varies depending on product mix. Hence installed capacities stated are only indicative.

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

Nature of timing difference	Deferred Tax Assets/Liability as at 1.4.2009	Charge/ (Credit) for the current year	Deferred Tax Assets/Liability as at 31.03.2010
a) Deferred Tax Liabilities			
I) Depreciation	11,147,547	(2,004,850)	9,142,697
	<u>11,147,547</u>	<u>(2,004,850)</u>	<u>9,142,697</u>
b) Deferred tax assets			
I) Items covered u/s 43B and 40 (a) (ia)	23,299,123	5,217,900	28,517,023
ii) Gratuity	600,158	126,454	726,612
III) Other Items	6,306,153	(1,947,890)	4,358,263
	<u>30,205,434</u>	<u>3,396,465</u>	<u>33,601,898</u>
Deferred Tax Liability (Net)	(19,057,887)	(5,401,315)	(24,459,203)

20 Earning Per Share (EPS)

The basic and diluted EPS is calculated as under:

	F Y 2009-2010	F Y 2008-2009
Profit/(Loss) attributed to Equity Shareholders(Rs.)	(24,311,297)	(37,495,366)
No. of Equity Shares (of Rs 10/- each)	9,236,513	9,236,513
Earning per Share	(2.63)	(4.06)

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21 Related Party Disclosures

Related Party disclosures as required by AS 18 is as follows:

A Related Parties and Relationship

- a) Companies/ Firms in which the directors' have substantial interest (i.e. more than 20% in voting power directly or indirectly).
 - i) Amisco Agrochem Ltd.
 - ii) Aimco Investment Pvt. Ltd.
 - iii) Aurangabad Oil Extraction Co. Pvt. Ltd.
 - iv) All India Medical Corporation
- b) Directors of the Company
 - i) Shri Pradeep P Dave (Managing Director)
 - ii) Dr. Samir P Dave (Executive Director)
 - iii) Shri Ashit P Dave (Executive Director)
 - v) Shri Ramgopal Kaja (Independent Director & Chairman)
- c) Key Management Personnel
 - i) Shri Pradeep P Dave (Managing Director)
 - ii) Dr. Samir P Dave (Executive Director)
 - iii) Shri Ashit P Dave (Executive Director)

B Details of Transaction with above Parties

Particulars	Companies/ firms in which the Directors have substantial interest	Directors of the Company & their relatives	Key Mangment Personnel	Total
Rent Paid	3,600	422,501	-	426,101
	(99,600)	(38,000)	-	(137,600)
Brokerage on FD	-	13,960	-	13,960
Sitting Fees	-	-	-	-
	-	(7,000)	-	(7,000)
Salary paid	-	100,548	-	100,548
	-	(100,548)	-	(100,548)
Conveyance	-	66,000	-	66,000
	-	(66,000)	-	(66,000)
Interest on o/s Loan	-	-	530,900	530,900
Interest paid on Deposits taken	-	72,142	-	72,142
	-	(255,525)	-	(255,525)
Outstanding Loan Payable	21,018,812	-	11,612,598	32,631,410
	(22,096,044)	-	(10,123,568)	(32,219,612)
Other Liabilities	80,300	-	-	80,300
	(109,000)	-	-	(109,000)
Loan Repaid	4,324,000	-	1,339,183	5,663,183
	(2,491,000)	-	(2,432,500)	(4,923,500)
Loan Received	3,246,768	-	2,828,213	6,074,981
	(1,650,000)	-	(2,623,292)	(4,273,292)
Outstanding Deposits Receivable	7,002,068	-	-	7,002,068
	(8,502,068)	-	-	(8,502,068)
Repayment of O/s Deposit	1,500,000	-	-	1,500,000
	-	-	-	-
Outstanding Deposits Payable	-	3,50,000	-	3,50,000
	-	(2,645,000)	-	(2,645,000)
Outstanding Deposits Paid	-	498,000	-	498,000
	-	-	-	-

