



ABHAY BHAGAT & CO.

CHARTERED ACCOUNTANTS

ABHAY BHAGAT
B.Com. F.C.A.

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INDEPENDENT AUDITOR'S REPORT To The Members of AIMCO ECOSCIENCE LTD

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **AIMCO ECOSCIENCE LTD** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of Balance Sheet, the state of affairs of the Ind AS Company as at March 31, 2020;
- (ii) In the case of the Statement of Profit and Loss including other comprehensive income, of the loss for the period ended on that date;
- (iii) In case of the Statement of Cash Flows, of the cash flows for the period ended on that date;

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 together along with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon



The Company's Board of Directors is responsible for the information other than the Ind AS Financial Statements and Auditor's Report thereon. The Other Information comprises the Directors' Report including Annexures to Directors' Report (collectively called as "Other Information") but does not include the Ind AS Financial Statements and our auditor's report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the 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 matters to those charged with governance.

Emphasis of Matter

We draw attention to Note 1(ix) to the financial statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's activities and results as assessed by the management. Our opinion is not modified in respect of this matter.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the

Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

This responsibility also includes 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 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is 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.

The Board of Directors of the Company are also responsible for overseeing the company's financial reporting process.

Auditor's responsibility on the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 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 management.
- Conclude on the appropriateness of management's 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 auditor's report to the related disclosures in the standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

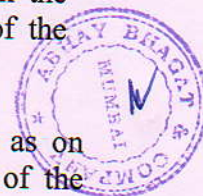
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

- (i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (ii) As required by sub-section (3) of section 143 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, The Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (a) In our opinion, the aforesaid Ind AS Financial Statements comply with the applicable Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;
 - (d) On the basis of the written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the



directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;

- (e) With respect to the existence of the internal financial controls with reference to Ind AS Financial Statements, refer to our separate Report in Annexure B. Our report expresses an unmodified opinion on the existence of the Company's internal financial controls with reference to Ind AS Financial Statements; and
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year, therefore the provisions of Section 197 read with Schedule V of the Act is not applicable.
- (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:
 - (h) The Company does not have any pending litigations which would impact its financial position in its Ind AS Financial Statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Abhay Bhagat and Co.
Chartered Accountants
Firm's Registration Number: 120036W

ARB Bhagat
Abhay Bhagat
Proprietor
Membership Number: 042552
UDIN: 20042552AAAABU4732
Place: Mumbai
Date: 17th July, 2020



Annexure A to the INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph (i) of our Report of even date to the members of on the Ind AS Financial Statements of the company for the year ended 31st March, 2020

To the members of AIMCO ECOSCIENCE LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

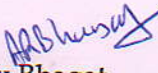
- (i) The Company did not hold any fixed assets during the year under report. Accordingly, provisions of paragraph 3 clause (i)(a), (b) and (c) of the Order are not applicable.
- (ii) The Company has no inventories and therefore, question of its physical verification does not arise.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investments, provided any guarantees and security to its directors and any other entities in which the directors are interested and therefore question of complying with the provisions of section 185 and 186 of Companies Act, 2013 does not arise.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added tax, Goods and Services Tax, Cess and any other statutory dues, as applicable, with appropriate authorities in India. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable. Since there were no employees, the question of payment of dues on Provident Fund and Employees' State Insurance does not arise;

(b) According to the information and explanation given to us, there are no disputed dues on account of Income Tax, Sales tax, Service Tax, Duty of Customs or Duty of Excise, Value Added Tax and Goods and Services Tax.
- (viii) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not availed of any loans from any financial institutions or bank or debenture holder.
- (ix) According to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.



- (x) During the course of our examination of the books and records of the Company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company, by its officers or employees nor the same has been noticed or reported during the course of our audit. We have also not been informed of any such instance by the Management.
- (xi) According to the information and explanations given to us, the company has not paid and provided managerial remuneration during the year.
- (xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly. Clause (xii) is not applicable.
- (xiii) According to the records of the Company examined by us and as per the information and explanations given to us, all the transactions with the related party are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made preferential allotments and private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of Reserve Bank of India.

