

AIMCO PESTICIDES LIMITED

(AN ISO 9001 : 2015, 14001 : 2015, 45001 : 2018 CERTIFIED)

H. O.: "AIMCO HOUSE", 8th Road, P.B. NO. 6822, Santacruz (E), Mumbai - 400 055. (India)

Tel : +91-22-6760 4000 • Fax : +91-22-6760 4060 / 70

E-mail : aimco@aimcopesticides.com • Web Site : www.aimcopesticides.com

CIN NO. L 24210MH1987PLC044362



Ref.: APL/CO/BSE/24/2023-24

September 02, 2023

To,

The Department of Corporate Services

BSE Limited

P. J. Towers, 1st Floor,

Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

Subject: Submission of Annual Report for the Financial Year 2022-23 including the Notice of the Annual General Meeting

Reference: Aimco Pesticides Limited (Script Code: 524288)

In pursuance of Regulation 34(1) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith the soft copy of Annual Report of Aimco Pesticides Limited ("the Company") for the Financial Year 2022-23 including the Notice convening the 36th Annual General Meeting of the Company for your reference and records. The Annual Report is also available on the website of the Company at www.aimcopesticides.com.

Kindly take the same on record and disseminate the information on BSE website.

Thanking you,

Yours faithfully,

For Aimco Pesticides Limited

Reema Manoj Vara

Company Secretary and Compliance Officer

ACS No. 71824

Encl.: as above



AIMCO PESTICIDES LIMITED
Regd. Office : B1/1, M.I.D.C. Industrial Area, Lote Parshuram, P.B. No. 9,
Village Awashi, Dist. Ratnagiri - 415 707, Maharashtra
Phone : (02356) 272136 / 272137 / 272138



AIMCO PESTICIDES



AIMCO PESTICIDES LTD.



A Green Ethos A Golden Harvest

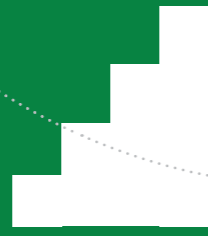


Inside this report



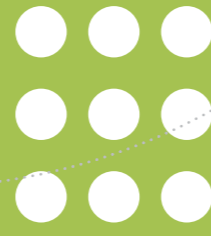
02 Corporate Overview

02	Introduction
06	Business Canvas
08	Product Portfolio
10	Infrastructure and R&D
12	Global Footprint
14	Letter to Shareholders
16	Key Performance Indicators
18	Management Discussion and Analysis



27 Statutory Reports

27	Corporate Information
28	Notice
38	Directors' Report & Annexures
64	Corporate Governance Report

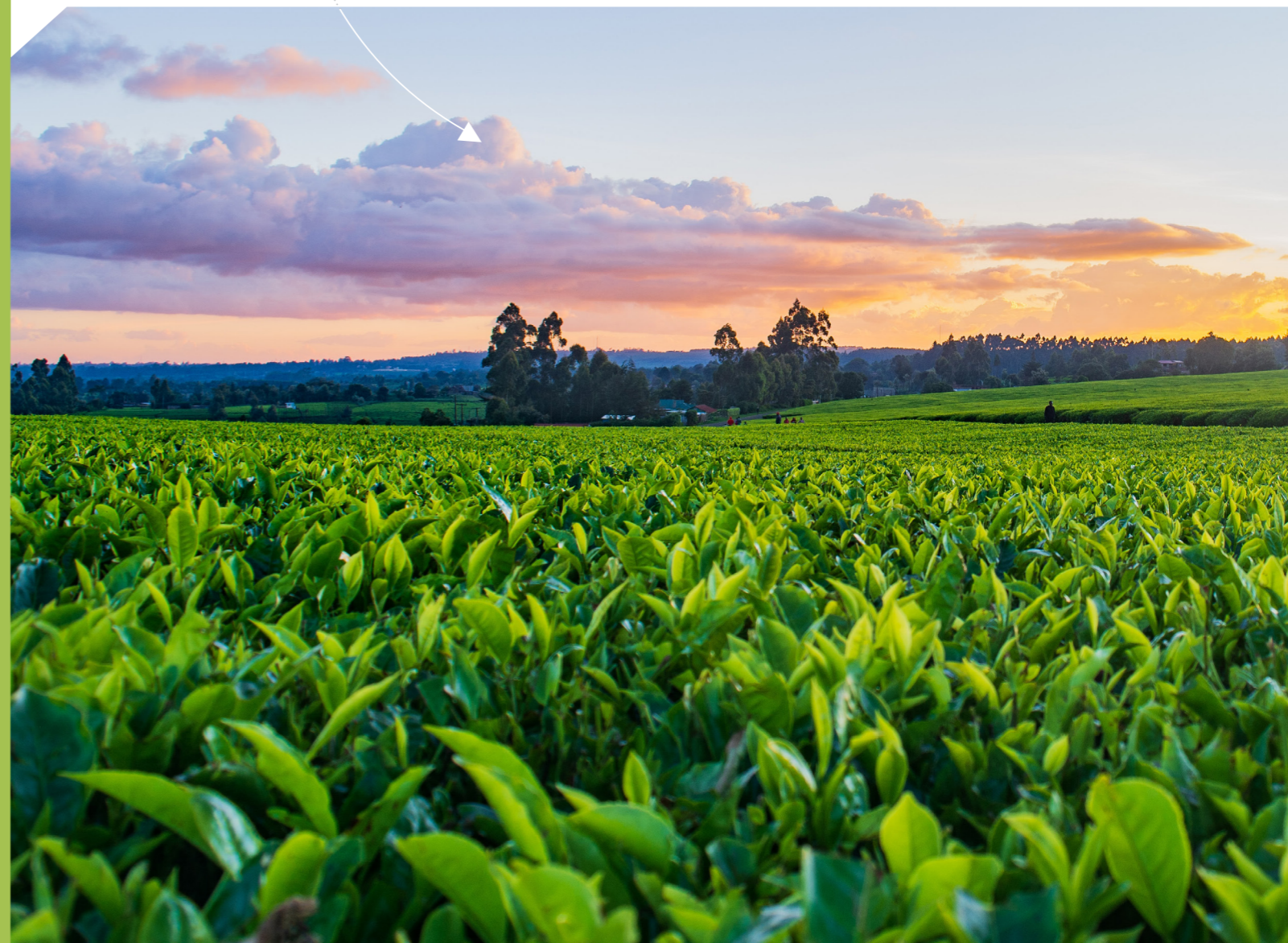


82 Financial Statements

82	Independent Auditor's Report
91	Standalone Financial Statements
137	Independent Auditor's Report
144	Consolidated Financial Statements

Safe Harbour Statement

This document presents forward-looking statements concerning future events, as well as the financial and operational outcomes of Aimco Pesticides Limited (referred to as 'AIMCO', 'Aimco Pesticides', or 'the Company'). Due to their nature, forward-looking statements necessitate the Company to formulate assumptions and are susceptible to inherent risks and uncertainties. Consequently, there exists a notable risk that the assumptions, forecasts, and other forward-looking statements may not ultimately prove to be accurate. Readers are advised to exercise caution and not overly rely on forward-looking statements, as various factors have the potential to diverge assumptions, actual future results, and occurrences from those articulated in the forward-looking statements. In light of this, it is important to acknowledge that this document is governed by the disclaimer and is further supplemented by the assumptions, qualifications, and risk factors expounded upon in the Management Discussion and Analysis segment of Aimco Pesticides Limited's Annual Report FY23.



Introduction

About Aimco Pesticides

Established in 1987, Aimco Pesticides Limited is a fully-integrated agrochemical Company engaged in the manufacturing, marketing, and export of a diverse range of agrochemical products. With a strong focus on research and development (R&D), AIMCO has maintained a DST-recognised R&D laboratory since 1995.

Its primary expertise resides in the production of technical-grade agrochemicals. Additionally, the Company operates within the domain of branded formulations, boasting a product portfolio of over 300 SKUs, encompassing Insecticides, Fungicides, and Herbicides. Aimco holds the distinction of being recognised by the Government of India as a 3-star Export House, reflecting its robust global footprint across ~45 countries. The Company has obtained ISO 9001, 14001, and OHSAS 45001 certifications, attesting its commitment to quality, environmental responsibility, and occupational health and safety.



Mission

To be unparalleled in the agrochemical industry by providing farmers with the finest agro-inputs via continual innovation and custom-made solutions that sustainably deliver the greatest levels of customer satisfaction.

Corporate Ethos

Vision

To serve farmers on the grass root level by improving agricultural yields via our understanding and respect for natural ecological processes.

Aiming ZLD Status

The Company has pledged to attain Zero Liquid (Effluent) Discharge status in the coming years.

Aimco

is well-regarded for its proficiency and acumen in the production of technical-grade agrochemicals

370+
COMMITTED TEAM MEMBERS

~4
DECADE LONG TRACK RECORD

3
STAR EXPORT HOUSE

~45
EXPORTING TO ~45 COUNTRIES



11
KEY TECHNICAL GRADE CHEMICALS MANUFACTURED

90+
FORMULATIONS

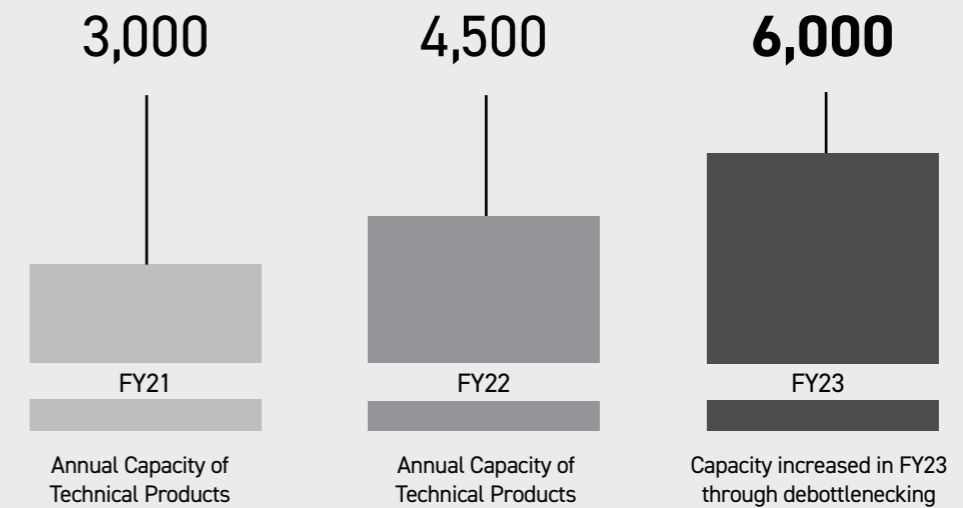
300+
BRANDED SKUs



Product Portfolio

A key player in the Indian Agrochemicals space, Aimco is credited with introducing many agrochemicals in India.

Consistently increasing capacity (IN TONNES)



Business Canvas

Enhancing business framework



Technicals

Aimco excels at producing technical-grade agrochemicals, specifically within the segments of herbicides, fungicides, and insecticides. Moreover, the Company has future plans to introduce products within the categories of Plant Growth Regulators (PGR), Bio-nutrients, and Bio-stimulants, aiming to establish a commercial presence in these areas.

Business Contribution



GROSS MARGIN PROFILE



Primary Markets

Primarily in India, Australia, and USA



STRATEGIES GOING FORWARD

- EXPAND PRODUCTION OF EXISTING PRODUCTS THROUGH DEBOTTLENECKING IN CURRENT FACILITY
- COMMERCIALISE NEW PRODUCTS WITH BETTER MARGIN PROFILE, COMPETITIVE DYNAMICS AND OPPORTUNITY SIZE
- DRIVE MAJOR GROWTH AT COMPANY LEVEL THROUGH TECHNICALS TO PURSUE HIGHER-BLENDED OPERATING MARGINS



Branded Formulations

Aimco maintains an enduring presence in the realm of branded formulations within India, featuring several widely recognised brands that have a history spanning more than twenty years. Within its portfolio of branded formulations, Aimco boasts a collection of over 300 SKUs. To facilitate this business, the Company operates through five branch offices and collaborates with around 677 active distributors, both domestically and internationally.

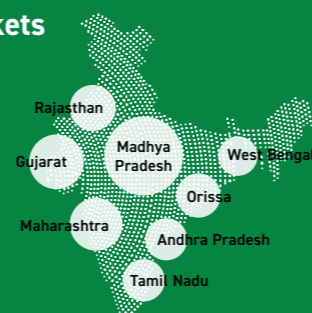
Business Contribution



GROSS MARGIN PROFILE



Primary Markets



STRATEGIES GOING FORWARD

- PURSUE STEADY AND CAUTIOUS GROWTH IN THIS VERTICAL
- EXPANDING INTO NEW REGIONS WITHIN EXISTING DOMESTIC MARKETS, EXPLORING OPPORTUNITIES IN NEWER MARKETS IN NORTH-EAST INDIA
- APPOINTING ADDITIONAL DEALERS AND DISTRIBUTORS
- GROW WITHOUT STRETCHING THE WORKING CAPITAL NEEDS OF THIS VERTICAL



Bulk Formulations

Aimco produces a diverse array of formulations, including but not limited to EC, SC, SL, SG, WDG, WP, DP, and GR. Moreover, the Company extends its offerings through a product selection exceeding 90 formulations, which it supplies to agrochemical distributors globally in both bulk quantities and retail packaging.

Business Contribution



GROSS MARGIN PROFILE



Primary Markets



STRATEGIES GOING FORWARD

- LIMIT BULK FORMULATIONS BUSINESS, AND FOCUS ON PROFITABILITY MARGIN ASSERTIVE BUSINESS VERTICALS
- MAINTAIN SOME LEVEL OF BUSINESS FOR CONTINUITY AND ACCESS TO CERTAIN CRITICAL MARKETS



Trading

Aimco partakes in selective and strategic trading activities within its range of product categories.

Business Contribution



GROSS MARGIN PROFILE



STRATEGIES GOING FORWARD

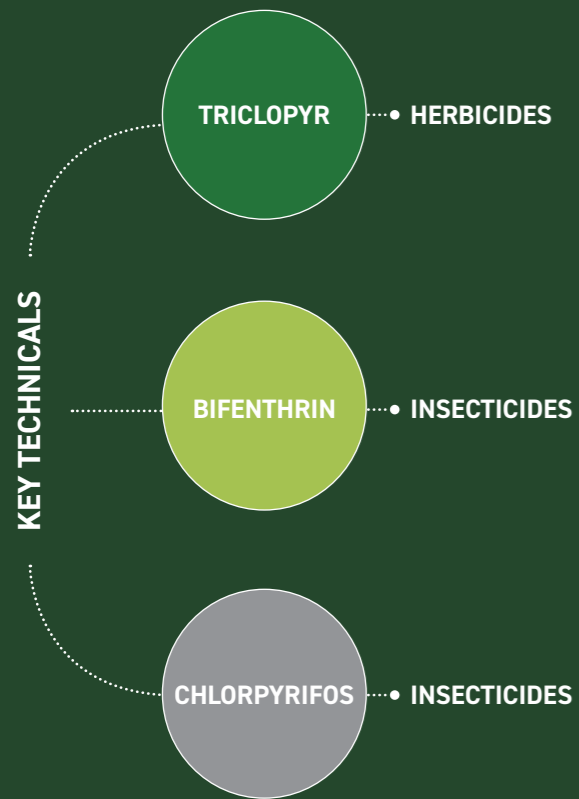
- MINIMAL STRATEGIC TRADING BUSINESS
- LIMIT TRADING TO A SMALL PORTION OF THE COMPANY'S OVERALL BUSINESS

Product Portfolio

Evolving product offerings

Technical Grade Agrochemicals

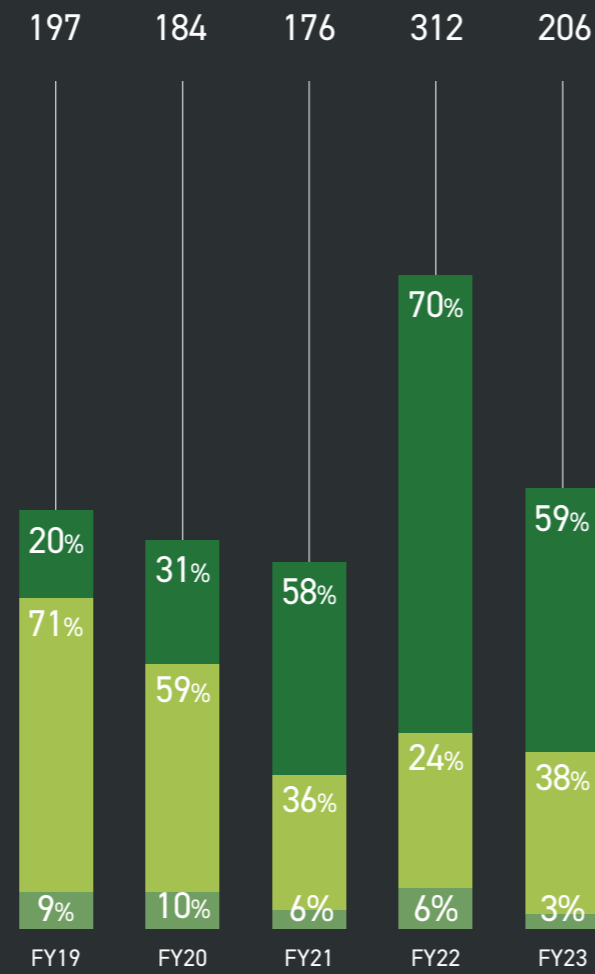
Aimco produces 11 key technical-grade agrochemicals within the categories of Insecticides, Fungicides, and Herbicides.



The Company intends to commercialise products in the Plant Growth Regulator (PGR), Bio Nutrients, and Bio Stimulants categories.

REVENUE BIFURCATION BY PRODUCT CATEGORIES

(₹ IN CRORE)



● TRADING ● FORMULATION ● TECHNICAL

Formulations

90

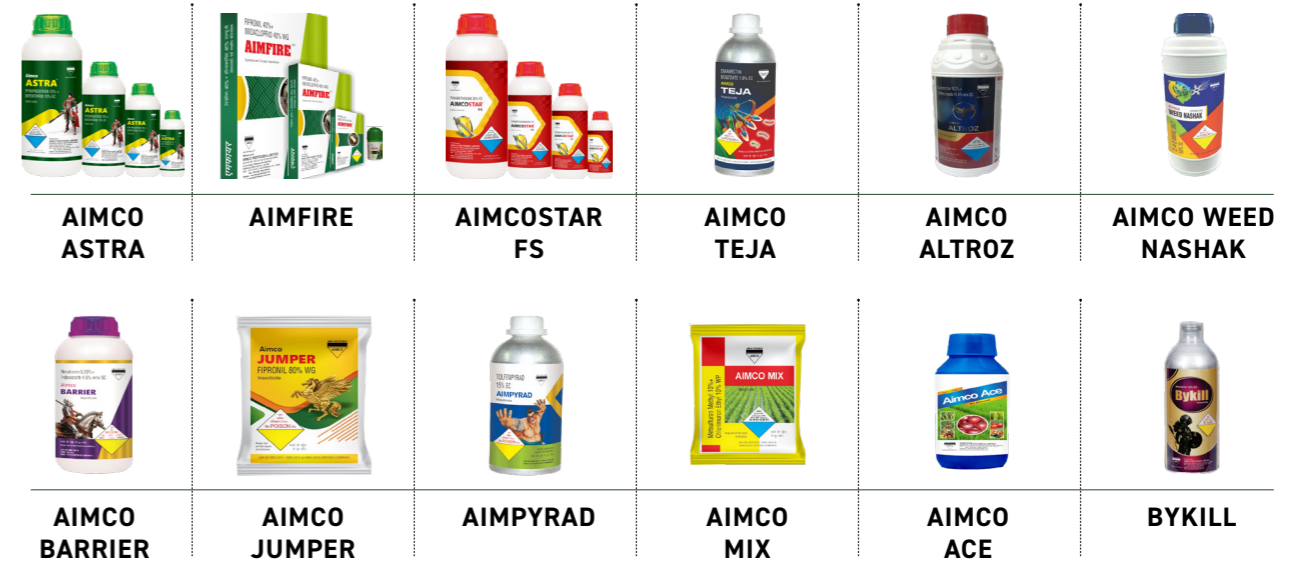
Aimco produces more than 90 agrochemical formulations across a range of categories including EC, SC, SL, SG, WDG, WP, DP, GR formulations, and more.

CATAGORIES OF FORMULATIONS MANUFACTURED



Branded Formulations

Aimco's branded formulation portfolio consists of over 300 SKUs, featuring prominent and widely-acknowledged brands that have been there for more than two decades.



Infrastructure and R&D

Strengthening production capabilities

Manufacturing Facility

Aimco established its singular manufacturing facility in Lote Parshuram, Maharashtra, in 1993. This pivotal move marked the initiation of technical-grade agrochemical production and the consolidation of the Company's manufacturing activities. Prior to this facility's inception, Aimco operated four formulations plants nationwide.

Over the past five years, Aimco has channelled significant investments into its manufacturing facility, bolstering its infrastructure and expanding production capabilities. This commitment to enhancement remains ongoing, with plans to further boost capacity by addressing bottlenecks and advancing overall infrastructure, material storage, utilities, and laboratory provisions within the facility. **In FY23, the Company successfully elevated its technical-grade agrochemical manufacturing capacity from 4,500 to 6,000 tonnes per annum.**

KEY HIGHLIGHTS

- Situated on a 23,000 square metre plot, with approximately 25% of the land earmarked for future growth and advancement.
- Fully outfitted manufacturing facility with the capability to perform all essential reactions.
- Fully equipped manufacturing facility capable of conducting all critical reactions.
- Proficient in producing both Technicals and Formulations.
- Workforce comprising around 250 employees at the site
- Largest Triclopyr manufacturing capacity in India and number 3 globally

Manufacturing Capacity

Technical	6,000 tonnes per annum
Liquid formulations	7,000 kilo litres per annum
Granules formulations	7,000 tonnes per annum

Research & Development

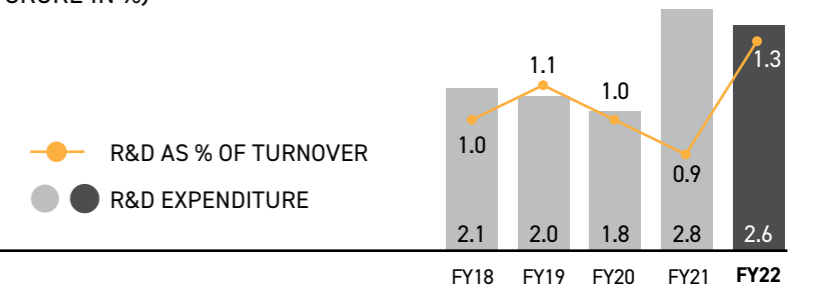
Ever since its establishment, Aimco has embodied a steadfast commitment to research and development endeavours. Starting from 1995, the Company has operated an internal R&D centre at its Lote Parshuram location, acknowledged and endorsed by the Department of Scientific & Industrial Research under the Government of India. Additionally, Aimco has actively assembled and retained a cohesive group of proficient Scientists, Chemists, and Engineers, forming the backbone of its dedicated R&D initiatives.

R&D FOCUS AREAS

- Process development
- Developing technology to manufacture near patent expiry molecules
- Improvement in process efficiency, productivity and cost reductions
- Customised formulations and product development of Synthetic Pesticides as well as Plant Growth Regulators (PGR), Bio-fertilisers, Micronutrients & Bio-stimulants.

R&D EXPENDITURE

(₹ IN CRORE IN %)



Aimco's Product Commercialisation Process

PRODUCT AND PROCESS IDENTIFICATION	<ul style="list-style-type: none"> ■ To start with, the Company seeks patented compounds near expiration that fall within its area of competence and where it has expertise in chemistry, especially in developing environmentally friendly and non-hazardous processes. ■ In addition, for future product additions (technical grades of chemicals), the Company aims for at least 30 to 40% sustainable gross profitability. ■ The second preference is allocated to the overall market size of the product and its acceptance and demand in the Company's strongholds globally. ■ The product is selected for further study and development, provided the preliminary criteria described above are met.
PILOT MANUFACTURING AND DATA GENERATION	<ul style="list-style-type: none"> ■ Lote Parshuram site is equipped with a Department of Scientific & Industrial Research, Government of India recognized Pilot Plant facility to assess the techno-commercial viability of potential products. ■ The Company undertakes data generation, and if necessary, GLP data is also generated according to the requirements of the country in which the product is to be registered.
PRODUCT REGISTRATION	<ul style="list-style-type: none"> ■ After assessment of the molecule's techno-commercial viability and fulfilment of data creation needed for foreign registration, the Company registers the technical, formulation, or both as per regulatory requirements. ■ The registration duration of products varies from 6 months to 5 years, depending on the country in which the product is to be registered.
SETTING-UP MANUFACTURING INFRASTRUCTURE	<ul style="list-style-type: none"> ■ Depending upon the product's complexity, setting up additional manufacturing facilities may take anywhere between 12 to 24 months. Some of the products may be manufactured in existing multi-purpose plants.
MANUFACTURING	<ul style="list-style-type: none"> ■ The Company has the necessary infrastructure to manufacture technical grade agrochemicals and all kinds of formulations including Plant Growth Regulators (PGR), Biofertilizers & Biostimulants.
MARKETING AND DISTRIBUTION	<ul style="list-style-type: none"> ■ Technical grade agrochemicals are sold to formulators in India & across the globe. Key global markets include Australia, Africa, Brazil and the United States of America. ■ In addition, formulations are sold in bulk to marketers globally and marked directly by the Company under its brand portfolio. Some of the key brands are Anaconda, Pyriban, and Bykill.

First Indian Company to manufacture Chlorpyrifos & Triclopyr
Second Indian Company to manufacture Imidactoprid



To evaluate the techno-commercial viability of various developing molecules, the Company has a fully-equipped Pilot Plant facility. Aimco has cultivated a standing for bringing technical-grade products into the market and consistently aims to be at the forefront of commercialising new molecules. In fact, the R&D Department has innovatively developed in-house patented methodologies that underpin the production of every one of Aimco's commercial products.

16+

R&D TEAM STRENGTH INCLUDING SCIENTIST, CHEMISTS, ENGINEERS, AND SUPPORT STAFF

ACTIVELY WORKING ON commercialising new molecules AND EXPANDING AIMCO'S TECHNICAL PORTFOLIO

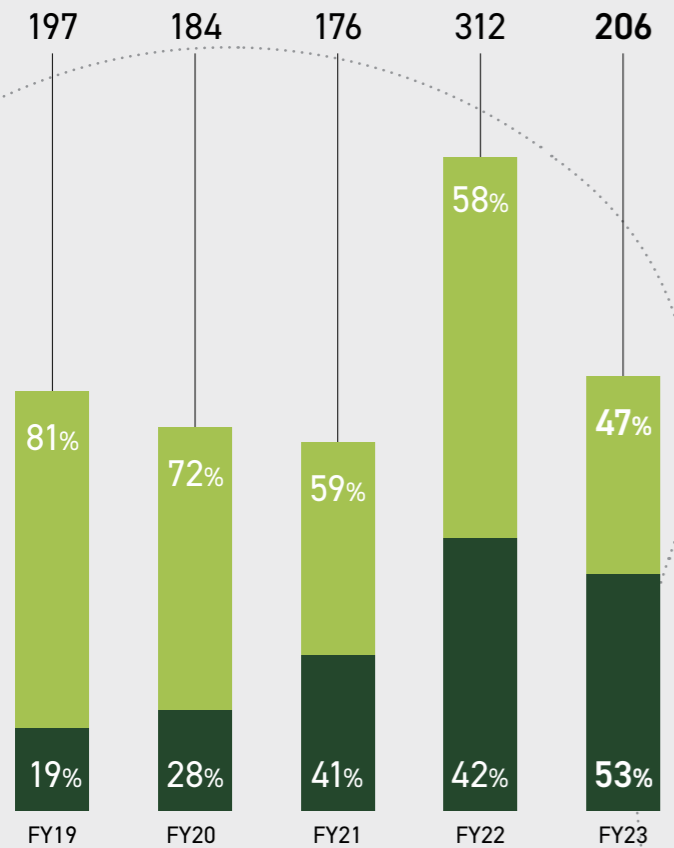


Global Footprint

Expanding global footprints

REVENUE BIFURCATION BY GEOGRAPHY

(₹ IN CRORE)



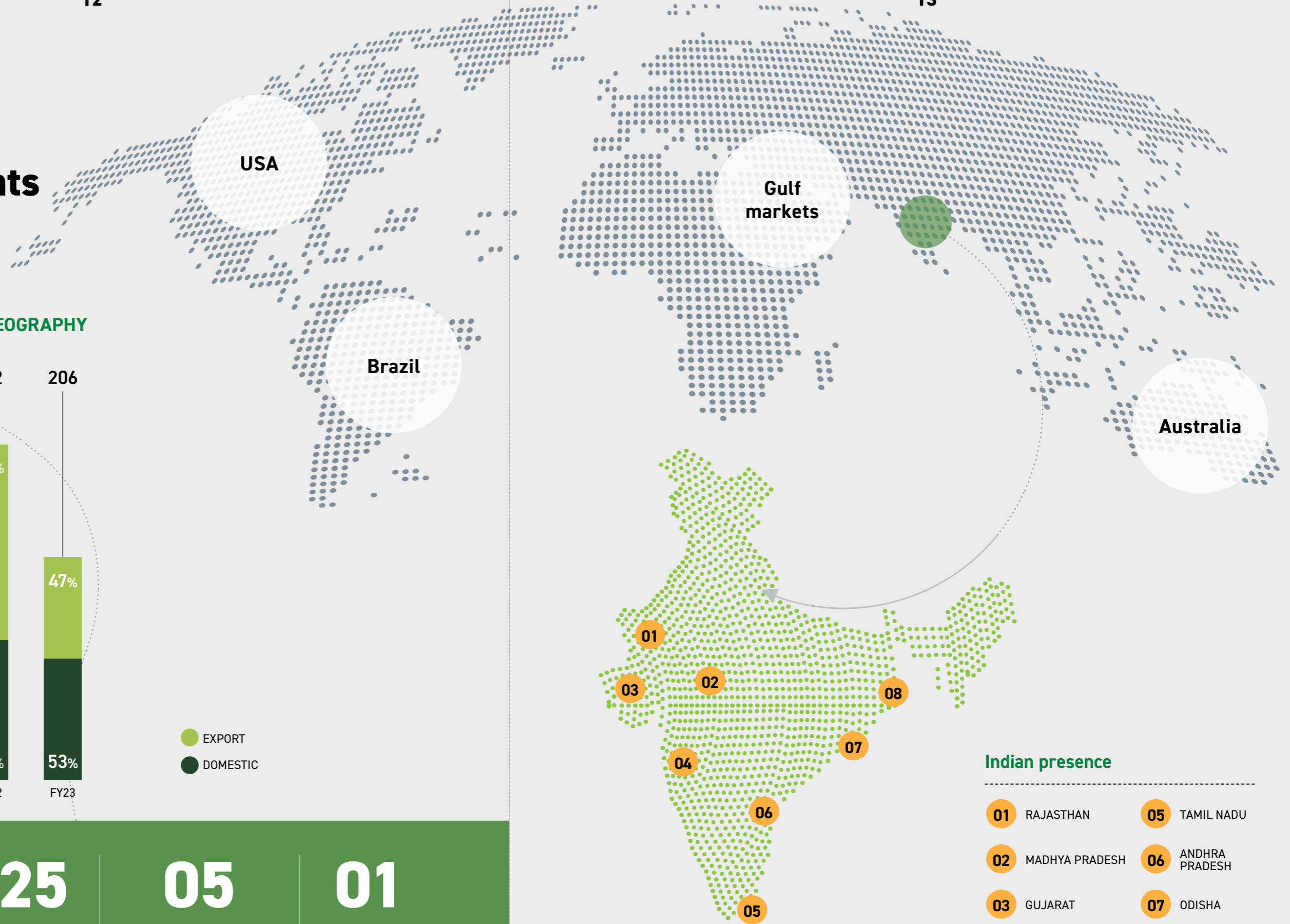
EXPORT
DOMESTIC

~45
COUNTRIES EXPORTING TO

~925
DEALERS & DISTRIBUTORS GLOBALLY

05
DOMESTIC BRANCH OFFICES

01
INTERNATIONAL SALES OFFICE



Indian presence

- 01 RAJASTHAN
- 02 MADHYA PRADESH
- 03 GUJARAT
- 04 MAHARASHTRA
- 05 TAMIL NADU
- 06 ANDHRA PRADESH
- 07 ODISHA
- 08 WEST BENGAL

Map not to scale, only for illustration purpose

Letter to Shareholders

A year of challenges



"Looking ahead, we anticipate an improvement in the business environment and with it our performance."

Pradip Dave
FOUNDER AND EXECUTIVE DIRECTOR

Navigating the challenges

FY23 has undoubtedly been a year marked by challenges, as various external factors beyond our control intricately impacted our performance. Throughout this period, we grappled with a multitude of obstacles that left their mark on our results. A confluence of factors, including international customer-level destocking, elevated inventory levels within trade channels, declining prices of agrochemicals and raw materials, and subdued demand in various markets, significantly influenced both our volumes and sales.

So, the results for FY23 were not as per our expectations. Our Revenue from Operations stood at ₹206.19 crore as compared to ₹311.99 crore last year. Our operating profit dropped from ₹18.73 crore to ₹3.22 crore, translating to an operating profit margin of 1.6% in FY23 as opposed to 6.0% in FY22. As a result, Profit after Tax was negative for the year. We reported a net loss of 2.19 crore, as against a profit of ₹10.66 crore in FY22.

The agrochemical industry is characterised by its dynamism, and in recent times underscored by a ferociously decreasing pricing environment for finished products and raw materials.

Dear Shareholders,

With immense pleasure, I extend my warm greetings as I present the 36th Annual Report of Aimco Pesticides Limited. Your steadfast trust and unwavering support for our Company have been pivotal in our journey of growth and progress, and for this, I express my heartfelt gratitude.

Amidst this volatility, we prudently managed our exposure to maintain stability in our operations. Further, given the falling prices of products across the entire agrochemical basket, clients deferred their purchase decisions to following quarters, and only procured the bare minimum given the poor demand outlook in H2 of FY23.

In spite of these hurdles, we maintained our resolve and focus on navigating these challenges. The fourth quarter brought a ray of relief with some improved volumes and sales, even though profitability continued to face headwinds. These challenges are but temporary in nature. It is logical to say that customer destocking can't proceed forever, and in recent times towards the end of Q1FY24 many of the agrochemical products have also found a lower base in terms of price realisations. Our take is that at the signs of demand recovery, the prices and volumes should resume their normal trend.

It is noteworthy that despite the challenges, we have upheld our dividend pay-out policy, reflecting our commitment to our shareholders even during tough times. The Board recommended a dividend of ₹1 per equity share for FY23, subject to shareholders' approval at the ensuing Annual General Meeting. We approach the current year with optimism for revival and stabilisation. Our long-term strategies remain steadfast and unwavering even in the face of these short-term challenges.

Stabilising for the future

Looking forward, we anticipate an improvement in the business environment and with it our performance. It is important to note that the industry-wide situation in the last two years, marked by stockpiling due to COVID-19 concerns, has created an unprecedented scenario. This excess supply has influenced the current state of affairs, leading to cautious and informed decision-making.

Our ongoing investment in augmenting manufacturing capabilities and expanding our product range continues to be a cornerstone of our growth strategy. FY23 saw an increase in our technical-grade agrochemical manufacturing capacity from 4,500 to 6,000 tonnes per annum.

Our new products in the pipeline comprise an insecticide and an herbicide. Our dedicated efforts towards the commercialisation of these molecules are ongoing. It is noteworthy that the profit margins associated with these new products are superior to those of our current products.

Charting a path forward

As we navigate the path ahead, our focus is on enhancing our involvement in the manufacturing of a broader spectrum of molecules as a proactive measure to avert such circumstances in the future. Concurrently, it is imperative that we intensify our efforts on expanding the branded sales formulation business within India. Given the outlook of recent times we have made efforts to expand our presence within the domestic market and explore newer markets like Northeast India. Our plans encompass appointing additional dealers and distributors to amplify our reach and launching new products in the market.

In conclusion, I express my gratitude to all our stakeholders - our shareholders, customers, employees, and partners. Your unwavering support fuels our determination to overcome challenges and transform them into opportunities. We remain agile, adaptive, and resilient, leveraging our strengths to emerge stronger from these testing times.