C i) Details of Remuneration paid to Chairman, Managing Director and Executive Directors as per Note 11 above:

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

Particulars	Companies/Firm in which the directors has substantial interest	Directors of the company and their relatives	Key Management Personnel	Total
<u>Rent paid</u>				
Ashit P Dave (HUF)		222,500		222,500
Samir P Dave (HUF)		200,001		200,001
<u>Brokerage on FD</u>				
K Vijayalakshmi		13,960		13,960
<u>Salary paid</u>				
J P Dave		100,548		100,548
<u>Conveyance Paid</u>				
J P Dave		66,000		66,000
<u>Interest on o/s Loan</u>				
Samir P Dave		530,900		530,900
<u>Interest Paid on Deposit taken</u>				
Ramaben S Dave		17,636		17,636
K V Anjaneyulu		12,590		12,590
K Vijayalakshmi		41,915		41,915
<u>O/S Loan Payable</u>				
Amisco Agrochem Ltd	20,509,154			20,509,154
Samir P Dave			9,178,278	9,178,278
<u>Other Liabilities</u>				
All India Medical Corpn	80,300			80,300
<u>Loan Repaid</u>				
Amisco Agrochem Ltd	4,284,000			4,284,000
Samir P Dave			1,334,183	1,334,183
<u>Loan received</u>				
Amisco Agrochem Ltd	3,240,468			3,240,468
Samir P Dave			2,828,213	2,828,213
<u>O/S Deposit Receivable</u>				
All India Medical Corpn	7,002,068			7,002,068
<u>Repayment of O/s Deposit</u>				
Amisco Agrochem Ltd	1,500,000			1,500,000
<u>O/S Deposit Payable</u>				
Ramaben S Dave		350,000		350,000
<u>O/S Deposit Paid</u>				
Ramaben S Dave		100,000		100,000
K V Anjaneyulu		99,000		99,000
K Vijayalakshmi		299,000		299,000

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22 Disclosures in accordance with Accounting Standard (AS) -15 on "Employee Benefits":

(A) Defined Contribution Plans:

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

Particulars	
Contribution to Employees' Provident Fund	3,53,941 (3,47,170)

(B) Defined Benefit Plans:

Gratuity is payable to all members at the rate of 15 days salary for each year of service.

(i) Changes in the Present Value of Obligation

Particulars	Gratuity	Leave Encashment	Total
(a) Present Value of Obligation as at April 1, 2009	19,42,263 (12,15,345)	2,23,933 (1,21,457)	21,66,196 (13,36,802)
(b) Interest cost	1,45,670 (91,151)	16,795 (9,109)	1,62,465 (1,00,260)
(c) Past Service Cost	NIL (NIL)	NIL (NIL)	NIL (NIL)
(d) Current Service Cost	1,88,258 (1,68,667)	95,662 (1,25,307)	2,83,920 (2,93,974)
(e) Benefits Paid	NIL (5,50,918)	41,199 (1,74,960)	41,199 (7,25,878)
(f) Actuarial (Gain)/ Loss	75,307 (10,18,018)	1,451 (1,43,020)	76,758 (11,61,038)
(g) Present Value of Obligation as at March 31, 2010	23,51,498 (19,42,263)	2,96,642 (2,23,933)	26,48,140 (21,66,196)

(ii) Expenses/(Income) recognized in the Profit and Loss Account

Particulars	Gratuity	Leave Encashment	Total
(a) Current Service Cost	1,88,258 (1,68,667)	95,662 (1,25,307)	2,83,920 (2,93,974)
(b) Past Service Cost	NIL (NIL)	NIL (NIL)	NIL (NIL)
(c) Interest cost	1,45,670 (91,151)	16,795 (9,109)	1,62,465 (1,00,260)
(d) Curtailment Cost/ (Credit)	NIL (NIL)	NIL (NIL)	NIL (NIL)