For Abhay Bhagat and Co.
Chartered Accountants
Firm's Registration Number: 120036W


Abhay Bhagat
Proprietor
Membership Number: 042552
UDIN: 20042552AAAABU4732
Place: Mumbai
Date: 17th July, 2020



Annexure B

Referred to in paragraph ii (f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Ind AS Financial Statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of AIMCO Ecoscience Ltd as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India (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 the 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the existence of Company's internal financial controls with reference to Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about existence of internal financial controls over financial reporting 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 existence of the internal financial controls with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of existence of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 existence of Company's internal financial controls with reference to Ind AS Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS



financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Ind AS 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 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 Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

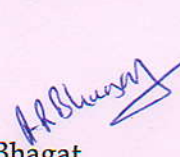
Opinion

In our opinion, the Company has, in all material respects, existence of internal financial controls—with reference to Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

For Abhay Bhagat and Co.

Chartered Accountants

Firm's Registration Number: 120036W


Abhay Bhagat

Proprietor

Membership Number: 042552

UDIN: 20042552AAAABU4732

Place: Mumbai

Date: 17th July 2020

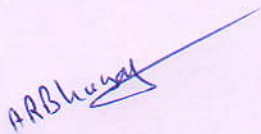


Aimco Ecoscience Limited
Balance Sheet as at 31st March, 2020

Particulars		Note No.	As at 31st March, 2020	As at 31st March, 2019
A	ASSETS			
1	Non Current Assets		-	-
2	Current assets			
	(a) Financial Assets			
	- Cash and cash equivalents	2	206,360	247,689
	(b) Other current assets	3	5,670	-
	Total Assets		212,030	247,689
B	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share capital	4	1,000,000	1,000,000
	(b) Other Equity	5	(977,530)	(922,771)
	Total equity attributable to equity holders of the Company		22,470	77,229
	LIABILITIES			
2	Non-Current liabilities			
	Financial Liabilities			
	- Borrowings	6	130,000	130,000
3	Current liabilities			
	- Borrowings	6B	-	-
	Other current liabilities	7	59,560	40,460
	Total Liabilities		189,560	170,460
	Total Equity and Liabilities		212,030	247,689
	See accompanying notes forming part of the financial statements	1 - 11		

As per our report attached
For Abhay Bhagat & Co.
Chartered Accountants

For and on behalf of the Board of Directors







Ashit Dave
Executive Director
(DIN: 00184760)



Samir P Dave
Executive Director
(DIN: 00184680)

Abhay Bhagat
Proprietor
Membership No. : 042552
Firm Registration No. : 120036W

Place : Mumbai
Date : 17th July, 2020

Aimco Ecoscience Limited
Statement of Profit and Loss for the year ended 31st March, 2020


Particulars		Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
1	Revenue from Operations		-	
2	Total Income		-	
3	Expenses			
	Other expenses	8	54,759	18,120
	Total expenses		54,759	18,120
4	Profit/(loss) before exceptional items and tax (2-3)		(54,759)	(18,120)
5	Exceptional Items			
6	Profit/(loss) before tax (4-5)		(54,759)	(18,120)
7	Tax expense		-	-
8	Profit/(loss) for the period (6-7)		(54,759)	(18,120)
9	Other Comprehensive Income		-	-
10	Total comprehensive income for the period (8+9)		(54,759)	(18,120)
11	Earnings per equity share	9		
	Basic and Diluted		(0.55)	(0.18)
	See accompanying notes forming part of the financial statements	1 - 11		

As per our report attached
For Abhay Bhagat & Co.
Chartered Accountants

For and on behalf of the Board of Directors


Abhay Bhagat
Proprietor
Membership No. : 042552
Firm Registration No. : 120036W




Ashit Dave
Executive Director
(DIN: 00184760)