Best Regards,

Pradip Dave

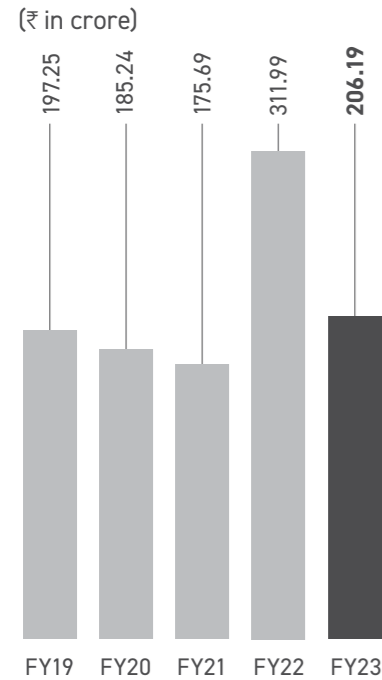
Founder and Executive Director



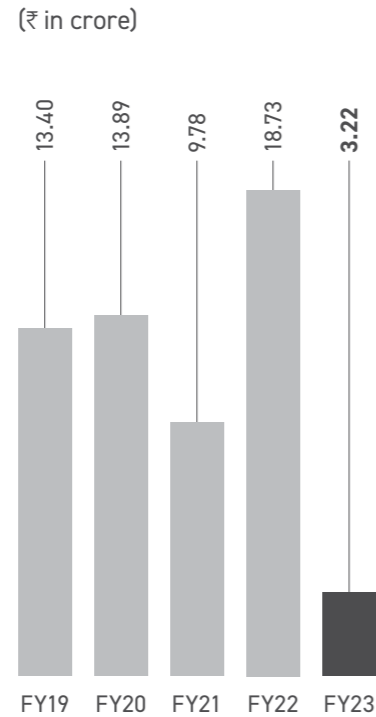
Key Performance Indicators

Resilient amidst headwinds

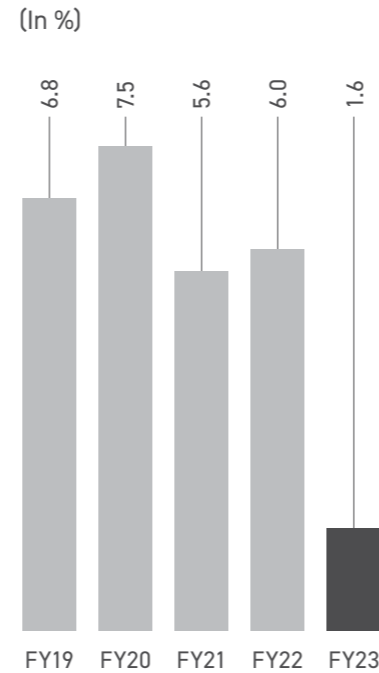
REVENUE FROM OPERATIONS



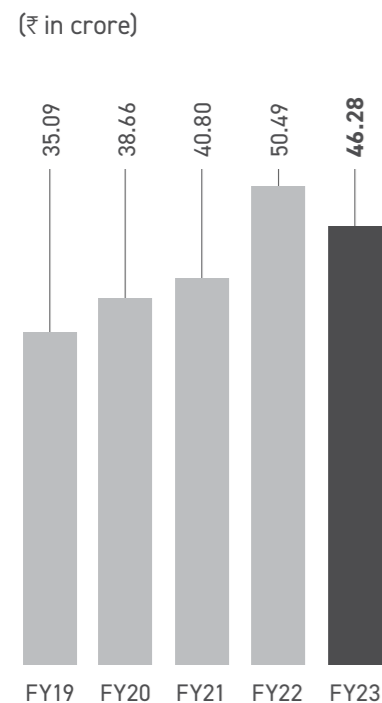
OPERATING PROFIT



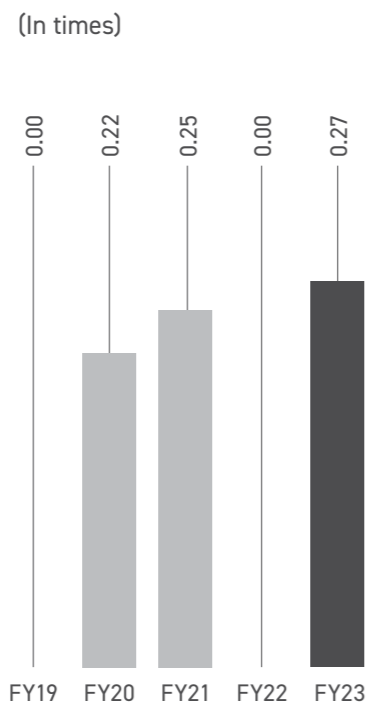
OPERATING PROFIT MARGIN



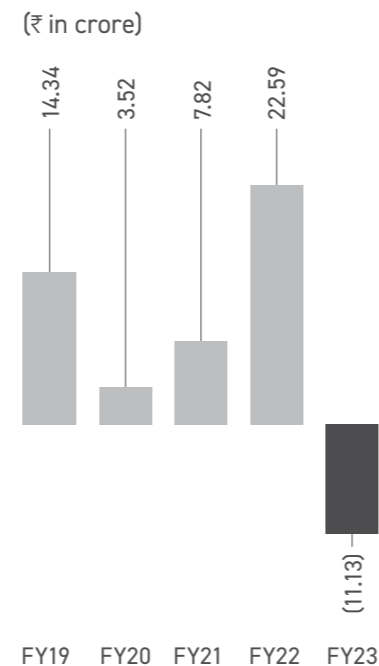
EQUITY



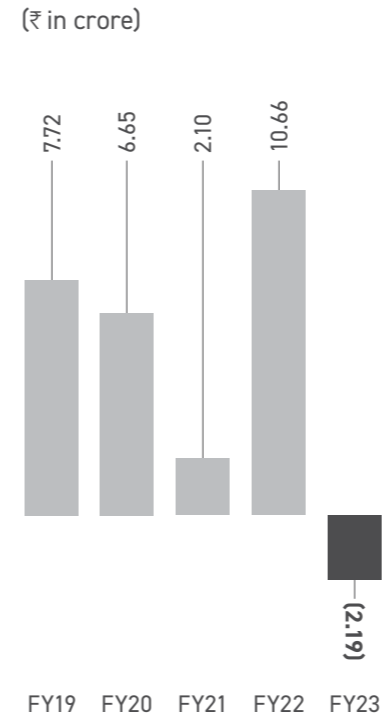
TOTAL DEBT TO EQUITY



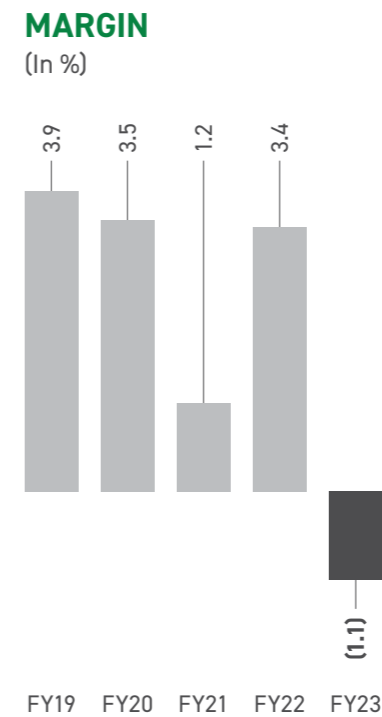
CASH FLOW FROM OPERATIONS



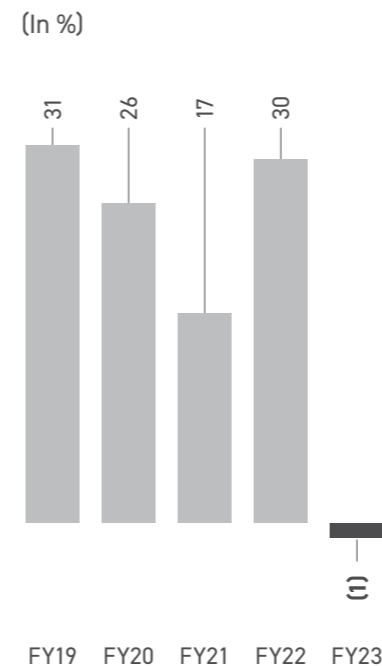
PROFIT AFTER TAXES



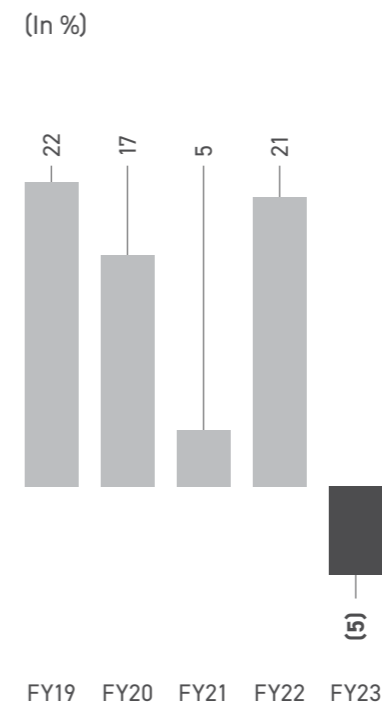
PROFIT AFTER TAXES MARGIN



RETURN ON CAPITAL EMPLOYED



RETURN ON EQUITY



206.19

Revenue from Operations
(₹ in crore)

3.22

Operating Profits
(₹ in crore)

(2.19)

Profit after Tax
(₹ in crore)

(11.13)

Cash Flow from Operations
(₹ in crore)

46.28

Shareholders' Fund
(₹ in crore)

Management Discussion and Analysis

Global Agrochemical Market

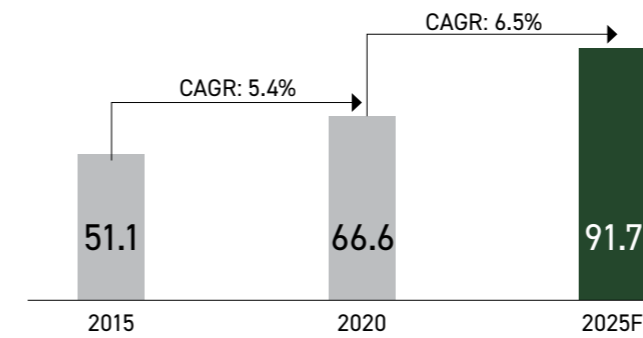
The global market for agrochemicals attained a valuation of US\$ 66.6 billion in 2020 and is anticipated to ascend to US\$ 91.7 billion by the year 2025, displaying a CAGR of 6.5%. This growth trajectory is underpinned by the burgeoning global population and its increasing affluence, leading to notable shifts in consumption patterns. This paradigm shift necessitates not only augmenting production to match demand but also ensuring the fulfilment of nutritional requirements for the expanding populace. The domain of Crop Protection Chemicals & Solutions is rapidly evolving on a global scale, characterised by a climate of openness to innovation. It stands as a pivotal tool for safeguarding crops and bolstering yields. Given the current landscape, the judicious application of crop protection chemicals within the confines of a regulatory framework assumes paramount importance. The agrochemical market emerges as a significant support pillar for the agricultural sector, effectively boosting agricultural output.

The landscape of agriculture has undergone transformational changes, largely propelled by continual technological advancements. This has precipitated a shift in farming practices. Moreover, the era of globalisation, liberalisation, and privatisation has positioned manufacturing and service industries as primary employment sources for masses, ushering them into the realms of urbanisation for sustenance and consumption.



This transition, however, has prompted the diversion of land from agricultural to commercial and residential purposes, diminishing the expanse available for agricultural and related pursuits. Consequently, this trend has heightened the demand for agrochemicals, facilitating increased food production within limited land resources. In the face of surging global population and diminishing arable land, the significance of crop yield has magnified. Additionally, the imprint of climate change has amplified the menace posed by plant pests, wreaking havoc on economically vital crops and posing an escalating threat to both food security and the environment. In this landscape, crop protection chemicals assume a pivotal role, standing as the guardians of crops, serving to meet the imperative of human food security.

Exhibit 4.1: Global Agrochemicals Market, US\$ Bn



Source: Forst & Sullivan

Global Organophosphate Market

Organophosphate pesticides stand as one of the most widely utilised pesticide categories on a global scale, constituting nearly 30% of the total insecticides sales worldwide. As of 2021, the global organophosphate industry commanded a valuation of US\$ 7.28 billion, and projections indicate a robust ascent to US\$ 9.41 billion by 2026, exhibiting a noteworthy CAGR of 5.27%. This industry's trajectory is set to be marked by promising growth in the upcoming years, buoyed by a burgeoning presence of players. Driving the upward trajectory of the organophosphate sector are various factors, including the growing roster of industry players, the escalating demand for versatile and broad-spectrum pesticides, and the mounting urgency to enhance yields of food crops. Organophosphates play a pivotal role in meeting these critical agricultural demands. Much akin to the Global Agrochemicals market, the Global Organophosphates market is dominantly shaped by the Asia-Pacific (APAC) region, followed closely by North America and Europe.

Global Pyrethroids Market

The global Pyrethroids market achieved a valuation of approximately US\$ 3.3 billion in the year 2020. Demonstrating commendable growth from 2015 to 2020, the market exhibited a CAGR of 4.7%. Looking ahead, it is projected to maintain an upward trajectory with a CAGR of 6.4% until 2025, ultimately reaching a value of US\$ 4.5 billion by that year. Pyrethrins, which are natural pesticides derived from certain species of chrysanthemum flowers like cinerariaefolium and coccineum, hold a significant place in this market. These compounds find application in various pest control practices. Notably, the Asia-Pacific (APAC) region occupies a dominant position in the consumption of pyrethroid insecticides, driven by robust insecticide sales owing to its substantial population base. Within the APAC region, emerging economies such as China, India, Malaysia, Thailand, and Indonesia emerge as key consumers of pyrethroid insecticides, underpinning the regional market's prominence.



MD&A

Global Agrochemical Market Growth Drivers

- SWELLING GLOBAL POPULATION**

The world's population continues to experience steady growth, and this trend is poised to persist in the foreseeable future. With an expanding populace, the demand for sustenance is expected to outpace the available arable land, inevitably fostering the necessity for agrochemicals to enhance crop yields.
- LIMITATION OF LAND AND SOIL HEALTH**

The expanse suitable for agricultural cultivation remains constrained and steadily diminishes. Moreover, the fertility and vitality of these cultivable lands have suffered significant degradation over time, owing to multifarious factors. This dual challenge collectively curtails agricultural output. Nonetheless, the global demand for nourishment keeps escalating, compelling the adoption of diverse plant protection measures and growth-enhancing agents to amplify production and meet burgeoning requirements.
- ELEVATING CROP RESILIENCE AND OUTPUT**

An estimated 25% of the world's annual crop production succumbs to losses due to pest infestations, diseases, and rampant weed proliferation. Consequently, a substantial quantum of food is squandered, contributing to scarcity. This concerning phenomenon has spurred heightened reliance on agrochemicals, plant protection strategies, and growth stimulants to curtail losses, bolster resilience, and augment yields.

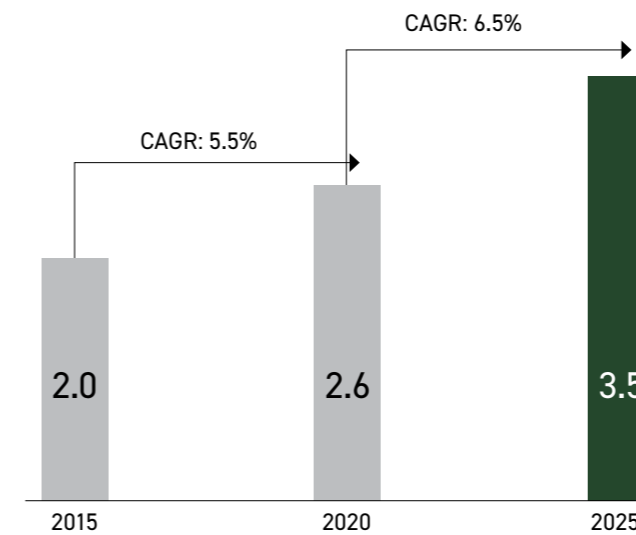
Against the backdrop of India's diminishing per capita arable land to accommodate the housing demands of a burgeoning population, trends in low crop yield have emerged. These trends are attributed to a dearth of mechanisation, erratic climatic conditions, excessive reliance on monsoons, subpar logistics infrastructure, inadequate post-harvest support, among other factors. Notably, India registers one of the world's lowest per capita consumption rates of crop protection chemicals per hectare. This consumption stands in stark contrast to more developed nations like the United States or Japan, where per hectare usage is in the double-digit kilograms range. Countries such as Taiwan, China, and Japan consistently employ double-digit kilograms per hectare of crop protection chemicals, juxtaposed with India's meagre 0.6 kg per hectare. This glaring disparity underscores the immense potential for growth in the space of crop protection chemicals within India. This growth not only holds the potential to elevate agricultural productivity but also to mitigate the scarcity of farm labour through the extensive adoption of herbicides and similar measures.



Indian Agrochemical Market

India holds the distinction of being the world's fourth-largest agrochemical producer, trailing only the USA, Japan, and China. In the year 2020, the Indian agrochemicals sector garnered a valuation of US\$ 5.95 billion. Notably, the exports of crop protection chemicals from India experienced a robust CAGR of approximately 9.4% from 2015 to 2020. During the same year, domestic consumption accounted for around 45% of the total agrochemicals production, with exports constituting the remaining 55-57%. In the Indian context, the domestic crop protection chemicals market was evaluated at US\$ 2.6 billion in the year 2020, and an anticipatory growth of about 6.5% is projected over the ensuing five years, foreseeing a valuation of US\$ 3.5 billion by the year 2025.

Exhibit 5.2: Indian Agrochemicals Domestic Market, US\$ Bn



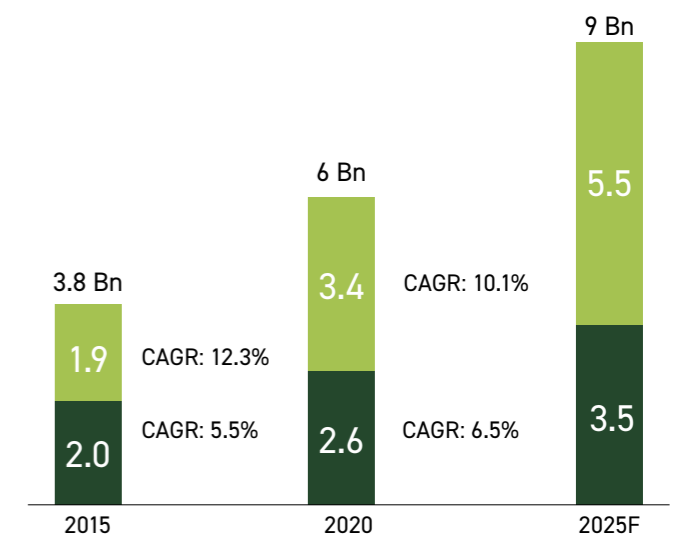
Source: Forst & Sullivan

Export Markets for Indian Agrochemical

India's prowess was evident by securing the fifth position globally in agrochemical exports in terms of value and a commendable third position in terms of volume during the year 2020. Remarkably, India's pesticide exports reached a substantial sum of US\$ 3.4 billion, representing about 7% of the worldwide exports. A promising projection reveals that by 2025, Indian exports will encompass nearly 60% of the domestic agrochemicals production (presently, exports comprise approximately 55% of the total market share). As of now, China is the front-runner in pesticide exports, commanding a substantial 37% market share globally, followed by Germany (8%), India (7%), the US (7%), France (6%), and others. India is poised to escalate its exports share to approximately 10% by the year 2025. The nation's standing in terms of imports of pesticides ranks sixth in value and fifteenth in volume. In 2020, Brazil and the US held dominant positions in imports of crop protection chemicals, each occupying a market share of approximately 6%. The import leaders are pursued by France (4%), Canada (5%), Austria (4%), Germany (4%), Nigeria (3%), and others in terms of volume.



Exhibit 5.1: Indian Agrochemicals Market, Export and Domestic Consumption, US\$ Bn



Source: Forst & Sullivan

MD&A

Indian Agrochemical Market

Growth Drivers

■ CATALYSTS FOR GROWTH IN THE INDIAN AGROCHEMICALS SECTOR

Beyond reaping the benefits of the China+1 strategy, the Indian agrochemicals industry is propelled by an array of influential factors, propelling exports and fostering expansion within this domain.

■ ESCALATING EXPORT FOOTPRINT

India's export trajectory has witnessed a notable ascent driven by multiple tailwinds, prominently the China+1 strategy. In this strategic paradigm, global enterprises seek to diversify their reliance on China. The impetus to explore alternative supply bases stems from escalating compliance and operational costs in China, import substitution, and mounting logistical complexities.

■ POPULATION SURGE AND ESCALATING FOOD NEEDS

Agriculture remains a cornerstone of the Indian economy, with approximately half of the nation's population reliant on it for sustenance. Nevertheless, with shrinking arable lands and a consistently growing populace, the imperative to amplify agricultural output to meet escalating food demands has emerged as a pivotal driver propelling the adoption of agrochemicals.

■ CURTAILING CROP LOSS

The Indian Council of Agricultural Research (ICAR) underscores that nearly 30-35% of annual crop yields are imperilled by pests. The strategic implementation of agrochemicals can mitigate this predicament while concurrently augmenting crop yields.

■ FLOURISHING HORTICULTURE SECTOR

Fruits and vegetables encompass nearly 90% of India's horticultural production, vaulting the nation into the position of the world's second-largest producer in this category. The burgeoning growth of horticulture and floriculture sectors augurs an augmented demand for agrochemicals, particularly fungicides.

■ CHANGING CLIMATE PATTERNS

Modern-day erratic climate fluctuations severely impact crop yield. For instance, irregular monsoons coupled with inadequate irrigation culminate in diminished agricultural productivity. Favourable conditions, such as humid and warm weather, foster weed proliferation, necessitating agrochemical intervention to avert propagation and safeguard crops.

■ HEIGHTENED AWARENESS

Holistic educational campaigns are empowering farmers with enhanced agrochemical proficiency, advocating accurate application techniques and dosage. These initiatives are poised to heighten awareness about the manifold benefits of agrochemicals, thereby eliciting a positive upswing in demand.

Company Overview

Established in 1987, Aimco Pesticides Limited stands as an integrated agrochemical enterprise engaged in the manufacturing, marketing, and exports of diverse agrochemical products. Anchored by a robust focus on Research and Development (R&D), AIMCO has maintained a DST-recognised R&D laboratory since 1995, positioning itself as an entity proficient in the production of technical-grade agrochemicals. Beyond this core competency, the Company also encompasses a footprint within the domain of branded formulations. With an expansive portfolio that



boasts more than 300 SKUs encompassing Insecticides, Fungicides, and Herbicides, Aimco has etched its presence in this sector. Recognised as a Government of India approved 3-star Export House, an accolade that attests to its extensive global outreach spanning across approximately 45 countries. Moreover, the Company upholds its commitment to quality and standards, being bestowed with ISO 9001, 14001, and OHSAS 45001 certifications.

Business Verticals

TECHNICAL VERTICALS

Aimco places its emphasis on the production of technical-grade agrochemicals, also known as Technicals, spanning various categories encompassing Pesticides, Insecticides, and Herbicides. These technical-grade agrochemicals are either utilised in-house for our formulations or sold to external formulators both within India and abroad. Technicals segment extends its services to clientele worldwide, notably catering to markets in the USA and Australia. The Company boasts an in-house Research and Development (R&D) centre, validated by the Department of Science and Technology (DST), complemented by a formidable R&D team. This collective expertise serves to support process engineering, development initiatives, and the commercialisation of off-patent molecules. At present, the Company has a comprehensive portfolio of 11 molecules, spanning diverse categories. Among these, key products such as Triclopyr, Bifenthrin and Chlorpyrifos (Ethyl & Methyl), hold prominence. Ongoing developmental efforts encompass various categories including Herbicides, Insecticides, Plant Growth Regulators (PGR), as well as Bio-fertilizers & Bio-stimulants. In alignment with its forward-looking approach, the Company remains committed to broadening its product portfolio. This commitment is realised through sustained engagement in process research, the securing of product registrations in international markets, and the proactive commercialisation of new products.

FORMULATIONS VERTICALS

Aimco is involved in the production, direct promotion, and export of agrochemical formulations. These formulations are meticulously crafted within the confines of the Company's cutting-edge Lote Parshuram facility, which boasts the capabilities to manufacture a diverse range of formulations, encompassing EC, SC, SL, WDG, WP, DP, and GR. The Company's impressive product portfolio encompasses 90+ distinct formulations. Aimco is actively engaged in both Bulk (Business-to-Business, B2B) and Branded (Business-to-Consumer, B2C) formulations, reflecting the multifaceted nature of its operations.

BRANDED

The Company is engaged in the direct marketing of its branded formulations portfolio to end consumers within India. At present, the Company boasts a comprehensive product portfolio comprising more than 300 SKUs, featuring a collection of distinguished brands with a legacy spanning two decades. Prominent among these brands are Anaconda, Pyriban, Bykill, Profenotox, and others. This particular business vertical is distinguished by its higher-profit margins than Bulk formulations. The Company is working on driving growth within this domain, yet remaining mindful of undue extension of its working capital cycle and steadfast emphasis on a low-receivables business model.

B2B

The Company sells a comprehensive range of formulations, available in both industrial and retail packaging, to fellow agrochemical marketers and distributors, primarily on an international scale. This business segment is marked by significant volumes coupled with narrow profit margins. Nevertheless, it allows the Company the opportunity to enrich its distribution network and expand its geographical footprint within key markets.

TRADING

The Company participates in trading operations with a focus on selected and strategic opportunities, a segment anticipated to constitute a modest portion of Aimco's overall business scope.

MD&A

FY23 Performance Discussion

FY23 has undoubtedly been a challenging year for the Company, with various external factors beyond the Company's control affecting its performance adversely. The convergence of factors, such as destocking at the customer level internationally, heightened inventory levels within trade channels, continuous decrease in agrochemical and raw material prices, and subdued demand across diverse markets, wielded a substantial influence on the Company's sales and volumes.

Consequently, the outcomes for FY23 did not align with its expectations. Our Revenue from Operations mounted to ₹206.19 crore, in comparison to the previous year's ₹311.99 crore. Our operating profit experienced a decline from ₹18.73 crore to ₹3.22 crore, culminating in an operating profit margin of 1.5% in FY23 as against 6.0% in FY22. Meanwhile, Profit After Tax (PAT) for the year stood at (2.19) crore.

Financial Ratio	FY23	FY22	% Change	Remarks
Current Ratio (times)	1.18	1.21	(2.61%)	NA
Debt-Equity Ratio (times)	0.27	–	100.00%	Higher ratio is on account of outstanding borrowings from a bank as against nil borrowings as of FY22.
Debt Service Coverage Ratio (times)	8.46	4.82	75.43%	The ratio is healthier on account of lower interest cost incurred on borrowings during the year.
Return on Equity Ratio	(4.20%)	23.32%	(118.00%)	Lower Return on Equity is on account of lower sales and higher finance cost during the year as compared to previous year.
Inventory turnover ratio (times)	2.65	4.49	(40.86%)	Lower Inventory turnover ratio is due to lower sales turnover during the year.
Trade Receivables turnover ratio (times)	6.29	9.35	(32.70%)	Due to lower sales turnover during current year, Trade Receivables turnover ratio is lower in comparison with previous year.
Trade payables turnover ratio (times)	1.72	2.91	(41.06%)	Variation in Trade payables turnover ratio is on account of increase in average payment/credit period in current year in comparison with previous year.

Outlook

In the coming years, the Company will prioritise the expansion of its Technicals business vertical by scaling manufacturing operations, aiming for sustainable and consistent profitability. Notably, the Company has recently augmented its production capacity from 4,500 tonnes per year to 6,000 tonnes per year during FY23. Concurrently, endeavours to bolster this business vertical will encompass investments in product registrations and the commercialisation of new molecules to diversify our product range. To support these initiatives, the Company is committed to investing in its R&D pipeline, data generation, product registrations in export markets, as well as expanding manufacturing facilities to accommodate both heightened capacities and the incorporation of fresh products. Additionally, the Company is poised to direct its attention towards Domestic Branded Formulations, adopting a cautious yet gradual growth approach in this business vertical.

Risks and Concerns

In spite of robust growth catalysts, the agrochemicals sector in India encounters challenges attributable to limited farmer awareness (only 25-30% are acquainted with agrochemical products and their application). Navigating inventory management and delivery costs remains intricate for industry participants, given the dispersed end-user landscape across the expansive Indian subcontinent. The escalating proliferation of counterfeit pesticides, imported off-the-shelf formulations lacking proper Technical registration, and adulterated bio-pesticides pose a significant threat to the sector's progress. The reliance on a robust monsoon season and precipitation persists as a challenge due to the limited reach of water canals. Another focal point of industry concern pertains to the efficacy of supply chain management methodologies. The sector grapples with

predicaments arising from the seasonal demand pattern, the unpredictability of pest incursions, and a pronounced dependence on monsoons. The recurring challenges include month-end imbalances and surplus inventory within the distribution network. These challenges are distinctively entrenched within the contours of the Indian agrochemicals industry. To diminish dependence on any single product, clientele, or market, the Company is committed to extending its footprint into diverse domains and expanding its customer base. The Company's efforts centre on the registration and commercialisation of new

molecules. In recognition of the inherent risks within its operations, the Company has acknowledged the imperative of amplifying investments and initiatives in Environmental, Health, and Safety standards, particularly as the demand for its production capacity escalates. Our initiatives have yielded outcomes such as augmented yields, solvent reduction, and the segregation of effluent streams, thereby minimising waste to the greatest extent possible. Looking ahead, our aim is to attain the status of Zero Liquid Effluent Discharge, reflecting our commitment to sustainable practices.

ENVIRONMENT	The Company continuously endeavours to elevate its environmental performance. Utmost dedication is invested in the refinement of effluent treatment and disposal processes, meticulously aligning them with the stipulated standards of the pollution control authorities. Your Company holds membership in the Lote Common Effluent Treatment Plant, ensuring that our effluent discharge consistently adheres to CETP norms. Monitoring of the discharge is overseen by CPCB through online probes that have been installed by the Company. In line with our aspirations, the Company is steadfast in its pursuit of attaining Zero Liquid Effluent Discharge status in the coming years.
HEALTH	The Company has implemented sufficient steps to enhance the well-being of its employees. Every year, employees undergo comprehensive health assessments. A health centre within the Company's premises has been established, overseen by a team of medical professionals. Furthermore, all employees receive training in preventive first-aid measures.
SAFETY	The Company places the utmost significance on employee safety. To this end, safety visual display boards are prominently exhibited throughout the plants, featuring hazard points within each operational unit. Additionally, regular training sessions on fire safety and the management of hazardous reactions are consistently provided to our workforce.

Internal Control Systems

The Company possesses a comprehensive and sufficient internal controls framework, assuring the adequate protection of all assets. Correspondingly, the Company has fitting internal control mechanisms overseeing its operational procedures, financial disclosures, and adherence to relevant legislation and regulations. The Company upholds an appropriate and effective internal control structure commensurate with its size and business nature. These internal protocols guarantee the judicious utilisation and safeguarding of the Company's assets and resources, adherence to policies and legal statutes, and the prompt generation of financial and operational reports. The Company maintains robust and comprehensive internal control systems that guarantee asset security and accurate authorisation, recording, and reporting of all transactions. The Company maintains well-structured control mechanisms and appropriate monitoring protocols for the procurement of raw materials, inventory, plant and machinery, equipment,

other assets, and the sale of goods. The finance and commercial departments have been organised to offer ample support and oversight for the Company's business operations.

Industrial Relations and Human Resource Development

The Company has implemented diverse strategies aimed at enhancing the efficiency and efficacy of its human resources, alongside other initiatives geared towards optimising talent acquisition, bolstering employee contentment, fostering skill enhancement, and promoting talent retention. The Company firmly holds that its human resources constitute the most invaluable assets. It is an ongoing endeavour for the Company to foster a productive work culture that equips its workforce to adeptly confront the evolving challenges posed by the competitive external landscape. The Company takes

MD&A

pride in possessing a harmonious blend of skilled professionals and executives within its ranks and is steadfast in its commitment to furnishing ample growth avenues within the organisation. Extensive training programmes encompass a spectrum of areas such as personal effectiveness, corporate compliance, first aid, secure driving practices, crisis management and fire-fighting, employee well-being and safety, as well as risk appraisal. As on 31st March 2023, the Company has 149 employees.

Cautionary Statement

The discussions and analyses presented in this MDA, outlining the Company's objectives, projections, estimations, anticipations, or forecasts, might qualify

as 'forward-looking statements' under the purview of applicable securities laws or regulations. These statements are established upon specific assumptions and prospects of forthcoming events. Nevertheless, actual outcomes have the potential to diverge from those articulated or inferred. A multitude of pivotal factors, including but not limited to global and domestic demand-supply dynamics, price fluctuations, raw material costs and availability, shifts in governmental regulations, alterations in tax legislation and other legal frameworks, as well as instances of force majeure, hold the capacity to exert influence on actual outcomes, potentially resulting in deviations from the envisaged future performance and outlook.

Corporate Information

BOARD OF DIRECTORS:

Mr. Dushyant Patel
(Chairman & Non-Executive, Independent Director)

Mr. Ramgopal Kaja
(Non-Executive, Independent Director)

Mr. Mayoora Amin
(Non-Executive, Independent Director)

Mr. Suresh Bhatt
(Non-Executive, Independent Director)

Mrs. Elizabeth Shrivastava
(Managing Director)

Mr. Pradip P. Dave
(Executive Director)

Dr. Samir P. Dave
(Executive Director)

Mr. Ashit P. Dave
(Executive Director & Chief Financial Officer)

Ms. Reema Manoj Vara
(Compliance Officer & Company Secretary)
#(w.e.f July 18, 2023)

#(Erstwhile Company Secretary and Compliance Officer of the Company
Ms. Anuradha Matkar had resigned from the office with effect from June 01, 2023)

REGISTERED OFFICE

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

HEAD OFFICE

Aimco House,
Akhand Jyoti, 8th Road,
Santacruz (East),
Mumbai 400 055
Maharashtra, India

Tel. No. 91-22-67604000
Fax No. 91-22-67604060/4070
Website: www.aimcopesticides.com
E-mail: aimco@aimcopesticides.com

FACTORY

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

AUDITORS

M/s. CNK & Associates LLP
Chartered Accountants
3rd Floor, Mistry Bhavan,
Dinshaw Vachha Road,
Churchgate, Mumbai- 400020

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C 101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083

Notice

NOTICE is hereby given that the 36th (Thirty Sixth) Annual General Meeting of the members of **AIMCO PESTICIDES LIMITED** ("the Company") will be held on Monday, September 25, 2023 at 02.30 P.M., IST through Video Conference ("VC") or other Audio Visual Means ("OAVM"), to transact the business as stated hereinunder, in compliance with provisions of the Companies Act 2013, rules made and the circulars issued thereunder. The venue of the meeting shall be deemed to be the Registered Office of the Company at B-1/1, MIDC Industrial Area, Lote Parshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri - 415 707, Maharashtra, India.

Ordinary Business:

1. To receive, consider and adopt:
 - a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of Board of Directors' and Auditors' thereon; and
 - b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the report of Auditors' thereon.
2. Declaration of Dividend:

To declare dividend of ₹ 1/- per equity share of ₹ 10/- each, for the Financial Year ended March 31, 2023.
3. To approve re-appointment of Director Retiring by Rotation:

To appoint a Director in place of Mr. Pradip P. Dave (DIN: 00184598) Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. To ratify payment of remuneration to be paid to Cost Auditors of the Company for the Financial Year 2023-24:

To consider and if thought fit, to pass with or without modification(s), the following resolution for ratification of

payment of remuneration to M/s. V. J. Talati & Co., Cost Accountant having Firm Registration No: R00213 as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013 ("the Act") read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, and all other applicable rules and provisions, if any, of the Act, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. V. J. Talati & Co., Cost Accountants, having Firm Registration No. R00213, appointed by the Board of Directors of the Company on the recommendation of the Audit Committee as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2024, being ₹ 65,000/- p.a. (Rupees Sixty Five Thousand Only) plus out of pocket expenses, reimbursements and GST and other taxes incurred in performance of their duties, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Director(s) and/ or Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, appropriate or expedient to give effect to this resolution."

By Order of the Board of Directors
For **AIMCO PESTICIDES LIMITED**

Date: August 12, 2023
Place: Mumbai

Aimco Pesticides Limited
L24210MH1987PLC044362

Registered Office:
B- 1/1, MIDC Industrial Area,
Lote Parshuram, Village: Awashi,
Taluka: Khed, District: Ratnagiri
415 707, Maharashtra, India.

Sd/-
Reema Manoj Vara
ACS No.: 71824
Company Secretary and Compliance Officer

Notes:

1. The relevant explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, read with the relevant Rules made thereunder (the "Act"), setting out the material facts and reasons, in respect of Item No. 4 of this Notice, is annexed herewith.
2. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 3/2022 dated May 05, 2022 and Circular No. 10/2022 and Circular No. 11/2022 dated December 28, 2022 ("MCA Circulars") and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and other applicable circulars issued in this regard, has permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 36th AGM of the Company is being convened and will be conducted through VC/OAVM. The Proceedings of the AGM will be deemed to have been conducted at the Registered Office of the Company at B-1/1, MIDC Industrial Area, Lote Parshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri 415 707, Maharashtra, India which shall be deemed venue of the AGM.
3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company, however, since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force, in respect of Directors seeking approval for re-appointment at the AGM, forms part of the annexure to this Notice.
6. **Electronic dispatch of Annual Report including notice of Annual General Meeting:**
 - i) In accordance with the circulars issued by MCA and SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s);
 - ii) The Notice of AGM and Annual Report for the financial year 2022-23 will also be available on the Company's website at www.aimcopesticides.com website of the BSE Limited, the Exchange on which the shares of the Company are listed, at www.bseindia.com and website of the RTA at <https://www.linkintime.co.in/>. Members can attend and participate in the AGM through VC/OAVM facility only.
7. **Process for registration of Email Id and Bank Account details:**

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, the log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and have not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

 - i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., <https://www.linkintime.co.in/> under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit; OR
 - ii) In the case of Shares held in Demat mode:
The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
8. **Updation of PAN and other details:**

SEBI vide its Circulars dated March 16, 2023, November 03, 2021 and December 14, 2021 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, and bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. In accordance with the SEBI circular, the folios wherein any one of the cited details/documents are not available, on or after October 01, 2023, shall be frozen. Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at www.aimcopesticides.com and on the website of the RTA,

Link Intime India Private Ltd., at <https://www.linkintime.co.in/> and furnish the requisite details.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

9. Dividend Related Information:

- i. The Board of Directors recommended a final dividend on equity shares at the rate of 10% i.e. ₹ 1.00/- per Equity Share of face value of ₹ 10/- each for the Financial Year ended on March 31, 2023, subject to approval of the Members at the AGM.
- ii. As per relevant Circulars, payment of dividend shall be made through electronic mode to the members who have updated their bank account details. Dividend warrants/demand drafts will be dispatched to the registered address of the members who have not updated their bank account details. To avoid delay in receiving dividend, members are requested to update their bank account details with their Depository Participants in case securities are held in demat mode and members holding securities in physical form should send a request for updating their bank details to the Company's Registrar & Share Transfer Agent.
- iii. Payment of Dividend shall be subject to deduction of tax at source (TDS) at applicable rates as notified by the Government of India.
- iv. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates (plus applicable surcharge and cess) as may be notified from time to time. The information regarding the applicability of TDS rate for various categories of shareholders and documentation required is available under the Investor Section at www.aimcopesticides.com. The shareholders are requested to send all the necessary documents complete in all respect to the Company on or before the cut-off date to enable the Company to deduct the correct TDS on the dividend payment.
- v. The Ministry of Corporate Affairs has vide notification dated September 05, 2016 brought into force certain provisions of Sections 124 and 125 of the Companies Act, 2013 ("the Act") and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") with effect from September 07, 2016 including amendments thereof. Pursuant to the provisions of Section 124 of the Act, the dividend which remains unclaimed/unpaid for a period of seven years from the date of the transfer to the unpaid dividend account of the Company is required to be transferred to the IEPF Account of the Central Government. Further, pursuant

to the provisions of Section 124 of the Act and the IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF Account within thirty days of such shares becoming due for transfer to IEPF. Hence the Members are requested to claim all the unpaid/unclaimed dividend to avoid transfer of dividend or shares as the case may be to the IEPF Account.

- vi. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to investors@aimcopesticides.com.
- vii. Members of the Company holding shares either in physical form or in Dematerialised forms as on cut-off date i.e. Monday, September 18, 2023 will be entitled to vote on the resolutions proposed in the Notice.
- viii. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical/dematerialized form, as the case may be, in all correspondence with the Company/Registrar and Share Transfer Agent.
- ix. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 19, 2023 to Monday, September 25, 2023 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.

Instructions for e-Voting and joining the Annual General Meeting are as follows:

10. Information and other instructions relating to e-Voting and joining the agm are as under:

A. Voting Through Electronic Means:

- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Link Intime India Private Limited as the Agency to provide e-voting facility for voting through remote e-Voting, for participation in the 36th AGM through VC/OAVM Facility and e-Voting during the 36th AGM.
- b) The Board of Directors of the Company has appointed M/s SAHASRABUDDHE PARAB & CO. LLP, Company Secretaries as the Scrutinizer, to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

- c) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Monday, September 18, 2023.
- d) The voting period begins on Friday, September 22, 2023 at 09.00 a.m. (IST) and ends on Sunday, September 24, 2023 at 5.00 p.m. (IST). The E-Voting module shall be disabled by Link Intime India Private Limited for voting thereafter. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Monday, September 18, 2023 only shall be entitled to cast their vote either through remote e-voting or through E voting at the AGM.
- e) The details of the process and manner for remote e-voting are explained herein below:

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 09, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. **Individual Shareholders holding securities in demat mode with NSDL:**
 1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. **Individual Shareholders holding securities in demat mode with CDSL:**
 1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the Company, holding shares in physical form/Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details:
 - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.

*Shareholders holding shares in **NSDL form**, shall provide 'D' above.

- Set the password of your choice (The password should contain minimum 8 characters, at least one special

Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- Click “confirm” (Your password is now generated).

3. Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour/Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour/Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-Voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian/Mutual Fund/Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution/authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian/Mutual Fund/Corporate Body**’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: Tel: 022-4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

Individual Shareholders holding securities in demat mode with NSDL/CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Instructions for Shareholders/Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the Company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter your 16 digit Demat Account No./Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/members have any queries regarding login/e-voting, they may send an email to instameet@linkintime.co.in or contact on: Tel: 022-49186175.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

- Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No:

- Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID.**
- Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.**
- Shareholders/members holding shares in **physical form shall provide** Folio Number registered with the Company.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

General Guidelines for shareholders:

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in> under Help section or write an email to enotices@linkintime.co.in or Call on: Tel: 022 - 49186000.
- Any person, who acquires shares of the Company and become member of the Company after sending the Notice of AGM through electronic mode and holding shares as on the cutoff date, may obtain the login ID and password by sending a request at helpdesk.enotices@linkintime.co.in.

- The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes casted at the AGM and thereafter unblock the votes casted through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.

- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.aimcopesticides.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to the BSE Limited and the service provider Linkintime India Private Limited.

Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:

1. Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime India Private Limited by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
2. Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors, Scrutinizer etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.
3. Shareholders/Members will be provided with InstaMeet facility wherein Shareholders/Member shall register their details and attend the Annual General Meeting as under:
 1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".
 - Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No:

 - Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID.**
 - Shareholders/members holding shares in **NSDL demat account shall provide**

8 Character DP ID followed by 8 Digit Client ID.

- Shareholders/members holding shares in **physical form shall provide** Folio Number registered with the Company.
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Company.
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Note: Shareholders/Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are

otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call on: Tel: (022-49186175).

Members may contact the Company or RTA for conveying grievances, if any, relating to the conduct of the AGM, at the following address:

Aimco Pesticides Limited

Aimco House, Akhand Jyoti, 8th Road,
Santacruz (E), Mumbai – 400055.

Link Intime India Private Limited

C - 101, 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai - 400083.

By Order of the Board of Directors
For **AIMCO PESTICIDES LIMITED**

Sd/-

Reema Manoj Vara

ACS No.: 71824

Company Secretary and Compliance Officer

Date: August 12, 2023

Place: Mumbai

Aimco Pesticides Limited

L24210MH1987PLC044362

Registered Office:

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

Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013

The following explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in Item No. 4 in the accompanying notice:

Item No. 4

The Board of Directors, at its meeting held on May 29, 2023, based on recommendation of the Audit Committee, approved the appointment of M/s. V. J. Talati & Co., Cost Accountants having Firm Registration No: R00213, as the Cost Auditor of the Company for the Financial Year 2023-24 at a fees of ₹ 65,000/- p.a. (Rupees Sixty Five Thousand Only) plus out of pocket expenses and reimbursements, if any, and GST and other taxes as may be applicable for conducting the audit of the cost accounting records.

Section 148(3) of the Companies Act, 2013 ("the Act") read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, requires the Board to appoint an individual, who is a Cost Accountant in Practice or a firm of Cost Accountants in Practice, as Cost Auditor on the recommendations of the Audit committee, which shall also recommend remuneration for such Cost Auditor and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders.

The resolution contained in Item no. 4 of the accompanying notice; accordingly, seek members' ratification for fixation of remuneration of Cost Auditor of the Company for the financial year 2023-24.

None of the Directors of the Company are in any way concerned or interested in the proposed resolution.