(e)	Settlement Cost/ (Credit)	NIL (NIL)	NIL (NIL)	NIL (NIL)
(f)	Net Actuarial (Gain)/ Loss	75,307 (10,18,018)	1,451 (1,43,020)	76,758 (11,61,038)
(g)	Employees' Contribution	NIL (NIL)	NIL (NIL)	NIL (NIL)
(h)	Total (Income)/Expenses recognized in Profit and Loss A/c	4,09,235 (12,77,836)	1,13,908 (2,77,436)	5,23,143 (15,55,272)

(iii) Following are the Principal Actuarial Assumptions used as at the balance sheet date:

Particulars	Gratuity	Leave Encashment
(a) Discount Rate	7.50% (7.50%)	7.50% (7.50%)
(b) Salary Escalation Rate - Management	5.00% (5.00%)	5.00% (5.00%)
(c) Staff Turnover Rate	1% to 10% p. a. (1% to 10% p. a.)	1% to 10% p. a. (1% to 10% p. a.)
(d) Mortality Table	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

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

23. As the Company's business activity falls within single segment viz. Pesticides, under the Companies (Accounting Standard) Rules ,2006, the disclosure requirements issued under Accounting Standard 17 " Segment Reporting " not applicable.
- 24 Disclosure in respect of operating lease (as Lessee):

	Year Ended 31st March, 2010	Year ended 31st March, 2009
(a) Operating Leases		
Disclosures in respect of cancelable agreements for office and residential premises taken on lease		
(i) Lease payments recognized in the Profit and Loss Account	4,22,500	1,34,000
(ii) Significant leasing arrangements		
The Company has given refundable interest free security deposits under the agreements.		
The lease agreements are for a period of thirty four to sixty months.		
These agreements also provided for increase in rent.		
These agreements are non-cancelable by both the parties except in certain exceptional circumstances.		
(iii) Future minimum lease payments under non-cancelable agreements		
Not later than one year	6,00,000	2,10,000
Later than one year and not later than five years	12,00,000	4,41,000
Later than five years	NIL	NIL

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25 Disclosure in respect of operating lease (as Lessor):

	Year Ended 31st March, 2010	Year ended 31st March, 2009
(a) Operating Leases		
Disclosures in respect of cancelable agreements for office and residential premises given on lease		
(i) Lease receipts recognized in the Profit and Loss Account	7,92,000	7,20,000
(ii) Significant leasing arrangements		
- The Company has taken refundable interest free security deposits under the agreements.		
- The lease agreements are for a period of twelve months.		
- These agreements are non cancelable by both the parties for 12 months except in certain exceptional circumstances.		
(iii) Future minimum lease receipts under non-cancelable agreements		
- Not later than one year	8,71,200	7,26,000
- Later than one year and not later than five years	NIL	NIL
- Later than five years	NIL	NIL

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

Particulars	F Y 2009-2010		F Y 2008-2009	
	Foreign Currency	Amount (Rs.)	Foreign Currency	Amount (Rs.)
Accounts Receivable	USD 9,80,490	44,259,319	USD 1,51,342	77,10,916
Advance Payable	USD 2,16,250 GBP 21,696	97,61,525 14,76,040	USD 1,250 SGP 46	63,688 1,586

27. i) Previous years figures have been regrouped/rearranged wherever necessary
ii) The figures in bracket are In respect of previous year

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

H V KISHNADWALA
Partner
Membership No.37391

Mumbai
Dated : 1st December, 2010

For and on behalf of the Board

Pradeep P Dave
(Managing Director)

Ashit P Dave
(Executive Director)

Samir P Dave
(Executive Director)