Samir P Dave
Executive Director
(DIN: 00184680)

Place : Mumbai
Date : 17th July, 2020

Aimco Ecoscience Limited
Statement of Changes in Equity for the period ended 31st March, 2020

Particulars	Equity Share capital	Other Equity	Total
		Retained Earnings	
As at 1st April, 2019	1,000,000	(922,771)	77,229
Profit for the year	-	(54,759)	(54,759)
As at 31st March, 2020	1,000,000	(977,530)	22,470
See accompanying notes forming part of the financial statements	1 - 11		

As per our report attached
For Abhay Bhagat & Co.
Chartered Accountants

For and on behalf of the Board of Directors



Abhay Bhagat
Proprietor
Membership No. : 042552
Firm Registration No. : 120036W




Ashit Dave
Executive Director
(DIN: 00184760)



Samir P Dave
Executive Director
(DIN: 00184680)

Place : Mumbai
Date : 17th July, 2020

Aimco Ecoscience Limited

Cash Flow Statement for the year ended 31st March, 2020

Particulars		31st March 2020	31st March 2019
A	Cash Flow from Operating activities		
	Net Profit/(Loss) before tax and exceptional items	(54,759)	(18,120)
	<u>Adjustment for:</u>		
	Miscellaneous balance written off	-	1,620
	Operating Profit/(Loss) before working capital changes	(54,759)	(16,500)
	Adjustment for working capital changes:		
	(Increase) / Decrease in Other current assets	(5,670)	9,000
	Increase / (Decrease) in Short term borrowings	-	(5,600)
	Increase / (Decrease) in Other Current Liabilities	19,100	(22,996)
	Cash generated / (outflow) from operations before tax	(41,329)	(36,096)
	Less: Taxes paid	-	-
	Net cash (outflow) from operating activities	(41,329)	(36,096)
B	Cash Flow from investing activities	-	-
C	Cash Flow from financing activities	-	-
	Net increase / (decrease) in cash and cash equivalents	(41,329)	(36,096)
	Cash and Cash equivalent as at the beginning of the year	247,689	283,785
	Cash and Cash equivalent as at the end of the year	206,360	247,689
	See accompanying notes forming part of the financial statements	1 - 11	

As per our report attached
For Abhay Bhagat & Co.
Chartered Accountants

For and on behalf of the Board of Directors

AR Bhagat

Abhay Bhagat
Proprietor
Membership No. : 042552
Firm Registration No. : 120036W



Ashit Dave

Ashit Dave
Executive Director
(DIN: 00184760)

Samir P Dave

Samir P Dave
Executive Director
(DIN: 00184680)

Place : Mumbai
Date : 17th July, 2020

1 **A Corporate Information**

To manufacture under controlled scientific conditions, formulate, re-formulate, synthesize, process, research, develop, sell, trade, export and distribute biotechnical specialty products which are used as crop enhancers that contains primary and secondary nutrients to give the optimum output.

The Company is a Small and Medium Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the accounting standards as applicable to a small and medium sized company.

B. i Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements are prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

ii Use of Estimates:

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future

iii Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of finished goods include all costs of purchases, conversion costs and other costs (including duties and taxes other than those refundable) incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

iv Cash and Cash Equivalents

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

v Revenue Recognition

Revenue comprises sale of bio technical speciality products. Export Sales are recognised on relevant documents, in accordance with the terms and conditions of the sales. Domestic sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract. There is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value

vi Income Taxes



Income tax expense for the year comprises of current tax and deferred tax. Income 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 which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

vii Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity

viii Related Party Transactions

All Related Party Transactions entered into during the Financial Year were on arm's length basis and were in the ordinary course of business. Since all the Related Party Transactions entered into by the Company are in the ordinary course of business and on arm's length basis, Form AOC-2 is not applicable to the Company.