Annexure to Notice

Information of Director seeking re-appointment under Section 152 of the Companies Act, 2013, Regulation 36(3) of the SEBI (Listing Obligations and Requirements) Regulations, 2015 and Secretarial Standard-2.

A brief profile and other details of Directors being appointed/re-appointed as required under Securities Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015.

Nature of appointment/Re-appointment	Director liable to retire by rotation and seeking reappointment
Name of the Director	Mr. Pradip P. Dave
Director Identification Number	00184598
Date of Birth	19/04/1943
Age	80 years
Date of joining the Board	12/08/1987
Qualification	B. Sc. (Chemistry) from University of Mumbai
Brief Profile/Experience/Nature of Expertise in Functional Area:	<ul style="list-style-type: none"> - More than five decades of experience in the pesticides Industry. - Member on the governing body of CHEMTECH. - President of the Pesticides Manufacturer and Formulators Association of India (PMFAI). - He is on the technical committee and governing body of the Institute of Pesticide Formulation Technology.
Terms and conditions of appointment/re-appointment	As per the Ordinary Resolution set forth at Item No. 3 of this Notice. (Note: Mr. Pradip P. Dave (DIN: 00184598), vide special resolution passed by the shareholders of the Company at the 34th AGM held on September 27, 2021, was appointed as an Executive Director of the Company for the period starting from April 01, 2022 to March 31, 2025.)
Past Remuneration	₹ 5,00,000 per month or an amount not exceeding ₹ 10,00,000/- per month or ₹ 1,20,00,000/- per annum.
Remuneration proposed	Monthly remuneration of ₹ 5,00,000 or such higher amount as approved by Nomination and Remuneration Committee, from time to time, to be finalised on such parameters as may deem fit and appropriate in the assessment, but an amount not exceeding ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum.
No. of Board Meetings attended during the financial year 2022-23	4
Shareholding as on 31.03.2023	9,02,091
Chairpersonship/Membership of the Committee(s) of Board of Directors of the Company as on date	1 (Membership of Stakeholders Relationship Committee)
Directorship in other Companies (excluding Private and Foreign Companies)	<ul style="list-style-type: none"> - Amisco Agro-Chem Limited - Aimco Ecoscience Limited
Directorships and Committee memberships in other Private companies	<ul style="list-style-type: none"> - Aurungabad Oil Extraction Company Private Limited - Aimco Investments P Ltd
Relationships/Pecuniary relationship between Directors interested	Father of Dr. Samir P. Dave and Mr. Ashit P. Dave No other pecuniary relationship

By Order of the Board of Directors
For **AIMCO PESTICIDES LIMITED**

Sd/-

Reema Manoj Vara

ACS No.: 71824

Company Secretary and Compliance Officer

Date: August 12, 2023

Place: Mumbai

Aimco Pesticides Limited

L24210MH1987PLC044362

Registered Office:

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

Directors' Report

To
The Members,
AIMCO PESTICIDES LIMITED

The Board of Directors are pleased to present Company's 36th (Thirty Sixth) Annual Report and the Audited Financial Statements along with the Report of the Auditors for the Financial Year ended March 31, 2023.

1. Financial Performance:

The summarized financial highlights of the Company are depicted below:

(₹ in lakh)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	20,617.74	31,183.55	20,619.29	31,199.31
Other income	111.34	83.92	111.64	83.92
Total income	20,729.08	31,267.47	20,730.93	31,283.23
Profit/(Loss) before Finance cost, Depreciation and amortization expenses, and Tax expense	330.09	1,861.24	321.83	1,873.44
Finance cost	240.52	147.42	240.52	147.42
Depreciation and amortization expenses	352.05	273.70	361.06	274.12
Profit/(Loss) before Tax expense	(262.48)	1,440.12	(279.75)	1,451.90
Tax Expenses	61.22	(385.94)	61.22	(385.94)
Profit/(Loss) after Tax expense	(201.26)	1,054.18	(218.53)	1,065.96
Other Comprehensive Income/(Loss)	(14.19)	(3.11)	(10.42)	(1.61)
Total Comprehensive Income/(Loss)	(215.45)	1,051.07	(228.95)	1,064.35

Notes:

The above financial results have been prepared in accordance with Indian Accounting Standards ("Ind-AS") as specified under Section 133 of Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015

2. Financial Performance Review:

Standalone:

The key highlights of the Company's performance (Standalone) for the year ended March 31, 2023 are as under:

- Net Revenue from operations recorded at ₹ 20,617.74 lakh as against revenue of ₹ 31,183.55 lakh in the previous Financial Year, showing a decrease of 33.88%.
- Profit/(Loss) before Finance cost, Depreciation and amortization expenses, and Tax expense recorded at ₹ 330.09 lakh as against last year's figure of ₹ 1,861.24 lakh, showing a decrease of 82.27%.
- Net Loss after tax is recorded at ₹ 201.26 lakh against corresponding previous year's net profit of ₹ 1,054.18 lakh, showing a decrease of 119.09%.

Consolidated:

The key highlights of the Company's performance (Consolidated) for the year ended March 31, 2023 are as under:

- Net Revenue from operations recorded at ₹ 20,619.29 lakh as against revenue of ₹ 31,199.31 lakh in the previous Financial Year, showing a decrease of 33.91%.

- Profit/(Loss) before Finance cost, Depreciation and amortization expenses, and Tax expense recorded at ₹ 321.83 lakh as against last year's figure of ₹ 1,873.44 lakh, showing a decrease of 82.82%.
- Net Loss after tax is recorded at ₹ 218.53 lakh against corresponding previous year's net profit of ₹ 1,065.96 lakh, showing a decrease of 120.50%.

Your Company has continued with its mission to remodel its business with long term goal based on its intrinsic strength, brand, and quality of service, customer relationships and streamlining production and other operations.

3. Brief description of the Company's working during the year/state of Company's affair:

The Company operates in the field of manufacturing of Agrochemicals and is a major manufacturer of insecticides, fungicides and herbicides in India and does export across the world. The Company is the leader in production of Chlorpyrifos, Triclopyr, Bifenthrin and its formulations. With healthy future products pipeline of new innovative synthetic as well as biological products. During the Financial Year under review, there was no change in the nature of business activity.

4. Future Outlook:

Your Company will continue to add new molecules to its portfolio to further consolidate its position in the industry in future. To consolidate its market position your Company shall continue to upgrade its manufacturing technology and facilities as well as add new molecules to its product portfolio. Your Company has highly qualified and dedicated team of professionals in various work profile to focus on quality improvement in existing products, marketing the products to prevailing customers and exploring new domestic and overseas customers for the Company. Your Company enjoys excellent brand value from its local and overseas customers.

5. Transfer To Reserve:

Owing to the net loss incurred in the Financial Year 2022-23, the Company has not transferred any amount to the reserves during the financial year 2022-23.

6. Dividend:

The Board of Directors of the Company at its meeting held on May 29, 2023 have recommended dividend of ₹ 1 per equity share (i.e. 10%) on 95,82,513 fully paid up equity shares of ₹ 10 each for the Financial Year ended March 31, 2023, accumulated balance of retained earnings representing the accumulated surplus in the profit and loss account. Dividend will be payable, subject to approval of members at the ensuing Annual General Meeting and after deduction of tax at source, to those shareholders whose names appear in the Register of Members as on the Book Closure Date.

7. Directors & Key Managerial Personnel:

Key Managerial Personnel:

During the year under review, the Company has the following persons as Key Managerial Personnel ('KMP').

Name of the Director	DIN/Membership No.	Category/Designation
Mr. Pradip Dave	00184598	Whole-Time Director
Mrs. Elizabeth Shrivastava	00184865	Managing Director
Mr. Samir Dave	00184680	Whole-Time Director
Mr. Ashit Dave	00184760	Whole-Time Director and Chief Financial Officer
Ms. Anuradha Matkar	CVBPM2954H	Company Secretary and Compliance Officer

Change in Directors:

a) Retirement by rotation and subsequent re-appointment:

In accordance with the provisions of the Act read with Articles of Association of the Company, Mr. Pradip P. Dave (DIN: 00184598), Whole Time Executive Director of the Company, is due for retirement by rotation at the ensuing 36th Annual General Meeting (AGM), and he being eligible, offers himself for re-appointment pursuant to provisions of Section 152 of the Act.

Change in Company Secretary and Compliance Officer:

Pursuant to the closure of the Financial Year, Ms. Anuradha Matkar, erstwhile Company Secretary and Compliance Office of the Company resigned w.e.f. closing of working hours of June 01, 2023. The Board at its meeting held on August 12, 2023 appointed Ms. Reema Manoj Vara (ACS No. 71824) as Company Secretary and Compliance Officer of the Company w.e.f. July 18, 2023.

Independent Directors:

During the year under review, the following are the Independent Directors of the Company, in terms of Section 149 of the Act:

Name of the Director	DIN	Category/Designation
Mr. Dushyant Patel	00009714	Chairman & Non-Executive Independent Director
Mr. Ramgopal Kaja	00140047	Non-Executive Independent Director
Mr. Mayoor Amin	00179889	Non-Executive Independent Director
Mr. Suresh Bhatt	00512976	Non-Executive Independent Director

In the opinion of the Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience to effectively discharge their duties as Independent Directors of the Company.

Declaration from Independent Directors:

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations. There has been no change in circumstances affecting their status as Independent Directors of the Company.

Criteria for appointment/re-appointments of Directors/KMPs:

The Company believes that the Board be continuously empowered with the latest knowledge and development in the Company's business and the external forces affecting the industry in which Company operates. The Company, on periodical basis extensively takes efforts to keep the directors of the Company updated with the amendments in various laws applicable to the Company and its effects, the business environment in which the Company operates, overall Industrial developments and dynamics of agrochemical industry. The details of process for familiarization to Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put upon the website of the Company at the link: www.aimcopicides.com.

Further, brief resume of the directors proposed to be appointed/re-appointed, relevant information, nature of their expertise in specific functional areas, names of the companies in which they hold directorships and the memberships/chairmanships of Committees or the Board and their shareholding in the Company, as stipulated under SEBI Listing Regulations, have been furnished separately in the Notice convening the 36th AGM read with the Annexure thereto forming part of this Report.

Disclosures Related to Board Performance Evaluation:

The criteria for performance evaluation of the Board as well as committees are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017. The above referred criteria specify certain parameters viz. composition, structure, effectiveness of board processes and committee meetings, contribution of board in long term strategic planning.

The Nomination and Remuneration Committee ('NRC') has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

In a separate Meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairperson taking into account the views of Executive Directors and Non-Executive Directors. The NRC reviewed the performance of the Board, its Committees and of the Directors.

The Company has a policy for performance evaluation of the Board, Committees and Directors (including Independent Directors) which have been placed on the website of the Company at the link: www.aimcopicides.com.

Declaration from all Directors:

- a) The Company has received necessary declaration from all directors stating that they are not debarred or disqualified from being appointed or continue as Directors of companies as per the Act and SEBI Listing Regulations.
- b) The Company has also received Disclosure of Interest by Directors as per the provisions of Section 184 of the Act.

8. Remuneration Policy:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted the policy for selection and appointment of Directors, senior management and their remuneration. The policy lays down criteria for selection of directors and senior management such as expertise, experience and integrity of the directors, independent nature of the directors, personal and professional standing, diversity of the Board, etc. The remuneration policy lays down the entitlements of remuneration to non-executive directors such as sitting fees and reimbursement of expenses. Remuneration to Managing Director and other Executive Directors will be consisting of monthly salary, allowances, perquisites, bonus, and other retirement benefits. In respect of senior management, the remuneration will be based on the performance, industry benchmark and current compensation trends in the industry. The details of Nomination and Remuneration Committee meetings are stated in the Corporate Governance Report.

The Nomination and Remuneration Policy of the Company consisting of criteria for selection of Directors and senior management and criteria determining the directors' independence along with the criteria determining remuneration of the Directors, Key Managerial Personnel and other employees is attached herewith marked as **Annexure-1**.

9. Dividend Distribution Policy:

The Company has formulated and adopted a Dividend Distribution Policy in terms of Regulation 43A of the SEBI Listing Regulations with the objective of providing clarity to its stakeholders on the profit distribution strategies of the Company. The said Policy has been reviewed by the Board of Directors of the Company and is enclosed in **Annexure-2** to the Directors' Report and hosted on the website of the Company at www.aimcopicides.com.

10. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

There are no material changes and commitments affecting the financial position of the Company between the end of the

Financial Year and date of this report. There has been no change in the nature of business of the Company.

11. Details in respect of adequacy of internal financial controls with reference to the financial statements:

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework, risk management framework and whistle blower mechanism.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls.

The Company has implemented various policies such as code of conduct, whistle-blower policy, Policy on Related Party Transaction, Risk Management Policy, Corporate Social Responsibility policy, etc., and all relevant policies have been placed on the website of the Company at the link: www.aimcopesticides.com.

12. Auditors and Audit Reports:

a) Statutory Auditors:

At the AGM of the Company held on September 26, 2022, and pursuant to the provisions of the Act and the Rules made thereunder, M/s. CNK & Associates LLP, Chartered Accountants having Firm Registration No. 101961W, was appointed as the Statutory Auditor of the Company for a period of five years starting from the conclusion of the 35th AGM held on September 26, 2022 till the conclusion of the 40th AGM to be held in the year 2027. The Statutory Auditor(s) has confirmed that they are not disqualified from continuing as Auditor(s) of the Company.

The Statutory Auditor has not made any qualification/ adverse observation on the financial statements of the Company and has issued an unmodified opinion on the Financial Statements of the Company for the Financial Year ended March 31, 2023.

b) Internal Auditor:

The Board of Directors of the Company have re-appointed M/s. Abhay Bhagat & Co. Chartered Accountants, Mumbai as an Internal Auditor of the Company, for three financial years, starting from Financial Year 2021-22 to 2023-24 at its meeting held on June 25, 2021, to look after all the internal audit requirements and report of the same is placed/ forwarded to Audit Committee and Statutory Auditor of the Company on the relevant and necessary matters from time to time.

c) Cost Auditors:

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the cost records are required to be maintained by your Company and the same are required to be audited. The Company accordingly maintains the required cost records.

The Board of Directors had, on the recommendation of the Audit Committee, at its meeting held on May 28, 2022, appointed M/s. V. J. Talati & Co., Cost Accountants, Mumbai, having Firm Registration No: R00213 to audit the cost records of the Company for the Financial Year ending March 31, 2023.

Further, the Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on May 29, 2023, appointed M/s. V. J. Talati & Co., Cost Accountants, Mumbai having Firm Registration No: R00213, as the "Cost Auditors" of the Company for the Financial Year 2023-24, subject to ratification of remuneration at the ensuing 36th Annual General Meeting. Accordingly, a resolution for seeking members' ratification for the remuneration payable to M/s. V. J. Talati & Co., is included in the Notice convening the Annual General Meeting.

Further, Cost Audit Report for the Financial Year 2021-22 has been filed duly with Ministry of Corporate Affairs within the prescribed time limit. The Cost Audit Report in respect of Financial Year 2022-23 will be filed with Ministry of Corporate Affairs within prescribed time period.

d) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had, on recommendation of the Audit Committee, at its meeting held on May 28, 2022, appointed M/s. Sahasrabuddhe Parab and Co. LLP, Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company for the financial year 2022-23.

Further, the Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on May 29, 2023, have re-appointed M/s. Sahasrabuddhe Parab and Co. LLP, Company Secretaries, a peer reviewed Company Secretaries Firm as the "Secretarial Auditors" of the Company for the Financial Year 2023-24.

The Secretarial Audit Report issued by M/s. Sahasrabuddhe Parab and Co. LLP, Company Secretaries for the Financial Year 2022-23 in Form MR-3 forms part of this report and marked as **Annexure-3**. The report and comments made by Secretarial Auditors are self-explanatory and the observations have been duly noted.

13. Share Capital:

The Authorized Equity Share Capital of the Company as on March 31, 2023 is ₹ 15,00,00,000 (Rupees Fifteen Crore Only), comprising of 1,50,00,000 (One Crore and Fifty Lakh Only) Equity Shares of Face Value of ₹ 10/- (Rupees Ten Only) each.

The Paid-up Share Capital of the Company as on March 31, 2023 is ₹ 9,58,25,130 (Nine Crore Fifty Eight Lakh Twenty Five Thousand One Hundred Thirty Only) comprising of 95,82,513 (Ninety Five Lakh Eighty Two Thousand Five Hundred and Thirteen Only) Equity Shares of Face Value of ₹ 10/- each.

There has been no change in the total paid up share capital of the Company during the Financial Year 2022-23.

14. Change in the nature of the business, if any

There is no change in the nature of the business of the Company or of its subsidiary, during the year under review.

15. Annual Return:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the Financial Year ended March 31, 2023 is uploaded on the website of the Company and can be accessed at www.aimcopesticides.com.

16. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The information as per Section 134 (3)(m) of the Act read with the Companies (Account) Rules, 2014 with respect to conservation of energy, technology absorption & foreign exchange earnings and outgo are given in **Annexure-4** forming part of this report.

17. Details of committees of the board:

The Board has formed four (4) Statutory Committees as under:

- Audit Committee,
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee; and
- Corporate Social Responsibility Committee.

The Composition of various committees and compliances, are as per the applicable provisions of the Act as well as with the Rules framed thereunder and SEBI Listing Regulations. The detailed particulars including composition, terms of reference and number of meetings held for respective Committees are provided separately in the

Corporate Governance report, which forms a part of this Annual Report.

18. Disclosure under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been setup to redress complaints received regarding sexual harassment. The Policy is gender neutral. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this policy. The said policy is available on the website of the Company at www.aimcopesticides.com.

No complaint pertaining to sexual harassment was received during the Financial Year 2022-23.

19. Details of Vigil Mechanism for Directors and Employees:

The Vigil Mechanism of the Company, which incorporates a whistle blower policy in terms of the Regulation 22 of SEBI Listing Regulations, provides a platform to Directors and Employees to report their concerns regarding unacceptable or improper practices and/or any unethical practices in the organization without the knowledge of the Management. Your Company has established transparent system to safeguard any person using this mechanism from victimization and in appropriate/exceptional cases, as there is direct access to Mr. Ramgopal Kaja (DIN: 00140047), Chairman of the Audit Committee, to report their concerns.

Protected disclosures can be made by a whistle blower through hand-mail, or dedicated telephone line or through a letter to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at www.aimcopesticides.com.

20. Number of meetings of the Board of Directors:

The Board of Directors met five (5) times during the Financial Year 2022-23. The intervening gap between any two meetings was within the period prescribed under the provisions of the Act and SEBI Listing Regulations including circulars/notifications issued by the Ministry of Corporate Affairs and SEBI. The date(s) of the Board Meeting and attendance by the directors are given in the Corporate Governance Report forming an integral part of this report.

21. Particulars of loans, guarantees or investments under section 186:

Particulars of loans, guarantees and investments covered under Section 186 of the Act, are given in the notes to the financial statements provided in this Annual Report.

22. Particulars of contracts or arrangements with related parties:

The Company, during the year under review, has entered into transactions, as specified under section 188(1) of the Act with related parties. Accordingly, the disclosure of Related Party Transactions as required under section 134(3)(h) of the Act is made in Form AOC-2 which forms part of Board Report (See **Annexure-5**). The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and may be accessed at www.aimcopesticides.com.

Your Directors draw your attention to Note No. 42 to the standalone financial statements which set out disclosures of transactions with related parties.

All related party transactions that were entered into during the Financial Year were on arm's length basis and were in the ordinary course of the business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

All Related Party Transactions are approved by the Audit Committee. Prior omnibus approval is obtained from the Audit Committee in respect of the transactions which are repetitive in nature. The transactions entered into pursuant to the omnibus approval granted are reviewed by the audit committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

23. Directors' Responsibility Statement:

As stipulated under section 134(3)(c) read with Section 134(5) of the Act, your Directors hereby state and confirms that:

- a) In preparation of the annual accounts for the Financial Year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and are operating effectively during the Financial Year ended March 31, 2023; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively during the Financial Year ended March 31, 2023.

24. Particulars of Employees Remuneration:

The information required pursuant to Section 197(12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the **Annexure-6** to this Report.

25. Corporate Governance:

The Company has successfully implemented and complied with all the requirements and disclosures of the Code of Corporate Governance as required as per SEBI Listing Regulations. A report on Corporate Governance as stated above is attached separately to this annual report for the Financial Year 2022-23.

26. Corporate Social Responsibility

The Company has constituted the Corporate Social Responsibility Committee of the Board of Directors, in accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 as amended.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-7** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. This Policy is available on the Company's website on www.aimcopesticides.com.

27. Proceedings under Insolvency and Bankruptcy Code, 2016:

During the year under review, there was no application made or proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016.

28. Risk Management:

The Company's robust Risk Management Framework (RMF) identifies and evaluates all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth.

The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through

strategic actions. Risk management is integral part of our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

The Audit Committee oversees Enterprise Risk Management Framework ('RMF') to ensure execution of decided strategies with focus on action and monitoring risks arising out of unintended consequences of decisions or actions and related to performance, operations, compliance, incidents, processes, systems and transactions are managed appropriately.

The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

RMF is prepared to ensure robust internal controls and effectively respond to any changes in the business environment so as to achieve high degree of business performance, limit any negative impact on its working and avail of benefits arising out of any business opportunities. Key business risks perceived by the Company and mitigating initiatives are as under:

- a) **Industry Risk:** Agrochemicals industry is prone to risks arising out of indifferent weather conditions such as excess rains, scanty rains, unseasonal rains etc. This can lead to demand fluctuation and industry downturn. To mitigate these risks, the Company has expanded its global reach to almost all countries in the world. With increase in demand for food due to increase in population, use of agrochemicals will keep on rising. The Company has a large portfolio of agrochemicals with diverse applications. The Company has an efficient supply chain so product movement is very swift.
- b) **Key inputs risk:** Non-availability of key inputs and raw materials can adversely affect the production planning and subsequent sales. To mitigate these risks, the Company has its own manufacturing facilities for some key raw materials. Multiple vendor databases are created to ensure smooth supply of various raw materials. The Company enters into long term contracts with suppliers for some key inputs which ensure timely supply and price stability.

29. Formal annual evaluation made by Board of its own performance and of its Committee and of Individual Directors:

Pursuant to the provisions of Section 178 of the Act and as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as evaluation of working of committees of Board of Directors.

Executive Directors were evaluated on the basis of targets/criteria/responsibilities given to them by the Board from time to time as well as per their terms of appointment. Independent Directors, being evaluated by the entire board except of Director being evaluated, on meeting their obligations connected with their independence criteria as well as adherence with the requirements of professional

conduct, roles, functions and duties specifically applicable to Independent Directors as contained in Schedule IV to the Act. Chairman and other Non-Independent Directors were being evaluated by Independent Directors, who also reviewed the performance of secretarial department. Performance evaluation of the Committees and that of its members in effectively discharging their duties, were also being carried out by the Board.

The Company has devised a Policy for performance evaluation of the Independent Directors, Non-Executive Directors, Executive Directors, the Board of Directors and respective Committees entirely. The said policy is put upon the website of the Company at the link: www.aimcopesticides.com.

The overall performance of Chairman, Executive Directors and Non-Executive Directors of the Company is satisfactory. The review of performance was based on criteria of performance, knowledge, analysis, quality of decision making etc.

30. Industrial Relations:

During the Financial Year under review, your Company enjoyed amicable relationship with workers and employees at all levels.

The Company truly believes that people are its biggest assets. With the rate of growth of the organization, the concentration was on making the Company brand more contemporary, explaining what "doing things better" means to each of the stakeholders and focusing on the core values of the Company.

With a mission to be among the top 5 agrochemical companies in the Country, such values that would echo a collective mindset and voice to reach these common objectives are framed. HR processes, like Talent acquisition, Performance Management and Leadership Development are strengthened further keeping the values in focus. By providing an inspiring environment to learn and grow, promoting teamwork and mutual working, focusing on competency development and career growth, and respecting people and showing concern for them.

The Company has an enviable history of talent retention. The attrition rate has been very low and it has been able to manage people aspirations and career growth aligned to the business needs and growth. The Company has from time to time suitably rewarded its employees, workers, suppliers and distributors for their contribution towards the Company's continued success.

31. Subsidiary Companies:

As on March 31, 2023 your Company has three wholly owned subsidiary companies viz. Aimco Ecoscience Limited, Aimco KR Agro Private Limited and Aimco International FZE.

The Company was also a partner with 49.99% share in M/s. KR Aimco Agro LLP, the Associate. The Associate discontinued its business and applied for striking off its name to the Registrar of Companies on January 16, 2021. The said application of the Associate has taken on records

of the Registrar of Companies and Associate has been struck off.

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statements of the Company's subsidiaries is given in **Annexure-8** [Performance and financial position of each of the above named subsidiary companies]

In accordance with Section 136 of the Act, the audited financial statements and related information of the Company and audited financial statements of its wholly-owned subsidiary companies are available on the website of your Company www.aimcopesticides.com.

Further, the Annual Accounts and related documents of the subsidiary companies shall be kept open for inspection at the registered office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same. Further, in accordance with Indian Accounting Standards ("Ind AS"), Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiary.

32. Secretarial Standards:

During the FY 2022-2023, the Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

33. Deposits From Public:

The Company has not accepted any deposits from the public falling within the ambit of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. There are no outstanding deposits as on March 31, 2023.

34. Code Of Conduct:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/ behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of conduct for the Board members and Senior Management personnel" which has been posted on the Company's website at www.aimcopesticides.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the Senior management personnel in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All employees were given appropriate training in this regard.

35. Prevention Of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code. The Compliance officer is entrusted with responsibility of overseeing, the compliances prescribed in connection with prevention of Insider Trading.

36. Listing with Stock Exchanges:

The equity shares of your Company are listed with the BSE Limited. The Company confirms that the applicable Annual Listing Fees for the Financial Year 2022-23 is paid to the BSE Limited within the prescribed time. The annual custodian fees have also been paid to the depositories within the prescribed time.

37. Reporting of frauds by Auditors:

During the Financial Year under review, neither the statutory auditors nor the secretarial auditors or the cost auditors has reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee or the Board under section 143(12) of the Act.

38. Disclosure of reason for difference between valuation done at the time of taking loan from bank and at the time of one time settlement:

There was no instance of onetime settlement with any Bank or Financial Institution during the period under the review.

39. Other Disclosures/Reporting:

Your Directors state that no disclosure or reporting is required in respect of the following items in the absence of any such transactions or actions during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d) Joint Venture(s).
- e) Details of payment of remuneration or commission to Managing Director or Joint Managing Director of the Company from any of its subsidiaries, Joint Venture/Associate Company.
- f) Voting rights which are directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as

there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).

- g) Particulars of any significant or material order, if any passed by the Regulators or Courts or Tribunals, which impacts the going concern status and the Company's operations in future.

40. Acknowledgements:

Your Directors express their deep gratitude for the co-operation and support extended to the Company by its Members, customers, suppliers, bankers and various government agencies. Your Directors also place on record the commitment and involvement of the employees at all levels and looks forward to their continued co-operation.

For and on behalf of the Board of
Aimco Pesticides Limited

Sd/-

Elizabeth Shrivastava
Managing Director
DIN: 00184865

Sd/-

Ashit Dave
Executive Director and
Chief Financial Officer
DIN: 00184760

Date: August 12, 2023
Place: Mumbai

Annexure 1

AIMCO PESTICIDES LIMITED

CIN: L24210MH1987PLC044362

Nomination and Remuneration Policy

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013, read along with the applicable rules thereto and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the Company who are members of its core management team excluding the Board of Directors. Normally, this would comprise of all members of the management, of rank equivalent to General Manager and above, including all functional/Departmental heads.

Objective

The objective of the policy is to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Role of the Committee

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Appointment and Removal of Director, Key Managerial Personnel and Senior Management

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

Term/Tenure

- a) **Managing Director/Whole-Time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board

of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company or such other number as may be prescribed under the Act.

Evaluation

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

Removal

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy for remuneration to Directors/KMP/ Senior Management Personnel

1) Remuneration to Managing Director/Whole-Time Director:

- The Remuneration/Commission etc. to be paid to Managing Director/Whole-Time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

- The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-Time Directors.

2) Remuneration to Non-Executive/Independent Directors:

- The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case maybe.

3) Remuneration to Key Managerial Personnel and Senior Management:

- The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Implementation

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

Annexure 2

Dividend Distribution Policy

[Pursuant to Regulation 43(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Background:

This policy is being adopted and published in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016. SEBI via its notification dated July 08, 2016 introduced a new regulation 43A which prescribes that the listed entities other than top one thousand listed entities based on market capitalization may disclose their dividend distribution policies on a voluntary basis in their annual reports and on their websites.

To enable the shareholders to make reasonable estimate of quantum of dividend that they are likely to receive, it would be important for them to know and understand the parameters influencing the Company's decision making in the matter.

The Company currently has only one class of shares, i.e. equity, for which this policy is applicable. The policy is subject to review if and when the Company issues different classes of shares.

2. Objective:

The objective of this Policy is to ensure the right balance between the quantum of dividend paid and amount of profits retained in the business. Accordingly, the Board follows a dynamic dividend policy, considering the immediate and long term needs of the business. The Policy defines and lays down parameters to be considered by the Board of Directors of the Company for declaration of dividend from time to time. The Company follows a consistent dividend policy that balances the objective of appropriately rewarding shareholders through dividends and to support the future growth.

3. Parameters and factors for Declaration of Dividend:

The factors considered while arriving at the quantum of dividend(s) are:

Frequency	Dividends will generally be declared once a year after the announcement of full year results but before the Annual General Meeting. In years of exceptional gains or other events a special (Interim) dividend may be declared.
Internal and External Factors	<p>When determining the annual dividend, the Company will consider, amongst other matters:</p> <ul style="list-style-type: none"> • The level of dividends paid historically • Current year profits and outlook in line with the development of internal and external environment and business operations • Providing for anticipated capital expenditures or acquisitions, to further enhance shareholder value or meet strategic objectives • Retaining earnings to provide for contingencies or unforeseeable events • The overall economic environment • Changes in the cost and availability of external financing • Changes in government policy, industry rulings and regulatory provisions • Operating cash flows and treasury position keeping in view the total debt to equity ratio. • Possibilities of alternate usage of cash, e.g. capital expenditure etc., with potential to create greater value for shareholders. • Providing for unforeseen events and contingencies with financial implications.
Financial Parameters	Subject to the provisions of the applicable law, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Based on the above, the Company will endeavor to maintain the steady level of dividend per share over the medium term.

Utilisation of retained earnings	<ul style="list-style-type: none"> • Capital expenditure • Organic/Inorganic growth • General corporate purposes, including contingencies • Investments in the new/existing business • Any other permitted use under the Companies Act, 2013
Dividend Range	Pursuant to the provisions of applicable laws, the Company's dividend payout will be determined based on availability of financial resources, investment requirements and also take into account optimal shareholder return.

The Board may declare interim dividend(s) as and when they consider it fit, and recommend final dividend to the shareholders for their approval in the general meeting of the Company.

In case the Board proposes not to distribute the profit; the grounds thereof and information on utilisation of the undistributed profit, if any, shall be disclosed to the shareholders in the Annual Report of the Company.

4. Circumstances under which the Shareholders of the Company may not expect Dividend:

The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

- Proposed expansion plans requiring higher capital allocation;
- Decision to undertake any acquisitions, amalgamation, merger, joint ventures, new product launches etc. which requires significant capital outflow;
- Requirement of higher working capital for the purpose of business of the Company;
- Proposal for buy-back of securities;
- In the event of loss or inadequacy of profit.

5. Conflict in Policy

In the event of a conflict between this policy and the existing statutory regulations, the statutory regulations will prevail.

6. Modification of the Policy

The Board is authorized to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 2013, SEBI and other Regulations, etc.

7. Review and Disclosure of Policy

The Board may review the Dividend Distribution Policy of the Company periodically. The Dividend Distribution Policy shall be disclosed in the Annual Report of the Company and placed on the Company's website at www.aimcopesticides.com.

Annexure 3

Form No. MR - 3

Secretarial Audit Report

For the financial year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
AIMCO PESTICIDES LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aimco Pesticides Limited** (hereinafter referred as 'the Company') for the audit period from 01st April, 2022 to 31st March, 2023 ('the year'/'audit period'/'period under review').

Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas—Direct—Investment—and—External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') with amendments thereon:
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue Capital and Disclosure Requirements) Regulations, 2018: **(Not Applicable to the Company, during the period under review);**
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **(Not Applicable to the Company, during the Audit Period);**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **(Not Applicable to the Company, during the period under review);**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies and dealing with Client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009: **(Not Applicable to the Company, during the period under review);**
 - i. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018: **(Not Applicable to the Company, during the period under review).**
- (vi) Other laws applicable to the Company are:
 1. The Insecticides Act, 1968 and The Insecticides Rules, 1971 and amendments thereof;
 2. Fertilizer Control (Order), 1985 and Amendment order, 2017 and amendments thereof;
 3. Factories Act, 1948 read with The Maharashtra Factories (Control of Industrial Major Accidents Hazards) Rules, 2003 and amendments thereof;
 4. The Environment (Protection) Act, 1986 read with the Manufacture, Storage and Imports of Hazardous Chemicals Rules, 1989 and amendments thereof;
 5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India;
2. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We have relied on the representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other generally applicable Acts, Laws and Regulations to the Company.

We report that, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, on test check basis, the Company has complied with all the applicable laws.

We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this audit since the same is not within the scope of our audit.

We further report that;

As on 31st March, 2023 the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per SEBI (Listing Obligations and Disclosure Requirements), 2015 and in accordance with the provisions of Section 152 of the Companies Act, 2013.

The following changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act/SEBI (Listing Obligations and Disclosure Requirements), 2015.

1. Re-appointment of Mrs. Elizabeth Shrivastava (DIN: 00184865), aged 69 years, as the Managing Director of the Company for the period starting from August 14, 2022 to August 13, 2025, as approved by the Shareholders of the Company at duly conveyed 35th AGM.

Adequate notice is given to all the directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and there is a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out either unanimously or by majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that;

That there are reasonably adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that;

Based on the representation(s) obtained from the Company, during the audit period, there were no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines etc.

For **Sahasrabuddhe Parab & Co. LLP**
Company Secretaries

Sd/-
Sanjay Pandurang Parab
Designated Partner
Membership No.: 6613
CP No.: 7093
UDIN: F006613E000714529

Date: August 01, 2023
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A to the Secretarial Audit Report

To,
The Members,
Aimco Pesticides Limited

Secretarial Audit Report of is to be read along with this letter:

1. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sahasrabudhe Parab & Co. LLP**
Company Secretaries

Sd/-

Sanjay Pandurang Parab
Designated Partner
Membership No.: 6613
CP No.: 7093
UDIN: F006613E000714529

Date: August 01, 2023
Place: Mumbai

Annexure 4

1. Conservation of Energy

- Energy Conservation Measures taken:**

Company has created task force to keep continuous watch on the energy consumption, this task force is also authorized to look in to the matter of conservation of energy and recommend to the management measure of improvement in energy consumption. This task force keeps continuous watch on improvement on steam to fuel ratio in Boiler so that energy can be conserved. Vigilant observation on fuel & power has resulted in better utilization. 75% of all steam ejectors with more power efficient and environmentally responsible Dry vacuum systems has been completed. This has resulted in power savings & reduced breakdowns. Chilled water cooling system was replaced with more efficient & newer technology Vapor absorption chiller. This will result in large power & fuel savings next year. In the current year, it's planned to replace balance 25% of Vacuum ejectors with dry vacuum pumps and old water cooling tower will be replaced with more efficient newer technology water cooling system.

- The capital investment on energy conservation equipment:** 134.72 lakh

- Total energy Consumption:**

Power & Fuel Consumption

Particulars	2022-23 (₹ In lakh)	2021-22 (₹ In lakh)
1. Electricity		
a) Purchase		
Units	17.01	16.41
Total Amount	160.29	142.43
Rate/Unit	₹ 9.42/- per unit	₹ 8.68/- per unit
b) Own Generation		
Diesel	12.28 KL	13.81 KL
Total Amount	11.68	13.20
Cost/Unit	₹ 30.24/- per unit	₹ 31.70/- per unit
2. Solid Fuel		
Quantity	4,866.13 MT	3,602.27 MT
Total Amount	157.21	128.09
Average Rate	₹ 3.23/- per unit	₹ 3.56/- per unit

2. Technology Absorption

(i) The efforts made towards technology absorption	-
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	-
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	-
(a) the details of technology imported	-
(b) the year of import	-
(c) whether the technology been fully absorbed	-
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv) the expenditure incurred on Research and Development	Specified below separately

- **R & D:**

Working closely with customers in the marketplace, Aimco Pesticides Limited recognizes the requirement for the highest level of support in product research, development and registration. The Company's R&D strategy is to continue to invest in innovative formulations which are essential to the growth of agro chemical companies.

- I. **Specific areas in which R&D carried out by the Company:**

It is mainly carried out in the field of process developments/modification for near Patent expiry Agrochemicals and Fine chemicals, Pharmaceutical intermediates. New Age Pesticides Formulations development, Biopesticides, naturally derived Pesticides & Biostimulants.

- II. **Benefits derived as a result of the above R&D:**

New processes to manufacture Insecticide and Herbicide were commercialized. Production Efficiencies are improved substantially. New eco-friendly Formulations & Biostimulant were developed. New plant protein nutrient Formulations was developed.

- III. **Future Plan of Action:**

Contract Research and manufacturing, new export market registrations and new innovative products for local market are actively pursued along with inventing cost efficient innovative processes to manufacture Agrochemicals, Biological Pesticides and Stimulants.

- IV. **Expenditure on R&D:**

a. Capital	₹ 6.94 lakh
b. Recurring	₹ 254.71 lakh
c. Total	₹ 261.65 lakh
d. Total R&D expenditure as a percentage of total turnover	1.27 %

- 3. **Foreign Exchange Earning & Outgo**

- Your Company is Government registered Export House & has been taking keen interest for developing new export markets for its products.
- Total Foreign Exchange used & earned.

During the year foreign exchange outgo was ₹ 3,789.52 lakh.

The foreign exchange earned on export was ₹ 9,588.81 lakh.

