

AIMCO PESTICIDES



AIMCO PESTICIDES LIMITED

32ND ANNUAL REPORT
2018-2019



Aimco Pesticides Limited, as a part of its CSR Programme has funded construction of new school building with superior infrastructure and advanced facilities for a Primary & Secondary Ashram School – Village Ganjad, Taluka Dahanu, District Palghar.

BOARD OF DIRECTORS:

Mr. Dushyant Patel

Chairman & Non-Executive, Independent Director

Mr. Ramgopal Kaja

Non-Executive, Independent Director

Mr. B. B. Bhawsar

Non-Executive, Independent Director

Mr. Mayoora Amin[#]

Non-Executive, Additional (Independent) Director

Mr. Suresh Bhatt[#]

Non-Executive, Additional (Independent) Director

Mrs. Elizabeth Shrivastava

Managing Director

Mr. Pradeep P. Dave

Executive Director

Dr. Samir P. Dave

Executive Director

Mr. Ashit P. Dave

Executive Director

appointed w.e.f. 8th January 2019

Compliance Officer/ Company Secretary

Mr. Ninad Sahasrabudde

AUDITORS

M/s J. Dwarkadas & Co.

Chartered Accountants

12, Kaushik, North South Road No. 1,

Vile Parle (West), Mumbai – 400 056

REGISTERED OFFICE

B - 1/1, MIDC Industrial Area,

Lote Parshuram,

Village: Awashi,

Taluka: Khed,

District: Ratnagiri,

Maharashtra 415 707

HEAD OFFICE

Aimco House,

Akhand Jyoti, 8th Road,

Santacruz (East),

Mumbai 400 055

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,

Maharashtra 415 707

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited

C 101, 247 Park,

L.B.S.Marg, Vikhroli (West),

Mumbai - 400083

CONTENTS	Page
Notice	2
Board of Directors' Report	19
Corporate Governance Report	50
Management Discussion and Analysis Report	64
Standalone Financial Statement	
Independent Auditor's Report	67
Standalone Balance Sheet	74
Standalone Statement of Profit and Loss	75
Standalone Cash Flow Statement	76
Standalone Significant Accounting Policies	78
Standalone Notes Forming Part of Financial Statements	87
Consolidated Financial Statement	
Independent Auditor's Report	111
Consolidated Balance Sheet	118
Consolidated Statement of Profit and Loss	119
Consolidated Cash Flow Statement	120
Consolidated Significant Accounting Policies	122
Consolidated Notes Forming Part of Financial Statements	132
Proxy Form and Attendance Slip	159

AIMCO PESTICIDES LIMITED

NOTICE

NOTICE is hereby given that the 32nd (Thirty Second) Annual General Meeting of the Members of AIMCO PESTICIDES LIMITED will be held at the Registered Office of the Company at B-1/1, MIDC Industrial Area, Lote Parshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharashtra- 415 707 on Monday, September 9, 2019, at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Statement of Accounts for the Financial Year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend of Rs. 1.50 per equity share of Rs. 10/- each for the financial year ended March 31, 2019.
3. To appoint a Director in place of Mrs. Elizabeth Shrivastava (DIN: 00184865) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution for appointment and remuneration of M/s. N. Ritesh & Associates, Cost Accountant having Firm Registration No: R100675 as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to provisions of Section 148(3) of the Companies Act, 2013 (“the Act”) read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, recommendation of the Audit Committee and approval by the Board of Directors at its meeting dated May 20, 2019, appointment and a remuneration of Rs. 60,000/-p.a. (Rupees Sixty Thousands Only) plus out of pocket expenses as may be applicable and Goods and Service Tax for conducting the audit of the cost accounting records of the Company for the financial year 2019-20 to M/s. N. Ritesh & Associates, Cost Accountant having Firm Registration No: R100675, be and is hereby approved by the Company.