Aimco Ecoscience Limited

Notes to financial statements for the period ended 31st March, 2020

2 Cash and Cash Equivalents

Particulars	31st March, 2020	31st March, 2019
	₹	₹
(i) Balances with Banks - In current accounts	201,460	242,789
(ii) Cash on Hand	4,900	4,900
Total	206,360	247,689

3 Other Current Assets

Particulars	31st March, 2020	As at March 31, 2019
	₹	₹
(i) Advances other than Capital Advances - Other advances including prepaid expenses	-	-
(ii) Others - Balance with Government Authorities	5,670	-
Total	5,670	-



4 Share Capital

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Authorised Equity Share Capital		
1,00,000 (31 March 2019: 100,000) equity shares of INR 10 each	1,000,000	1,000,000
Issued, Subscribed and Paid up		
1,00,000 (31 March 2019: 100,000) equity shares of INR 10 each	1,000,000	1,000,000
Total	1,000,000	1,000,000

The authorised share capital of the company has been increased to INR 10,00,000 divided by 1,00,000 equity shares of INR 10 each vide Board Resolution dated 26th February, 2018.

(i) Reconciliation of shares outstanding at the beginning and at the end of the reporting period
Authorised, Issued, Subscribed and Paid up equity share capital

Particulars	No. of Shares
	₹
Balance as at 1st April 2019	100,000
Increase/(decrease) during the year	-
Balance as at 31st March 2020	100,000

(ii) Shares of the company held by holding company

Particulars	As at 31st March, 2020	As at 31st March, 2019
Aimco Pesticides Limited	100,000	100,000

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March, 2020	As at 31st March, 2019	
	No. of shares	No. of shares	% holding
Aimco Pesticides Limited	100,000	100,000	100%

5 Other Equity

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Retained Earnings		
Opening balance	(922,771)	(904,651)
Add: Profit for the year	(54,759)	(18,120)
Closing balance	(977,530)	(922,771)

6 Borrowings - Non Current

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Unsecured Loan:		
Loan from related parties	130,000	130,000
Total	130,000	130,000

7 Other Current Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Others	59,560	40,460
Total	59,560	40,460



8 Other Expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	₹	₹
Payment to Auditors	5,000	5,000
Professional Fees	35,000	-
Membership & Subscription	9,000	9,000
Miscellaneous balance written off	-	1,620
Bank Charges	59	-
ROC Fees	3,200	-
Rates and Taxes	2,500	2,500
Total	54,759	18,120

Notes:

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	₹	₹
(i) Payments to the auditors comprises : As auditors - Statutory audit	5,000	5,000
Total	5,000	5,000

9 Earnings per Share

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	₹	₹
Profit after tax	(54,759)	(18,120)
Weighted average number of equity shares	100,000	100,000
	(0.55)	(0.18)

10 Related Party Disclosure

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are as detail below:

(i) List of Related Parties:

Name of the Related Party	% of equity held by holding company	
	December 31, 2019	March 31, 2019
a) Holding Company Aimco Pesticides Limited	100%	100%

b) Key Management Personnel

Mr. Pradeep Dave	Executive Director
Mr. Ashit Dave	Executive Director
Mr. Samir Dave	Executive Director
Mrs. Elizabeth Shrivastava	Executive Director

(ii) Balances outstanding at the end of the year:

Name of the Related Party	Nature of the transactions	As at 31st March, 2020	As at 31st March, 2019
Mr. Pradeep Dave	Unsecured Loan Outstanding	130,000	130,000

(iii) Transactions during the period:

Name of the Related Party	Nature of the transactions	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Mr. Ashit Dave	Unsecured Loan received/(repaid)		(5,600)

11 Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

For Abhay Bhagat & Co.
Chartered Accountants



Abhay Bhagat
Proprietor
Membership No. : 042552
Firm Registration No. : 120036W

For and on behalf of the Board of Directors


Ashit Dave
Executive Director
(DIN: 00184760)


Samir P Dave
Executive Director
(DIN: 00184680)

Place : Mumbai
Date : 17th July, 2020