Annexure 5

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Name of the Related Party & nature of relationship	Nature of Contract/ arrangement/ transaction	Duration of the contracts or arrangements or transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board, if any.	Amount paid as advances, if any
Not Applicable					

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Name of the Related Party & nature of relationship	Nature of Contract/ arrangement/ transaction	Duration of the contracts or arrangements or transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board, if any.	Amount paid as advances, if any
Tarlika Dave	Rent Paid	1 Year	Amount paid towards usage of property owned by Tarlika Dave, towards office purpose amounting to ₹ 13,57,620	May 28, 2022	NA
Samir P. Dave (HUF)	Rent Paid	1 Year	Amount paid towards usage of property owned by Samir P. Dave (HUF) towards office purpose amounting to ₹ 13,57,620	May 28, 2022	NA
Nandini Dave	Rent Paid	1 Year	Amount paid towards usage of property owned by Nandini Dave towards office purpose amounting to ₹ 13,57,620	May 28, 2022	NA
Pradip P. Dave (HUF)	Rent Paid	1 Year	Amount paid towards usage of property owned by Pradip P. Dave (HUF) towards office purpose amounting to ₹ 8,78,460	May 28, 2022	NA

Name of the Related Party & nature of relationship	Nature of Contract/ arrangement/ transaction	Duration of the contracts or arrangements or transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board, if any.	Amount paid as advances, if any
Meghna Dave	Rent Paid	1 Year	Amount paid towards usage of property owned by Meghana Dave towards office purpose amounting to ₹ 13,57,620	May 28, 2022	NA
Ashit P Dave - HUF	Rent Paid	1 Year	Amount paid towards usage of property owned Ashit P. Dave - HUF towards office purpose amounting to ₹ 13,57,620	May 28, 2022	NA
All India Medical Corporation	Rent Paid	1 Year	Amount paid towards usage of property towards office purpose amounting to ₹ 3,600	August 12, 2022	NA
Amisco Agrochem Limited	Rent Paid	1 Year	Amount paid towards usage of property towards office purpose amounting to ₹ 6,54,666	August 12, 2022	NA

For and on behalf of the Board of
Aimco Pesticides Limited

Sd/-
Elizabeth Shrivastava
Managing Director
DIN: 00184865

Sd/-
Ashit Dave
Executive Director and
Chief Financial Officer
DIN: 00184760

Date: August 12, 2023
Place: Mumbai

Annexure 6

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2022-23 as well as the percentage increase in remuneration of each Director, Chief Financial officer, Company Secretary is as under:

1. Remuneration paid to Executive directors:

Sr. No.	Name of Director	Designation	Ratio of remuneration of each Director to median remuneration of employees (2022-23)	Percentage increase in remuneration in the Financial Year 2022-23
1.	Mr. Pradip P. Dave	Executive Director (Whole Time Director)	16.67	20.00
2.	Dr. Samir P. Dave	Executive Director (Whole Time Director)	24.58	101.14
3.	Mr. Ashit P. Dave	Executive Director (Whole Time Director) and Chief Financial Officer	24.58	101.14
4.	Mrs. Elizabeth Shrivastava	Managing Director	25.00	80.00

2. Sitting Fees paid to Non-Executive Directors:

Sr. No.	Name of Director	Designation	Sitting Fee in FY 2022-23 (₹ in lakh)	Percentage increase in sitting fees in the Financial Year 2022-23
1.	Mr. Dushyant D. Patel	Chairman & Independent Director	1.65	NA
2.	Mr. Ramgopal Kaja	Independent Director	1.80	NA
3.	Mr. Mayoora Amin	Independent Director	1.35	NA
4.	Mr. Suresh Bhatt	Independent Director	0.60	NA

* During the period under review, there was no increase/decrease in the sitting fees of the Non-Executive Independent Directors. The sitting fees paid to Non-Executive Independent Directors per meeting was ₹ 15,000/- (Rupees Fifteen Thousand Only)

3. Remuneration paid to Key Managerial Personnel (KMP):

Sr. No.	Name of KMP	Designation	Ratio of remuneration of each KMP to median remuneration of employees (2022-23)	Percentage increase in remuneration in the Financial Year 2022-23
1.	Ms. Anuradha Matkar	Company Secretary and Compliance Officer	0.97	16.67

The percentage increase in the median remuneration of employees in the financial year 2022-23

9.09

Number of permanent employees on the rolls of the Company as on March 31, 2023

149

Average percentile increase in salaries of Employees other than managerial Personnel Percentile increase in the managerial remuneration Comparison of above

Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year i.e. 2022-23 was 21.75% whereas the increase in the managerial remuneration for the Financial Year 2022-23 was 61.69%

<p>The key parameters for any variable component of remuneration availed by the Managing Director is approved by the Shareholders. Independent Directors are paid sitting fees as determined by the Board of Directors and as per the Nomination Remuneration and Compensation Committee Policy/Charter.</p>	<p>Remuneration paid to Directors includes only Salary as fixed Component and no Other variable Component.</p>
<p>Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014</p>	<p>i. Details of employees Employed throughout the financial year was in receipt of remuneration for that year which in the aggregate, was not less than One Crore and Two lakh rupees:</p> <ol style="list-style-type: none"> 1. Dr. Samir P. Dave 2. Mr. Ashit P. Dave 3. Mrs. Elizabeth Shrivastava <p>ii. Details of employees employed of the part of the financial year was in receipt of remuneration for any part of that year at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand rupees per month: Nil</p>
<p>Affirmation that the remuneration is as per remuneration policy of the Company.</p>	<p>It is hereby affirmed that the remuneration is paid as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.</p>

Annexure 7

The annual report on Corporate Social Responsibility (CSR) activities for FY 2022-23

(Pursuant to Section 134(3) and 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A brief outline on CSR Policy of the Company:

The Company has framed a Corporate Social Responsibility (CSR) Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is: <https://aimcopesticides.com/wp-content/uploads/2017/06/Corporate-Social-Responsibility-Policy.pdf>

The primary purpose of the Company's CSR philosophy is to be one of the most respected corporate citizens in India, delivering superior and sustainable value to all our customers, business partners, shareholders, employees. Corporate Social Responsibility [CSR] is a Company's commitment to operate in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders and the society.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dushyant Patel	Chairman – Non-Executive Independent Director	2	2
2.	Mr. Ashit Dave	Member – Executive Director	2	2
3.	Dr. Samir Dave	Member – Executive Director	2	2
4.	Mr. Suresh Bhatt	Member – Non-Executive Independent Director	2	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee: <https://aimcopesticides.com/wp-content/uploads/2017/06/Composition-of-CSR-Committee.pdf>

CSR Policy: <https://aimcopesticides.com/wp-content/uploads/2017/06/Corporate-Social-Responsibility-Policy-2.pdf>

CSR Projects: <https://aimcopesticides.com/wp-content/uploads/2017/06/Annual-Action-Plan.pdf>

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. The amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in lakh)	Amount required to be set-off for the financial year, if any (in lakh)
1.	2020-21	0.55	Nil*
2.	2021-22	0.30	Nil*
3.	2022-23	92.28	Nil*

* The Company has spent in excess of the mandatory requirement under the Companies Act, 2013, for the FY 2021-22 and 2022-23 but the same is proposed to be set off in the immediate succeeding financial years.

6. Average net profit of the Company for last three financial years: ₹ 878.55 lakh

7.

Particulars	Amount (in lakh)
Two percent of average net profit of the Company as per Section 135(5) [A]	17.57
Surplus arising out of the CSR projects or programmes or activities of the previous financial years [B]	-
Amount required to be set off for the financial year, if any [C]	-
Total CSR obligation for the financial year [A]+[B]-[C]	17.57

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2022-23 (in lakh)	Amount Unspent (in lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
109.85	Nil	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation -Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District						Name	CSR registration number
Nil												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount allocated for the project (₹ in lakh)	Mode of implementation -Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Second Installment for the project entitled Exploratory studies on Process Development to CSIR-Indian Institute of Chemical Technology	Schedule VII (ix) (b) Development projects in the field of science	Yes	Telangana	Hyderabad	8.85	Yes	CSIR-Indian Institute of Chemical Technology	NA
2	CSR funds for rejuvenating the grape farms lands and rehabilitate the grape farmers who have suffered losses due to unfavorable natural conditions in Solapur District, under the 'Disaster management, including relief, rehabilitation and reconstruction activities', pursuant to Schedule VII of the Companies Act, 2013.	Schedule VII (xii) Disaster management, including relief, rehabilitation and reconstruction activities	No	Maharashtra	Solapur	100	No	Aimco Savitri Agro Research Foundahon	CSR 00029615
3	Donation to Gharda Foundation for purchase of ARSST Lab Equipment	Schedule VII (i) promoting health care including preventinve health care	Yes	Maharashtra	Ratnagiri	1	Yes	Gharda Foundation	CSR 00000680

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 109.85 lakh

(g) Excess amount for set off, if any: ₹ 92.28 lakh

*Excess amount spent by the Company for FY 2022-23 is ₹ 92.28 lakh

Sr. No.	Particulars	(₹ in lakh)
1	Two percent of average net profit of the Company as per section 135(5)	17.57
2	Total amount spent for the Financial Year	109.85
3	Excess amount spent for the financial year [(ii)-(i)]	92.28
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	92.28

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in lakh)	Amount spent in the reporting Financial Year (in lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in lakh)
				Name of the Fund	Amount (₹ in lakh)	Date of transfer	
Nil							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in Which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed/ Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

(Asset-wise details):

a) Date of creation or acquisition of the capital asset(s): NA

b) Amount of CSR spent for creation or acquisition of capital asset: NA

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): NA

Date: August 12, 2023
Place: Mumbai

Sd/-
Elizabeth Shrivastava
Managing Director
DIN: 00184865

Sd/-
Ashit Dave
Executive Director and
Chief Financial Officer
DIN: 00184760

Sd/-
Dushyant Patel
Chairman - CSR Committee
DIN: 00009714

Annexure 8

Statement Pursuant to Section 129 of the Companies Act, 2013 Relating to Subsidiary Company

In accordance with the General Circular No: 2/2011 dated February 08, 2011, issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, the Statement of Profit and Loss and other documents of the subsidiary companies are not being attached with the Annual Accounts of the Company. This Annual Report contains Consolidated Financial Statement of the Company and its subsidiary companies in accordance with the relevant Indian Accounting Standards ("IND-AS") and the same has been duly audited by Statutory Auditors. The annual accounts of the subsidiary companies and related information will be made available to the shareholders of the Company and its subsidiary companies on request and will also be kept open for inspection by the shareholders at the Registered Office of the Company and the subsidiaries.

(₹ in lakh)	
Name of Subsidiary Company	AIMCO ECOSCIENCE LIMITED
Issued & Subscribed Capital	10.00
Reserves	(11.03)
Total Assets	0.60
Total Liabilities	1.63
Investments	-
Turnover	-
Profit/(Loss)before Tax	(0.07)
Provision for Tax	-
Profit/(Loss) After Tax	(0.07)

(AED in lakh)	
Name of Subsidiary Company	AIMCO INTERNATIONAL FZE
Issued & Subscribed Capital	0.30
Reserves	1.28
Total Assets	12.37
Total Liabilities	10.79

(AED in lakh)	
Name of Subsidiary Company	AIMCO INTERNATIONAL FZE
Investments	-
Turnover	3.59
Profit/(Loss)before general, administrative and amortization expenses	0.18
General, administrative and amortization expenses	(1.01)
Profit/(Loss) After Tax	(0.83)

(₹ in lakh)	
Name of Subsidiary Company	AIMCO KR AGRO PRIVATE LIMITED
Issued & Subscribed Capital	5.00
Reserves	(1.42)
Total Assets	3.94
Total Liabilities	0.36
Investments	-
Turnover	-
Profit/(Loss)before Tax	(0.36)
Provision for Tax	-
Profit/(Loss) After Tax	(0.36)

Associate Company: M/s. KR AIMCO AGRO LLP, was an associate of the Company by virtue of 49.99% stake in it. The said LLP which was incorporated on March 22, 2017, had applied for striking off its name from the Registrar of Companies on January 16, 2021 due to discontinuation of its business activities. The said application of the said LLP was taken on record by the Registrar of Companies and the said LLP has been struck off.

For and on behalf of the Board of
Aimco Pesticides Limited

Sd/-
Elizabeth Shrivastava
Managing Director
DIN: 00184865

Sd/-
Ashit Dave
Executive Director and
Chief Financial Officer
DIN: 00184760

Date: August 12, 2023
Place: Mumbai

Corporate Governance Report

[As required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Corporate Governance Philosophy

The philosophy of the Company in relation to Corporate Governance is to ensure highest transparency, disclosures and reporting thereof to stakeholders. It is our endeavor through this reporting system to conform fully to the 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 the investors' confidence.

Your Company continues to focus on good Corporate Governance in line with local and global standards. Its primary objective is to observe the highest level of ethics in all its dealings, create and adhere to a corporate culture of conscience and consciousness, integrity, transparency and accountability for efficient and ethical conduct of business for meeting its obligations towards its shareholders and other stakeholders.

Composition of Board as on March 31, 2023 is as follows:

Name of the Director	DIN	Whether a Promoter of a Listed Entity	Designation/Category
Mr. Dushyant Patel	00009714	No	Independent Non-Executive Director & Chairman
Mr. Ramgopal Kaja	00140047	No	Independent Non-Executive Director
Mr. Mayoora Amin	00179889	No	Independent Non-Executive Director
Mr. Suresh Bhatt	00512976	No	Independent Non-Executive Director
Mr. Pradip Dave	00184598	Yes	Executive Director
Dr. Samir Dave	00184680	Yes	Executive Director
Mr. Ashit Dave	00184760	Yes	Executive Director & Chief Financial Officer
Mrs. Elizabeth Shrivastava	00184865	Yes (Promoter Group)	Managing Director

The particulars of Directors, their category, relationship inter-se, number of shares held, attendance and other directorship, membership/ chairmanship of the Board of Directors/Committees as on March 31, 2023 are furnished below:

Name of the Director	Designation	Independent/ Non-Independent	Relationship Inter-se	Shareholding as on 31/03/2023
Mr. Dushyant Patel	Chairman - Non-Executive Director	Independent	None	415
Mr. Ramgopal Kaja	Non-Executive Director	Independent	None	3,235
Mr. Mayoora Amin	Non-Executive Director	Independent	None	-
Mr. Suresh Bhatt	Non-Executive Director	Independent	None	-
Mr. Pradip Dave	Executive Director	Non-Independent	Father of Dr. Samir Dave and Mr. Ashit Dave	9,02,091
Dr. Samir Dave	Executive Director	Non-Independent	Son of Mr. Pradip Dave and brother of Mr. Ashit Dave	3,04,018
Mr. Ashit Dave	Executive Director	Non-Independent	Son of Mr. Pradip Dave and brother of Dr. Samir Dave	3,82,077
Mrs. Elizabeth Shrivastava	Managing Director	Non-Independent	None	16,486

2. Board of Directors

a) Composition and category of Directors:

The Board of Directors of the Company is constituted with experienced and professional Directors from different fields. The composition of the Board of Directors of the Company represents the optimum combination of Executive and Non-Executive Directors with one Woman Director, which is in conformity with Regulations 17 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015 ('SEBI Listing Regulations') read with Sections 149 and 152 of the Companies Act, 2013 ('the Act').

As on March 31, 2023, the Board comprises of eight (8) Directors. Out of these, four (4) Directors are Non-Executive - Independent and four (4) are Executive Directors. The Chairman of the Board is an Independent and Non-Executive Director and is not related to any Directors of the Company.

b) Key Skills, Expertise and Competencies of the Board:

The Board of Directors of the Company comprises of eminent personalities and leaders in their respective fields. These Members bring in the required skills, competence and expertise to the Board. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee ('NRC') considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors have, based on the recommendations of the NRC, identified and annually reviewed the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

Director	Financial skills	Policy Development	Leadership	Strategy thinking and decision making	Governance and Compliance	Sales & Marketing	International Business
Mr. Dushyant Patel	✓	✓	✓	✓	✓	-	✓
Mr. Ramgopal Kaja	✓	✓	✓	✓	✓	-	-
Mr. Mayoora Amin	✓	✓	✓	✓	✓	✓	-
Mr. Suresh Bhatt	✓	✓	✓	✓	✓	-	✓
Mr. Pradip Dave	✓	✓	✓	✓	-	✓	✓
Dr. Samir Dave	✓	✓	✓	✓	✓	-	✓
Mr. Ashit Dave	✓	✓	✓	✓	✓	✓	✓
Mrs. Elizabeth Shrivastava	✓	✓	✓	✓	-	✓	✓

c) Attendance of each Director at the Board Meetings and at the last Annual General Meeting:

The Company holds at least four Board Meetings in a year, one in each quarter inter-alia to review the financial results of the Company. The gap between the two Board Meetings does not exceed the number of days prescribed as per Regulation 17(2) of the SEBI Listing Regulations. Apart from the four scheduled Board Meetings, additional Board Meetings are also convened to address the specific matters, if any. Urgent matters are also approved by the Board by passing resolution by circulation. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board. All the departments in the Company communicate to the Executive Directors well in advance, the matters requiring approval of the Board/Committees of the Board to enable inclusion of the same in the agenda for the Board/Committee meeting(s). The important decisions taken at the Board/Committee meetings are promptly communicated to the concerned department. Action taken report on the decisions/minutes of the previous meeting is placed at the succeeding meeting of the Board/Committee for noting.

During the year under review, five (5) Board Meetings were held respectively on May 28, 2022, August 12, 2022, November 14, 2022, January 12, 2023 and February 11, 2023.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2022-23 was as follows:

Directors	Category	Board Meetings attended during the year	Whether attended last AGM	Other Directorships/Committee Membership or Chairmanship	
				Directorship of other Indian Public Companies	Committee Membership/ (Chairmanship)
Mr. Dushyant Patel	Non-Executive - Independent	4	Yes	Nil	Nil
Mr. Ramgopal Kaja	Non-Executive - Independent	5	Yes	Nil	Nil
Mr. Mayoora Amin	Non-Executive - Independent	4	Yes	1	Nil
Mr. Suresh Bhatt	Non-Executive - Independent	2	Yes	Nil	Nil
Mr. Pradip Dave	Executive - Non-Independent	4	Yes	2	Nil
Dr. Samir Dave	Executive - Non-Independent	5	Yes	2	Nil

Directors	Category	Board Meetings attended during the year	Whether attended last AGM	Other Directorships/Committee Membership or Chairmanship	
				Directorship of other Indian Public Companies	Committee Membership/ (Chairmanship)
Mr. Ashit Dave	Executive – Non-Independent	5	Yes	2	Nil
Mrs. Elizabeth Shrivastava	Executive – Non-Independent	5	Yes	1	Nil

Notes:

- None of the Director of the Company holds membership of more than ten Committees nor is a Chairman of more than five Committees across all companies of which he/she is a Director. Necessary disclosure regarding Committee positions in other Indian public companies as at March 31, 2023 have been made by the Directors.
- The Committees considered for the above purpose include and are those as specified in SEBI Listing Regulations i.e. Audit Committee (Regulations 18) and Stakeholders Relationship Committee (Regulation 20).
- Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

d) The details of Directorship of the Company's Directors in other Indian Public Companies are given below:

Mr. Dushyant Patel	Nil
Mr. Ramgopal Kaja	Nil
Mr. Mayoer Amin	La Tim Life Style And Resorts Limited
Mr. Suresh Bhatt	Nil
Mr. Pradip Dave	1. Amisco Agro Chem Limited 2. Aimco Ecoscience Limited
Dr. Samir Dave	1. Amisco Agro Chem Limited 2. Aimco Ecoscience Limited

Mr. Ashit Dave	1. Amisco Agro Chem Limited 2. Aimco Ecoscience Limited
Mrs. Elizabeth Shrivastava	1. Aimco Ecoscience Limited

Note: None of the Directors of the Company are Director in any other listed entity.

e) Information provided to the Board:

The Board Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to the Directors of the Company. The relevant board papers, comprising the agenda backed by the comprehensive background information are circulated to the Directors well in advance. The information as specified in Regulations 29 of SEBI Listing Regulations, as applicable at the meeting is placed before/made available to the Board.

The Board periodically reviews compliance reports of various laws applicable to the Company.

f) Familiarization programme for Independent Directors

Whenever any person joins the Board of the Company as an Independent Director, an informal induction programme is arranged. The Company conducts programmes/presentations periodically, during the Board Meetings or otherwise, to familiarize the Independent Directors with the nature of industry, business model, strategy, operations and functions of the Company and role, right & responsibilities of Independent Directors through its Executive Directors and Senior Management Personnel. The details of such familiarization programmes have been disclosed on the Company's website at www.aimcopesticides.com.

g) Confirmation from the Board

All the Independent Directors of the Company have given respective declarations and confirmed that they meet the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. They also declare that apart from receiving sitting fees for attending the Board/Committee meetings, they did not have any pecuniary

relationship or transactions with the Company, its promoters, its directors, senior management and they are not a material supplier, service provider or customer or a lessor or lessee of the Company, which may affect their independence, and are not a substantial shareholders of the Company i.e. owning two percent or more of the block of voting shares.

Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and fulfill the conditions specified in the Listing Regulations and are Independent of the Management of the Company.

3. Audit Committee

a) Terms of Reference:

The primary objective of the Audit Committee is to monitor and provide effective supervision to the Management's financials reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The attendance of the members at the Meetings held during the year was as follows:

Name of the Member	Category	No. of meetings	
		Held during the year	Attended during the year
Mr. Ramgopal Kaja	Independent Director-Chairman	4	4
Mr. Dushyant Patel	Independent Director	4	3
Mr. Mayoora Amin	Independent Director	4	3
Mr. Ashit Dave	Non-Independent Director	4	4

4. Nomination and Remuneration Committee

a) Terms of reference:

The Nomination and Remuneration Committee performs its duties as specified in the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy is also aimed towards rewarding performance, based on review of achievements. It is further aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is in consonance with the existing practice in the industry.

The scope of this Committee is to determine the terms of appointment and compensation payable to Executive Directors and Senior Management personnel and other matters as prescribed under Regulation 19 of SEBI Listing Regulations.

b) Composition, name of members and chairperson:

The Nomination and Remuneration Committee of the Company comprised of the following members as on March 31, 2023.

Name of the Member	Category
Mr. Ramgopal Kaja	Independent Director - Chairman
Mr. Dushyant Patel	Independent Director
Mr. Mayoora Amin	Independent Director

During the Financial Year 2022-23, there was no change in the composition of the Nomination and Remuneration Committee.

The Committee oversees the work carried out by the Management, Statutory and Internal Auditors on the financial reporting process and the safeguards employed by them.

b) Composition, Name of Members and Chairman:

The Audit Committee of the Company comprised of the four (4) members as on March 31, 2023 viz., Mr. Ramgopal Kaja, Mr. Dushyant Patel, Mr. Mayoora Amin and Mr. Ashit Dave.

The Company's Audit Committee, as on March 31, 2023, comprises of three (3) Non-Executive Independent Directors and one (1) Executive Director. Mr. Ramgopal Kaja is the Chairman of the Audit Committee. During the Financial Year 2022-23, there was no change in the composition of the Audit Committee. All members of the Audit Committee have relevant experience in financial matters.

During the year under review, the Audit Committee met on the following four (4) occasions: May 28, 2022, August 12, 2022, November 14, 2022 and February 11, 2023.

During the year under review, the Nomination and Remuneration Committee met on one (1) occasion i.e. on August 12, 2022. The attendance of the members at the Meeting was as under:

Name of the Member	Category	No. of meetings	
		Held during the year	Attended during the year
Mr. Ramgopal Kaja	Independent Director - Chairman	1	1
Mr. Dushyant Patel	Independent Director	1	1
Mr. Mayoor Amin	Independent Director	1	1

c) Nomination and Remuneration Policy:

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and Senior employees/Senior Managerial Personnel of the Company, a Nomination and Remuneration Policy has been framed by the Nomination and Remuneration Committee. The said Nomination and Remuneration Policy as adopted by the Board forms the part of this Annual Report as an **Annexure 1**.

d) Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Non-Executive Directors. The parameters of performance evaluation of the Non-Executive Directors, captures the following points:

- Attendance at meetings of the Board and Committee thereof;
- Participation in Board meetings or Committee thereof;
- Contribution to strategic decision making;
- Review of risk assessment and risk mitigation;
- Review of financial statements, business performance; and
- Contribution to the enhancement of brand image of the Company.

The Nomination and Remuneration Committee had, at its Meeting held on August 12, 2022 evaluated the performance of all the Directors on the Board.

b) Composition, Meetings and Attendance of Committee:

The composition of the Committee as on March 31, 2023 along with the attendance records of the members of the Committee is given below. During the year the Stakeholders Relationship Committee met once on February 11, 2023.

Name of the Member	Category	No. of meetings	
		Held during the year	Attended during the year
Mr. Ramgopal Kaja	Independent Director - Chairman	1	1
Mr. Pradip Dave	Non-Independent Director	1	1
Mr. Ashit Dave	Non-Independent Director	1	1

The Stakeholders Relationship Committee is Chaired by Mr. Ramgopal Kaja, Independent Director of the Company.

5. Stakeholders Relationship Committee:

a) Terms of reference:

The terms of reference of the Stakeholders Relationship Committee are as follows:

- Resolving the grievances of the shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate share certificates, etc.;
- Reviewing details of transfer of unclaimed dividend/securities to the Investor Education and Protection Fund;
- Reviewing the transfer, transmission, dematerialization of securities;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- To approve issue of duplicate share certificates.

c) Details of shareholders' complaints received, cleared and pending during the year:

All valid requests for share transfer received during the year have been acted upon and no transfer is pending.

During the year under review details regarding number of complaints received and disposed of is as under:

Details of the Complaints/request during Financial Year 2022-23 as follows:	i.	Number of shareholder complaints/request received: 02
	ii.	Number of complaints solved to the satisfaction of the shareholders: 02
	iii.	Number of pending complaints: Nil

6. Corporate Social Responsibility Committee:**a) Terms of Reference:**

The terms of reference of the Corporate Social Responsibility Committee include formulating and recommending to the Board, the Corporate Social Responsibility (CSR) strategy of the Company including the CSR Policy, its implementation and review so that the Company's social, environmental and economic activities are aligned. Further, it also includes Reviewing and approving, the CSR activities to be undertaken by the Company either directly or indirectly and determining the CSR projects/programmes which the Company plans to undertake during the year of implementation, specifying modalities of execution in the areas/sectors chosen and implementation schedules for the same.

b) Scope of Corporate Social Responsibility Committee:

The scope of Corporate Social Responsibility Committee is to review and monitor the compliance of initiatives undertaken and evaluate performance of the activities against the agreed targets. It further includes recommending the amount of expenditure to be incurred on the CSR activities in accordance with Section 135(5), formulate and recommending the annual action plan in pursuance of the CSR policy and have an oversight over its implementation as per the Act, performing such other duties with respect to CSR activities, as may be required to be done by the Company under any law, statute, rules, regulations etc. enacted by Government of India, or by any other regulatory or statutory body.

The CSR Policy and the terms of reference of the CSR Committee are displayed on the website of the Company at www.aimcpesticides.com. The Annual Report on CSR activities for FY 2022-23 forms a part of the Board's Report.

c) Composition, Meetings and Attendance of Committee:

The composition of the Committee as on March 31, 2023 and the attendance record of the members of the Committee are given below. During the year, the Corporate Social Responsibility Committee met twice on May 28, 2022 and February 11, 2023.

Name of the Member	Category	No. of meetings	
		Held during the year	Attended during the year
Mr. Dushyant Patel	Independent Director - Chairman	2	2
Mr. Ashit Dave	Non-Independent Director	2	2
Dr. Samir Dave	Non-Independent Director	2	2
Mr. Suresh Bhatt	Independent Director	2	1

7. Senior Management:**a) Particulars of Senior Management:**

Name of Senior Management Personnel	Designation
Mr. Jitendra Shah	General Manager
Mr. Hiren Shah	Purchase Manager

b) Changes in Senior Management since the closure of previous financial year: NA

8. Remuneration to Directors:

a) Details of Remuneration paid or payable to Executive Directors during the year 2022-23:

(Amount in lakh)

Name of the Director	Mr. Pradip P. Dave	Dr. Samir P. Dave	Mr. Ashit P. Dave	Mrs. Elizabeth Shrivastava
Salary and Allowances	72.00	106.20	106.20	108.00
Commission	--	--	--	--
Perquisite	--	--	--	--
Stock Options	--	--	--	--
Total	72.00	106.20	106.20	108.00

Details of performance linked incentives paid to Executive Directors:

The performance criteria for Executive Director entitled for Performance Linked Incentive is recommended by the Nomination and Remuneration Committee to the Board of Directors of the Company. During the period under review, no performance linked incentives were paid to any of the Executive Directors of the Company.

b) Details of Remuneration paid or payable to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of actual expenses for attending the Board/Committee Meeting. Other than the same and their shareholding in the Company, Non-Executive Directors/Independent Directors do not have any material pecuniary relationship or transactions with the Company. Given below is the Sitting Fees paid by the Company to Non-Executive Directors during the Financial Year 2022-23:

(Amount in lakh)

Name of the Director	Amount paid
Mr. Dushyant Patel	1.65
Mr. Ramgopal Kaja	1.80
Mr. Mayoer Amin	1.35
Mr. Suresh Bhatt	0.60

c) Service Contract, Notice Period, Severance Fees:

A service agreement entered with all the below 4 (Four) Executive Directors contains the all terms and conditions of service, including period of contract, notice period, severance fees, etc.:

Terms of Agreement	Mr. Pradip Dave	Mr. Ashit Dave	Dr. Samir Dave	Mrs. Elizabeth Shrivastava
Period of Contract	3 years upto March 31, 2025	3 years upto March 31, 2025	3 years upto March 31, 2025	3 years upto August 13, 2025
Notice Period	Either party shall terminate this agreement by giving to the other advance notice of six months, provided that the Company may waive the notice by giving in cash the remuneration for six months which the Whole-Time Director would have received had he remained in office for the said six months.			
Severance Fees	There is no separate provision for payment of severance fees.			

Notes for Directors' Remuneration:

The Company does not have policy of paying commission on profits to any of the Directors of the Company.

9. Separate Meetings of The Independent Directors:

As required under Regulation 25 of the SEBI Listing Regulations, a Meeting of the Independent Directors was held on February 11, 2023, without the attendance of Executive Directors and members of Management. At the Meeting, they:

- Reviewed the performance of non-independent directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

10. Compliance Officer as on March 31, 2023:

Name of the Compliance Officer Designation	Ms. Anuradha Matkar Company Secretary & Compliance Officer
Address	Aimco House, Akhand Jyoti, 8th Road, Santacruz (East), Mumbai – 400055
Contact	+91-22-67604000
E-Mail	investors@aimcopesticides.com
Fax	+91-22-67604060/4070

Note: Ms. Anuradha Matkar, Company Secretary & Compliance Officer of the Company had resigned from the office with effect from June 01, 2023 and the Company has appointed Ms. Reema Manoj Vara as the Company Secretary & Compliance Officer with effect from July 18, 2023.

11. Risk Management:

The Company has laid down procedure to inform Board members about the risk assessment and minimization procedure. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

Detailed note on risk management is given in the Management Discussion and Analysis Report.

12. Code of Conduct for Board Members and Senior Management:

The code of conduct for all Directors and the Senior Management of the Company have been posted on the website of the Company at www.aimcopesticides.com. All Directors and the Senior Management Personnel are under a requirement to affirm the compliance with the said Code annually. The necessary declaration by the Managing Director of the Company regarding compliance of the above mentioned code by the Directors and the Senior Management of the Company forms part of the Annual Report.

14. Details of Annual General Meetings:

a) Location, date and time where the last three Annual General Meetings were held and the special resolutions passed:

Year	General Meeting	Location	Date	Time	Special Resolutions passed
2022	Annual General Meeting	Annual General Meeting through Video Conferencing/Other Audio Visual Means facility	September 26, 2022	11.00 AM	1. Special Resolution for re-appointment of Mrs. Elizabeth Shrivastava (DIN: 00184865), aged 69 years, as Managing Director of the Company for the period starting from August 14, 2022 to August 13, 2025.
2021	Annual General Meeting	Annual General Meeting through Video Conferencing/Other Audio Visual Means facility	September 27, 2021	11.00 AM	1. Special Resolution for re-appointment of Mr. Pradip P. Dave (DIN: 00184598), aged 78 years, as an Executive Director [Whole-Time Director] of the Company for the period starting from April 01, 2022 to March 31, 2025.

13. Subsidiary Companies:

Regulation 16 of the SEBI Listing Regulations defines a 'material subsidiary' to mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not.

The Company does not have any material subsidiary as defined in the SEBI Listing Regulations. Accordingly, the requirement of appointing an Independent Director of the Company on the Board of Directors of the material unlisted subsidiary Company as per Regulation 24 of the SEBI Listing Regulations does not apply to the Company.

The other requirements of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies have been complied with.

Year	General Meeting	Location	Date	Time	Special Resolutions passed
					2. Special Resolution for re-appointment of Dr. Samir P. Dave (DIN: 00184680), aged 54 years, as an Executive Director [Whole-Time Director] of the Company for the period starting from April 01, 2022 to March 31, 2025. 3. Special Resolution for re-appointment of Mr. Ashit P. Dave (DIN: 00184760), aged 50 years, as an Executive Director [Whole-Time Director] of the Company for the period starting from April 01, 2022 to March 31, 2025.
2020	Annual General Meeting	Annual General Meeting through Video Conferencing/Other Audio Visual Means facility	September 28, 2020	11.00 AM	1. Special Resolution for re-appointment of Mr. Dushyant Patel (DIN: 00009714), aged 66 years, as an Independent Non- Executive Director of the Company for the period starting from February 12, 2020 to February 12, 2025.

Postal Ballot:

During the Financial Year 2022-23, no resolution was passed through postal ballot.

Extra Ordinary General Meeting:

During the Financial Year 2022-23, no Extra Ordinary General Meeting was convened and held.

b) Other Disclosures:

- There were no materially significant related party transactions during the year having conflict with the interests of the Company. Disclosures of related party transactions as required by Indian Accounting Standard ("IND-AS") - 24 have been made in the financial statement attached to the Report. The Company has revised the Related Party Transactions Policy in accordance with the Act and SEBI Listing Regulations and the same is displayed on the Company's website at www.aimcopesticides.com.
- The Company had complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital market **during the last three years**. No pecuniary strictures have been imposed on the Company by any of the above mentioned authorities except as under:

Sr. No.	Action taken by	Details of violation	Details of action taken	Compliance Status of Company
FY 2022-23				
1.	NA	NA	NA	NA
FY 2021-22				
2.	BSE Limited vide review letter dated January 27, 2022	Delay by one day in compliance with the constitution of Audit Committee in compliance with Regulation 18(1) as per the Provisions of SEBI (LODR) Regulations, 2015	Levied fine of ₹ 2,360/- (including GST)	<p>The Listed Entity had requested the BSE for waiver of fine, in consideration of a fact that the one day, which is considered as delay was a non-working day/public holiday.</p> <p>However, in absence of any reply from the BSE in spite of several representations, the listed entity had duly paid the requisite fine as imposed by the BSE.</p>

Sr. No.	Action taken by	Details of violation	Details of action taken	Compliance Status of Company
FY 2020-21				
1.	BSE Limited vide review letter dated September 10, 2020	Delay by one day in furnishing prior intimation of meeting of Board of Directors dated August 29, 2020 as per the Provisions of Regulation 29(2)/29(3)	Levied fine of ₹ 11, 800 (including GST)	The Listed Entity has paid the requisite Fine as imposed by the BSE.
2.	BSE Limited vide review letter dated February 15, 2021	Regulation 18(1) Non-compliance with the constitution of audit committee	Levied fine. of ₹ 2,17,120 (including GST)	The listed entity had complied with Regulation 18(1) of the SEBI (LODR) Regulations, 2015 and submitted its representation to the Stock Exchange and no further action had been taken by the Stock Exchange till the date of report.

- In terms of Regulations 22, of SEBI Listing Regulations, the Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.

The Whistle Blower Policy is placed on the website of the Company at: www.aimcopicides.com.

The Company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm. It is hereby affirmed that no personnel have been denied access to the Audit Committee.

- The policy for determining material subsidiaries is hosted on the website of the Company at: www.aimcopicides.com.
- The Dividend Distribution Policy as per Regulation 43A of the SEBI Listing Regulations is available on the website of the Company at: www.aimcopicides.com.

All Related Party Transactions have been approved by the Audit Committee. The Company has taken omnibus approval of the Audit Committee for a period of one year. The Audit Committee has reviewed on quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to such omnibus approval.

All related party transactions entered into during the year were on arms'-length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

- The Company has received a Certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any other statutory authority.
- The Company has complied with all the mandatory requirements and has also disclosed information relating to non-mandatory requirements.
- Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, given below:

Particulars	For the year ended March 31, 2023 (Amount in lakh)
Payments to auditors comprises:	
For Statutory Audit	10.75
For Audit under other Laws	6.38
For Certification	2.88
Total	20.01

- Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No. of complaints received during the Financial Year	No. of complaints disposed of during the Financial Year	No. of complaints pending as on the end of Financial Year
Nil	Not Applicable	Not Applicable

- The promoters' shares are fully dematerialized as at March 31, 2023.
- The Company has prepared the financial statements in compliance with the Indian Accounting Standards ("IND-AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 and other relevant provisions of the Act.
- Management Discussion and Analysis Report forms part of the Annual Report.

- Loans and advances in the nature of loans to firms/companies in which Directors are interested: The Company has not given any loans or advances to any firm/Company in which its Directors are interested
- Declaration as to Compliance with Code of Conduct:

Pursuant to Regulation 26 read with Schedule V (Part D) of SEBI Listing Regulations, Dushyant Patel, Chairman of the Company, has confirmed that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance of the Company's Code of Conduct for the Board of Directors and Senior Management for the financial year March 31, 2023.
- Compliance Certificate from the Practicing Chartered Accountant (Statutory Auditor):

Certificate from M/s. CNK & Associates LLP, Chartered Accountants, Mumbai having Registration No. 101961W issued by the Institute of Chartered Accountants of India (ICAI) confirming Compliance with the conditions of Corporate Governance as stipulated under SEBI Listing Regulations is forming part of the Annual Report.
- CFO Certification:

The Chief Financial Officer of the Company has given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. The annual certificate given by the Chief Financial Officer forms part of the Annual Report.
- Code of conduct for prevention of insider trading:

The Company has adopted a code of conduct for prevention of Insider Trading (Insider Trading Code) in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Code which is applicable to all directors and designated employees lays down guidelines and procedures to be followed and disclosures to be made while dealing in the securities of the Company
- Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

The following are the transaction entered by the Company in which Directors are interested:

Lender	Borrower	Nature of Relationship	Opening balance as on April 01, 2022 (₹ in lakh)	Loan granted/ advances during the financial year 2022-2023 (₹ in lakh)	Loan repaid/ advances recovered during the financial year 2022-2023 (₹ in lakh)	As at March 31, 2023 (₹ in lakh)	As at March 31, 2022 (₹ in lakh)	Holding Common Directorship
Aimco Pesticides Limited	Aimco International FZE	Wholly owned Subsidiary	168.54	15.52	1.27	182.79	168.54	Mr. Ashit Dave

15. Discretionary Requirements (as per part E of Schedule II):

a) Shareholder Rights

The Quarterly, Half yearly and Annual Financial Results of the Company are published in the Newspapers, besides notifying to the Stock Exchanges where the Company's shares are listed. The Quarterly, Half yearly and Annual Financial Results are also available on Company's website. The Audited annual report is also sent to every shareholders of the Company (through email to those shareholders whose email IDs are registered with the Company for the Annual Report 2022-23).

b) Audit qualifications

There is no qualification in the Auditors' Report to the Members on the Financial Statements for the year ended March 31, 2023.

c) Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

d) Separate post of Chairman

The Company has a separate post of Chairman

e) Other Non-Mandatory Requirements

The other Non-mandatory requirements will be implemented in due course as and when required and/or deemed necessary by the Board.

16. Means of Communication

a) The quarterly and half yearly/others communications were published in Free Press Journal in English and Navshakti in Marathi.

b) The Company's audited and un-audited periodic financial results, press releases are posted on the Company's website: www.aimcopesticides.com.

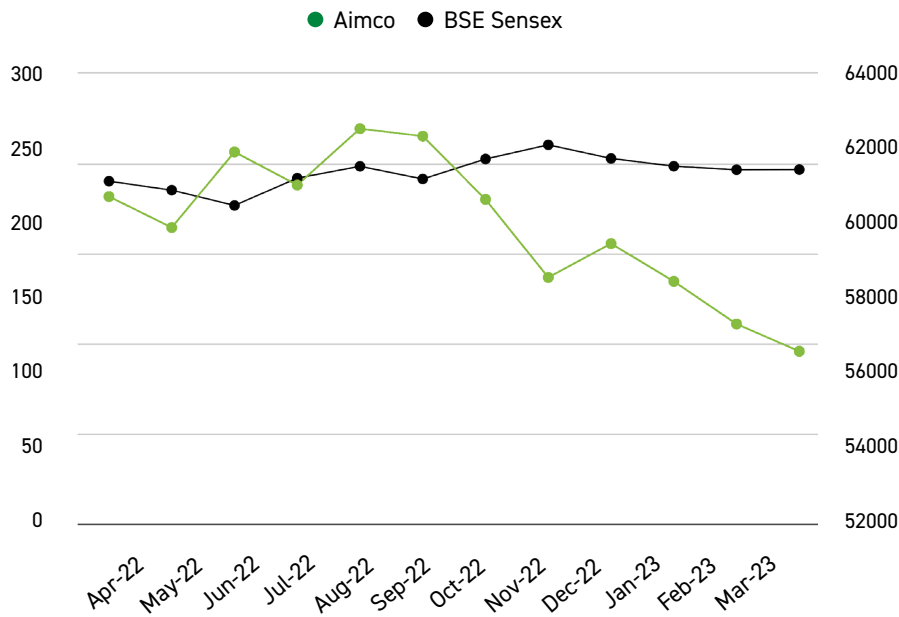
The Company does not publish any official news releases. However, the presentations made to the Institutional Investors and analysts after the declaration of the quarterly, half-yearly and annual results are displayed on the Company's website at www.aimcopesticides.com

17. General Shareholder Information**a) Details of AGM for Financial Year 2022-23**

1. **Date, time and the venue of 36th AGM (FY 2022-23):** September 25, 2023 at 2.30 P.M.
through video conference/other audio visual means
2. **Date of Book Closure:** September 19, 2023 to September 25, 2023 (both days inclusive)
3. **Listing on Stock Exchanges:** BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 023
4. **Listing Fees:** Listing Fees of BSE Limited has been paid.
5. **ISIN No.:** INE008B01013
6. **BSE stock code:** 524288

7. Stock market price data for the last financial year ended March 31, 2023 on The BSE Limited is as under:

Date	RATES (₹)		BSE Sensex (₹)	
	High	Low	High	Low
Apr-22	167.00	140.00	60,845.10	56,009.07
May-22	152.00	109.00	57,184.21	52,632.48
Jun-22	144.00	120.25	56,432.65	50,921.22
Jul-22	167.50	136.00	57,619.27	52,094.25
Aug-22	177.50	124.30	60,411.20	57,367.47
Sep-22	236.00	166.00	60,676.12	56,147.23
Oct-22	249.00	198.20	60,786.70	56,683.40
Nov-22	219.75	158.50	63,303.01	60,425.47
Dec-22	207.90	160.10	63,583.07	59,754.10
Jan-23	173.90	140.20	61,343.96	58,699.20
Feb-23	152.85	112.75	61,682.25	58,795.97
Mar-23	124.85	97.00	60,498.48	57,084.91



9. Registrar & Share Transfer Agent:

Link Intime India Private Limited

Address: C 101, 247 Park,
L.B.S.Marg, Vikhroli (West),
Mumbai - 400083.