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

5. To re-appoint **Mr. Pradeep P. Dave** (DIN: 00184598), aged 76 years, as an Executive Director [Whole Time Director] of the company for the period starting from April 01, 2019 to March 31, 2022 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section II of Part II [Para (B)] of Schedule V thereto (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company and such other modification(s), if any, Mr. Pradeep P. Dave (DIN: 00184598), aged 76 years, be and is hereby re-appointed as an Executive Director [Whole Time Director] of the Company with the effect from April 01, 2019, for a period of 3 (three) years, liable to retire by rotation, on such terms and conditions as set out in the agreement executed between the Company and Mr. Pradeep P. Dave on a monthly remuneration of Rs. 6,00,000 or such higher amount as approved by Nomination and Remuneration Committee, from time to time, to be finalised on such parameters as deem fit and appropriate in their assessment, but such amount shall not to exceed Rs. 10,00,000 per month or Rs. 1,20,00,000 per annum, as the case may, which is exclusive of payment of allowable retirement benefits to Mr. Pradeep Dave, at par with other company’s employees/ executives.

RESOLVED FURTHER THAT the Board of Directors of the Company or Nomination and Remuneration Committee thereof, be and is hereby authorized to make such change(s)/modification(s) in the above mentioned remuneration structure, from time to time, as it may deem necessary or expedient provided that the monthly or annual remuneration payable to Mr. Pradeep P. Dave, as an Executive Director [Whole Time Director] shall not to exceed Rs. 10,00,000 per month or Rs. 1,20,00,000 per annum as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period of tenure of Mr. Pradeep P. Dave, as an Executive Director [Whole Time Director], the remuneration and perquisites set out as aforesaid be paid or granted to him as minimum remuneration and perquisites provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable ceiling limit in terms of schedule V to the said Act as may be amended from time to time or equivalent statutory re-enactment thereof for the time being in force.

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

6. To re-appoint **Dr. Samir P. Dave** (DIN: 00184680), aged 52 years, as an Executive Director [Whole Time Director] of the company for the period starting from April 01, 2019 to March 31, 2022 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section II of Part II [Para (B)] of Schedule V thereto (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company and such other modification(s), if any, Dr. Samir P. Dave (DIN: 00184680), aged 52 years, be and is hereby re-appointed as an Executive Director [Whole Time Director] of the Company with the effect from April 01, 2019 for a period of 3 (three) years, liable to retire by rotation, on such terms and conditions as set out in the agreement executed between the Company and Dr. Samir P. Dave, on a monthly remuneration of Rs. 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 deem fit and appropriate in their assessment, but such amount shall not to exceed Rs. 10,00,000 per month or Rs. 1,20,00,000 per annum, as the case may, which is exclusive of payment of allowable retirement benefits to Dr. Samir P. Dave, at par with other company’s employees / executives.

RESOLVED FURTHER THAT the Board of Directors of the Company or Nomination and Remuneration Committee thereof, be and is hereby authorized to make such change(s)/modification(s) in the above mentioned remuneration structure, from time to time, as it may deem necessary or expedient provided that the monthly or annual remuneration payable to Dr. Samir P. Dave, as an Executive Director [Whole Time Director] which shall not to exceed Rs. 10,00,000 per month or Rs. 1,20,00,000 per annum, as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period of tenure of Dr. Samir P. Dave, as an Executive Director [Whole Time Director], the remuneration and perquisites set out as aforesaid be paid or granted to him as minimum remuneration and perquisites provided that the total remuneration by way of salary, perquisites and other allowances shall not to exceed the applicable ceiling limit in terms of schedule V to the said Act as may be amended from time to time or equivalent statutory re-enactment thereof for the time being in force.