CASH FLOW FOR THE YEAR ENDED 31ST MARCH,2010

	YEAR ENDED As on 31.03.2010		YEAR ENDED As on 31.03.2009	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax and extraordinary items		(28,900,251)		(42,604,486)
Adjustment for:				
Depreciation	6,804,118		7,079,519	
Interest Charged	27,289,058		25,041,134	
	34,093,176		32,120,653	
Less: Profit / (loss) on sale of fixed assets (Net)	12,315		1,928,691	
Interest from Banks & Dividend received	121,358	33,959,502	122,978	30,068,984
Operating Profit/(Loss) before working capital changes		5,059,251		(12,535,502)
Adjustment for:				
Trade and other receivables	(17,120,742)		5,118,260	
Inventories	(28,229,090)		36,610,467	
Trade payables	64,601,261	19,251,429	(7,811,492)	33,917,235
Cash generated from operations		24,310,680		21,381,732
Interest paid		(27,289,058)		(25,041,134)
Taxes paid (Net)		(228,083)		(612,266)
Deferred Tax Assets		(5,401,315)		(6,032,191)
Cash flow before extraordinary items		(8,607,776)		(10,303,859)
Extraordinary Items		(770,625)		(634,791)
NET CASH FROM OPERATING ACTIVITIES		(9,378,400)		(10,938,650)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets		(1,368,720)		(129,580)
Sale of fixed assets/Asset Scrapped		16,000		3,500,000
Interest and dividend received		121,358		122,978
NET CASH USED IN INVESTING ACTIVITIES		(1,231,362)		3,493,398
C CASH FLOW FROM FINANCING ACTIVITIES				
Capital raised on private placement		-		-
Proceeds from long term borrowings		10,510,884		8,055,132
Proceeds from short term borrowings		(5,180,598)		(6,369,511)
Dividend paid		-		-
NET CASH USED IN FINANCING ACTIVITIES		5,330,286		1,685,621
NET CHANGES IN CASH & CASH EQUIVALENTS		(5,279,477)		(5,759,631)
CASH & CASH EQUIVALENTS - OPENING BALANCE				
Cash & Bank balances	5,535,631		5,084,096	
Cash Credit Accounts	(115,595,860)	(110,060,229)	(109,384,694)	(104,300,598)
CASH & CASH EQUIVALENTS - CLOSING BALANCE				
Cash & Bank balances	6,522,152	-	5,535,631	-
Cash Credit Accounts	(121,861,858)	(115,339,706)	(115,595,860)	(110,060,229)

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

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

H V KISHNADWALA
Partner
Membership No 37391

Mumbai
Dated: 1st December, 2010

For and on behalf of the Board

Pradeep P Dave
(Managing Director)

Samir P Dave
(Executive Director)

Ashit P Dave
(Executive Director)

AIMCO PESTICIDES LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No State Code
Balance Sheet Date
Date Month Year

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

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

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

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

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

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

V Generic Names of Three Principal Products/Services of Company

Item Code No
(ITC Code)
Product Description

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

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

For and on behalf of the Board

Pradeep P Dave
(Managing Director)

Ashit P Dave
(Executive Director)

Samir P Dave
(Executive Director)

AIMCO PESTICIDES LIMITED

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

ADMISSION SLIP

Full name of the Shareholder
(In Block Letters) _____

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

Name of Proxy
(In Block Letter) _____

I hereby record my presence at the Twenty-Third Annual General Meeting of the Company to be held at B1/1, MIDC Indl. Area, Lote Parshuram, Vill:Awashi, Taluka:Khed, Dist: Ratnagiri, Maharashtra 415 707 on Friday, the 31st December, 2010 at 12.00 noon.

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

Member's or Proxy's Signature

AIMCO PESTICIDES LIMITED

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

FORM OF PROXY

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

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

being a member/members of **AIMCO PESTICIDES LIMITED** hereby appoint of in the district of or failing him of

..... in the district of..... as my/our proxy to vote for me/us and on my/our behalf at the Twenty-Third Annual General Meeting of the Company to be held on Friday, the 31st December, 2010 at 12.00 noon.

Affix 1
Rupee
revenue
Stamp

Signed this.....day of.....2010.

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

BOOK-POST

.....

To.

If undelivered, please return to :

AIMCO PESTICIDES LIMITED

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