Tel. No: +91-22-4918 6270

Fax No: +91-22-4918 6060

E-mail Id: 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:

Ms. Anuradha Matkar (upto June 01, 2023)

Company Secretary & Compliance Officer

Aimco House, AkhandJyoti, 8th Road, Santacruz (East), Mumbai - 400055.

Tel. No.: +91-22-676040000

E-mail Id: investors@aimcopesticides.com

Fax No.: +91-22-67604060/4070

12. Dematerialization of Shares and liquidity as on March 31, 2023: 90.02% of the Company's shares representing 86,26,211 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.

Further, the Company has not undertaken any hedging activities during the Financial Year 2022-23. With a balance of foreign inflow and outflow, the Company has a natural hedge of foreign exchange.

13. Reconciliation of Share Capital Audit:

The firm of Practicing Company Secretaries 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, 2023:

Category	No. of shares held	% of voting strength
Corporate Bodies (Promoter Co)	28,87,925	30.14
Clearing Members	592	0.01
Other Bodies Corporate	1,96,510	2.05
Foreign Financial Institutions	3,600	0.04
Hindu Undivided Family	2,24,404	2.34
Mutual Funds	3,000	0.03
Nationalized Banks	100	0.01
Non Resident Indians	1,33,517	1.39
Non Resident (Non Repatriable)	16,019	0.17
Public	38,49,299	40.15
Promoters	22,38,633	23.36
Trusts	175	0.01
Independent Director	3,650	0.04
Body Corporate - Ltd Liability Partnership	25,089	0.26
	95,82,513	100.00

15. Distribution of Shareholding as on March 31, 2023:

No. of Shares	No. of Shareholders	% of Shareholders	Total No. of Shares held	% of total shares
1 to 500	10,956	89.88	13,38,610	13.97
501 to 1000	609	5.00	4,87,039	5.08
1001 to 2000	307	2.52	4,49,857	4.69
2001 to 3000	100	0.82	2,54,109	2.66
3001 to 4000	57	0.45	2,00,579	2.09
4001 to 5000	24	0.20	1,13,590	1.19
5001 to 10000	63	0.52	4,23,794	4.42
10001 to above	74	0.61	63,14,935	65.90
Total	12,190	100.00	95,82,513	100.00

16. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable**17. Plant Location:**

Lote Parshuram, Ratnagiri, Maharashtra.

18. Registered Office:

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

19. Correspondence Address:

Aimco House, Akhand Jyoti, 8th Road,
Santacruz (East), Mumbai -400 055.
Tel. No.: 67604000
Fax No.: 67604060/4070
E-mail: investors@aimcopesticides.com

20. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year:

The Company has obtained the credit rating for the bank facilities from M/S. CARE Ratings Limited dated October 06, 2022. The following ratings have been assigned to the Company:

Sr. No.	Facilities	Amount (In Crore)	Rating
1	Long Term/Short Term Bank Facilities	16.00	CARE BBB; Stable/CARE A3 (Triple B Minus; Outlook: Stable/A Three)
2	Short Term Bank Facilities	9.00	CARE A3 (A Three)
Total Facilities		25.00	-

Date: August 12, 2023
Place: Mumbai

Sd/-
Elizabeth Shrivastava
Managing Director
DIN: 00184865

Sd/-
Mr. Ashit Dave
Executive Director and Chief Financial Officer
DIN: 00184760

Independent Auditors Certificate on Corporate Governance

To the Members of Aimco Pesticides Limited

1. This report contains details of compliance of conditions of Corporate Governance by Aimco Pesticides Limited ('the Company') for the year ended 31st March, 2023, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreements of the Company with the Stock Exchanges.

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

3. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March, 2023.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants

of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us and the representation provided by the Management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the financial year ended 31st March, 2023.
8. We 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.

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration
No.: 101961W/W-100036

Sd/-
Vijay Mehta
Partner
Membership No.: 106533
UDIN: 23106533BGXNIQ5240
REF/CERT/VLP/211/23-24

Date: 12th August, 2023
Place: Mumbai

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Aimco Pesticides Limited
B-1/1 M I D C INDL Area awashi
Khed Lote Parshuram 415707.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aimco Pesticides Limited having CIN L24210MH1987PLC044362 and having registered office at B-1/1 M I D C INDL Area Awashi Khed Lote Parshuram 415707 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	MR. DUSHYANT DAHYABHAI PATEL	00009714	12/02/2015
2.	MR. RAMGOPAL KAJA	00140047	24/03/2003
3.	MR. MAYOOR NATUBHAI AMIN	00179889	08/01/2019
4.	MR. PRADIP PUSHKARRAI DAVE	00184598	12/08/1987
5.	DR. SAMIR PRADEEPBHAI DAVE	00184680	30/05/1995
6.	MR. ASHIT PRADEEPBHAI DAVE	00184760	20/08/1996
7.	MRS. ELIZABETH CHANDRAPRAKASH SHRIVASTAVA	00184865	14/08/2013
8.	MR. SURESH BALASHANKAR BHATT	00512976	08/01/2019

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SAHASRABUDDHE PARAB & CO. LLP**
Company Secretaries

Sd/-
Sanjay P. Parab
Designated Partner
FCS No.: 6613
C. P. No.: 7093
UDIN: F006613E000345921

Date: May 22, 2023
Place: Mumbai

Compliance Certificate

As per Regulation 17(8), 33(2)(a) and Schedule II – Part B of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

To,
The Board of Directors
Aimco Pesticides Limited

1. We, Elizabeth Shrivastava, Managing Director and Ashit Dave, Executive Director (Whole-Time Director) of Aimco Pesticides Limited ('the Company') have reviewed financial statements and the cash flow statement of the Company for the year ended March 31, 2023 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) That there are no significant changes in internal control over financial reporting during the year;
 - (ii) That there are no significant changes in accounting policies during the year; and
 - (iii) That there are no instances of significant fraud of which we have become aware or the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 29, 2023
Place: Mumbai

Sd/-
Elizabeth Shrivastava
Managing Director
DIN: 00184865

Sd/-
Ashit Dave
Executive Director and Chief Financial Officer
DIN: 00184760

Declaration

As provided under Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, all Board members and Senior Management Personnel have affirmed with Code of Conduct for the year ended March 31, 2023.

For and on behalf of the Board of
Aimco Pesticides Limited

Sd/-
Elizabeth Shrivastava
Managing Director
DIN: 00184865

Date: May 29, 2023
Place: Mumbai

Independent Auditor's Report

To The Members Of

Aimco Pesticides Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Aimco Pesticides Limited** ('the Company'), which comprise the standalone Balance Sheet as at March 31, 2023, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Cash Flow Statement and the standalone Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information ('the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the

Company as at March 31, 2023, its loss including other comprehensive loss, its cash outflows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted the audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibility under those Standards is further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the matter was addressed in the audit
<p>Information Technology (IT) Systems and controls over financial reporting</p> <p>We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue, inventories and raw material consumption. Also, due to large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant.</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting.</p>	<p>In view of the significance of the matter, we applied the following audit procedures among others, to obtain sufficient and appropriate audit evidence:</p> <ul style="list-style-type: none"> • Assessed the complexity of the IT environment through discussion with the IT team and identified IT applications that are relevant to our audit; • Evaluated the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations; • Performed inquiry procedures with the IT team of the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year; • Evaluated the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company; • Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems

Other information

5. The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and the auditor's report thereon. The Annual report is expected to be made available after the date of this auditor's report.
6. Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.
7. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or knowledge obtained during the audit, or otherwise appears to be materially misstated. When we read the Annual Report and conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

8. The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.
9. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the Financial Statements, the Company's Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Financial Statements

12. Our objective is to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. we also
 - Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
 - Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements

represent the underlying transactions and events in a manner that achieve fair presentation.

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order is given, to the extent applicable, in 'Annexure A'.
18. As required by Section 197(16) of the Act we report that in our opinion and according to the information and explanation given, the remuneration paid by the Company to its directors is in accordance with the provisions of Section 197 of the Act.
19. Further to the comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from the examination of those books.
 - c) The Financial Statements dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
- e) On the basis of the written representation received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements in Note 39.2 to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Company; or
 - provide any guarantee, security or the like, to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (iv) (a) and (iv) (b) contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is Not Applicable for the financial year ended March 31, 2023.

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W/W-100036

Sd/-
Vijay Mehta
Partner
Membership No.: 106533
UDIN: 23106533BGXNHG1778

Date: May 29, 2023
Place: Mumbai

Annexure A

To Independent Auditors' Report on Standalone Financial Statements of Aimco Pesticides Limited as of and for the year ended March 31, 2023

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ('the Order')

[Referred to in paragraph 18 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Aimco Pesticides Limited ("the Company") on the Standalone Financial Statements as of and for the year ended March 31, 2023]

On the basis of such checks as considered appropriate and in terms of the information and explanation furnished, we state as under:

- (i) In respect of the Company's Property, Plant and Equipment:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the Management at reasonable intervals. Considering the size of the Company and nature of assets, in our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such verification;
- (c) Based on the examination of the registered sales deeds provided, we report that the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company as at the balance sheet date;
- (d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year;
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The inventories, except goods in transit, have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable. Considering the size of the Company and nature of its operations, the coverage and procedures of such verification by the management were appropriate. No discrepancies were noticed on physical verification, between the physical stock and the book records, that were 10% or more in the aggregate, for each class of inventory;
- (b) The Company has been sanctioned working capital limits in excess of five crores rupees from a bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with the bank are in agreement with the books of account of the Company.
- (iii) (a) The Company has, during the year, made investments in four mutual fund schemes advances in nature of loan to a wholly owned subsidiary and granted unsecured loan to seventeen employees. During the year the Company has not provided guarantee or security to companies, firms, limited liability partnership or any other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such investments, advances in nature of loan and loans are as per the details hereunder:

Particulars	Aggregate amount invested/advanced during the year (₹ in lakh)	Balance outstanding as at March 31, 2023 (₹ in lakh)
Investments in Mutual Fund schemes	739.99	1.53
Advances in nature of Loan	Nil	182.79
Unsecured loan to employees	26.00	14.77

- (b) In respect of the aforesaid investments loans and advances, the terms, and conditions under which such investments were made, and loans and advances were granted, the same are not prejudicial to the Company's interest, based on the information and explanations provided by the Company;
- (c) In respect of loans given to employees the schedule of repayment of principal has been stipulated and receipt of the same are regular. The loans to employees are interest-free. In respect of Advances in nature of loan to a wholly owned subsidiary, the same is interest free and repayment schedule is not stipulated;
- (d) There are no loans that have fallen due during the year which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties;

- (e) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment except in respect of Advances in nature of loan to a wholly owned subsidiary.
- (iv) In our opinion, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of investments made. The Company has not granted any loan or provided any guarantee to which the provisions of sections 185 or 186 of the Act would apply.

Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, the provisions of paragraph 3(v) of the Order are Not Applicable to the Company.

- (v) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act and we are of the opinion that prima-facie, the prescribed accounts, and cost records have been made and maintained. However, we have not made a detailed examination of the same with a view to determine whether they are accurate or complete.
- (vi) (a) On the basis of the examination of records and according to the information and explanations given to us, no undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, duty of excise, sales tax/value added tax, cess or other material statutory dues were in arrears as at March 31, 2023, for a period of more than six months from the date they became payable, except dues as hereunder:

Statute	Nature of dues	Amount (₹ in lakh)	Year to which the amount relates
Central Goods and Services Tax Act, 2017	Integrated Goods and Service Tax	1.14	2020-21

- (b) According to the records of the Company examined, there are no dues of provident fund, income-tax, goods and service tax, duty of customs, duty of excise, sales tax/value added tax, cess or other material statutory dues which have not been deposited on account of any dispute, except dues under the Customs Act, 1962 as hereunder:

Nature of dues	Amount (₹ in lakh)	Year to which the amount relates	Forum where dispute is pending
Custom duty	21.27	2011-12	Commissioner of Customs (Appeal)
Custom duty	12.35	2011-12	Joint Commissioner of Customs (Appeal)

- (vii) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is Not Applicable.
- (viii) On the basis of examination of records and according to the information and explanation given to us:
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon, to any lender;
- (b) The Company is not declared wilful defaulter by any bank or financial institution or other lender during the year;
- (c) The Company has not received any term loan, accordingly, the requirement to report on clause 3(ix)(c) of the Order is Not Applicable;
- (d) On an overall examination of the Financial Statements of the Company, we report that, prima facie, no funds raised on short-term basis were used for long-term purposes by the Company;
- (e) On an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate, nor it has entered into joint ventures with any party;
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate Company, nor it has entered into joint ventures with any party.
- (ix) (a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. Hence, clause 3(x)(a) of the Order is Not Applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under review. Therefore, clause 3(x)(b) of the Order is Not Applicable.
- (x) (a) There are no instances of fraud by the Company or on the Company noticed or reported during the year;

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us/other auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xi) The Company is not a Nidhi Company and hence the reporting under paragraph 3(xii) of the Order is Not Applicable.
- (xii) The Company is in compliance with Sections 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiii) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal auditors reports of the Company issued till date for the period under audit.
- (xiv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, clause 3(xv) of the Order is Not Applicable to the Company.
- (xv) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, clauses 3(xvi)(a), (b) and (c) of the Order are Not Applicable to the Company;
- (b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is Not Applicable.
- (xvi) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year and accordingly, clause 3(xviii) of the Order is Not Applicable.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and Management plans and based on the examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit Report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- However, this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xix) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any on-going project or otherwise. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are Not Applicable.

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W/W-100036

Sd/-
Vijay Mehta
Partner
Membership No.: 106533
UDIN: 23106533BGXNHG1778

Date: May 29, 2023
Place: Mumbai

Annexure B

To Independent Auditors' Report on Standalone Financial Statements of Aimco Pesticides Limited as of and for the year ended March 31, 2023

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013

[Referred to in paragraph 20(f) under 'Report on Other Legal and Regulatory Requirements' in our Report of even date to the members of Aimco Pesticides Limited on the standalone Financial Statements as at and for the year ended March 31, 2023]

We have audited the internal financial controls with reference to Financial Statements of **Aimco Pesticides Limited** ("the Company") as of March 31, 2023 in conjunction with the audit of the standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the ICAI. These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on the audit. We conducted the audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and if such controls operated effectively in all material respects.

The audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed

risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Financial Statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and Board of Directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal controls with reference to the Financial Statements criteria established by the Company, considering the essential components of internal control stated in the Guidance Note.

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W/W-100036

Sd/-
Vijay Mehta
Partner
Membership No.: 106533
UDIN: 23106533BGXNHG1778

Date: May 29, 2023
Place: Mumbai

Standalone Balance Sheet

As at March 31, 2023

(All amounts are in ₹ lakh)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	2,530.67	2,192.92
(b) Capital work-in-progress	4	104.18	101.63
(c) Intangible Assets	5	242.41	277.81
(d) Intangible Assets under development	6	130.34	164.47
(e) Investments	7	8.47	9.97
(f) Financial Assets:			
- Loans	8	11.72	1.01
- Other financial assets	9	10.04	-
(g) Deferred Tax Asset (Net)	10	30.60	-
(g) Non-Current Tax Assets	11	50.79	49.19
(h) Other Non-Current Assets	12	40.50	18.08
Total Non-Current Assets		3,159.72	2,815.08
2 Current assets			
(a) Inventories	13	7,764.37	7,781.99
(b) Financial Assets:			
(i) Investments	14	1.53	403.01
(ii) Trade receivables	15	2,459.76	4,091.61
(iii) Cash and cash equivalents	16	97.26	376.58
(iv) Bank balances other than (iii) above	17	58.20	43.66
(v) Loans	18	3.05	24.14
(c) Other current assets	19	811.48	1,107.24
(d) Current tax assets	20	168.02	-
Total Current Assets		11,363.67	13,828.23
Total Assets		14,523.39	16,643.31
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	21	958.25	958.25
(b) Other Equity	22	3,632.25	4,039.35
Total equity		4,590.50	4,997.60
Liabilities			
2 Non-Current liabilities			
(a) Financial Liabilities:			
(i) Lease Liabilities	23	91.63	5.77
(b) Provisions	24	209.29	189.28
(c) Deferred Tax Liabilities (Net)	10	-	35.06
Total Non-Current Liabilities		300.92	230.11
3 Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	25	1,260.29	-
(ii) Lease Liabilities	26	20.34	2.87
(iii) Trade payables	27		
- Total outstanding dues of Micro and Small enterprises		94.74	458.65
- Total outstanding dues of parties other than above		7,628.74	10,442.14
(iv) Other financial liabilities	28	51.66	37.33
(b) Other Current Liabilities	29	511.48	424.74
(c) Provisions	30	64.72	38.30
(d) Current Tax Liabilities	31	-	11.57
Total Current Liabilities		9,631.97	11,415.60
Total Liabilities		9,932.89	11,645.71
Total Equity and Liabilities		14,523.39	16,643.31

Significant accounting policies and Notes forming part of the financial statements

1-54

As per our report of even date

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Sd/-

Vijay Mehta

Partner

Membership No.: 106533

Date: May 29, 2023

Place: Mumbai

For and on behalf of the Board

Sd/-

Elizabeth Shrivastava

Managing Director

DIN: 00184865

Sd/-

Ramgopal Kaja

Independent Non-Executive Director

DIN: 00140047

Sd/-

Ashit Dave

Chief Financial Officer

Sd/-

Anuradha Matkar

Company Secretary

ACS No.: 57570

Standalone Statement of Profit and Loss

For the year ended March 31, 2023

(All amounts are in ₹ lakh)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
1 Revenue from Operations	32	20,617.74	31,183.55
2 Other income	33	111.34	83.92
3 Total Income (1+2)		20,729.08	31,267.47
4 Expenses			
(a) Cost of materials consumed	34	18,774.93	22,404.69
(b) Purchases of stock-in-trade		423.88	1,044.18
(c) Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	35	(3,195.56)	1,270.19
(d) Employees' benefits expense	36	1,395.42	1,046.57
(e) Finance costs	37	240.52	147.42
(f) Depreciation and amortisation expense	3,5	352.05	273.70
(g) Other expenses	38	3,000.32	3,640.60
Total Expenses (4)		20,991.56	29,827.35
5 Profit/(loss) before exceptional items and tax (3-4)		(262.48)	1,440.12
6 Exceptional Items		-	-
7 Profit/(loss) before tax (5-6)		(262.48)	1,440.12
8 Tax expense:			
Current Tax		-	(331.13)
Excess/(Short) Provision of Tax of earlier years		0.33	(9.62)
Deferred Tax credit/(expense)		60.89	(45.19)
	43	61.22	(385.94)
9 Profit/(loss) for the year (7-8)		(201.26)	1,054.18
10 Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gains/(loss) of the Defined benefit obligations		(18.96)	(4.16)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement gains/(loss) of the Defined benefit obligations		4.77	1.05
11 Total Other Comprehensive Income/(Loss) (i - ii)		(14.19)	(3.11)
12 Total comprehensive income for the year (9+11)		(215.45)	1,051.07
13 Earnings per equity share:			
Basic and Diluted (in ₹)	44	(2.10)	11.00

Significant accounting policies and Notes forming part of the financial statements

1-54

As per our report of even date

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Sd/-
Vijay Mehta
Partner
Membership No.: 106533

Date: May 29, 2023
Place: Mumbai

For and on behalf of the Board

Sd/-
Elizabeth Shrivastava
Managing Director
DIN: 00184865

Sd/-
Ramgopal Kaja
Independent Non-Executive Director
DIN: 00140047

Sd/-
Ashit Dave
Chief Financial Officer

Sd/-
Anuradha Matkar
Company Secretary
ACS No.: 57570

Standalone Cash Flow Statement

For the year ended March 31, 2023

(All amounts are in ₹ lakh)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
A Cash Flow from Operating Activities				
Net Profit/(Loss) before tax and exceptional items	-	(262.48)	-	1,440.12
Adjustment for:	-	-	-	-
Depreciation	352.05	-	273.70	-
Interest Paid	240.52	-	147.42	-
Provision for Impairment in value of investments	1.50	-	10.00	-
Provision for doubtful debts	5.13	-	(7.15)	-
Profit on redemption of Mutual Fund	(9.09)	-	(0.75)	-
(Profit)/Loss on sale of fixed assets (Net)	(6.09)	-	2.72	-
Interest income	(4.53)	585.16	(3.24)	422.70
Gross cashflow (outflow) from Operating Activities before Working Capital Changes	-	322.68	-	1,862.82
Adjustment for:	-	-	-	-
(Increase)/Decrease in Trade Receivables	1,626.72	-	(1,507.18)	-
(Increase)/Decrease in Loans	10.38	-	(20.38)	-
(Increase)/Decrease in Inventories	17.62	-	(1,658.77)	-
(Increase)/Decrease in Other Assets	273.34	-	410.17	-
Increase/(Decrease) in Trade Payables	(3,330.34)	-	3,681.14	-
Increase/(Decrease) in Current Liabilities	86.74	-	(90.57)	-
Increase/(Decrease) in Current Financial Liabilities	-	-	(36.29)	-
Increase/(Decrease) in Provisions	46.43	(1,269.11)	(74.65)	703.47
Cash generated (outflow) from operations before tax	-	(946.43)	-	2,566.29
Direct Taxes paid	-	(171.00)	-	(316.95)
Net Cash Inflow/(Outflow) from Operating Activities (A)	-	(1,117.43)	-	2,249.34
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	-	(660.71)	-	(770.59)
Sales of Property, Plant and Equipment	-	10.23	-	1.91
(Additions)/Deduction in Intangible Assets under development	-	34.13	-	282.41
Investment in Mutual Fund	-	(749.61)	-	(603.12)
Redemption of Mutual Fund	-	1,160.20	-	203.17
Increase/(Decrease) in Margin Money deposit	-	(10.04)	-	(1.00)
Interest income	-	2.86	-	3.24
Net Cash Inflow/(Outflow) from Investing Activities (B)	-	(212.94)	-	(883.98)
C Cash Flow from Financing Activities				
Increase/(Decrease) in Lease liability - Principal portion	-	103.32	-	(64.34)
Increase/(Decrease) in Lease liability - Interest portion	-	(5.27)	-	(5.66)
Repayment of long term/short term borrowings	-	1,260.29	-	(1,035.54)
Dividend paid	-	(205.98)	-	(88.44)
(Increase)/Decrease in Bank balances - Unclaimed Dividend accounts	-	(14.33)	-	(7.39)
Interest Paid	-	(86.98)	-	(146.50)
Cash Flow From Financing Activities (C)	-	1,051.05	-	(1,347.86)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-	(279.32)	-	17.50
Cash and Cash equivalent as at the beginning of the year	-	376.58	-	359.08
Cash and Cash equivalent as at the end of the year (Refer Note 16)	-	97.26	-	376.58

Standalone Cash Flow Statement

For the year ended March 31, 2023

(All amounts are in ₹ lakh)

Explanatory notes to Statement of Cash Flows:

- (i) The Statement of Cash Flows is prepared under 'Indirect Method' as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.
- (ii) In Part-A of the Cash Flow Statement, figures in brackets indicate deductions/(additions) made from the Net Profit/(loss) for deriving the net cash flow (outflow) from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.
- (iii) Changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes:

Particulars	As at April 01, 2022	Cash flows/ (Outflows)	Non-cash	As at March 31, 2023
Current borrowing	-	1,260.29	-	1,260.29
Lease liability - Principal portion (Refer Note 40)	8.64	103.32	-	111.97
Total	8.64	1,363.61	-	1,372.26

Particulars	As at April 01, 2021	Cash flows/ (Outflows)	Non-cash	As at March 31, 2022
Non-current borrowing (including current maturities of long-term debt)	335.54	(335.54)	-	0.00
Current borrowing	700.00	(700.00)	-	-
Lease liability - Principal portion (Refer Note 40)	72.99	(64.35)	-	8.64
Total	1,108.52	(1,099.89)	-	8.64

As per our report of even date

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Sd/-
Vijay Mehta
Partner
Membership No.: 106533

Date: May 29, 2023

Place: Mumbai

For and on behalf of the Board

Sd/-
Elizabeth Shrivastava
Managing Director
DIN: 00184865

Sd/-
Ramgopal Kaja
Independent Non-Executive Director
DIN: 00140047

Sd/-
Ashit Dave
Chief Financial Officer

Sd/-
Anuradha Matkar
Company Secretary
ACS No.: 57570

Standalone Statement of Changes in Equity

For the year ended March 31, 2023

(All amounts are in ₹ lakh)

A) Equity Share Capital

Particulars	Equity Share Capital
As on April 01, 2021	958.25
Changes in equity share capital during the year 2021-22	-
As on March 31, 2022	958.25
Changes in equity share capital during the year 2022-23	-
As on March 31, 2023	958.25

B) Other Equity

Particulars	Other Equity		Total
	Securities Premium	Retained Earnings	
As on April 01, 2021	1,346.36	1,737.75	3,084.11
Profit for the year 2021-22	-	1,054.18	1,054.18
Other comprehensive income/(loss) for the year (net of tax)	-	(3.11)	(3.11)
Payment of dividends	-	(95.83)	(95.83)
As on March 31, 2022	1,346.36	2,692.99	4,039.35
Profit/(loss) for the year 2022-23	-	(201.26)	(201.26)
Other comprehensive income/(loss) for the year (net of tax)	-	(14.19)	(14.19)
Payment of dividends	-	(191.65)	(191.65)
As on March 31, 2023	1,346.36	2,285.89	3,632.25

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

As per our report of even date

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Sd/-
Vijay Mehta
Partner
Membership No.: 106533

Date: May 29, 2023
Place: Mumbai

For and on behalf of the Board

Sd/-
Elizabeth Shrivastava
Managing Director
DIN: 00184865

Sd/-
Ramgopal Kaja
Independent Non-Executive Director
DIN: 00140047

Sd/-
Ashit Dave
Chief Financial Officer

Sd/-
Anuradha Matkar
Company Secretary
ACS No.: 57570

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

1. Corporate information

Aimco Pesticides Limited ('the Company') is a public limited Company domiciled in India incorporated under the provisions of the Companies Act, 1956. Its share is listed on BSE Limited (formerly known as Bombay Stock Exchange Limited) in India. The Company is engaged in the business of manufacturing and trading in agrochemical products. Its manufacturing plant is located at Taluka Khed, District Ratnagiri, Maharashtra. The Company caters to both domestic and international markets.

2. Significant Accounting Policies

Statement of compliance:

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act').

These financial statements were approved for issue by the Board of Directors of the Company in its meeting held on May 29, 2023.

2.1 Basis of Preparation and Presentation

These financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instrument, financial assets and liabilities measured at fair value. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

The financial statements are presented in rupees and all values are rounded to the nearest lakh, unless when otherwise stated.

2.2 Fair Value measurement

- i) The Company measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- ii) Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.
- iii) The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active

market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but not later than when the valuation is wholly supported by observable market data or the transaction is closed out.

- iv) While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
 - **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
 - **Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs).
- v) When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- vi) If there is no quoted prices in an active market, then the Company uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.
- vii) The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

2.3 Use of judgements and estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets, liabilities,

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

income and expense and disclosures relating to contingent liabilities. The said judgements, estimates and assumptions are based on the facts and events, that existed as at the Balance sheet date, or that occurred after that date but provide additional evidence about conditions existing as at the Balance sheet date.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The following items are more likely to be materially prone to adjustments due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates is included in the relevant notes:

- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Fair value measurement of financial instruments;
- Measurement of Defined Benefit Obligations;
- Measurement and likelihood of occurrence of Provisions and contingent liabilities;
- Provision for tax expenses;
- Impairment loss on investments carried at cost;
- Provisions and contingent liabilities;
- Recognition of deferred tax assets; and
- Measurement of recoverable amount of cash-generating units.

2.4 Property, Plant and Equipment

Recognition and Measurement:

Items of property, plant and equipment are measured at cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including non-refundable taxes or duties, freight and other incidental expenses related to the acquisition, installation and any cost for bringing the assets to its working conditions for its intended use. Subsequent expenditure is added to its book value or recognised as a separate asset, as appropriate only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

Property, plant and equipment which are not ready for intended use as on the date of Balance sheet are classified as 'Capital work-in-progress'. Capital work-in-progress is stated at cost as on the date of Balance sheet less accumulated impairment losses, if any. Cost comprises of direct cost, directly attributable cost and attributable interest. The same is transferred or allocated to respective item of property, plant and equipment on their commissioning or put to use. Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets.

Item of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their carrying value and estimated net realisable value. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

2.5 Depreciation and amortisation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, and is recognised in the statement of profit and loss. Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets estimated by the Management which coincide with the life specified under Schedule II of the Act. Depreciation is charged on additions/deletions on a pro-rata basis with reference to the date of additions/deletions. Individual assets costing less than ₹ 10,000 are depreciated in full in the year of acquisition.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Leasehold improvements is amortised over the shorter of the lease term and their useful lives.

2.6 Intangible assets

Recognition and Measurement:

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its acquisition cost, including any taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Intangible assets are stated at cost less accumulated amortization.

Amortization:

Intangible assets of the Company comprise of Product Registration and the same is amortised over a period of three years on straight-line basis from the month of additions.

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

2.7 Impairment of Assets

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost.

2.8 Financial Instruments

A financial Instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Recognition and initial measurement:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at fair value through profit or loss ('FVTPL')] are added to or deducted from the fair value of the financial asset or financial liability, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial asset or financial liability at FVTPL are recognised immediately in the Statement of Profit and Loss. However, trade receivables that do not contain significant financing component are measured at transaction price.

a) Financial Assets:

i. Classification:

Depending on the entity's business model for managing the financial assets and the contractual terms of the cash flow, the Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value [either through Other Comprehensive Income ('OCI') or through Statement of Profit and Loss]; and
- Those measured at amortised cost.

ii. Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- Financial assets at amortised cost;
- Financial assets at FVTPL; and

- Financial assets at fair value through other comprehensive income ('FVOCI').

a. Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The income amortised as per EIR is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

b. Financial assets at FVTPL:

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

c. Financial assets at FVTOCI:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Derecognition:

Financial Assets are derecognized when the contractual rights to the cash flows have expired or been transferred together with substantially all risk and rewards.

iv. Impairment:

In respect of financial assets other than at fair value, the impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

b) Financial Liabilities and equity instruments issued by the Company:

i. Initial recognition and measurement:

Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the Effective Interest Rate ('EIR') method.

ii. Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iii. Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

iv. An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received.

c) Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.9 Investments

- a) Investments in subsidiary companies and associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiary companies or associate, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.
- b) Investments, other than above, that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current investments.
- c) Non-current investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment. The reduction in the carrying amount is reversed when there is a rise in the value of the investment or if the reasons for the reduction no longer exist. Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

2.10 Inventories

Inventories are valued at the lower of cost or net realisable value. Costs of inventories are determined on a first-in-first-out basis. Cost includes direct materials, labour, a proportion of manufacturing overheads, based on normal operating capacity

and other cost incurred in bringing them to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

- a) **Raw materials, Packing Materials, Stores and Spares:** At lower of cost (determined on FIFO basis) or net realisable value;
- b) **Finished Goods and Work in progress:** At cost and a proportion of manufacturing overheads OR Net realisable value, whichever is less. Cost includes direct materials, labour, a proportion of manufacturing overheads, based on normal operating capacity.
- c) **Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs is determined on a first-in-first-out basis.
- d) Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.11 Income Tax

a) Current Tax:

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in Equity.

Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Tax:

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to be applied when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in Equity, respectively.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.12 Foreign currency transactions and balances

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the reporting date are translated using the foreign exchange rates as at the reporting date. The resultant exchange differences are recognised in the statement of profit and loss. Non-monetary assets and liabilities are not translated.

2.13 Revenue recognition

a) Sale of goods:

Revenue is recognized at transaction Price when:

- The Company satisfies a performance obligation by transferring control of a promised goods/services to a customer; and
- It is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on dispatch/delivery of goods, based on contracts with the customers. Export sales are recognized on the issuance of Shipping bill by the carrier.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and

agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Contract Balances:

Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs its obligations under the contract.

b) Export incentives:

Export Incentive is accounted for when the right to receive the same is established and when there is no significant uncertainty regarding the ultimate collection of export proceeds.

Export benefit in the form of duty saved on cost of material purchased is recognised as reduction from material consumption when the advance licence is used for the import of material and there is no significant uncertainty regarding the fulfilment of export obligation attached to it. The amount of duty saved is treated as contingent liability and disclosed as such till the export obligation is met.

c) Interest income:

Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

d) Lease rental income:

Rental income from operating leases is recognised on a straight-line basis over the lease term.

e) Government Grants:

- i) Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;
- ii) When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

2.14 Employee 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, and paid annual leave, bonus, leave travel assistance, medical allowance, contribution

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

to provident fund etc. are recognised as an expense during the period when the employees render the services.

ii. Post-Employment Benefits

i. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss for the year when the contribution to the fund accrues. There are no obligations other than the contribution payable to the recognized Provident Fund.

ii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity plan is defined benefit plan. The Company pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is determined based on actuarial valuation using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of Defined Benefit Plans in respect of post-employment are charged or credited to the Other Comprehensive Income. Other Long – term employee benefit viz. leave encashment is recognised as an expense in the Statement of Profit and Loss as and when it accrues. The Company determines the liability using the Projected Unit Credit Method, with actuarial valuation carried out as at the reporting date. The Actuarial gains and losses in respect of such benefit are charged to the Statement of Profit and Loss.

2.15 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.16 Research and Development Costs

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

2.17 Leases

As lessee:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As lessor:

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

2.18 Provisions, Contingent Liabilities and Contingent assets

Provisions (other than employee benefits):

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. In other cases the same are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation where it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of outflow of economic resources is considered remote.

Contingent assets are not recognised in the financial statements.

2.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.20 Cash flow statement

Cash flows statement is prepared using the indirect method, whereby profit/loss before extraordinary items and tax, is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.21 Dividend to equity shareholders

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.22 Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and at bank, cheques/drafts on hand, bank overdraft, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.23 Recent Pronouncements

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 01, 2023.

- i. **Ind AS 101 – First time adoption of Ind AS:** modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.
- ii. **Ind AS 102 – Share-based Payment:** modification relating to adjustment after vesting date to the fair value of equity instruments granted.
- iii. **Ind AS 103 – Business Combination:** modification relating to disclosures to be made in the first financial statements following a business combination.
- iv. **Ind AS 107 – Financial Instruments Disclosures:** modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.
- v. **Ind AS 109 – Financial Instruments:** modification relating to reassessment of embedded derivatives.
- vi. **Ind AS 1 – Presentation of Financials Statements:** modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.
- vii. **Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors:** modification of definition of 'accounting estimate' and application of changes in accounting estimates.
- viii. **Ind AS 12 – Income Taxes:** modification relating to recognition of deferred tax liabilities and deferred tax assets.
- ix. **Ind AS 34 – Interim Financial Reporting:** modification in interim financial reporting relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

The Company is evaluating the amendments and the expected impact, if any, on the Company's financial statements on application of the amendments for annual reporting periods beginning on or after April 01, 2023.

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakh)

Note 3: Property, Plant and Equipment

Current period (April 01, 2022 to March 31, 2023)

Particulars	Gross block			Depreciation and amortisation			Net block			
	Balance as at April 01, 2022	Additions	Deduction	Balance as at March 31, 2023	Balance as at April 01, 2022	For the year	Deduction	Balance as at March 31, 2023	Balance as at March 31, 2022	
Tangible Assets:										
Land - Leasehold	4.73	-	-	4.73	0.37	0.06	-	0.43	4.30	4.36
Leasehold Improvements	60.27	-	-	60.27	57.25	3.01	-	60.26	0.01	3.02
Buildings	1,004.17	64.93	-	1,069.10	212.69	23.41	-	236.10	833.00	791.48
Right to Use of Lease Assets: Building (Refer Note 40)	183.06	-	173.19	9.87	174.67	3.29	173.57	4.39	5.48	8.39
Office Premises: Tenanted	201.00	-	-	201.00	77.41	20.08	-	97.49	103.51	123.59
Plant and Equipment	1,356.21	343.79	12.40	1,687.60	284.42	130.36	10.98	403.80	1,283.80	1,071.79
Right to Use of Lease Assets: Equipment (Refer Note 40)	-	78.62	-	78.62	-	0.22	-	0.22	78.40	-
Furniture and Fixtures	93.74	5.67	-	99.41	45.54	9.13	-	54.67	44.74	48.20
Vehicles	221.16	73.08	29.90	264.34	96.89	33.42	27.18	103.13	161.21	124.27
Office Equipment	30.06	1.51	-	31.57	18.17	3.92	-	22.09	9.48	11.89
Computers	21.07	3.84	-	24.91	15.14	3.03	-	18.17	6.74	5.93
Total	3,175.47	571.44	215.49	3,531.42	982.55	229.93	211.73	1,000.75	2,530.67	2,192.92

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakh)

Previous period (April 01, 2021 to March 31, 2022)

Particulars	Gross block		Depreciation and amortisation			Net block			
	Balance as at April 01, 2021	Additions	Deduction	Balance as at March 31, 2022	For the year	Deduction	Balance as at March 31, 2022	Balance as at March 31, 2021	
Tangible Assets:									
Land - Leasehold	4.73	-	-	4.73	0.06	-	0.37	4.36	4.42
Leasehold Improvements	60.27	-	-	60.27	-	-	57.25	3.02	3.02
Buildings	960.18	43.99	-	1,004.17	20.61	-	212.69	791.48	768.10
Right to Use of Lease Assets: Building (Refer Note 40)	173.69	9.37	-	183.06	58.98	-	174.67	8.39	58.00
Office Premises: Tenanted	201.00	-	-	201.00	20.08	-	77.41	123.59	143.67
Plant and Equipment	881.57	474.64	-	1,356.21	91.11	-	284.42	1,071.79	688.26
Furniture and Fixtures	86.69	7.05	-	93.74	8.98	-	45.54	48.20	50.13
Vehicles	240.23	-	19.07	221.16	31.71	14.78	96.89	124.27	160.27
Office Equipment	26.55	4.35	0.84	30.06	4.22	0.25	18.17	11.89	12.35
Computers	17.53	3.54	-	21.07	2.56	-	15.14	5.93	4.95
Total	2,652.44	542.94	19.91	3,175.47	238.31	15.03	982.55	2,192.92	1,893.17

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 4: Capital work-in-progress

(a) Movement of Capital work-in-progress

Particulars	Right to use Leased assets	Others	Total
Balance as at April 01, 2021	-	187.18	187.18
Additions	-	355.67	355.67
Assets capitalised	-	(441.22)	(441.22)
Balance as at March 31, 2022	-	101.63	101.63
Balance as at April 01, 2022	-	101.63	101.63
Additions	41.15	359.58	400.73
Assets capitalised	-	(398.18)	(398.18)
Balance as at March 31, 2023	41.15	63.03	104.18

(b) Ageing of capital work-in-progress as at March 31, 2023

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Right to use Leased assets					
Plant and Machinery	41.15	-	-	-	41.15
Total (A)	41.15	-	-	-	41.15
Others					
Plant and Machinery	44.86	-	-	-	44.86
Utility	1.80	2.65	-	-	4.45
Buildings	13.72	-	-	-	13.72
Total (B)	60.38	2.65	-	-	63.03
Total (A+B)	101.53	2.65	-	-	104.18

Ageing of capital work-in-progress as at March 31, 2022

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Others					
Plant and Machinery	23.60	-	-	-	23.60
Utility	66.07	11.96	-	-	78.03
Total	89.67	11.96	-	-	101.63

Note 5: Intangible Assets

Product Registration

Cost	(₹)
Balance as at April 01, 2021	18.82
Additions during the year	313.20
Deduction/Transfer during the year	-
Balance as at March 31, 2022	332.02

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Cost	(₹)
Balance as at April 01, 2022	332.02
Additions during the year	86.72
Deduction/Transfer during the year	-
Balance as at March 31, 2023	418.74

Accumulated amortisation	(₹)
Balance as at April 01, 2021	18.82
Additions during the year	35.39
Deduction/Transfer during the year	-
Balance as at March 31, 2022	54.21

Accumulated amortisation	(₹)
Balance as at April 01, 2022	54.21
Additions during the year	122.12
Deduction/Transfer during the year	-
Balance as at March 31, 2023	176.33

Net carrying amount	(₹)
As at March 31, 2022	277.81
As at March 31, 2023	242.41

Note: Includes Net Registrations of ₹ 201.55 (Previous year ₹ 252.93) held in the name of consultants/agents on behalf of the Company.