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

7. To re-appoint **Mr. Ashit P. Dave** (DIN: 00184760), aged 48 years, as an Executive Director [Whole Time Director] of the company for the period starting from April 01, 2019 to March 31, 2022 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section II of Part II [Para (B)] of Schedule V thereto (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions

AIMCO PESTICIDES LIMITED

of the Articles of Association of the Company and such other modifications, if any, Mr. Ashit P. Dave (DIN: 00184760), aged 48 years, be and is hereby re-appointed as an Executive Director [Whole Time Director] of the Company with the effect from April 01, 2019 for a period of 3 (three) years, liable to retire by rotation, on such terms and conditions as set out in the agreement executed between the Company and Mr. Ashit P. Dave on a monthly remuneration of Rs. 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 deem fit and appropriate in their assessment, but such amount shall not to exceed Rs. 10,00,000 per month or Rs. 1,20,00,000 per annum, as the case may, which is exclusive of payment of allowable retirement benefits to Mr. Ashit P. Dave, at par with other company's employees / executives.

RESOLVED FURTHER THAT the Board of Director(s) of the Company or Nomination and Remuneration Committee thereof, be and is hereby authorized to make such change(s)/modification(s) in the above mentioned remuneration structure, from time to time, as it may deem necessary or expedient provided that the monthly or annual remuneration payable to Mr. Ashit P. Dave, as an Executive Director [Whole Time Director] which, shall not to exceed Rs. 10,00,000 per month or Rs. 1,20,00,000 per annum, as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period of tenure of Mr. Ashit P. Dave, as an Executive Director [Whole Time Director], the remuneration and perquisites set out as aforesaid be paid or granted to him as minimum remuneration and perquisites provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable ceiling limit in terms of schedule V to the said Act as may be amended from time to time or equivalent statutory re-enactment thereof for the time being in force.

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

8. To re-appoint **Mrs. Elizabeth Shrivastava** (DIN: 00184865), aged 66 years, as the Managing Director of the Company for the period starting from August 14, 2019 to August 13, 2022 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section II of Part II [Para (B)] of Schedule V thereto (including any statutory modification(s) or re-enactment thereof for the time being in force) and accordance with the provisions of the Articles of Association of the Company and such other modification(s), if any, Mrs. Elizabeth Shrivastava (DIN: 00184865), aged 66 years, be and is hereby re-appointed as the Managing Director of the Company with the effect from August 14, 2019, for a period of 3 (three) years, liable to retire by rotation, on such terms and conditions as set out in the agreement executed between the Company and Mrs. Elizabeth Shrivastava on a monthly remuneration of Rs. 6,00,000 or such higher amount as approved by Nomination and Remuneration Committee, from time to time, to be finalised on such parameters as deem fit and appropriate in their assessment, but such amount shall not to exceed Rs. 10,00,000 per month or Rs. 1,20,00,000 per annum, as the case may, which is exclusive of payment of allowable retirement benefits to Mrs. Elizabeth Shrivastava, at par with other company's employees / executives.

RESOLVED FURTHER THAT the Board of Director(s) of the Company or Nomination and Remuneration Committee thereof, be and is hereby authorized to make such change(s)/modification(s) in the above mentioned remuneration structure, from time to time, as it may deem necessary or expedient provided that the monthly or annual remuneration payable to Mrs. Elizabeth Shrivastava, as the Managing Director which, shall not to exceed Rs. 10,00,000 per month or Rs. 1,20,00,000 per annum, as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period of tenure of Mrs. Elizabeth Shrivastava, as the Managing Director, the remuneration and perquisites set out as aforesaid be paid or granted to her as minimum remuneration and perquisites provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed

the applicable ceiling limit in terms of schedule V to the said Act as may be amended from time to time or equivalent statutory re-enactment thereof for the time being in force.

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

9. To re – appoint **Mr. Ramgopal Kaja**, aged 54 years, as an Independent Non-Executive Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ramgopal Kaja (DIN: 00140047), aged 54 years, Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from September 30, 2019 to September 29, 2024 and whose office shall not be liable to retire by rotation.

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

10. To appoint **Mr. Mayoer Amin** (DIN: 00179889), aged 69 years, as an Independent Non-Executive Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mayoer Amin (DIN: 00179889), aged 69 years, a Non-Executive Independent Director of the Company, who was appointed as an Additional Director of the Company on January 8, 2019, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office up to 5 (five) consecutive years.

