

## Aimco Pesticides Limited

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

### AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND PERIOD ENDED 30th SEPTEMBER 2012

( Rupees in Lakhs )

Sr. No.	Particulars	Quarter ended			18 Months ended	Year ended
		30/09/2012	30/06/2012	30/09/2011	30/09/2012	31/03/2011
		Audited	Reviewed	Reviewed	Audited	Audited
				(See Note 2 below)	(See Note 2 below)	
1	a) Net Sales / Income from Operations (Net of Excise Duty)	2,752.33	5,613.09	4,453.55	19,793.58	4,832.77
	b) Other Operating Income	8.07	10.38	12.41	67.95	66.55
	Total Income from operations (net)	2,760.40	5,623.47	4,465.96	19,861.54	4,899.32
2	Expenditure					
	a) Cost of materials consumed	1,988.52	3,953.47	3,501.88	15,408.84	3,715.71
	b) Purchases of stock -in-trade	923.14	941.08	24.63	2,799.01	579.50
	c) work in progress	(422.67)	170.05	120.88	(899.97)	112.14
	d) Employee benefits expense	65.98	53.85	39.08	293.17	146.96
	e) Depreciation and amortisation expense	8.60	8.70	19.94	85.60	67.51
	f) Other expenses	31.20	579.95	706.42	2,454.33	671.45
	Total expenses	2,594.76	5,707.09	4,412.83	20,140.98	5,293.27
3	Profit/(Loss) from Operations before Other Income, Finance costs	165.64	(83.63)	53.13	(279.44)	(393.96)
4	Other Income	1.01	0.66	0.65	204.49	14.31
5	Profit/(Loss) from ordinary activities before finance costs and	166.65	(82.97)	53.78	(74.95)	(379.66)
6	Finance Costs	96.37	80.54	77.00	481.70	291.74
7	Profit/(Loss) from ordinary activities after finance costs but before	70.28	(163.51)	(23.22)	(556.66)	(671.39)
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	70.28	(163.51)	(23.22)	(556.66)	(671.39)
10	Tax Expense	437.45	(13.84)	(68.96)	306.95	(62.36)
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(367.17)	(149.68)	45.75	(863.60)	(609.05)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(367.17)	(149.68)	45.75	(863.60)	(609.05)
14	Paid-up Equity Share Capital (Face Value: Rs. 10/- per share)	923.65	923.65	923.65	923.65	923.65
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				(1,692.17)	(828.56)
16	Earnings per share - (Rs.) * Not Annualised					
	a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year	(3.98)	(1.62)	0.50	(9.35)	(6.59)
	b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year	(3.98)	(1.62)	0.50	(9.35)	(6.59)
17	Public Shareholding					
	Number of Shares	4,572,644	4,577,919	4,589,519	4,572,644	4,594,019
	Percentage of Shareholding	49.51%	49.56%	49.69%	49.51%	49.74%
18	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	2,080,969	2,080,969	2,080,969	2,080,969	2,080,969
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	44.62%	44.67%	44.78%	44.62%	44.82%
	- Percentage of shares (as a % of the total share capital of the company)	22.53%	22.53%	22.53%	22.53%	22.53%
	b) Non-encumbered					
	- Number of shares	2,582,900	2,577,625	2,566,025	2,582,900	2,561,525
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	55.38%	55.33%	55.22%	55.38%	55.18%
	- Percentage of shares (as a % of the total share capital of the company)	27.96%	27.91%	27.78%	27.96%	27.73%