Note 6: Intangible Assets under development

(a) Movement of Intangible Assets under development

	(₹)
Balance as at April 01, 2021	446.88
Additions	41.48
Assets capitalised	(323.89)
Balance as at March 31, 2022	164.47

	(₹)
Balance as at April 01, 2022	164.47
Additions	52.59
Assets capitalised	(86.72)
Balance as at March 31, 2023	130.34

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

(b) Ageing of Intangible Assets under development as at March 31, 2023

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Product Registration	38.60	19.47	17.35	54.92	130.34

Ageing of Intangible Assets under development as at March 31, 2022

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Product Registration	39.66	56.26	44.59	23.97	164.47

Note 7: Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Unquoted (At Cost)		
Investments in subsidiaries:		
Aimco Ecoscience Limited 1,00,000 (March 31, 2022: 1,00,000) equity shares of ₹ 10 each fully paid	10.00	10.00
Less: Provision for diminution in value of investment	(10.00)	(10.00)
	-	-
Aimco KR Agro Private Limited 50,000 (March 31, 2022: 50,000) equity shares of ₹ 10 each fully paid "	5.00	5.00
Less: Provision for diminution in value of investment	(1.50)	-
	3.50	5.00
Aimco International FZE (Refer Note 39.3) 1 (March 31, 2022: 1) share of AED 30,000 each fully paid "	4.97	4.97
Total	8.47	9.97
Aggregate amount of unquoted Investments	19.97	19.97
Aggregate amount of impairment in the value of Investment	11.50	10.00

Note 8: Non-Current Financial Assets - Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
- To Employees	11.72	1.01
Total	11.72	1.01

Break-up of security details

Particulars	As at March 31, 2023	As at March 31, 2022
Loans - Unsecured, considered good	11.72	1.01
Total	11.72	1.01

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 9: Other Non-Current Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits (Refer Note (a) below)	9.04	-
Bank deposits (Refer Note (b) below)	1.00	-
Total	10.04	-

Notes:

- (a) Refundable non interest bearing deposit paid to the lessor of the equipments for due performance of the lease contract.
 (b) Held by bank as lien against guarantee given to Maharashtra Pollution Control Board.

Note 10: Deferred Tax Assets/(Liabilities)] (Net)

Deferred Tax

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets	134.06	56.39
Less: Deferred Tax Liabilities	(103.46)	(91.45)
Total	30.60	(35.06)

Movement in deferred tax

Particulars	As at April 01, 2022	Credit/(Expense)		As at March 31, 2023
		Recognized in		
		Statement of Profit and Loss	Other Comprehensive Income	
Deferred tax Assets in relation to				
Allowance for Expected Credit Loss	4.36	1.29	-	5.65
Provision for Impairment in value of investments	2.52	0.38	-	2.90
Provision for Gratuity	43.46	3.95	4.77	52.18
Provision for Compensated absences	6.03	0.50	-	6.53
Unabsorbed depreciation loss	-	58.71	-	58.71
Others	0.12	7.97	-	8.09
Total Deferred Tax Assets (A)	56.49	72.80	4.77	134.06
Deferred Tax Liabilities in relation to				
Property, Plant and Equipment - Depreciation	91.44	(11.15)	-	102.59
Fair Valuation Adjustments - Interest on Borrowings	0.01	0.01	-	-
Fair Valuation Adjustments - Lease rental	0.10	(0.77)	-	0.87
Total Deferred Tax Liabilities (B)	91.55	(11.91)	-	103.46
Net Deferred Tax Assets/(Liabilities) (A-B)	(35.06)	60.89	4.77	30.60

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Particulars	As at April 01, 2021	Credit/(Expense)		As at March 31, 2022
		Recognized in		
		Statement of Profit and Loss	Other Comprehensive Income	
Deferred tax Assets in relation to:				
Fair Valuation Adjustments - Lease rental	3.61	(3.71)	-	(0.10)
Allowance for Expected Credit Loss	6.16	(1.80)	-	4.36
Provision for Impairment in value of investments	-	2.52	-	2.52
Provision for Gratuity	38.79	3.62	1.05	43.46
Provision for Compensated absences	30.19	(24.16)	-	6.03
Others	0.12	-	-	0.12
Total Deferred Tax Assets (A)	78.87	(23.51)	1.05	56.39
Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment - Depreciation	69.38	(22.07)	-	91.44
Fair Valuation Adjustments - Interest on Borrowings	0.40	0.39	-	0.01
Total Deferred Tax Liabilities (B)	69.78	(21.68)	-	91.45
Net Deferred Tax Assets/(Liabilities) (A-B)	9.09	(45.19)	1.05	(35.06)

Note 11: Non-Current Tax Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Tax Assets	50.79	49.19
[Net of provision for tax ₹ 916.56 (March 31, 2022: ₹ 579.21)]		
Total	50.79	49.19

Note 12: Other Non-Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good		
Capital Advances	9.08	2.76
Deposits	31.42	15.32
Total	40.50	18.08

Note 13: Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials and Packing Materials [including goods in transit of ₹ Nil (March 31, 2022: ₹ 2807.20)]	2,780.42	6,004.54
Finished goods [including goods in transit of ₹ 5.02 (March 31, 2022: ₹ 30.34)]	3,603.55	660.99
Stock in trade [including goods in transit of ₹ 19.63 (March 31, 2022: ₹ 2.52)]	54.42	81.01
Work in Progress	1,287.85	1,008.26

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Stores and spares	38.13	27.19
Total	7,764.37	7,781.99

Note:

Write-downs of inventories to net realisable value amounted to ₹ 3.29 (March 31, 2022 – ₹ 28.87). These were recognized as an expense during the year and included in 'Changes in inventories of finished goods, work-in-progress and stock-in-trade' in the Statement of Profit and Loss.

Note 14: Current Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Quoted		
Investment in Mutual Fund (At fair value through profit or loss)		
HDFC Liquid Fund - Regular Plan - Growth [18.0330 Units (March 31, 2022: 2428.079 Units)]	0.79	100.81
ICICI Prudential Liquid Fund - Growth [83.6480 Units (March 31, 2022: 32181.864 Units)]	0.28	100.78
SBI Liquid Fund - Regular Growth [3.1790 Units (March 31, 2022: 3040.925 Units)]	0.11	100.68
Axis Liquid Fund - Growth [14.0510 Units (March 31, 2022: 4286.799 Units)]	0.35	100.74
Total	1.53	403.01
Aggregate amount of quoted investment and market value thereof	1.53	403.01

Note 15: Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured considered good		
Receivable from Related parties - Considered good	57.35	-
Receivable from Others	2,424.86	4,108.93
	2,482.21	4,108.93
Less: Expected Credit Loss	(22.45)	(17.32)
Total	2,459.76	4,091.61

Ageing of Trade Receivables as at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		<6 months	6 months to 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables – considered good	832.88	1,486.79	77.25	78.11	0.71	3.55	2,479.29
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		<6 months	6 months to 1 year	1-2 years	2-3 years	>3 years	
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	2.92	2.92
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	832.88	1,486.79	77.25	78.11	0.71	6.47	2,482.21

Ageing of Trade Receivables as at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		<6 months	6 months to 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables - considered good	2,296.06	1,699.74	62.56	41.56	4.05	0.25	4,104.22
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	3.17	1.54	4.71
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	2,296.06	1,699.74	62.56	41.56	7.22	1.79	4,108.93

Note 16: Cash & Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Balances with Banks		
(a) In current accounts	93.53	273.61
(b) In deposit account with Banks with original maturity period of less than three months	-	99.13
(ii) Cash on Hand	3.73	3.84
Total	97.26	376.58

Note 17: Other Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2022
(i) In deposit account		
Margin Money for Bank guarantee [Refer Note (a) below]	6.54	6.33
(ii) Balances with Banks		
Unclaimed Dividend Account [Refer Note (b) below]	51.66	37.33
Total	58.20	43.66

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Notes:

- (a) Held by bank as lien against guarantee given.
- (b) The balance in unclaimed dividend account is available only for payment of dividend.

Note 18: Current Financial Assets - Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loan to employees	3.05	24.14
Total	3.05	24.14

Note 19: Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
(i) Advances other than Capital Advances		
(a) Advance to Suppliers	1.65	9.04
(b) Other advances including prepaid expenses (Refer Note below)	333.18	279.99
(ii) Others		
(a) Interest accrued on deposits but not due	1.80	1.14
(b) Balance with Government Authorities	474.85	817.07
Total	811.48	1,107.24

Note:

Other advances includes sum of ₹ 182.79 (March 31, 2022: ₹ 168.54) recoverable from a wholly owned subsidiary of the Company and ₹ Nil (March 31, 2022: ₹ 32.02) paid by way of a Rent deposit to a firm, and ₹ Nil (March 31, 2022: ₹ 0.27) by way of advance to a Company wherein some of the Directors are partners/Directors, as the case may be.

Note 20: Current Tax Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax Assets	168.02	-
Total	168.02	-

Note 21: Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Authorised				
Equity Shares of ₹ 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, subscribed and fully paid				
Equity Shares of ₹ 10 each	95,82,513	958.25	95,82,513	958.25
Total	95,82,513	958.25	95,82,513	958.25

Notes:

- a) During the year there has been no increase or decrease in equity shares.

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

b) Terms and Rights attached to Equity shares:

- 1) The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
- 2) The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
- 3) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company:

Names of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Amisco Agrochem Limited	21,21,298	22.14%	21,21,298	22.14%
Pradip P Dave	9,02,091	9.41%	9,02,091	9.41%
Aimco Investment Private Limited	5,46,345	5.70%	5,46,345	5.70%

d) Details of shares held by promoters:

Names of Promoter	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% Share holding	% change during the year	No. of shares	% Share holding	% change during the year
Pradip Dave	9,02,091	9.41%	-	9,02,091	9.41%	-
Samir Dave	3,04,018	3.17%	-	3,04,018	3.17%	(2.61%)
Ashit Dave	3,82,077	3.99%	-	3,82,077	3.99%	1.10%
Elizabeth Shrivastava	16,486	0.17%	-	16,486	0.17%	-
Meghna Dave	56,000	0.58%	-	56,000	0.58%	0.52%
Priyal Dave	1,50,500	1.57%	-	1,50,500	1.57%	1.57%
Shail Dave	1,50,100	1.57%	-	1,50,100	1.57%	1.57%
Shreya Dave	92,787	0.97%	-	92,787	0.97%	-
Diya Dave	92,287	0.96%	-	92,287	0.96%	-
Nandini Dave	92,287	0.96%	-	92,287	0.96%	-
Amisco Agrochem Limited	21,21,298	22.14%	-	21,21,298	22.14%	-
Aimco Investments Private Limited	5,46,345	5.70%	-	5,46,345	5.70%	-
Aurungabad Oil Extraction Company Private Limited	2,20,282	2.30%	-	2,20,282	2.30%	-
Total		53.50%			53.50%	

- e) Amisco Agrochem Limited, Aimco Investments Private Limited and Aurungabad Oil Extraction Company Private Limited have filed application for amalgamation which is pending before the National Company Law Tribunal.

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 22: Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium	1,346.36	1,346.36
Retained Earnings	2,285.89	2,692.99
Total	3,632.25	4,039.35

Notes:

(a) Securities Premium:

Securities premium account represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. This is not available for distribution of dividend and it can only be utilised in accordance with the provisions of the Act.

(b) Retained Earnings:

Retained earnings represents the amount of accumulated earnings of the Company, less any transfers to general reserve and payment of dividend.

Note 23: Non-Current Lease Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability (Refer Note 40)	91.63	5.77
Total	91.63	5.77

Note 24: Non-Current Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (Refer Note 41)		
(a) For compensated absences	35.58	23.16
(b) For Gratuity	173.71	166.12
Total	209.29	189.28

Note 25: Current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loan:		
Working Capital Loans from a Bank		
Cash Credit	586.57	-
Packing Credit in Foreign Currency and Foreign Bills Discounting	673.72	-
Total	1,260.29	-

Notes:

Particulars of security offered:

- Secured against hypothecation of existing and future receivables/current assets/moveable assets/moveable fixed assets and first equitable mortgage charge on leasehold land of the Company and the immovable property owned by the Associate of the Company.
- Personal Guarantees of three of the executive Directors and Corporate Guarantee by the Associate of the Company.

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 26: Current Lease Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability (Refer Note 40)	20.34	2.87
Total	20.34	2.87

Note 27: Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Dues to Micro and Small Enterprises (MSE)	94.74	458.65
(ii) Dues to Others	7,628.74	10,442.14
Total	7,723.48	10,900.79

Note: The Company has certain dues payable to suppliers registered as Micro and Small enterprises under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The details thereof are as under:

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Principal amount due and remaining unpaid.	94.74	458.65
(b) Interest amount due and remaining unpaid.	-	3.38
(c) Principal amount paid, alongwith interest if any, which is paid beyond the appointed date.	1,991.30	2,372.34
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	11.51	11.51
(f) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises.	-	-

Disclosure of payable to vendors as defined under the MSMED Act is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received till the Balance sheet date.

The Company generally pays its vendors within the credit period, which is generally of 45 days. In case of delays beyond this period, no interest is provided since the vendors have not claimed any such interest. However, if any such claim is made, the same would be accounted in the year of payment. According to the Company, the amount of such claim will not be material. The statutory auditors have relied on the Company's representation.

Ageing of Trade Payables as at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Dues:						
(i) MSE	45.62	49.12	-	-	-	94.74
(ii) Others	2,969.50	4,650.26	3.13	2.53	3.32	7,628.74
Dsputed Dues:						
(i) MSE	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	3,015.12	4,699.38	3.13	2.53	3.32	7,723.48

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Ageing of Trade Payables as at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Dues:						
(i) MSE	281.82	176.83	-	-	-	458.65
(ii) Others	7,132.88	3,301.41	2.34	5.51	-	10,442.14
Disputed Dues:						
(i) MSE	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	7,414.70	3,478.24	2.34	5.51	-	10,900.79

Note 28: Other Current Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Dividend payable (Refer Note below)	51.66	37.33
Total	51.66	37.33

Note: There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Act as at the year end.

Note 29: Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade/Security Deposits received	36.60	30.92
(ii) Advances from Customers	34.66	27.53
(iii) Statutory Dues	67.43	61.46
(iv) Other Liabilities:		
- To Related Parties	23.80	13.40
- To Others	348.99	291.43
Total	511.48	424.74

Note 30: Current Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
(i) Provision for bonus	13.43	10.75
(ii) Provision for compensated absences	0.96	0.80
(iii) Provision for gratuity	22.98	6.50
(iv) Provision for employee incentives	27.35	20.25
Total	64.72	38.30

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 31: Current Tax Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax Liabilities	-	11.57
[Net of advance tax ₹ Nil (March 31, 2022 ₹ 326.10)]		
Total	-	11.57

Note 32: Revenue from Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products	20,617.74	31,183.55
Total	20,617.74	31,183.55

Note 33: Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Other Income		
Export Incentive	48.34	67.52
b) Interest Income		
On financial assets carried at fair value	0.37	-
On financial assets that are not designated at fair value through profit and loss:		
i) on bank deposits	2.83	1.87
ii) from others	1.33	1.37
c) Other Non operating income (net of expenses directly attributable to such income)		
i) Rental Income from operating lease	5.66	2.89
ii) Profit on sale of assets	6.09	-
iii) Profit on redemption of mutual funds	9.09	0.75
iv) Fair value gain on Investment	-	2.37
v) State Government subsidy	11.46	-
vi) Advances written off in earlier year now recovered	20.00	-
vii) Other Income	0.50	-
viii) Sundry Balances written back (net)	5.67	-
ix) Excess provision for doubtful debts written back	-	7.15
Total (a+b+c)	111.34	83.92

Note 34: Cost of Materials Consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	6,004.54	3,083.36
Add: Purchases during the year	15,550.81	25,325.87
Less: Closing Stock	(2,780.42)	(6,004.54)
Total	18,774.93	22,404.69

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 35: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the end of the year:		
Finished Goods	3,603.55	660.99
Traded Goods	54.42	81.01
Work In Progress	1,287.85	1,008.26
Inventories at the beginning of the year:		
Finished Goods	660.99	1,135.49
Traded Goods	81.01	112.09
Work In Progress	1,008.26	1,772.87
Net (increase)/decrease	(3,195.56)	1,270.19

Note 36: Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus Salaries, Wages and Bonus [net of excess provision of Leave encashment liability ₹ Nil (Previous Year ₹ 64.33) written back]	950.41	716.40
Contributions to Provident Fund and Other Funds (Refer Note 41)	31.36	27.89
Managerial Remuneration	392.40	285.60
Staff Welfare Expenses	21.25	16.68
Total	1,395.42	1,046.57

Note 37: Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest costs:		
(i) On borrowings	15.15	84.45
(ii) To Supplier of Goods	148.27	38.84
(iii) To Others		
- On delayed payment of statutory dues	6.41	18.47
- Bill discounting charges	26.16	-
- On Lease Rental	5.27	5.66
- Loan Processing Charges	38.67	-
- Others	0.59	-
Total	240.52	147.42

Note 38: Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of stores and spare parts	80.37	77.30
Labour Charges	470.51	442.85
Power and fuel	329.18	283.72
Rent including lease rentals	102.34	19.77

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Repairs to Buildings	42.29	26.94
Repairs to Machinery	81.63	65.00
Repairs to Others	8.51	5.21
Insurance	34.17	25.91
Rates and taxes	3.09	2.74
Freight and forwarding	885.00	1,794.26
Research & Development Expenditure	10.53	5.92
Legal and professional charges	144.46	127.62
Payments to Auditors (Refer Note below)	20.01	8.13
Brokerage/Commission	61.77	158.90
Excess Provision of Export Incentive written off	-	81.36
Sundry Balances written off (net)	-	14.88
Provision for Impairment in value of investments	1.50	10.00
Provision for doubtful debts	5.13	-
Loss on sale of assets (net)	-	2.72
Net loss on foreign currency transactions	75.92	31.27
Fair value loss on Investment	2.37	-
Expenditure on Corporate Social Responsibility (Refer Note 52)	17.57	15.37
Miscellaneous expenses	623.97	440.73
Total	3,000.32	3,640.60

Note:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Payments to auditors comprises of:		
For Statutory Audit	10.75	7.55
For Audit under other Laws	6.38	-
For Certification	2.88	0.58
Total	20.01	8.13

Note 39: Additional informations

39.1 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Contingent liabilities		
- Claims against the Company not acknowledged as debt	24.31	23.31
- Estimated amount of obligation on account of non fulfillment of Export obligation under various Advance Licences	1,663.63	1,690.70
b) Commitments		
- For Capital expenditure [Net of advances ₹ 9.08 (March 31, 2022: ₹ 2.76)]	53.21	3.02
	1,741.15	1,717.03

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

39.2 The Company's pending litigations comprise of claims against the Company by the parties and proceedings pending with the Revenue authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have any materially adverse effect on its financial results. For details on contingent liabilities refer Note 39.1 above.

39.3 The Company has an exposure of ₹ 245.11 (March 31, 2022: ₹ 173.51) in the form of investment, advances and other receivable from its wholly owned subsidiary which is substantially more than its net worth. However, taking into account the business plan of the subsidiary, the Company has not considered necessary to provide for any losses.

Note 40: Leases

I. Disclosure in respect of operating lease (as Lessee):

a) Details of right to use of lease assets and its carrying value as at Balance sheet date:

Particulars	2022-23	2021-22
Net Block as at beginning of the year	8.39	58.00
Addition		
Buildings	-	9.37
Plant and Equipment	78.62	-
Adjustment on account of remeasurement of the lease liabilities		
Buildings	0.38	-
Total	79.00	9.37
Depreciation for the year		
Buildings	(3.29)	(58.98)
Plant and Equipment	(0.22)	-
Total	(3.51)	(58.98)
Net Block as at Balance Sheet date	83.88	8.39

(b) Maturity Analysis of Lease liabilities

Maturity analysis - contractual undiscounted cash flows	As at March 31, 2023	As at March 31, 2023
Less than one year	41.00	5.11
One to five years	124.13	10.12
More than five years	-	-
Total undiscounted lease liabilities	165.13	15.23
Lease liabilities included in the statement of financial position		
Current	20.34	2.87
Non-current	91.63	5.77

(c) Amounts recognised in the statement of profit or loss

Particulars	2022-23	2021-22
Depreciation	3.29	58.98
Interest on lease liabilities (included in finance cost)	5.27	5.66
Variable lease payments not included in the measurement of lease liabilities (included in 'Rent including lease rentals')	3.91	1.24
Expenses relating to short-term leases (included in 'Rent including lease rentals')	98.43	18.53
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

(d) Amount recognised in the statement of cash flows

Particulars	2022-23	2021-22
Total cash inflow/(outflow) for leases (excluding variable lease payments, short-term leases, leases of low-value assets)	98.05	(70.00)

II. Disclosure in respect of operating lease (as Lessor):

Particulars	2022-23	2021-22
Lease income relating to variable lease payments that do not depend on an index or rate	-	-
Other lease income	5.66	2.89

Maturity analysis of Lease income receivable

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2023	As at March 31, 2022
Less than one year	6.01	5.52
One to five years	4.89	10.90
More than five years	-	-
Total undiscounted lease income receivable	10.90	16.42

Note 41: Employee Benefits

As per Ind AS 19 "Employee benefits", the disclosures as required under the Standard is as under:

I. Defined Contribution Plans

The Company makes provident fund contribution to defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. Amounts contributed to Provident Fund, Employees' State Insurance Corporation and Maharashtra Labour Welfare Fund are recognised as an expense and included in employee benefit expenses in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes. The amount recognised as expense for the year is as under:

Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund	30.21	27.00
Employer's Contribution to Employees' State Insurance Corporation	1.08	0.81
Employer's Contribution to Maharashtra Labour Welfare Fund	0.07	0.08

II. Defined Benefit Plan

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefits which depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is Non - Funded.

There are no other post retirement benefits provided by the Company.

The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

A) Movement in Defined Benefit Obligation (Unfunded):

Particulars	Gratuity		Compensated absences	
	2022-23	2021-22	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	172.62	154.06	23.95	119.94
Current Service Cost	12.03	8.80	2.05	0.90
Past Service Cost	-	-	-	(96.10)
Interest Cost	12.03	10.29	1.65	7.06
Benefits paid during the year	(8.37)	(4.69)	(1.70)	(31.66)
Actuarial (gain)/loss arising from changes in financial assumptions	24.45	(6.72)	8.53	(1.20)
Actuarial (gain)/loss arising from changes in experience adjustments	(16.07)	10.88	2.05	25.01
Defined Benefit Obligation at end of the year	196.69	172.62	36.53	23.95

B) Amount recognized Employee Benefit Expenses:

Particulars	Gratuity		Compensated absences	
	2022-23	2021-22	2022-23	2021-22
In Income Statement				
Current Service Cost	12.03	8.80	2.05	0.90
Interest Cost	12.03	10.29	1.65	7.06
Net (Income)/Expense recognized in Statement of Profit and Loss	24.06	19.09	3.70	(88.14)
In Other Comprehensive Income				
Actuarial (gain)/loss arising from changes in financial assumptions	24.45	(6.72)	8.53	(1.20)
Actuarial (gain)/loss arising from changes in experience adjustments	(16.07)	10.88	2.05	25.01
Net (Income)/Expense recognized in Other Comprehensive Income	8.38	4.16	10.58	23.81
Total	32.44	23.25	14.28	(64.33)

C) Major Actuarial Assumptions:

Particulars	Gratuity and Compensated absences	
	2022-23	2021-22
Discount Rate	7.38%	7.14%
Salary Escalation rate	6.00%	4.00%
Staff Turnover Rate	1.00%	1.00%
Mortality Table (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%
Normal Retirement Age	70 Years	70 Years

Note: 80 years for the Directors & 70 years for all other employees.

D) The assumption of the future salary increases considered in actuarial valuation takes into account the inflation, seniority, promotion and other relevant factors.

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

E) Projected Benefits payable in future years from the date of reporting is as under:

Particulars	Gratuity		Compensated absences	
	2022-23	2021-22	2022-23	2021-22
Year 1	22.98	6.50	0.96	0.80
Year 2	8.22	23.84	1.02	0.84
Year 3	5.58	7.78	1.08	0.87
Year 4	22.42	5.61	6.94	0.91
Year 5	11.28	23.78	1.25	5.35
Next 5 years	60.12	65.02	6.46	6.10

F) Sensitivity Analysis:

Significant Actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary escalation rate and withdrawal rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	Defined Benefit Obligation (Unfunded)			
	Gratuity		Compensated absences	
	2022-23	2021-22	2022-23	2021-22
On 1 percentage increase in salary escalation	213.73	186.72	39.59	27.74
On 1 percentage decrease in salary escalation	181.74	159.53	33.80	20.88
On 1 percentage increase in staff turnover rate	205.02	182.06	37.02	25.32
On 1 percentage decrease in staff turnover rate	186.96	161.68	36.00	22.36
On 1 percentage increase in discount rate	176.46	156.18	33.92	21.09
On 1 percentage decrease in discount rate	221.46	192.45	39.47	27.53

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using "Projected Unit Credit" method as at the date of the Balance Sheet which is the same as that applied in calculating the defined benefit obligation liability recognized in Balance Sheet.

There were no changes in the methods and assumptions used in preparing the sensitivity analysis from prior years.

G) Risk Exposure:

These plans typically expose the Company to a number of risks, the most significant of which are detailed below:

Interest Risk:

A decrease in the bond interest rate will increase the plan liability.

Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, any increase in the salary of the plan participants will increase the plan's liability.

H) Leave Encashment:

Based on actuarial valuation carried out using projected unit credit method, the Independent Actuary has determined the liability towards leave encashment at ₹ 36.53 as at the end of the year as compared to ₹ 23.95 as at the beginning of the year. The resultant additional liability of ₹ 12.58 has been debited to Employees benefit (Refer Note 36).

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 42: Related Party Disclosures

List of Related parties with whom transactions have taken place:

A) Parties where control exist

Wholly owned subsidiaries of the Company:

- a) Aimco Ecoscience Limited;
- b) Aimco KR Agro Private Limited;
- c) Aimco International FZE, United Arab Emirates.

B) Other Related parties with whom transactions have taken place

i) Key Managerial Personnel ('KMP')

- a) Mrs. Elizabeth Shrivastava (Managing Director)
- b) Mr. Pradip P Dave (Executive Director)
- c) Dr. Samir P Dave (Executive Director)
- d) Mr. Ashit P Dave (Executive Director and Chief Financial Officer)
- e) Mr. Dushyant Patel (Chairman and Independent Non-Executive Director)
- f) Mr. Ramgopal Kaja (Independent Non-Executive Director)
- g) Mr. Suresh Balashankar Bhatt (Independent Non-Executive Director)
- h) Mr. Mayoor Natubhai Amin (Independent Non-Executive Director)

ii) Relatives of KMP

- a) Mrs. Meghna Dave
- b) Mrs. Nandini Dave
- c) Mrs. Tarlika Dave
- d) Priyal S Dave
- e) Shail S Dave
- f) Shreya A Dave
- g) Diya A Dave

iii) Entities controlled by KMP

- a) Amisco Agrochem Limited
- b) Aimco Investments Private Limited
- c) Aimco KR Australia Pty Limited
- d) All India Medical Corporation
- e) Aimco Savitri Agro Research Foundation
- f) Ashit P Dave (HUF)
- g) Samir P Dave (HUF)
- h) Pradip P Dave (HUF)

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

42.1 Details of transactions with above related parties

Nature of Transaction	Subsidiaries/Associates		KMP and their relatives		Entities controlled by KMP	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(a) Rent paid						
Ashit P Dave (HUF)	-	-	-	-	13.58	13.58
Samir P Dave (HUF)	-	-	-	-	13.58	13.58
Pradip P Dave (HUF)	-	-	-	-	8.78	8.78
Meghna Dave	-	-	13.58	13.58	-	-
Nandini Dave	-	-	13.58	13.58	-	-
Tarlika Dave	-	-	13.58	13.58	-	-
All India Medical Corporation	-	-	-	-	0.04	0.04
Amisco Agrochem Limited	-	-	-	-	6.55	3.94
(b) Remuneration (Refer Note (i) below)						
Pradip P Dave	-	-	72.00	60.00	-	-
Elizabeth Shrivastava	-	-	108.00	60.00	-	-
Samir P Dave	-	-	106.20	82.80	-	-
Ashit P Dave	-	-	106.20	82.80	-	-
(c) Brokerage/Commission						
Amisco Agrochem Limited	-	-	-	-	9.50	-
(d) Miscellaneous Expenses						
Amisco Agrochem Limited	-	-	-	-	2.76	-
Aimco Investment Private Limited	-	-	-	-	0.34	-
(e) Sitting Fees						
Dushyant Patel	-	-	1.65	1.41	-	-
Ramgopal kaja	-	-	1.80	1.35	-	-
Suresh Bhatt	-	-	0.60	0.72	-	-
Mayoor Amin	-	-	1.35	1.20	-	-
(f) Sale of Goods						
Aimco International FZE	76.97	315.41	-	-	-	-
(g) Intangible Assets under development						
Aimco KR Australia Pty Limited	-	-	-	-	23.73	18.60
(h) Advances recovered						
Amisco Agrochem Limited	-	-	-	-	0.27	-
(i) Advance given						
Amisco Agrochem Limited	-	-	-	-	-	0.27
(j) Advance towards CSR						
Aimco Savitri Agro Research Foundation	-	-	-	-	100.00	-
(k) Dues paid						
Ashit P Dave	-	-	3.16	3.45	-	-
Samir P Dave	-	-	3.16	3.45	-	-
Pradip P Dave	-	-	3.54	3.67	-	-
Elizabeth Shrivastava	-	-	3.54	3.67	-	-

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Nature of Transaction	Subsidiaries/Associates		KMP and their relatives		Entities controlled by KMP	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(l) Deposit received back						
All India Medical Corporation	-	-	-	-	32.02	38.00
(m) Advance to Suppliers/(Refund of Advance)						
Aimco International FZE	14.25	24.57	-	-	-	-
(n) Dividend Paid						
KMP and their relatives	-	-	44.78	20.32	-	-
Amisco Agrochem Limited	-	-	-	-	42.43	21.21
Aimco Investment Private Limited	-	-	-	-	10.93	5.46
Aurangabad Oil Extraction Co. Pvt Ltd	-	-	-	-	4.41	2.20

Note:

- (i) The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.
- Remuneration do not include provisions for encashable leave, gratuity and premium paid for group health insurance since these are based on valuation on an overall Company basis.
- (ii) Corporate Guarantee by Amisco Agrochem Limited and Personal Guarantee by Pradip P Dave, Ashit P Dave and Samir P Dave with respect to Borrowings by the Company amounting to ₹ 3,800.00 lakh.

42.2 Balances Outstanding:

Nature of Balance	Subsidiaries/Associates		KMP and their relatives		Entities controlled by KMP	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(a) Investment						
Aimco International FZE	4.97	4.97	-	-	-	-
Aimco Ecoscience Limited	10.00	10.00	-	-	-	-
Aimco KR Agro Private Limited	5.00	5.00	-	-	-	-
(b) Deposits paid						
All India Medical Corporation	-	-	-	-	-	32.02
(c) Advance Receivable						
Amisco Agrochem Limited	-	-	-	-	-	0.27
(d) Trade Receivable						
Aimco International FZE	57.35	-	-	-	-	-
(e) Other Liabilities						
Ashit P Dave	-	-	6.52	3.16	-	-
Samir P Dave	-	-	6.52	3.16	-	-
Pradip P Dave	-	-	4.18	3.54	-	-
Elizabeth Shrivastava	-	-	6.58	3.54	-	-
Amisco Agrochem Limited	-	-	9.50	-	-	-
(f) Advances paid						
Aimco International FZE	182.79	168.54	-	-	-	-

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note:

Corporate Guarantee by Amisco Agrochem Limited and Personal Guarantee by Pradip P Dave, Ashit P Dave and Samir P Dave with respect to Borrowings by the Company amounting to ₹ 3,800.00 lakh.

Note 43: Tax (expense)/credit

(a) Amounts recognized in Statement of Profit and Loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax expense		
- In respect of current year	-	(331.13)
- Excess/(Short) Provision of Tax of earlier years	0.33	(9.62)
Deferred Tax credit/(expense)	60.89	(45.19)
Total Tax (expense)/credit	61.22	(385.94)

(b) Deferred Tax (expense)/credit recognized in Other Comprehensive Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Relating to Remeasurement gain/(loss) of the defined benefit obligation	4.77	1.05
Tax (expense) credit	4.77	1.05

(c) Reconciliation of the income tax expenses to the amount computed by applying the tax rates to profit/(loss) before income taxes is as under:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax rate applicable to the Company	25.17%	25.17%
Profit/(Loss) before tax	(262.48)	1,440.12
Income tax credit/(expense)	-	(362.45)
Tax effect of		
Deferred Tax credit/(expense)	60.89	
Expenses that are not deductible in determining taxable income	-	(15.58)
Additional allowance for tax purpose	-	1.71
Excess/(Short) Provision of Tax of earlier years	0.33	(9.62)
Income tax credit/(expense) recognised in Statement of Profit and Loss	61.22	(385.94)

Note 44: Earnings per share (EPS)

Basic Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity share holders of the Company by the weighted average number of Equity shares outstanding during the year after adjusting for the effect of dilutive potential equity shares.

Particulars	As at March 31, 2023	As at March 31, 2022
Profit/(Loss) attributed to Equity Shareholders (₹ in lakh)	(201.26)	1,054.18
Weighted average number of shares as at March 31, for basic and diluted EPS	95,82,513	95,82,513
Earning per Share (Basic and diluted) (₹)	(2.10)	11.00

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 45: Financial Instruments

A) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders.

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in note 25) and total equity of the Company.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	1,260.29	-
Equity	4,590.50	4,997.60
Debt to equity ratio	27.45%	0.00%

For the purpose of computing debt to equity ratio, equity includes equity share capital and other equity and debt includes long term borrowings, short term borrowings and current maturities of long term borrowings.

B) Financial Instruments-Accounting Classifications and Fair value measurements (Ind AS 107)

Classification of Financial Assets and Liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets (excluding investment in subsidiaries and associates if any)		
At Amortised cost		
Investments	1.53	403.01
Trade receivables	2,459.76	4,091.61
Cash and cash equivalents	97.26	376.58
Other Bank balances	58.20	43.66
Loans	14.77	25.15
Other financial assets	10.04	-
Total	2,641.56	4,940.01
Financial liabilities		
At Amortised cost		
Borrowings	1,260.29	-
Lease Liabilities	111.97	8.64
Trade payables	7,723.48	10,900.79
Other financial liabilities	51.66	37.33
Total	9,147.40	10,946.76

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 46: Financial risk management objectives (Ind AS 107)

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risks arising from financial instruments:

- A) Credit risk;
- B) Liquidity risk;
- C) Market risk; and
- D) Interest rate risk.

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises primarily from financial assets such as trade receivables, balances with banks, loans and other receivables.

Trade and other receivables

Customer credit is managed as per the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and in respect of local customers, the same is generally upto 90 days credit term. In respect of export customers, where the sales are on credit terms, the same is upto 180 days. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company has taken dealer deposits from most of its dealers, which is considered as collateral and the same is considered in determination of expected credit loss, where applicable. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss ('ECL') of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company has applied ECL model for recognising the allowance for doubtful debts. The Company has used a practical expedient by computing ECL for trade receivables based on a simplified approach. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

The following table provides information about the exposure to credit risk and ECL Allowance for trade receivables:

Particulars	As at March 31, 2023	As at March 31, 2022
0-180 days	2,319.67	3,995.80
181 - 360 days	77.25	62.56
Above 360 days	85.29	50.57
Total	2,482.21	4,108.93

Movement in provisions of doubtful debts

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	17.32	24.47
Increase/(Decrease) in ECL allowance on trade receivable	5.13	(7.15)
Balance at end of the year	22.45	17.32

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by the Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents and cash flow that is generated from operations are sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the Balance-sheet date. Amounts disclosed are the contractual un-discounted cash flows.

Maturity analysis of significant financial liabilities

Particulars	Carrying Amount	Upto 1 year	More than 1 year
Financial liabilities			
Borrowings (including Current Maturities of Long-Term Debts)			
March 31, 2023	1,260.29	1,260.29	-
March 31, 2022	-	-	-
Trade Payables			
March 31, 2023	7,723.48	7,714.50	8.98
March 31, 2022	10,900.79	10,892.94	7.85
Other Financial Liabilities			
March 31, 2023	163.63	72.00	91.63
March 31, 2022	45.97	40.20	5.77

C) Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of the following three types of risk: currency risk, interest rate risk and price risk.

i) Currency Risk

The Company has exposure arising out of export sales to countries outside India, imports from outside India and few other expenditure incurred outside India. The Company is therefore, exposed to foreign currency risk principally arising out of foreign currency movement against the Indian currency.

The Company evaluates exchange rate exposure arising from foreign currency transactions and puts in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks. Foreign currency exchange rate exposure is also partly balanced by purchasing of goods in the respective currencies.

ii) Exposure to currency risk

The carrying amounts of the Company's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Amounts in Foreign currencies - in lakh)

Particulars	As at March 31, 2023		As at March 31, 2022	
	USD	EGP	USD	EGP
Assets				
Cash and cash equivalents	0.12	0.04	0.03	0.04
Trade receivables	11.90	-	15.58	-
Other Current assets	2.22	-	-	-
Exposure for assets	14.24	0.04	15.61	0.04

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

(Amounts in Foreign currencies - in lakh)

Particulars	As at March 31, 2023		As at March 31, 2022	
	USD	EGP	USD	EGP
Liabilities				
Borrowings	8.19	-		
Trade and other payables	12.76	-	40.70	-
Exposure for liabilities	20.95	-	40.70	-
Net exposure (Assets - Liabilities)	(6.71)	0.04	(25.09)	0.04

(Amounts in Rupees)

Particulars	As at March 31, 2023		As at March 31, 2022	
	USD	EGP	USD	EGP
Assets				
Cash and cash equivalents	10.16	0.11	2.16	0.18
Trade receivables	978.10	-	1,181.05	-
Other Current assets	182.79	-		
Exposure for assets	1,171.05	0.11	1,183.21	0.18
Liabilities				
Borrowings	673.72	-		
Trade and other payables	1,048.89	-	3,085.71	-
Exposure for liabilities	1,722.61	-	3,085.71	-
Net exposure (Assets - Liabilities)	(551.56)	0.11	(1,902.50)	0.18

Foreign Currency Sensitivity analysis

A change of 5% in Foreign currency rates would have following impact on profit before tax:

Impact on profit or (loss) [Before tax]

Movement in currency	Increase in Exchange rate by 5%		Decrease in Exchange rate by 5%	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
USD	(27.58)	(95.13)	27.58	95.13
EGP	0.01	0.01	(0.01)	(0.01)

iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's short-term and long term borrowings with floating interest rates. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

The Company's investments in term deposits with banks and interest bearing loan to employees are at fixed interest rates and therefore do not expose the Company to significant interest rates risk.

Interest Rate Exposure

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Floating Rate Borrowings	1,260.29	-
Total	1,260.29	-

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Interest rate sensitivities for floating rate borrowings

Impact on profit or (loss) [Before tax]

Movement in rate Particulars	Increase in interest rate by 25 basis points		Decrease in interest rate by 25 basis points	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Floating Rate Borrowings	(3.15)	-	3.15	-

Interest rate sensitivity is calculated on the amount borrowed as at the year end.

Note 47: Segment Information

In accordance with para 4 of Ind AS 108 - Operating Segments, segment information has been provided in the Consolidated Financial Statements of the Company.

Note 48: Details of loans, advances or deposits given and covered under section 186(4) of the Act

a) Deposits:

Particulars	Opening balance	Additions	Deduction	Closing Balance
All India Medical Corporation	32.03	-	32.03	-

Note: Amount paid to All India Medical Corporation was by way of rent deposit.

b) Investments in wholly owned subsidiary companies:

Name of Party	Opening balance	Additions	Deduction	Closing Balance
Aimco International FZE	4.97	-	-	4.97
Aimco Ecoscience Limited	10.00	-	-	10.00
Aimco KR Agro Private Limited	5.00	-	-	5.00

Note: Above investment is made for the purpose of the business.

Note: Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Act.

Note 49: Disclosure in terms of Ind AS 115 on the accounting of revenue from Contracts with Customers

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Disaggregated revenue information for Revenue from Contracts with Customers		
Types of Goods		
Agrochemicals	20,617.74	31,183.55
Total	20,617.74	31,183.55
Sales by Geographical region		
India	11,028.93	13,223.47
Outside India	9,588.81	17,960.08
Total	20,617.74	31,183.55
Timing of Revenue recognition		
Goods transferred at a point of time	20,617.74	31,183.55

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Goods transferred at a over a period of time	-	-
Total	20,617.74	31,183.55
Sales Channels		
Directly to consumers	20,617.74	31,183.55
Through intermediaries	-	-
Total	20,617.74	31,183.55
Sales by Performance Obligations		
Upon Shipment/Dispatch	20,617.74	31,183.55
Upon Delivery	-	-
Total	20,617.74	31,183.55
ii) Reconciliation of the revenue from contracts with the amounts disclosed in the segment information		
Total revenue from contracts with customer	20,617.74	31,183.55
Total revenue as per Segment - Agrochemicals	20,617.74	31,183.55
iii) Reconciliation between revenue with customers and contract price as per Ind AS 115:		
Revenue as per Contracted price	20,964.01	31,457.02
Less: Adjustments for Price such as Discounts, incentives, etc.	(346.27)	(273.47)
Revenue from contracts with customers	20,617.74	31,183.55
iv) Contract Balances as at:		
Trade Receivables	2,459.76	4,091.61
Contract Liabilities	34.66	27.53

v) Revenue recognised from Contract liability (Advances from Customers)

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2023.