**Notes:**

- 1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 30th November, 2012.
- 2) The financial statements have been prepared for eighteen months ended 30th September, 2012 based on the permission granted by the Registrar of Companies, Maharashtra. Accordingly, the figures for the current period are not comparable with figures of the previous year ended 31st March, 2011. Further, the Company has opted to disclose the information for the quarter ended September 30, 2011 as comparative quarter to the current quarter ended September 30, 2012 for meaningful comparison.
- 3) Taking into account that the net worth of the Company is negative, the Company has formulated a plan for its revival. The Plan includes on one hand exploration of new market for the products of the Company, adding new line of business activity and on the other pursuing and negotiating for early resolution of one time settlement plan submitted to the State Bank of India, the principal banker of the Company. Based on this negotiation, the Company is confident of obtaining a waiver of past interest and a rescheduling of repayment of the balance amount of principal outstanding. Considering the same and the response received to its efforts to increase the sales, the Company is confident of the revival plan and accordingly, the financial statements have been prepared on "Going Concern basis".
- 4) Pending acceptance of the Plan by the bank, the Company has provided for interest payable on the outstanding balance of term loans, cash credit and other facilities on an estimated basis, which is subject to confirmation by the bank. In respect of Funded Interest Term Loan, however, no provision has been made for interest payable which is estimated at ₹ 1,85,10,221/- including ₹ 1,70,45,858/- in respect of the earlier periods.
- 5) In respect of the following appropriate actions would be taken by the Company in due course after a detailed assessment of the recoverability:
  - a) Sundry debtors which are outstanding for more than three years ₹ 16,26,71,469/-
  - b) Advances given to vendors ₹ 62,63,066/- in the earlier years, which are subject to parties' confirmation.
  - c) Inventory includes non-moving stock of ₹ 4,68,92,790/-
- 6) Managerial Remuneration paid ₹ 77,38,736/- for the earlier years to directors (including to the ex-director) is subject to approval of the Central Government under section 309 of the Companies Act, 1956.
- 7) The statutory auditors have referred to the above Notes viz., Note nos. 3, 4, 5 and 6 in their report on the Accounts of the Company for the 18 months ended 30th September, 2012 and the Limited Review report of the quarter ended 30th June, 2012. The above Note No. 4, 5(a) and 6 were also referred to in the Limited Review report of the quarter ended 30th September, 2011 and the Note No. 3, 4, 5(a) and 6 were referred to by the statutory auditors in their report on the Accounts for the year ended 31st March, 2011.
- 8) The figures for the quarter ended 30th September, 2012 are the balancing figures between audited figures in respect of the full financial year and the un-audited published figures for period upto 30th June, 2012.
- 9) The Company operates in one segment viz. Agrochemicals
- 10) There were no investor complaints pending as at the beginning of the quarter and no complaint was received during the quarter.
- 11) The audited financial results of the Company for the quarter and 18 months ended September 30, 2012 are also available on the Company's website (<http://www.aimcopesticides.com>) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)).
- 12) Previous period's figures have been regrouped / reclassified wherever considered necessary.

By Order of the Board



Executive Director

Place : Mumbai.

Dated : 30th November, 2012



# Aimco Pesticides Limited

Regd: Office: B1/1 MIDC Indl. Area, Lote Parshuram, Village Awashi, Taluka Khed, Dist. Ratnagiri  
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2012

( Rupees in Lakhs )

Particulars	As at 30/09/2012 (Audited)	As at 31/03/2011 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 SHAREHOLDER'S FUNDS:</b>		
(a) Share Capital	923.65	923.65
(b) Reserves and Surplus	(1,692.17)	(828.56)
<b>Sub Total Shareholders funds</b>	<b>(768.52)</b>	<b>95.09</b>
<b>2 NON CURRENT LIABILITIES</b>		
(a) Long-term borrowings	17.04	51.85
(b) Other Long-term Liabilities	15.23	22.37
(c) Long-term Provisions	53.83	41.86
<b>Sub Total Non current liabilities</b>	<b>86.10</b>	<b>116.07</b>
<b>3 CURRENT LIABILITIES</b>		
(a) Short-term borrowings	400.81	492.18
(b) Trade Payables	4,532.46	1,180.42
(c) Other Current Liabilities	5,236.93	3,117.18
(d) Short-term Provisions	130.72	60.07
<b>Sub Total current liabilities</b>	<b>10,300.92</b>	<b>4,849.85</b>
<b>Total Equity and Liabilities</b>	<b>9,618.51</b>	<b>5,061.01</b>
<b>B ASSETS</b>		
<b>1 NON CURRENT ASSETS</b>		
(a) Fixed Assets	413.01	449.80
(b) Deferred Tax Assets (net)	-	306.95
(c) Long-term Loans and Advances	104.86	146.14
(d) Inventories	468.93	786.92
(e) Other Non-current Assets	1,626.71	1,710.46
<b>Sub Total Non current assets</b>	<b>2,613.51</b>	<b>3,400.27</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	2,719.58	707.62
(b) Trade Receivables	3,170.29	548.61
(c) Cash and Bank Balances	64.30	77.33
(d) Short-term Loans and advances	339.27	167.04
(e) Other Current Assets	711.56	160.14
<b>Sub Total current assets</b>	<b>7,004.99</b>	<b>1,660.75</b>
<b>Total Assets</b>	<b>9,618.51</b>	<b>5,061.01</b>

For AIMCO PESTICIDES LIMITED



**ASHIT P DAVE**  
EXECUTIVE DIRECTOR

Place : Mumbai

Dated : 30th November, 2012