- vi)** Trade receivables are non-interest bearing. Where sales is on credit, the same is generally for a period upto 90 days and 180 days for local sales and export sales respectively. As at March 31, 2023 ₹ 22.45 lakh (March 31, 2022: ₹ 17.32 lakh) was recognised as provision for expected credit losses qua the trade receivables. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are monitored regularly.

Note 50: Other disclosures as required by Schedule III:

i) Property Plant and Equipment:

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 to the financial statements, are held in the name of the Company. The Company has not revalued its property, plant and

equipment (including right-of-use assets) or intangible assets or both during the current or previous year;

ii) Details of benami property held:

No proceedings has been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder;

iii) Borrowing secured against current assets:

The Company has borrowings from a bank on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with bank are in agreement with the books of accounts;

iv) Wilful defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or any lender during the current or previous year;

v) Relationship with struck off companies:

The Company has no transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956;

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

vi) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except in a following case of satisfaction of charge:

Name of Charge holder	Date of liability discharged
Industrial Development Bank of India	November 10, 2009

vii) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013;

viii) Compliance with approved Scheme of Arrangement:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year;

ix) Utilisation of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries); or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

x) Undisclosed Income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account;

xi) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 51: Analytical ratios:

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variation
Current Ratio (times)	Current Assets	Current Liabilities	1.18	1.21	(2.61%)
Debt-Equity Ratio (times)	Current and Non-current Borrowings	Total Equity	0.27	-	100.00%
Debt Service Coverage Ratio (times)	Earnings for debt service = Net Profit after taxes + interest + depreciation, amortisation and impairment loss + other non cash adjustments like loss on sale of assets etc.	Interest on borrowing and Lease Payments + Principal Repayments	8.46	4.82	75.43%
Return on Equity Ratio	Net Profits after taxes	Average Shareholders' Equity fund	(4.20%)	23.32%	(118.00%)
Inventory turnover ratio (times)	Sales	Average Inventory	2.65	4.49	(40.86%)
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivables	6.29	9.35	(32.70%)
Trade payables turnover ratio (times)	Total Purchases of goods	Average Trade Payables	1.72	2.91	(41.06%)
Net capital turnover ratio (times)	Net Sales	Closing working capital (Current assets less Current liabilities)	11.91	12.93	(7.88%)

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variation
Net profit ratio	Net Profit after tax	Net Sales	(0.98%)	3.38%	(128.88%)
Return on Capital employed	Earning before interest and taxes	Capital Employed (Net Worth + Borrowings + Deferred Tax Liability)	(0.38%)	31.54%	(101.19%)
Return on investment	Net gain/(loss) on sale or fair value changes of Current Investment	Average Daily Current Investment	7.50%	4.82%	55.77%

Explanation where change in the ratios is more than 25% between two years:

- i) **Debt-Equity Ratio (times):** Higher ratio is on account of outstanding borrowings from a bank as against nil borrowings as at March 31, 2022.
- ii) **Debt Service Coverage Ratio (times):** The ratio is healthier on account of lower interest cost incurred on borrowings during the year.
- iii) **Return on Equity Ratio:** Lower Return on Equity is on account of lower sales and higher finance cost during the year as compared to previous year.
- iv) **Inventory turnover ratio (times):** Lower Inventory turnover ratio is due to lower sales turnover during the year.
- v) **Trade Receivables turnover ratio (times):** Due to lower sales turnover during current year, Trade Receivables turnover ratio is lower in comparison with previous year.
- vi) **Trade Payables turnover ratio (times):** Variation in Trade payables turnover ratio is on account of increase in average payment/credit period in current year in comparison with previous year.
- vii) **Net profit ratio:** Reduction is on account of lower sales turnover and increase in finance cost.
- viii) **Return on Capital employed:** Reduction is on account of lower sales turnover in comparison with previous year.
- ix) **Return on investment:** Improvement in ratio is on account of higher profit earned on sales of investments.

Note 52: Corporate Social Responsibility (CSR):

As per section 135 of the Act, the Company is required to spend 2% of its average net profit of the immediately three preceding financial years on CSR.

Particulars	2022-23	2021-22
Gross amount required to be spent by the Company during the year	17.57	15.37
Amount spent during the year on purposes other than Construction/acquisition of any asset	109.85	15.67
Shortfall at the end of the year out of the amount required to be spent during the year	-	-
Total of previous years' shortfall amount	-	-
Reason for shortfall	Not Applicable	Not Applicable
Excess CSR expenditure spent during the year is being carried forward to the next year	92.58	0.30
Nature of CSR activities	Promotion of Health care, Contribution to Incubators and Disaster Relief	Promotion of Health care and Sports
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
Contribution to Aimco Savitri Agro Research Foundation Trust	100.00	-

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 53: Event occurring after balance sheet date:

The Board of Directors has recommended Equity dividend of ₹ 1.00 (Previous year ₹ 2.00) per equity share for the financial year 2022-23.

Note 54: The figures of the previous year have been regrouped/reclassified wherever necessary.

As per our report of even date

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Sd/-
Vijay Mehta
Partner
Membership No.: 106533

Date: May 29, 2023

Place: Mumbai

For and on behalf of the Board

Sd/-
Elizabeth Shrivastava
Managing Director
DIN: 00184865

Sd/-
Ramgopal Kaja
Independent Non-Executive Director
DIN: 00140047

Sd/-
Ashit Dave
Chief Financial Officer

Sd/-
Anuradha Matkar
Company Secretary
ACS No.: 57570

Independent Auditor's Report

To The Members Of

Aimco Pesticides Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Aimco Pesticides Limited** ("the Holding Company") and its subsidiaries (the Holding Company and Subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss (including Other Comprehensive Income/Loss), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements as were audited by other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, its consolidated loss including other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing

Key Audit Matter

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Information Technology (IT) Systems and controls over financial reporting</p> <p>We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue, inventories, and raw material consumption. Also, due to large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant.</p>	<p>In view of the significance of the matter, we applied the following audit procedures among others, to obtain sufficient and appropriate audit evidence:</p> <ul style="list-style-type: none"> • Assessed the complexity of the IT environment through discussion with the IT team and identified IT applications that are relevant to our audit; • Evaluated the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations;

(SAs), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on consolidated financial statements.

Basis for Opinion

4. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on consolidated financial statements.

Key Audit Matter	Auditor's Response
Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting.	<ul style="list-style-type: none"> Performed inquiry procedures with the IT team of the Company in respect of the overall security architecture and any key threats addressed by the Holding Company in the current year; Evaluated the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Holding Company.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

- The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual report viz., Directors Report, Management Discussion and Analysis and Report on Corporate Governance, but does not include the consolidated financial statements and our auditor's report. The Annual report is expected to be made available after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.
- When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

- The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

- In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Management and Board of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.
- The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

- Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraphs titled "Other Matters" in this audit report.
15. We communicate with those charged with governance of the Holding Company and such other entities included in consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit

findings, including any significant deficiencies in internal controls that we identify during our audit.

16. We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards;
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

18. We did not audit the financial statements of two subsidiary companies included in the consolidated financial statements, whose financial statements (before eliminating inter-Company balances/transactions) reflect total assets of ₹ 4.55 lakh as at March 31, 2023; total revenue of ₹ 0.3 lakh and total comprehensive loss of ₹ 0.44 lakh for the year ended March 31, 2023 as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors, and such other procedures performed by us as stated in the preceding paragraph above.
19. Our opinion on the consolidated financial statements, and our report on Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
20. The audit of the consolidated financial statements for the year ended March 31, 2022 were conducted by J Dwarkadas & Co., Chartered Accountants, the statutory auditors of the Company, who had expressed an unmodified opinion, on those financial statements. Accordingly, we do not express any opinion, on the figures reported in the audited consolidated financial statements for the preceding year.

Report on Other Legal and Regulatory Requirements

21. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms

of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company and based on CARO reports issued by other auditors in respect of subsidiary companies and, associate, audited by other auditors respectively and included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

22. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of subsidiary companies, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income/Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) As per the Guidance Note on 'Audit of Internal Financial Controls over Financial Reporting' issued by Institute of Chartered Accountants of India with reference to financial statements of the Group and operating effectiveness of such controls, refer to our report in '**Annexure A**'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,

as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements, as noted in the 'Other matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer note 40.2 to the consolidated financial statements);
- ii. There were no long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2023;
- iv. a) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Holding Company or its subsidiary companies or provide any guarantee, security or the like, to or on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief no funds have been received by the Holding Company or its subsidiary companies from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under 4(a) and 4(b) above, contain any material misstatement.

- v. The dividend declared and paid by the Holding Company during the year, is in accordance with section 123 of the Act.
- vi. As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintenance of books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 01, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is Not Applicable for the financial year ended March 31, 2023.
23. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us and based on the reports of the statutory auditors of the subsidiary companies, the remuneration paid by the Holding Company and its subsidiary companies to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W/W-100036

Sd/-
Vijay Mehta
Partner
Membership No.: 106533
UDIN: 23106533BGXNHH7532

Date: May 29, 2023
Place: Mumbai

Annexure A

To Independent Auditors' Report

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the "Act")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of **Aimco Pesticides Limited** ("the Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies incorporated in India as of that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiary companies incorporated in India in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company and its subsidiary companies incorporated in India considering essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective companies' policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, based on the audit. We conducted the audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. The audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the consolidated financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the companies are being made only in accordance with authorizations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes

in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and the operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to subsidiary companies, which are incorporated in India, are solely based on the corresponding reports of the auditors of such companies. Our Opinion is not modified in respect of above matter.

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W/W-100036

Sd/-
Vijay Mehta
Partner
Membership No.: 106533
UDIN: 23106533BGXNHH7532

Date: May 29, 2023
Place: Mumbai

Consolidated Balance Sheet

As at March 31, 2023

(All amounts are in ₹ lakh)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	2,530.67	2,192.92
(b) Capital work-in-progress	4	104.18	101.64
(c) Goodwill	5	8.43	8.43
(d) Other Intangible Assets	6	265.20	287.32
(e) Intangible Assets under development	7	305.46	345.95
(f) Financial Assets:			
- Loans	8	11.72	1.01
- Other financial assets	9	10.04	-
(g) Deferred Tax Asset (Net)	10	30.60	-
(h) Non-Current Tax Assets	11	50.79	49.19
(i) Other Non-Current Assets	12	40.50	18.08
Total Non-Current Assets		3,357.59	3,004.54
2 Current assets			
(a) Inventories	13	7,764.37	7,781.99
(b) Financial Assets:			
(i) Investments	14	1.53	403.01
(ii) Trade receivables	15	2,461.61	4,091.61
(iii) Cash and cash equivalents	16	116.90	407.44
(iv) Bank balances other than (iii) above	17	58.20	43.66
(v) Loans	18	3.05	24.14
(c) Other current assets	19	633.41	943.04
(d) Current tax assets (Net)	20	168.02	-
Total Current Assets		11,207.09	13,694.89
Total Assets		14,564.68	16,699.43
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	21	958.25	958.25
(b) Other Equity	22	3,670.14	4,090.74
Total equity		4,628.39	5,048.99
Liabilities			
2 Non-Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	23	1.30	1.30
(ii) Lease Liabilities	24	91.63	5.77
(b) Provisions	25	209.29	189.28
(c) Deferred Tax Liabilities (Net)	10	-	35.06
Total Non-Current Liabilities		302.22	231.41
3 Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	26	1,260.29	-
(ii) Lease Liabilities	27	20.34	2.87
(iii) Trade payables	28		
- Total outstanding dues of Micro and Small enterprises		94.74	458.65
- Total outstanding dues of parties other than above		7,628.74	10,442.14
(iv) Other financial liabilities	29	51.66	37.33
(b) Other Current Liabilities	30	513.58	428.17
(c) Provisions	31	64.72	38.30
(d) Current Tax Liabilities (Net)	32	-	11.57
Total Current Liabilities		9,634.07	11,419.03
Total Liabilities		9,936.29	11,650.44
Total Equity and Liabilities		14,564.68	16,699.43

Significant accounting policies and Notes forming part of the financial statements

1-53

As per our report of even date

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Sd/-

Vijay Mehta

Partner

Membership No.: 106533

Date: May 29, 2023**Place:** Mumbai

For and on behalf of the Board

Sd/-

Elizabeth Shrivastava

Managing Director

DIN: 00184865

Sd/-

Ramgopal Kaja

Independent Non-Executive Director

DIN: 00140047

Sd/-

Ashit Dave

Chief Financial Officer

Sd/-

Anuradha Matkar

Company Secretary

ACS No.: 57570

Consolidated Statement of Profit and Loss

For the year ended March 31, 2023

(All amounts are in ₹ lakh)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
1 Revenue from Operations	33	20,619.29	31,199.31
2 Other income	34	111.64	83.92
3 Total Income (1+2)		20,730.93	31,283.23
4 Expenses			
(a) Cost of materials consumed	35	18,774.93	22,404.69
(b) Purchases of stock-in-trade		423.88	1,044.18
(c) Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	36	(3,195.56)	1,270.19
(d) Employees benefits expense	37	1,395.42	1,046.57
(e) Finance costs	38	240.52	147.42
(f) Depreciation and amortisation expense	3,6	361.06	274.12
(g) Other expenses	39	3,010.43	3,644.16
Total Expenses (4)		21,010.68	29,831.33
5 Profit/(loss) before exceptional items and tax (3-4)		(279.75)	1,451.90
6 Exceptional Items		-	-
7 Profit/(loss) before tax (5-6)		(279.75)	1,451.90
8 Tax expense:			
Current Tax		-	(331.13)
Excess/(Short) Provision of Tax of earlier years		0.33	(9.62)
Deferred Tax credit/(expense)		60.89	(45.19)
	40	61.22	(385.94)
9 Profit/(loss) for the year (7-8)		(218.53)	1,065.96
10 Other Comprehensive Income/(Loss)			
A. (i) Items that will not be reclassified to profit or loss			
- Remeasurement gains/(loss) of the Defined benefit obligations		(18.96)	(4.16)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement gains/(loss) of the Defined benefit obligations		4.77	1.05
B. Items that will be reclassified to profit or loss			
- Exchange gain/(loss) in translating the financial statements of foreign operations		3.77	1.50
11 Total Other Comprehensive Income/(Loss) (A (i - ii) + B)		(10.42)	(1.61)
12 Total comprehensive income for the year (9+11)		(228.95)	1,064.35
13 Earnings per equity share:			
Basic and Diluted (in ₹)	41	(2.28)	11.12

Significant accounting policies and Notes forming part of the financial statements 1-53

As per our report of even date

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Sd/-
Vijay Mehta
Partner
Membership No.: 106533

Date: May 29, 2023
Place: Mumbai

For and on behalf of the Board

Sd/-
Elizabeth Shrivastava
Managing Director
DIN: 00184865

Sd/-
Ramgopal Kaja
Independent Non-Executive Director
DIN: 00140047

Sd/-
Ashit Dave
Chief Financial Officer

Sd/-
Anuradha Matkar
Company Secretary
ACS No.: 57570

Consolidated Cash Flow Statement

For the year ended March 31, 2023

(All amounts are in ₹ lakh)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
A Cash Flow from Operating Activities				
Net Profit/(Loss) before tax and exceptional items		(279.75)		1,451.90
Adjustment for:				
Depreciation	361.06		274.12	
Interest Paid	240.52		147.42	
Provision for doubtful debts	5.13		(7.15)	
Profit on redemption of Mutual Fund	(9.09)		(0.75)	
Foreign exchange fluctuations on translations	3.77		1.50	
(Profit)/Loss on sale of fixed assets (Net)	(6.09)		2.72	
Interest income	(4.53)	596.74	(3.24)	414.62
Gross cashflow (outflow) from Operating Activities before Working Capital Changes		316.99		1,866.53
Adjustment for:				
(Increase)/Decrease in Trade Receivables	1,624.87		(1,526.29)	
(Increase)/Decrease in Loans	10.38		(20.38)	
(Increase)/Decrease in Inventories	17.62		(1,658.77)	
(Increase)/Decrease in Other Assets	287.21		434.57	
Increase/(Decrease) in Trade Payables	(3,330.64)		3,681.14	
Increase/(Decrease) in Current Liabilities	85.41		(88.59)	
Increase/(Decrease) in Current Financial Liabilities	0.00		(37.50)	
Increase/(Decrease) in Provisions	46.43	(1,258.72)	(74.65)	709.53
Cash generated (outflow) from operations before tax		(941.73)		2,576.06
Direct Taxes paid		(171.00)		(316.95)
Net Cash Inflow/(Outflow) from Operating Activities (A)		(1,112.73)		2,259.11
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment		(682.99)		(780.52)
Sales of Property, Plant and Equipment		10.23		1.91
(Additions)/Deduction in Intangible Assets under development		40.49		286.53
Investment in Mutual Fund		(749.61)		(603.12)
Redemption of Mutual Fund		1,160.20		203.17
Increase/(Decrease) in Margin Money deposit		(10.04)		(1.00)
Interest income		2.86		3.24
Net Cash Inflow/(Outflow) from Investing Activities (B)		(228.86)		(889.79)
C Cash Flow from Financing Activities				
Increase/(Decrease) in Lease liability - Principal portion		103.32		(64.34)
Increase/(Decrease) in Lease liability - Interest portion		(5.27)		(5.66)
Proceeds/(Repayments) of short term borrowings		1,260.29		(1,035.54)
Dividend paid		(205.98)		(88.44)
(Increase)/Decrease in Bank balances - Unclaimed Dividend accounts		(14.33)		(7.39)
Interest Paid		(86.98)		(146.50)
Cash Flow From Financing Activities (C)		1,051.05		(1,347.86)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(290.54)		21.45
Cash and Cash equivalent as at the beginning of the year		407.44		385.99
Cash and Cash equivalent as at the end of the year (Refer Note 16)		116.90		407.44

Consolidated Cash Flow Statement

For the year ended March 31, 2023

(All amounts are in ₹ lakh)

Explanatory notes to Statement of Cash Flows:

- (i) The Statement of Cash Flows is prepared under 'Indirect Method' as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.
- (ii) In Part-A of the Cash Flow Statement, figures in brackets indicate deductions/(additions) made from the Net Profit/(loss) for deriving the net cash flow (outflow) from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.
- (iii) The net profit/loss arising due to conversion of foreign subsidiary operations into presentable currency is furnished under the head "Foreign exchange fluctuations on translations".
- (iv) Changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes:

Particulars	As at April 01, 2022	Cash flows/ (Outflows)	Non-cash	As at March 31, 2023
Non-current borrowing (including current maturities of long-term debt)	1.30	-	-	1.30
Current borrowing	-	1,260.29	-	1,260.29
Lease liability - Principal portion (Refer Note 41)	8.64	103.32	-	111.97
Total	9.94	1,363.61	-	1,373.55

Particulars	As at April 01, 2021	Cash flows/ (Outflows)	Non-cash	As at March 31, 2022
Non-current borrowing (including current maturities of long-term debt)	336.84	(335.54)	-	1.30
Current borrowing	700.00	(700.00)	-	-
Lease liability - Principal portion (Refer Note 41)	72.99	(64.35)	-	8.64
Total	1,109.82	(1,099.89)	-	9.94

As per our report of even date

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Sd/-

Vijay Mehta

Partner

Membership No.: 106533

Date: May 29, 2023

Place: Mumbai

For and on behalf of the Board

Sd/-

Elizabeth Shrivastava

Managing Director

DIN: 00184865

Sd/-

Ramgopal Kaja

Independent Non-Executive Director

DIN: 00140047

Sd/-

Ashit Dave

Chief Financial Officer

Sd/-

Anuradha Matkar

Company Secretary

ACS No.: 57570

Consolidated Statement of Changes in Equity

For the year ended March 31, 2023

(All amounts are in ₹ lakh)

A) Equity Share Capital

Particulars	Equity Share Capital
As on April 01, 2021	958.25
Changes in equity share capital during the year 2021-22	-
As on March 31, 2022	958.25
Changes in equity share capital during the year 2022-23	-
As on March 31, 2023	958.25

B) Other Equity

Particulars	Reserves and Surplus			Other Compre hensive Income	Total
	Capital Reserve	Securities Premium	Retained Earnings	Foreign Currency Translation Reserve	
As on April 01, 2021	7.93	1,346.36	1,768.28	(0.35)	3,122.22
Profit for the year 2021-22	-	-	1,065.96	-	1,065.96
Other comprehensive income/(loss) for the year (net of tax)	-	-	(3.11)	1.50	(1.61)
Payment of dividends	-	-	(95.83)	-	(95.83)
As on March 31, 2022	7.93	1,346.36	2,735.30	1.15	4,090.74
Profit/(loss) for the year 2022-23	-	-	(218.53)	-	(218.53)
Other comprehensive income/(loss) for the year (net of tax)	-	-	(14.19)	3.77	(10.42)
Payment of dividends	-	-	(191.65)	-	(191.65)
As on March 31, 2023	7.93	1,346.36	2,310.93	4.92	3,670.14

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

As per our report of even date

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Sd/-
Vijay Mehta
Partner
Membership No.: 106533

Date: May 29, 2023
Place: Mumbai

For and on behalf of the Board

Sd/-
Elizabeth Shrivastava
Managing Director
DIN: 00184865

Sd/-
Ramgopal Kaja
Independent Non-Executive Director
DIN: 00140047

Sd/-
Ashit Dave
Chief Financial Officer

Sd/-
Anuradha Matkar
Company Secretary
ACS No.: 57570

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

1. Corporate information

Aimco Pesticides Limited ('the Company') is a public limited Company domiciled in India incorporated under the provisions of the Companies Act, 1956. Its share is listed on BSE Limited (formerly known as Bombay Stock Exchange Limited) in India. The Company is engaged in the business of manufacturing and trading in agrochemical products. Its manufacturing plant is located at Taluka Khed, District Ratnagiri, Maharashtra. The Company caters to both domestic and international markets.

The Company has formed three subsidiaries – of which two are in India and one is in United Arab Emirates. The Company was a partner in Limited Liability Partnership ('LLP') since March 22, 2017. The LLP has applied to the Registrar of Companies ('ROC') for striking off its name from the register on January 16, 2021. The ROC's Order striking its name off the Register is not received till the reporting date. During the year or in the previous year the LLP has not entered into any kind of transactions. In view thereof, and in the absence of any balance with the LLP as at the date of the Balance sheet, the same is not considered for the purpose of consolidated financial statements of the Company. The Company and its subsidiaries hereinafter are collectively referred to as "the Group".

2. Significant Accounting Policies

Statement of compliance:

These Consolidated Financial Statements ('CFS') have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act').

These financial statements were approved for issue by the Board of Directors of the Company in its meeting held on May 29, 2023.

2.1 Basis of Preparation and Presentation

These financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instrument, financial assets and liabilities measured at fair value. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

The financial statements are presented in rupees and all values are rounded to the nearest lakh, unless otherwise stated.

2.2 Basis of Consolidation

The CFS comprise the financial statements of the Company and its subsidiaries as at the reporting date.

a) Subsidiaries:

Subsidiaries include all the entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to variable returns through its involvement in the entity and has the ability to effect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which Company acquires control and are de-consolidated from the date that control ceases to exist.

b) The CFS have been prepared on the following basis:

- i. The financial statements of the Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit or losses, unless cost cannot be recovered, as per the applicable Accounting Standard in India. Accounting policies of the respective subsidiaries are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Company under Ind AS;
- ii. The Financial Statements of the Subsidiary Companies used in preparation of the CFS are drawn up to the same reporting date as that of the Company. i.e. March 31, 2023;

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses.

Unrealised gains on transactions between the Group and its associate is eliminated to the extent of the Group interest in the entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

- iii. CFS are presented, to the extent applicable, in accordance with the requirements of Schedule III of the 2013 Act as applicable to the Company's separate financial statements;

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

- iv. The percentage of ownership interest of the Company in the subsidiary companies is as under:

Particulars	Country of Incorporation	Percentage of ownership interest as on	
		March 31, 2023	March 31, 2022
Subsidiaries:			
Aimco Ecoscience Limited	India	100	100
Aimco International FZE	United Arab Emirates	100	100
Aimco KR Agro Private Limited	India	100	100

2.3 Fair Value measurement

- i. The Group measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- ii. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date.
- iii. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price- i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but not later than when the valuation is wholly supported by observable market data or the transaction is closed out.
- iv. While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
 - **Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs).
- v. When quoted price in active market for an instrument is available, the Group measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- vi. If there is no quoted prices in an active market, then the Group uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.
- vii. The Group regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

2.4 Use of judgements and estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make judgements, estimates and assumptions that affect the reported balances of assets, liabilities, income and expense and disclosures relating to contingent liabilities. The said judgements, estimates and assumptions are based on the facts and events, that existed as at the Balance sheet date, or that occurred after that date but provide additional evidence about conditions existing as at the Balance sheet date.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The following items are more likely to be materially prone to adjustments due to estimates and assumptions turning out to

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

be different than those originally assessed. Detailed information about each of these estimates is included in the relevant notes:

- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Fair value measurement of financial instruments;
- Measurement of Defined Benefit Obligations;
- Measurement and likelihood of occurrence of Provisions and contingent liabilities;
- Provisions for tax expenses;
- Impairment loss on investments carried at cost;
- Provisions and contingent liabilities;
- Recognition of deferred tax assets; and
- Measurement of recoverable amount of cash-generating units.

2.5 Property, Plant and Equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including non-refundable taxes or duties, freight and other incidental expenses related to the acquisition, installation and any cost for bringing the assets to its working conditions for its intended use. Subsequent expenditure is added to its book value or recognised as a separate asset, as appropriate only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

Property, plant and equipment which are not ready for intended use as on the date of Balance sheet are classified as 'Capital work-in-progress'. Capital work-in-progress is stated at cost as on the date of Balance sheet less accumulated impairment losses, if any. Cost comprises of direct cost, directly attributable cost and attributable interest. The same is transferred or allocated to respective item of property, plant and equipment on their commissioning or put to use. Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets.

Item of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their carrying value and estimated net realisable value. Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

2.6 Depreciation and amortisation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, and is recognised in the statement of profit and loss. Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets estimated by the Management which coincide with the life specified under Schedule II of the Act. Depreciation is charged on additions/deletions on a pro-rata basis with reference to the date of additions/deletions. Individual assets costing less than ₹ 10,000 are depreciated in full in the year of acquisition.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Leasehold improvements is amortised over the shorter of the lease term and their useful lives.

2.7 Intangible assets

Recognition and Measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its acquisition cost, including any taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Intangible assets are stated at cost less accumulated amortization.

Amortization

Intangible assets of the Group comprise of Product Registration and the same is amortised over a period of three years on straight-line basis from the month of additions.

2.8 Impairment of Assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost.

2.9 Financial Instruments

A financial Instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

Recognition and initial measurement

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at fair value through profit or loss ('FVTPL')] are added to or deducted from the fair value of the financial asset or financial liability, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial asset or financial liability at FVTPL are recognised immediately in the Statement of Profit and Loss. However, trade receivables that do not contain significant financing component are measured at transaction price.

a) Financial Assets

i. Classification

Depending on the entity's business model for managing the financial assets and the contractual terms of the cash flow, the Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value [either through Other Comprehensive Income ('OCI') or through Statement of Profit and Loss]; and
- Those measured at amortised cost.

ii. Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- Financial assets at amortised cost;
- Financial assets at FVTPL; and
- Financial assets at fair value through other comprehensive income ('FVOCI').

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The income amortised as per EIR is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

b) Financial assets at FVTPL

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

c) Financial assets at FVTOCI

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Derecognition

Financial Assets are derecognized when the contractual rights to the cash flows have expired or been transferred together with substantially all risk and rewards.

iv. Impairment

In respect of financial assets other than at fair value, the impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

b) Financial Liabilities and equity instruments issued by the Group

i. Initial recognition and measurement

Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the Effective Interest Rate ('EIR') method.

ii. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iii. Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

iv. An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received.

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

c) Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.10 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current investments.

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment. The reduction in the carrying amount is reversed when there is a rise in the value of the investment or if the reasons for the reduction no longer exist. Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

2.11 Inventories

Inventories are valued at the lower of cost or net realisable value. Costs of inventories are determined on a first-in-first-out basis. Cost includes direct materials, labour, a proportion of manufacturing overheads, based on normal operating capacity and other cost incurred in bringing them to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

- a) **Raw materials, Packing Materials, Stores and Spares:** At lower of cost (determined on FIFO basis) or net realisable value.
- b) **Finished Goods and Work in progress:** At cost and a proportion of manufacturing overheads OR Net realisable value, whichever is less. Cost includes direct materials, labour, a proportion of manufacturing overheads, based on normal operating capacity.
- c) **Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs is determined on a first-in-first-out basis.
- d) Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.12 Income Tax

a) Current Tax:

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in Equity.

Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to be applied when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in Equity, respectively.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.13 Foreign currency transactions and balances

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the reporting date are translated using the foreign exchange rates as at the reporting date. The resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities are not translated.

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

2.14 Revenue recognition

a) Sale of goods

Revenue is recognized at transaction Price when:

- The Company satisfies a performance obligation by transferring control of a promised goods/services to a customer; and
- It is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch/delivery of goods, based on contracts with the customers. Export sales are recognized on the issuance of Shipping bill by the carrier.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Contract Balances:

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs its obligations under the contract.

b) Export incentives

Export Incentive is accounted for when the right to receive the same is established and when there is no significant uncertainty regarding the ultimate collection of export proceeds.

Export benefit in the form of duty saved on cost of material purchased is recognised as reduction from material consumption when the advance licence is used for the import of material and there is no significant uncertainty regarding the fulfilment of export obligation attached to it. The amount of duty saved is treated as contingent liability and disclosed as such till the export obligation is met.

c) Interest income

Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

d) Lease rental income

Rental income from operating leases is recognised on a straight-line basis over the lease term.

e) Government Grants

- i) Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;
- ii) When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

2.15 Employee benefits

a) 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, and paid annual leave, bonus, leave travel assistance, medical allowance, contribution to provident fund etc. are recognised as an expense during the period when the employees render the services.

b) Post-Employment Benefits:

i. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss for the year when the contribution to the fund accrues. There are no obligations other than the contribution payable to the recognized Provident Fund.

ii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity plan is defined benefit plan. The Group pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is determined based on actuarial valuation using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of Defined Benefit Plans in respect of post-employment are charged or credited to the Other Comprehensive Income. Other Long-term employee benefit viz. leave encashment is recognised as an expense in the Statement of Profit and Loss as and when it accrues. The Group determines

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

the liability using the Projected Unit Credit Method, with actuarial valuation carried out as at the reporting date. The Actuarial gains and losses in respect of such benefit are charged to the Statement of Profit and Loss.

2.16 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.17 Research and Development Costs

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

2.18 Leases

As lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As lessor

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over

the lease term. The respective leased assets are included in the balance sheet based on their nature.

2.19 Provisions, Contingent Liabilities and Contingent assets

Provisions (other than employee benefits)

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. In other cases the same are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation where it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of outflow of economic resources is considered remote.

Contingent assets are not recognised in the financial statements.

2.20 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.21 Cash flow statement

Cash flows statement is prepared using the indirect method, whereby profit/loss before extraordinary items and tax, is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating,

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

investing and financing activities of the Group are segregated based on the available information.

2.22 Dividend to equity shareholders

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.23 Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and at bank, cheques/drafts on hand, bank overdraft, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.24 Recent Pronouncements

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 01, 2023.

- i. **Ind AS 101 – First time adoption of Ind AS:** modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.
- ii. **Ind AS 102 – Share-based Payment:** modification relating to adjustment after vesting date to the fair value of equity instruments granted.
- iii. **Ind AS 103 – Business Combination:** modification relating to disclosures to be made in the first financial statements following a business combination.
- iv. **Ind AS 107 – Financial Instruments Disclosures:** modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.
- v. **Ind AS 109 – Financial Instruments:** modification relating to reassessment of embedded derivatives.
- vi. **Ind AS 1 – Presentation of Financials Statements:** modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.
- vii. **Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors:** modification of definition of 'accounting estimate' and application of changes in accounting estimates.
- viii. **Ind AS 12 – Income Taxes:** modification relating to recognition of deferred tax liabilities and deferred tax assets.
- ix. **Ind AS 34 – Interim Financial Reporting:** modification in interim financial reporting relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

The Company is evaluating the amendments and the expected impact, if any, on the Company's financial statements on application of the amendments for annual reporting periods beginning on or after April 01, 2023.

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakh)

Note 3: Property, Plant and Equipment

Current period (April 01, 2022 to March 31, 2023)

Particulars	Gross block			Depreciation and amortisation			Net block			
	Balance as at April 01, 2022	Additions	Deduction	Balance as at March 31, 2023	Balance as at April 01, 2022	For the year	Deduction	Balance as at March 31, 2023	Balance as at March 31, 2022	
Tangible Assets:										
Land - Leasehold	4.73	-	-	4.73	0.37	0.06	-	0.43	4.30	4.36
Leasehold Improvements	60.27	-	-	60.27	57.25	3.01	-	60.26	0.01	3.02
Buildings	1,004.17	64.93	-	1,069.10	212.69	23.41	-	236.10	833.00	791.48
Right to Use of Lease Assets: Building (Refer Note 41)	183.06	-	173.19	9.87	174.67	3.29	173.57	4.39	5.48	8.39
Office Premises: Tenanted	201.00	-	-	201.00	77.41	20.08	-	97.49	103.51	123.59
Plant and Equipment	1,356.21	343.79	12.40	1,687.60	284.42	130.36	10.98	403.80	1,283.80	1,071.79
Right to Use of Lease Assets: Equipment (Refer Note 41)	-	78.62	-	78.62	-	0.22	-	0.22	78.40	-
Furniture and Fixtures	93.74	5.67	-	99.41	45.54	9.13	-	54.67	44.74	48.20
Vehicles	221.16	73.08	29.90	264.34	96.89	33.42	27.18	103.13	161.21	124.27
Office Equipment	30.06	1.51	-	31.57	18.17	3.92	-	22.09	9.48	11.89
Computers	21.07	3.84	-	24.91	15.14	3.03	-	18.17	6.74	5.93
Total	3,175.47	571.44	215.49	3,531.42	982.55	229.93	211.73	1,000.75	2,530.67	2,192.92

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakh)

Previous period (April 01, 2021 to March 31, 2022)

Particulars	Gross block		Depreciation and amortisation			Net block		
	Balance as at April 01, 2021	Additions	Deduction	Balance as at March 31, 2022	For the year	Balance as at March 31, 2022	Balance as at March 31, 2021	
Tangible Assets:								
Land - Leasehold	4.73	-	-	4.73	0.06	0.37	4.36	4.40
Leasehold Improvements	60.27	-	-	60.27	-	57.25	3.02	3.01
Buildings	960.18	43.99	-	1,004.17	20.61	212.69	791.48	768.10
Right to Use of Lease Assets: Building (Refer Note 41)	173.69	9.37	-	183.06	58.98	174.67	8.39	57.99
Office Premises: Tenanted	201.00	-	-	201.00	20.08	77.41	123.59	143.67
Plant and Equipment	881.57	474.64	-	1,356.21	91.11	284.42	1,071.79	688.30
Furniture and Fixtures	86.69	7.05	-	93.74	8.98	45.54	48.20	50.13
Vehicles	240.23	-	19.07	221.16	31.71	14.78	96.89	124.27
Office Equipment	26.55	4.35	0.84	30.06	4.22	18.17	11.89	12.36
Computers	17.53	3.54	-	21.07	2.56	-	15.14	4.95
Total	2,652.44	542.94	19.91	3,175.47	238.31	15.03	982.55	2,192.92
								1,893.18

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 4: Capital work-in-progress

(a) Movement of Capital work-in-progress

Particulars	Right to use Leased assets	Others	Total
Balance as at April 01, 2021	-	187.19	187.19
Additions	-	355.67	355.67
Assets capitalised	-	(441.22)	(441.22)
Balance as at March 31, 2022	-	101.64	101.64
Balance as at April 01, 2022	-	101.64	101.64
Additions	41.15	359.57	400.72
Assets capitalised	-	(398.18)	(398.18)
Balance as at March 31, 2023	41.15	63.03	104.18

(b) Ageing of capital work-in-progress as at March 31, 2023

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Right to use Leased assets					
Plant and Machinery	41.15	-	-	-	41.15
Total (A)	41.15	-	-	-	41.15
Others					
Plant and Machinery	44.86	-	-	-	44.86
Utility	1.80	2.65	-	-	4.45
Buildings	13.72	-	-	-	13.72
Total (B)	60.38	2.65	-	-	63.03
Total (A+B)	101.53	2.65	-	-	104.18

Ageing of capital work-in-progress as at March 31, 2022

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Plant and Machinery	23.61	-	-	-	23.61
Utility	66.07	11.96	-	-	78.03
Total	89.68	11.96	-	-	101.64

Note 5: Goodwill

Cost	(₹)
Balance as at April 01, 2021	8.43
Additions/(Deduction)	-
Amortisation	-
Balance as at March 31, 2022	8.43

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Cost	(₹)
Balance as at April 01, 2022	8.43
Additions/(Deduction)	-
Amortisation	-
Balance as at March 31, 2023	8.43

Note: Goodwill represents excess of acquisition cost of investment in the subsidiary Company over its book value.

Note 6: Other Intangible Assets

Product Registration Cost

Cost	(₹)
Balance as at April 01, 2021	18.82
Additions during the year	323.13
Deduction/Transfer during the year	-
Balance as at March 31, 2022	341.95

Cost	(₹)
Balance as at April 01, 2022	341.95
Additions during the year	109.01
Deduction/Transfer during the year	-
Balance as at March 31, 2023	450.96

Accumulated amortisation	(₹)
Balance as at April 01, 2021	18.82
Additions during the year	35.81
Deduction/Transfer during the year	-
Balance as at March 31, 2022	54.63

Accumulated amortisation	(₹)
Balance as at April 01, 2022	54.63
Additions during the year	131.13
Deduction/Transfer during the year	-
Balance as at March 31, 2023	185.76

Net carrying amount	(₹)
As at March 31, 2022	287.32
As at March 31, 2023	265.20

Note: Includes Net Registrations of ₹ 217.62 (Previous year ₹ 252.93) held in the name of consultants/agents on behalf of the Company.

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 7: Intangible Assets under development

(a) Movement of Intangible Assets under development

Particulars	(₹)
Balance as at April 01, 2021	632.48
Additions	41.48
Assets capitalised	(328.01)
Balance as at March 31, 2022	345.95

Particulars	(₹)
Balance as at April 01, 2022	345.95
Additions	52.59
Assets capitalised	(93.08)
Balance as at March 31, 2023	305.46

(b) Ageing of Intangible Assets under development as at March 31, 2023

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Product Registration	38.60	19.47	17.35	230.04	305.46

Ageing of Intangible Assets under development as at March 31, 2022

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Product Registration	39.66	76.28	98.41	131.61	345.95

Note 8: Non-Current Financial Assets - Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
- To Employees	11.72	1.01
Total	11.72	1.01

Break-up of security details

Particulars	As at March 31, 2023	As at March 31, 2022
Loans - Unsecured, considered good	11.72	1.01
Total	11.72	1.01

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 9: Other Non-Current Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits (Refer Note (a) below)	9.04	-
Bank deposits (Refer Note (b) below)	1.00	-
Total	10.04	-

Notes:

- (a) Refundable non interest bearing deposit paid to the lessor of the equipments for due performance of the lease contract.
 (b) Held by bank as lien against guarantee given to Maharashtra Pollution Control Board.

Note 10: Deferred Tax Assets/(Liabilities)] (Net)

Deferred Tax

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets	(103.46)	56.38
Less: Deferred Tax Liabilities	134.06	(91.44)
Total	30.60	(35.06)

Movement in deferred tax

Particulars	As at April 01, 2022	Credit/(Expense)		As at March 31, 2023
		Recognized in		
		Statement of Profit and Loss	Other Comprehensive Income	
Deferred tax Assets in relation to:				
Allowance for Expected Credit Loss	4.36	1.29	-	5.65
Provision for Impairment in value of investments	2.52	0.38	-	2.90
Provision for Gratuity	43.46	3.95	4.77	52.18
Provision for Compensated absences	6.03	0.50	-	6.53
Unabsorbed depreciation loss	-	58.71	-	58.71
Others	0.12	7.97	-	8.09
Total Deferred Tax Assets (A)	56.49	72.80	4.77	134.06
Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment - Depreciation	91.44	(11.15)	-	102.59
Fair Valuation Adjustments - Interest on Borrowings	0.01	0.01	-	0.00
Fair Valuation Adjustments - Lease rental	0.10	(0.77)	-	0.87
Total Deferred Tax Liabilities (B)	91.55	(11.91)	-	103.46
Net Deferred Tax Assets/(Liabilities) (A-B)	(35.06)	60.89	4.77	30.60

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Particulars	As at April 01, 2022	Credit/(Expense)		As at March 31, 2022
		Recognized in		
		Statement of Profit and Loss	Other Comprehensive Income	
Deferred tax Assets in relation to:				
Fair Valuation Adjustments - Lease rental	3.61	(3.71)	-	(0.10)
Allowance for Expected Credit Loss	6.16	(1.80)	-	4.36
Provision for Impairment in value of investments	-	2.52	-	2.52
Provision for Gratuity	38.79	3.62	1.05	43.46
Provision for Compensated absences	30.19	(24.16)	-	6.03
Others	0.12	-	-	0.12
Total Deferred Tax Assets (A)	78.87	(23.51)	1.05	56.39
Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment	69.38	(22.07)	-	91.44
Fair Valuation Adjustments - Interest on Borrowings	0.40	0.39	-	0.01
Total Deferred Tax Liabilities (B)	69.78	(21.68)	-	91.45
Net Deferred Tax Assets/(Liabilities) (A-B)	9.09	(45.19)	1.05	(35.06)

Note 11: Non-Current Tax Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Tax Assets	50.79	49.19
[Net of provision for tax ₹ 916.56 (March 31, 2022: ₹ 579.21)]		
Total	50.79	49.19

Note 12: Other Non-Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good		
Capital Advances	9.08	2.76
Deposits	31.42	15.32
Total	40.50	18.08

Note 13: Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials and Packing Materials [including goods in transit of ₹ Nil (March 31, 2022: ₹ 2807.20)]	2,780.42	6,004.54
Finished goods [including goods in transit of ₹ 5.02 (March 31, 2022: ₹ 30.34)]	3,603.55	660.99
Stock in trade [including goods in transit of ₹ 19.63 (March 31, 2022: ₹ 2.52)]	54.42	81.01
Work in Progress	1,287.85	1,008.26
Stores and spares	38.13	27.19
Total	7,764.37	7,781.99

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note:

Write-downs of inventories to net realisable value amounted to ₹ 3.29 (March 31, 2022 – ₹ 28.87). These were recognized as an expense during the year and included in 'Changes in inventories of finished goods, work-in-progress and stock-in-trade' in the Statement of Profit and Loss.

Note 14: Current Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Quoted		
Investment in Mutual Fund (At fair value through profit or loss)		
HDFC Liquid Fund - Regular Plan - Growth [18.0330 Units (March 31, 2022: 2428.079 Units)]	0.79	100.81
ICICI Prudential Liquid Fund - Growth [83.6480 Units (March 31, 2022: 32181.864 Units)]	0.28	100.78
SBI Liquid Fund - Regular Growth [3.1790 Units (March 31, 2022: 3040.925 Units)]	0.11	100.68
Axis Liquid Fund - Growth [14.0510 Units (March 31, 2022: 4286.799 Units)]	0.35	100.74
Total	1.53	403.01
Aggregate amount of quoted investment and market value thereof	1.53	403.01

Note 15: Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured considered good		
Receivable from Related parties - Considered good	-	-
Receivable from Others	2,484.06	4,108.93
	2,484.06	4,108.93
Less: Expected Credit Loss	(22.45)	(17.32)
Total	2,461.61	4,091.61

Ageing of Trade Receivables as at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		<6 months	6 months- 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables – considered good	834.74	1,486.78	77.25	78.11	0.71	3.55	2,481.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	2.92	2.92

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		<6 months	6 months- 1 year	1-2 years	2-3 years	>3 years	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	834.74	1,486.78	77.25	78.11	0.71	6.47	2,484.06

Ageing of Trade Receivables as at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		<6 months	6 months- 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables – considered good	2,296.06	1,699.74	62.56	41.56	4.05	0.25	4,104.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	3.17	1.54	4.71
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	2,296.06	1,699.74	62.56	41.56	7.22	1.79	4,108.93

Note 16: Cash & Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Balances with Banks		
(a) In current accounts	112.85	304.17
(b) In deposit account with Banks with original maturity period of less than three months	-	99.13
(ii) Cash on Hand	4.05	4.14
Total	116.90	407.44

Note 17: Other Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2022
(i) In deposit account		
Margin Money for Bank guarantee [Refer Note (a) below]	6.54	6.33
(ii) Balances with Banks		
Unclaimed Dividend Account [Refer Note (b) below]	51.66	37.33
Total	58.20	43.66

Notes:

- (a) Held by bank as lien against guarantee given.
- (b) The balance in unclaimed dividend account is available only for payment of dividend.

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 18: Current Financial Assets - Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loan to employees	3.05	24.14
Total	3.05	24.14

Note 19: Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
(i) Advances other than Capital Advances		
(a) Advance to Suppliers	1.65	9.04
(b) Other advances including prepaid expenses (Refer Note below)	154.87	115.59
(ii) Others		
(a) Interest accrued on deposits but not due	1.80	1.14
(b) Balance with Government Authorities	475.09	817.27
Total	633.41	943.04

Note:

Other advances includes sum of ₹ Nil (March 31, 2022: ₹ 32.02) paid by way of a Rent deposit, and ₹ Nil (March 31, 2022: ₹ 0.27) by way of advance to a Company wherein some of the Directors are Directors.

Note 20: Current Tax (Assets)/Liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax (Assets)/Liabilities (Net)	168.02	-
Total	168.02	0.00

Note 21: Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Authorised				
Equity Shares of ₹ 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, subscribed and fully paid				
Equity Shares of ₹ 10 each	95,82,513	958.25	95,82,513	958.25
Total	95,82,513	958.25	95,82,513	958.25

Notes:

- a) During the year there has been no increase or decrease in equity shares.
- b) **Terms and Rights attached to Equity shares:**
- The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
 - The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

- 3) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company:

Names of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% share holding	No. of Shares	% share holding
Amisco Agrochem Limited	21,21,298	22.14%	21,21,298	22.14%
Pradip P Dave	9,02,091	9.41%	9,02,091	9.41%
Aimco Investment Private Limited	5,46,345	5.70%	5,46,345	5.70%

d) Details of shares held by promoters:

Names of Promoter	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% Share holding	% change during the year	No. of shares	% Share holding	% change during the year
Pradip Dave	9,02,091	9.41%	-	9,02,091	9.41%	-
Samir Dave	3,04,018	3.17%	-	3,04,018	3.17%	(2.61%)
Ashit Dave	3,82,077	3.99%	-	3,82,077	3.99%	1.10%
Elizabeth Shrivastava	16,486	0.17%	-	16,486	0.17%	-
Meghna Dave	56,000	0.58%	-	56,000	0.58%	0.52%
Priyal Dave	1,50,500	1.57%	-	1,50,500	1.57%	1.57%
Shail Dave	1,50,100	1.57%	-	1,50,100	1.57%	1.57%
Shreya Dave	92,787	0.97%	-	92,787	0.97%	-
Diya Dave	92,287	0.96%	-	92,287	0.96%	-
Nandini Dave	92,287	0.96%	-	92,287	0.96%	-
Amisco Agrochem Limited	21,21,298	22.14%	-	21,21,298	22.14%	-
Aimco Investments Private Limited	5,46,345	5.70%	-	5,46,345	5.70%	-
Aurangabad Oil Extraction Company Private Limited	2,20,282	2.30%	-	2,20,282	2.30%	-
Total		53.50%			53.50%	

Note 22: Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Reserve on Consolidation	7.93	7.93
Securities Premium	1,346.36	1,346.36
Foreign Currency Translation Reserve	4.92	1.15
Retained Earnings	2,310.93	2,735.30
Total	3,670.14	4,090.74

Notes:

(a) Capital Reserve on Consolidation

Balance in Capital Reserve on Consolidation represents excess of book value of the investment in the subsidiary companies over its acquisition cost.

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

(b) Securities Premium

Securities premium account represents the amount received in excess of the face value of equity shares, at the time of its issue. This is not available for distribution of dividend and it can only be utilised in accordance with the provisions of the Act.

(c) Foreign Currency Translation Reserve

Foreign Currency Translation Reserve represents Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from its functional currencies to the Group's presentation currency (i.e. Currency Units). The same is recognised directly in Other Comprehensive Income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve in equity are not re-classified from equity to the Consolidated Profit or Loss until the disposal of the foreign operation.

(d) Retained Earnings

Retained earnings represents the amount of accumulated earnings of the Company, less any transfers to general reserve and payment of dividend.

Note 23: Non-Current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured Loan:		
Loan from related parties	1.30	1.30
Total	1.30	1.30

Note:

Unsecured loan from related party is interest free and repayable after three years on demand.

Note 24: Non-Current Lease Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability (Refer Note 41)	91.63	5.77
Total	91.63	5.77

Note 25: Non-Current Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (Refer Note 42)		
(a) For compensated absences	35.58	23.16
(b) For Gratuity	173.71	166.12
Total	209.29	189.28

Note 26: Current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loan		
Working Capital Loans from a Bank		
Cash Credit	586.57	-
Packing Credit in Foreign Currency and Foreign Bills Discounting	673.72	-
Total	1,260.29	-

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Notes:

Particulars of security offered:

- i) Secured against hypothecation of existing and future receivables/current assets/moveable assets/moveable fixed assets and first equitable mortgage charge on leasehold land of the Company and the immoveable property owned by the Associate of the Company.
- ii) Personal Guarantees of three of the executive Directors and Corporate Guarantee of Associate of the Company.

Note 27: Current Lease Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability (Refer Note 41)	20.34	2.87
Total	20.34	2.87

Note 28: Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Dues to Micro and Small Enterprises (MSE)	94.74	458.65
(ii) Dues to Related Parties	-	-
(iii) Dues to Others	7,628.74	10,442.14
Total	7,723.48	10,900.79

Note: The Company has certain dues payable to suppliers registered as Micro and Small enterprises under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The details thereof are as under:

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Principal amount due and remaining unpaid.	94.74	458.65
(b) Interest amount due and remaining unpaid.	-	3.38
(c) Principal amount paid, alongwith interest if any, which is paid beyond the appointed date.	1,991.30	2,372.34
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	11.51	11.51
(f) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises.	-	-

Disclosure of payable to vendors as defined under the MSMED Act is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received till the Balance sheet date.

The Company generally pays its vendors within the credit period, which is generally of 45 days. In case of delays beyond this period, no interest is provided since the vendors have not claimed any such interest. However, if any such claim is made, the same would be accounted in the year of payment. According to the Company, the amount of such claim will not be material. The statutory auditors have relied on the Company's representation.

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Ageing of Trade Payables as at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Dues:						
(i) MSE	45.62	49.12	-	-	-	-
(ii) Others	2,969.49	4,650.27	3.13	2.53	3.32	94.74
Dsputed Dues:						7,628.74
(i) MSE	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	3,015.11	4,699.39	3.13	2.53	3.32	7,723.48

Ageing of Trade Payables as at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Dues:						
(i) MSE	281.82	176.83	-	-	-	458.65
(ii) Others	7,132.87	3,301.42	2.34	5.51	-	10,442.14
Dsputed Dues:						
(i) MSE	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	7,414.69	3,478.25	2.34	5.51	-	10,900.79

Note 29: Other Current Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Dividend payable (Refer Note below)	51.66	37.33
Total	51.66	37.33

Note: There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Act as at the year end.

Note 30: Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade/Security Deposits received	36.60	30.92
(ii) Advances from Customers	34.66	27.53
(iii) Statutory Dues	67.43	61.46
(iv) Other Liabilities:		
- To Related Parties	23.80	13.40
- To Others	351.09	294.86
Total	513.58	428.17

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 31: Current Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
(i) Provision for bonus	13.43	10.75
(ii) Provision for compensated absences	0.96	0.80
(iii) Provision for gratuity	22.98	6.50
(iv) Provision for employee incentives	27.35	20.25
Total	64.72	38.30

Note 32: Current Tax Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax Liabilities	-	11.57
[Net of advance tax ₹ Nil (March 31, 2022 ₹ 326.10)]		
Total	-	11.57

Note 33: Revenue from Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products	20,619.29	31,199.31
Total	20,619.29	31,199.31

Note 34: Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Other Income		
Export Incentive	48.34	67.52
b) Interest Income		
On financial assets carried at fair value	0.37	-
On financial assets that are not designated at fair value through profit and loss:		
i) on bank deposits	2.83	1.87
ii) from others	1.33	1.37
c) Other Non operating income (net of expenses directly attributable to such income)		
i) Rental Income from operating lease	5.66	2.89
ii) Profit on sale of assets	6.09	-
iii) Profit on redemption of mutual funds	9.09	0.75
iv) Fair value gain on Investment	-	2.37
v) State Government subsidy	11.46	-
vi) Advances written off in earlier year now recovered	20.00	-
vii) Other Income	0.50	-
viii) Sundry Balances written back (net)	5.97	-
ix) Excess provision for doubtful debts written back	-	7.15
Total (a+b+c)	111.64	83.92

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 35: Cost of Materials Consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	6,004.54	3,083.36
Add: Purchases during the year	15,550.81	25,325.87
Less: Closing Stock	(2,780.42)	(6,004.54)
Total	18,774.93	22,404.69

Note 36: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the end of the year:		
Finished Goods	3,603.55	660.99
Traded Goods	54.42	81.01
Work In Progress	1,287.85	1,008.26
Inventories at the beginning of the year:		
Finished Goods	660.99	1,135.49
Traded Goods	81.01	112.09
Work In Progress	1,008.26	1,772.87
Net (increase)/decrease	(3,195.56)	1,270.19

Note 37: Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus Salaries, Wages and Bonus [net of excess provision of Leave encashment liability ₹ Nil (Previous Year ₹ 64.33) written back]	950.41	716.40
Contributions to Provident Fund and Other Funds (Refer Note 42)	31.36	27.89
Managerial Remuneration	392.40	285.60
Staff Welfare Expenses	21.25	16.68
Total	1,395.42	1,046.57

Note 38: Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest costs:		
(i) On borrowings	15.15	84.45
(ii) To Supplier of Goods	148.27	38.84
(iii) To Others		
- On delayed payment of statutory dues	6.41	18.47
- Bill discounting charges	26.16	-
- On Lease Rental	5.27	5.66
- Loan Processing Charges	38.67	-
- Others	0.59	-
Total	240.52	147.42

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 39: Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of stores and spare parts	80.37	77.30
Labour Charges	470.51	442.85
Power and fuel	329.18	283.72
Rent including lease rentals	102.34	19.77
Repairs to Buildings	42.29	26.94
Repairs to Machinery	81.63	65.00
Repairs to Others	8.51	5.21
Insurance	34.17	25.91
Rates and taxes	8.95	8.17
Freight and forwarding	885.00	1,794.26
Research & Development Expenditure	10.53	5.92
Legal and professional charges	149.42	133.28
Payments to Auditors	22.50	8.13
Brokerage/Commission	61.77	158.90
Excess Provision of Export Incentive written off	-	81.36
Provision for Impairment in value of investments	-	-
Provision for doubtful debts	5.13	-
Loss on sale of assets (net)	-	2.72
Net loss on foreign currency transactions	73.62	31.09
Fair value loss on Investment	2.37	-
Expenditure on Corporate Social Responsibility	17.57	15.37
Miscellaneous expenses	624.57	443.33
Total	3,010.43	3,644.16

Note 40: Additional informations

40.1 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Contingent liabilities		
- Claims against the Company not acknowledged as debt	24.31	23.31
- Estimated amount of obligation on account of non fulfillment of Export obligation under various Advance Licences.	1,663.63	1,690.70
b) Commitments		
- For Capital expenditure [Net of advances ₹ 9.08 (March 31, 2022: ₹ 2.76)]	53.21	3.02
	1,741.15	1,717.03

40.2 The Group's pending litigations comprise of claims against the constituents in the Group by the parties and/or the proceedings pending with the Revenue authorities. The respective constituents in the Group has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required or disclosed the same as contingent liabilities in the financial statements. The Group does not expect the outcome of these proceedings to have any materially adverse effect on its financial results. For details on contingent liabilities refer Note 40.1 above.

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

40.3 Additional information as required by Schedule III to the Act:

Name of Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit and (loss)	Share in Other Comprehensive Income/ (Loss) (OCI)	Share in Total Comprehensive Income/(Loss) (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or (loss)	As % of Consolidated OCI	As % of Consolidated TCI	Amount
Parent						
Aimco Pesticides Limited						
March 31, 2023	99.18	4,590.50	92.10	136.18	94.10	(215.45)
March 31, 2022	98.98	4,997.60	98.88	193.17	98.75	1,051.07
Subsidiaries:						
Domestic						
Aimco Ecoscience Limited						
March 31, 2023	(0.06)	(2.60)	0.03	-	0.03	(0.07)
March 31, 2022	(0.05)	(2.52)	(0.05)	-	(0.05)	(0.49)
Aimco KR Agro Private Limited						
March 31, 2023	(0.03)	(1.42)	0.16	-	0.16	(0.36)
March 31, 2022	(0.02)	(1.05)	(0.04)	-	(0.04)	(0.38)
Foreign						
Aimco International FZE						
March 31, 2023	0.91	41.91	7.71	(36.18)	5.71	(13.07)
March 31, 2022	1.09	54.96	1.19	(93.17)	1.33	14.15
Total - March 31, 2023	100.00	4,628.39	100.00	100.00	100.00	(228.95)
- March 31, 2022	100.00	5,048.99	100.00	100.00	100.00	1,064.35

Note: The Associate (KR Aimco Agro LLP) has applied to the Registrar of Companies ('ROC') for striking off its name from the Register on January 16, 2021. The ROC's Order striking its name off the Register is not yet received. In view thereof, and in the absence of any balance with the entity as at the date of the Balance sheet, the same is not considered for the purpose of consolidated financial statements of the Company.

40.4 The Company is in the process of reconciling balances of some parties. The Company believes that on completion of the said process, there would be no material adjustments necessary in the accounts.

Note 41: Leases

I. Disclosure in respect of operating lease (as Lessee):

(a) Details of right to use of lease assets and its carrying value as at Balance sheet date:

Particulars	2022-23	2021-22
Net Block as at beginning of the year	8.39	58.00
Addition		
Buildings	-	9.37
Adjustment on account of remeasurement of the lease liabilities		
Buildings	0.38	-
Total	0.38	9.37
Depreciation for the year		
Buildings	(3.29)	(58.98)
Total	(3.29)	(58.98)
Net Block as at Balance Sheet date	5.48	8.39

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

(b) Maturity Analysis of Lease liabilities

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2023	As at March 31, 2022
Less than one year	41.00	5.11
One to five years	124.13	10.12
More than five years	-	-
Total undiscounted lease liabilities	165.13	15.23
Lease liabilities included in the statement of financial position		
Current	-	-
Non-current	91.63	5.77

(c) Amounts recognised in the statement of profit or loss

Particulars	2022-23	2021-22
Depreciation	3.29	58.98
Interest on lease liabilities (included in finance cost)	5.27	5.66
Variable lease payments not included in the measurement of lease liabilities (included in 'Rent including lease rentals')	3.91	1.24
Expenses relating to short-term leases (included in 'Rent including lease rentals')	98.43	18.53
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

(d) Amount recognised in the statement of cash flows

Particulars	2022-23	2021-22
Total cash inflow/(outflow) for leases (excluding variable lease payments, short-term leases, leases of low-value assets)"	98.05	(70.00)

II. Disclosure in respect of operating lease (as Lessor):

Particulars	2022-23	2021-22
Lease income relating to variable lease payments that do not depend on an index or rate	-	-
Other lease income	5.66	2.89

Maturity analysis of Lease income receivable

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2023	As at March 31, 2022
Less than one year	6.01	5.52
One to five years	4.89	10.90
More than five years	-	-
Total undiscounted lease income receivable	10.90	16.42

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 42: Employee Benefits

As per Ind AS 19 "Employee benefits", the disclosures as required under the Standard is as under:

I. Defined Contribution Plans

The Company makes provident fund contribution to defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. Amounts contributed to Provident Fund, Employees' State Insurance Corporation and Maharashtra Labour Welfare Fund are recognised as an expense and included in employee benefit expenses in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes. The amount recognised as expense for the year is as under:

Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund	30.21	27.00
Employer's Contribution to Employees' State Insurance Corporation	1.08	0.81
Employer's Contribution to Maharashtra Labour Welfare Fund	0.07	0.08

II. Defined Benefit Plan

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefits which depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is Non-Funded.

There are no other post retirement benefits provided by the Company.

The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

A) Movement in Defined Benefit Obligation (Unfunded):

Particulars	Gratuity		Compensated absences	
	2022-23	2021-22	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	172.62	154.06	23.95	119.94
Current Service Cost	12.03	8.80	2.05	0.90
Interest Cost	12.03	10.29	1.65	7.06
Benefits paid during the year	(8.37)	(4.69)	(1.70)	(31.66)
Actuarial (gain)/loss arising from changes in financial assumptions	24.45	(6.72)	8.53	(1.20)
Actuarial (gain)/loss arising from changes in experience adjustments	(16.07)	10.88	2.05	25.01
Defined Benefit Obligation at end of the year	196.69	172.62	36.53	23.95

B) Amount recognized Employee Benefit Expenses:

Particulars	Gratuity		Compensated absences	
	2022-23	2021-22	2022-23	2021-22
In Income Statement				
Current Service Cost	12.03	8.80	2.05	0.90
Interest Cost	12.03	10.29	1.65	7.06
Net (Income)/Expense recognized in Statement of Profit and Loss	24.06	19.09	3.70	(88.14)
In Other Comprehensive Income				
Actuarial (gain)/loss arising from changes in financial assumptions	24.45	(6.72)	8.53	(1.20)
Actuarial (gain)/loss arising from changes in experience adjustments	(16.07)	10.88	2.05	25.01
Net (Income)/Expense recognized in Other Comprehensive Income	8.38	4.16	10.58	23.81
Total	32.44	23.25	14.28	(64.33)

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

C) Major Actuarial Assumptions:

Particulars	Gratuity and Compensated absences	
	2022-23	2021-22
Discount Rate	7.38%	7.14%
Salary Escalation rate	6.00%	4.00%
Staff Turnover Rate	1.00%	1.00%
Mortality Table (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%
Normal Retirement Age	70 Years	70 Years

Note: 80 years for the Directors & 70 years for all other employees.

D) The assumption of the future salary increases considered in actuarial valuation takes into account the inflation, seniority, promotion and other relevant factors.

E) Projected Benefits payable in future years from the date of reporting is as under:

Particulars	Gratuity		Compensated absences	
	2022-23	2021-22	2022-23	2021-22
Year 1	22.98	6.50	0.96	0.80
Year 2	8.22	23.84	1.02	0.84
Year 3	5.58	7.78	1.08	0.87
Year 4	22.42	5.61	6.94	0.91
Year 5	11.28	23.78	1.25	5.35
Next 5 years	60.12	65.02	6.46	6.10

F) Sensitivity Analysis:

Significant Actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary escalation rate and withdrawal rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	Defined Benefit Obligation (Unfunded)			
	Gratuity		Compensated absences	
	2022-23	2021-22	2022-23	2021-22
On 1 percentage increase in salary escalation	213.73	186.72	39.59	27.74
On 1 percentage decrease in salary escalation	181.74	159.53	33.80	20.88
On 1 percentage increase in staff turnover rate	205.02	182.06	37.02	25.32
On 1 percentage decrease in staff turnover rate	186.96	161.68	36.00	22.36
On 1 percentage increase in discount rate	176.46	156.18	33.92	21.09
On 1 percentage decrease in discount rate	221.46	192.45	39.47	27.53

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using "Projected Unit Credit" method as at the date of the Balance Sheet which is the same as that applied in calculating the defined benefit obligation liability recognized in Balance Sheet.

There were no changes in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

G) Risk Exposure:

These plans typically expose the Company to a number of risks, the most significant of which are detailed below:

Interest Risk:

A decrease in the bond interest rate will increase the plan liability.

Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

H) Leave Encashment:

Based on actuarial valuation carried out using projected unit credit method, the Independent Actuary has determined the liability towards leave encashment at ₹ 36.53 as at the end of the year as compared to ₹ 23.95 as at the beginning of the year. The resultant additional liability of ₹ 12.58 has been debited to Employees benefit (Refer Note 37).

Note 43: Related Party Disclosures

List of Related parties with whom transactions have taken place:

i) Key Managerial Personnel ('KMP')

- a) Mrs. Elizabeth Shrivastava (Managing Director)
- b) Mr. Pradip P Dave (Executive Director)
- c) Dr. Samir P Dave (Executive Director)
- d) Mr. Ashit P Dave (Executive Director and Chief Financial Officer)
- e) Mr. Dushyant Patel (Chairman and Independent Non-Executive Director)
- f) Mr. Ramgopal Kaja (Independent Non-Executive Director)
- g) Mr. Suresh Balashankar Bhatt (Independent Non-Executive Director)
- h) Mr. Mayoora Natubhai Amin (Independent Non-Executive Director)

ii) Relatives of KMP

- a) Mrs. Meghna Dave
- b) Mrs. Nandini Dave
- c) Mrs. Tarlika Dave
- d) Priyal S Dave
- e) Shail S Dave
- f) Shreya A Dave
- g) Diya A Dave

iii) Entities controlled by KMP

- a) Amisco Agrochem Limited
- b) Aimco Investments Private Limited
- c) Aimco KR Australia Pty Limited
- d) All India Medical Corporation
- e) Aimco Savitri Agro Research Foundation
- f) Ashit P Dave (HUF)
- g) Samir P Dave (HUF)
- h) Pradip P Dave (HUF)

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

43.1 Details of transactions with above related parties

Nature of Transaction	KMP		Relatives of KMP		Entities controlled by KMP	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(a) Rent paid						
Ashit P Dave (HUF)	-	-	-	-	13.58	13.58
Samir P Dave (HUF)	-	-	-	-	13.58	13.58
Pradip P Dave (HUF)	-	-	-	-	8.78	8.78
Meghna Dave	-	-	13.58	13.58	-	-
Nandini Dave	-	-	13.58	13.58	-	-
Tarluka Dave	-	-	13.58	13.58	-	-
All India Medical Corpn	-	-	-	-	0.04	0.04
Amisco Agrochem Limited	-	-	-	-	6.55	3.94
(b) Remuneration (Refer Note (i) below)						
Pradip P Dave	72.00	60.00	-	-	-	-
Elizabeth Shrivastava	108.00	60.00	-	-	-	-
Samir P Dave	106.20	82.80	-	-	-	-
Ashit P Dave	106.20	82.80	-	-	-	-
(c) Miscellaneous expenses						
Amisco Agrochem Limited	-	-	-	-	2.76	-
Aimco Investment Private Limited	-	-	-	-	0.34	-
(d) Sitting Fees						
Dushyant Patel	1.65	1.41	-	-	-	-
Ramgopal kaja	1.80	1.35	-	-	-	-
Suresh Bhatt	0.60	0.72	-	-	-	-
Mayoor Amin	1.35	1.20	-	-	-	-
(e) Intangible Assets under development						
Aimco KR Australia Pty Limited	-	-	-	-	23.73	18.60
(f) Advances recovered						
Amisco Agrochem Limited	-	-	-	-	0.27	-
(g) Advance given						
Amisco Agrochem Limited	-	-	-	-	-	0.27
(h) Advance towards CSR						
Aimco Savitri Agro Research Foundation	-	-	-	-	100.00	-
(i) Dues paid						
Ashit P Dave	3.16	3.45	-	-	-	-
Samir P Dave	3.16	3.45	-	-	-	-
Pradip P Dave	3.54	3.67	-	-	-	-
Elizabeth Shrivastava	3.54	3.67	-	-	-	-
(j) Deposit received back						
All India Medical Corporation	-	-	-	-	32.02	38.00

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Nature of Transaction	KMP		Relatives of KMP		Entities controlled by KMP	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(k) Dividend Paid						
KMP and their relatives	32.09	14.49	12.69	5.83	-	-
Amisco Agrochem Limited	-	-	-	-	42.43	21.21
Aimco Investment Private Limited	-	-	-	-	10.93	5.46
Aurangabad Oil Extraction Co. Pvt Ltd	-	-	-	-	4.41	2.20

Note:

- (i) The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The remuneration do not include provisions for encashable leave, gratuity and premium paid for group health insurance since these are based on valuation on an overall Company basis.

- (ii) Corporate Guarantee by Amisco Agrochem Limited and Personal Guarantee by Pradip P Dave, Ashit P Dave and Samir P Dave with respect to Borrowings by the Company amounting to ₹ 3,800.00 lakh.

43.2 Balances Outstanding

Nature of Transaction	KMP		Relatives of KMP		Entities controlled by KMP	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(a) Deposits paid						
All India Medical Corporation	-	-	-	-	-	32.02
(b) Advance Receivable						
Amisco Agrochem Limited	-	-	-	-	-	0.27
(c) Other Liabilities						
Ashit P Dave	6.52	3.16	-	-	-	-
Samir P Dave	6.52	3.16	-	-	-	-
Pradip P Dave	4.18	3.54	-	-	-	-
Elizabeth Shrivastava	6.58	3.54	-	-	-	-
(d) Borrowings						
Pradip P Dave	1.30	1.30	-	-	-	-

Corporate Guarantee by Amisco Agrochem Limited and Personal Guarantee by Pradip P Dave, Ashit P Dave and Samir P Dave with respect to Borrowings by the Company amounting to ₹ 3,800.00 lakh.

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 44: Tax (expense)/credit

(a) Amounts recognized in Statement of Profit and Loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax expense		
- In respect of current year	-	(331.13)
- Excess/(Short) Provision of Tax of earlier years	0.33	(9.62)
Deferred Tax credit/(expense)	60.89	(45.19)
Total Tax (expense)/credit	61.22	(385.94)

(b) Deferred Tax (expense)/credit recognized in Other Comprehensive Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Relating to Remeasurement gain/(loss) of the defined benefit obligation	4.77	1.05
Tax (expense) credit	4.77	1.05

(c) Reconciliation of the income tax expenses to the amount computed by applying the tax rates to profit/(loss) before income taxes is as under:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax rate applicable to the Company	25.17%	25.17%
Profit/(Loss) before tax	(279.75)	1,451.90
Income tax credit/(expense)	-	(365.40)
Tax effect of:		
Deferred Tax credit/(expense)	60.89	
Expenses that are not deductible in determining taxable income	-	(15.59)
(Profit)/Loss of subsidiary companies	-	2.97
Additional allowance for tax purpose	-	1.70
Excess/(Short) Provision of Tax of earlier years	0.33	(9.62)
Income tax credit/(expense) recognised in Statement of Profit and Loss	61.22	(385.94)

Note 45: Earnings per share (EPS)

Basic Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity share holders of the Company by the weighted average number of Equity shares outstanding during the year after adjusting for the effect of dilutive potential equity shares.

Particulars	As at March 31, 2023	As at March 31, 2022
Profit/(Loss) attributed to Equity Shareholders (₹ in lakh)	(218.53)	1,065.96
Weighted average number of shares as at March 31 for basic and diluted EPS	95,82,513	95,82,513
Earning per Share (Basic and diluted) (₹)	(2.28)	11.12

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 46: Financial Instruments

A) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders.

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 22 and 26) and total equity of the Company.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current borrowings	1.30	1.30
Current borrowings	1,260.29	-
Total Debt	1,261.59	1.30
Equity	4,628.39	5,048.99
Debt to equity ratio	27.26%	0.03%

For the purpose of computing debt to equity ratio, equity includes equity share capital and other equity and debt includes long term borrowings, short term borrowings and current maturities of long term borrowings.

B) Financial Instruments-Accounting Classifications and Fair value measurements (Ind AS 107)

Classification of Financial Assets and Liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets (excluding investment in associates, if any)		
At Amortised cost		
Investments	1.53	403.01
Trade receivables	2,461.61	4,091.61
Cash and cash equivalents	116.90	407.44
Other Bank balances	58.20	43.66
Loans	14.77	25.15
Other financial assets	10.04	-
Total	2,663.05	4,970.87
Financial liabilities		
At Amortised cost		
Borrowings	1,261.59	1.30
Lease Liabilities	111.97	8.64
Trade payables	7,723.48	10,900.79
Other financial liabilities	51.66	37.33
Total	9,148.70	10,948.06

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 47: Financial risk management objectives (Ind AS 107)

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risks arising from financial instruments:

- A) Credit risk;
- B) Liquidity risk;
- C) Market risk; and
- D) Interest rate risk.

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

Trade and other receivables

Customer credit is managed as per the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and in respect of local customers, the same is generally upto 90 days credit term. In respect of export customers, where the sales are on credit terms, the same is upto 180 days. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company has taken dealer deposits from most of its dealers, which is considered as collateral and the same is considered in determination of expected credit loss, where applicable. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss ('ECL') of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company has applied ECL model for recognising the allowance for doubtful debts. The Company has used a practical expedient by computing ECL for trade receivables based on a simplified approach. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

The following table provides information about the exposure to credit risk and ECL Allowance for trade receivables:

Particulars	As at March 31, 2023	As at March 31, 2022
0 - 180 days	2,321.52	3,995.80
181 - 360 days	77.25	62.56
Above 360 days	85.29	50.57
Total	2,484.06	4,108.93

Movement in provisions of doubtful debts

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	17.32	24.47
Increase/(Decrease) in ECL allowance on trade receivable	5.13	(7.15)
Balance at end of the year	22.45	17.32

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by the Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents and cash flow that is generated from operations are sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the Balance-sheet date. Amounts disclosed are the contractual un-discounted cash flows.

Maturity analysis of significant financial liabilities

Particulars	Carrying Amount	Upto 1 year	More than 1 year
Borrowings (including Current Maturities of Long-Term Debts)			
March 31, 2023	1,261.59	1,260.29	1.30
March 31, 2022	1.30	-	1.30
Trade Payables			
March 31, 2023	7,723.48	7,723.48	-
March 31, 2022	10,900.79	10,900.79	-
Other Financial Liabilities			
March 31, 2023	163.63	72.00	91.63
March 31, 2022	45.97	40.20	5.77

C) Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of the following three types of risk: currency risk, interest rate risk and price risk.

i) Currency Risk

The Company has exposure arising out of export sales to countries outside India, imports from outside India and few other expenditure incurred outside India. The Company is therefore, exposed to foreign currency risk principally arising out of foreign currency movement against the Indian currency.

The Company evaluates exchange rate exposure arising from foreign currency transactions and puts in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks. Foreign currency exchange rate exposure is also partly balanced by purchasing of goods in the respective currencies.

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Exposure to currency risk

The carrying amounts of the Company's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Amounts in Foreign currencies - in lakh)

Particulars	As at March 31, 2023			As at March 31, 2022		
	USD	AED	EGP	USD	AED	EGP
Assets						
Cash and cash equivalents	0.12	0.69	0.04	0.03	1.25	0.04
Trade receivables	11.20	2.64	-	15.58	-	-
Exposure for assets	11.32	3.33	0.04	15.61	1.25	0.04
Liabilities						
Borrowings	8.19	-	-	-	-	-
Trade and other payables	12.76	-	-	40.70	-	-
Other Current liabilities	-	0.06	-	-	0.12	-
Exposure for liabilities	20.95	0.06	-	40.70	0.12	-
Net exposure (Assets - Liabilities)	(9.63)	3.27	0.04	(25.09)	1.13	0.04

(Amounts in ₹)

Particulars	As at March 31, 2023			As at March 31, 2022		
	USD	AED	EGP	USD	AED	EGP
Assets						
Cash and cash equivalents	10.16	15.34	0.11	2.16	25.75	0.18
Trade receivables	920.75	59.20	-	1,181.05	-	-
Exposure for assets	930.91	74.54	0.11	1,183.21	25.75	0.18
Liabilities						
Borrowings	673.72	-	-	-	-	-
Trade and other payables	1,048.89	-	-	3,085.71	-	-
Other Current liabilities	-	1.41	-	-	2.41	-
Exposure for liabilities	1,722.61	1.41	-	3,085.71	2.41	-
Net exposure (Assets - Liabilities)	(791.70)	73.13	0.11	(1,902.50)	23.34	0.18

Foreign Currency Sensitivity analysis

A change of 5% in Foreign currency rates would have following impact on profit before tax:

Impact on profit or (loss) [Before tax]

Movement in currency	Increase in Exchange rate by 5%		Decrease in Exchange rate by 5%	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
USD	(39.59)	(95.13)	39.59	95.13
AED	3.66	1.17	(3.66)	(1.17)
EGP	0.01	0.01	(0.01)	(0.01)

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

D) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's short-term and long term borrowings with floating interest rates. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

The Company's investments in term deposits with banks and interest bearing loan to employees are at fixed interest rates and therefore do not expose the Company to significant interest rates risk.

Interest Rate Exposure:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Floating Rate Borrowings	1,260.29	-
	1,260.29	-

Interest rate sensitivities for floating rate borrowings:

Impact on profit or (loss) [Before tax]

Movement in rate	Increase in interest rate by 25 basis points		Decrease in interest rate by 25 basis points	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Particulars				
Floating Rate Borrowings	(3.15)	0.00	3.15	-

Interest rate sensitivity is calculated on the amount borrowed as at the year end.

Note 48: Segment Information

a) Primary segment - Business segment:

The Group has only one business segment namely "Agrochemicals" as primary segment. Since the entire business of the Company is from agrochemicals, there are no other primary reportable segments. Hence, the disclosures as required under Ind AS 108 "Operating Segments" qua the primary segment is not given.

b) Secondary segment - Geographical segment:

The geographical segment is based on the geographical location of the customers. The secondary segment information for reporting period is as under:

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue:		
India	11,028.92	13,223.47
Outside India	9,590.37	17,975.84
Total	20,619.29	31,199.31
Carrying amount of assets:		
India	13,361.21	15,299.29
Outside India	1,203.47	1,400.14
Total	14,564.68	16,699.43
Capital Expenditure:		
India	626.58	488.18
Outside India	15.92	5.81
Total	642.50	493.99

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Note 49: Details of loans, advances or deposits given and covered under section 186(4) of the Act

Deposits:

Name of Party	Opening balance	Additions	Deduction	Closing Balance
All India Medical Corporation	32.02	-	32.02	-
Amisco Agrochem Limited	-	-	-	-

Notes:

- Amount paid to All India Medical Corporation was by way of rent deposit.
- Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Act.

Note 50: Disclosure in terms of Ind AS 115 on the accounting of revenue from Contracts with Customers

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Disaggregated revenue information for Revenue from Contracts with Customers		
Types of Goods		
Agrochemicals	20,619.29	31,199.31
Total	20,619.29	31,199.31
Sales by Geographical region		
India	11,028.92	13,223.47
Outside India	9,590.37	17,975.84
Total	20,619.29	31,199.31
Timing of Revenue recognition		
Goods transferred at a point of time	20,619.29	31,199.31
Goods transferred at a over a period of time	-	-
Total	20,619.29	31,199.31
Sales Channels		
Directly to consumers	20,619.29	31,199.31
Through intermediaries	-	-
Total	20,619.29	31,199.31
Sales by Performance Obligations		
Upon Shipment/Dispatch	20,619.29	31,199.31
Upon Delivery	-	-
Total	20,619.29	31,199.31
ii) Reconciliation of the revenue from contracts with the amounts disclosed in the segment information		
Total revenue from contracts with customer	20,619.29	31,199.31
Total revenue as per Segment - Agrochemicals	20,619.29	31,199.31

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
iii) Reconciliation between revenue with customers and contract price as per Ind AS 115:		
Revenue as per Contracted price	20,273.02	30,925.84
Less: Adjustments for Price such as Discounts, incentives, etc.	346.27	273.47
Revenue from contracts with customers	20,619.29	31,199.31
iv) Contract Balances as at:		
Trade Receivables	2,461.61	4,091.61
Contract Liabilities	34.66	27.53

v) Revenue recognised from Contract liability (Advances from Customers)

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2023.

- vi) Trade receivables are non-interest bearing. Where sales is on credit, the same is generally for a period upto 90 days and 180 days for local sales and export sales respectively. As at March 31, 2023 ₹ 22.45 lakh (March 31, 2022: ₹ 17.32 lakh) was recognised as provision for expected credit losses qua the trade receivables. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are monitored regularly.**

Note 51: Other disclosures as required by Schedule III

i) Details of benami property held:

No proceedings has been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder;

ii) Borrowing secured against current assets:

The Company has borrowings from a bank on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with bank are in agreement with the books of accounts.

iii) Wilful defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or any lender during the current or previous year;

iv) Relationship with struck off companies:

The Company has no transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956;

v) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013;

vi) Compliance with approved Scheme of Arrangement:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year;

vii) Utilisation of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries); or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii) Undisclosed Income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account;

Notes forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2023

(All amounts are in ₹ lakhs)

ix) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 52: Event occurring after balance sheet date

The Board of Directors of the Company has recommended Equity dividend of ₹ 1.00 (Previous year ₹ 2.00) per equity share for the financial year 2022-23.

Note 53: The figures of the previous year have been regrouped/reclassified wherever necessary.

As per our report of even date

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Sd/-
Vijay Mehta
Partner
Membership No.: 106533

Date: May 29, 2023
Place: Mumbai

For and on behalf of the Board

Sd/-
Elizabeth Shrivastava
Managing Director
DIN: 00184865

Sd/-
Ramgopal Kaja
Independent Non-Executive Director
DIN: 00140047

Sd/-
Ashit Dave
Chief Financial Officer

Sd/-
Anuradha Matkar
Company Secretary
ACS No.: 57570

AIMCO PESTICIDES



AIMCO PESTICIDES LTD.

B1/1, MIDC INDL. AREA,
LOTE PARSHURAM,
VILL: AWASHI, TALUKA: KHED,
DIST: RATNAGIRI,
MAHARASHTRA 415 707

til ——— TIL Advisors Product