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

11. To appoint **Mr. Suresh Bhatt** (DIN: 00512976), aged 77 years, as an Independent Non-Executive Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Suresh Bhatt (DIN: 00512976), aged 77 years, a Non-Executive Independent Director of the Company, who was appointed as an Additional Director of the Company on January 8, 2019, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office up to 5 (five) consecutive years.

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

AIMCO PESTICIDES LIMITED

12. To approve and ratify the remuneration paid to Mrs. Elizabeth Shrivastava, Managing Director of the Company during the financial year 2014-15, under section 197 (17) of the Companies Act 2013 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act, 2013 as amended vide the Companies (Amendment) Act, 2017, read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the members of the Company hereby approve and ratify the excess remuneration paid, over and above the limits prescribed under the provisions of Section 309 of the Companies Act 1956 and Section 198 of the Companies Act, 2013 amounting to Rs. 25,35,000/- (Rupees Twenty Five Lakhs Thirty Five Thousand only) paid to Mrs. Elizabeth Shrivastava (DIN: 00184865), Managing Director of the Company, during the financial year 2014-15 in view of the abatement of the application of the Company filed with the Central Government under Section 197 of the Act.

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

By Order of the Board of Directors

For AIMCO PESTICIDES LIMITED

Sd/-

Ninad Sahasrabudhe

ACS No. 52226

Company Secretary and Compliance Officer

Place: Mumbai

Date: August 06, 2019

Registered Office:

B- 1/1, MIDC Industrial Area,

Lote Parshuram, Village: Awashi Taluka: Khed,

District: Ratnagiri, Maharashtra 415 707.

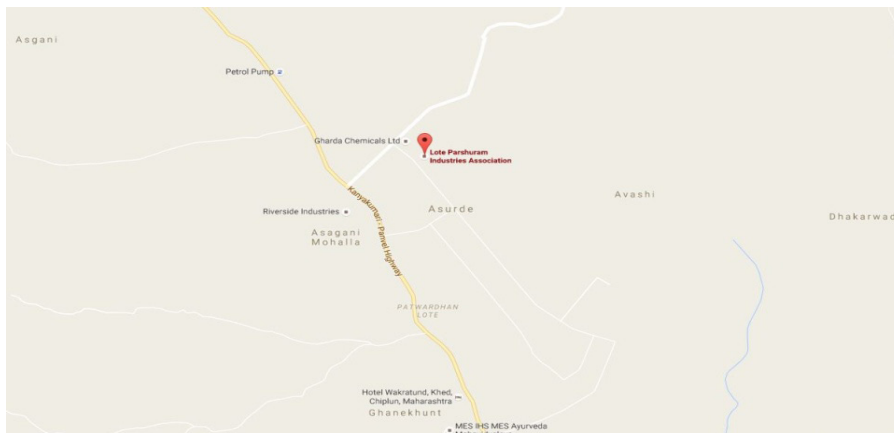
NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DULY COMPLETED, STAMPED AND SIGNED AND SHOULD BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of the Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business as set out above is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 3, 2019 to Monday, September 9, 2019 (both days inclusive).

4. Map of venue of the AGM is given after the notice.



5. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is M/s. Link Intime India Private Limited having their Registered Office at C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.
6. Members are requested to furnish/ update the details of their address, e-mail address, bank account details, relevant information for availing various approved/permissible modes of electronic funds transfer facilities viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc. to prevent fraudulent encashment of dividend warrants, whenever issued:
- to their Depository Participants (DPs) in respect of their shareholdings in electronic (demat) form, and
 - to the Company's Registrar & Share Transfer Agents namely, **M/s. Link Intime India Private Limited** in respect shareholdings in physical form.
7. Members are requested to:
- send all share transfer lodgements (Physical mode) / correspondence to the Registrar and Share Transfer Agent upto the date of book closure.
 - write to the Compliance Officer of the Company for their queries or if desirous of obtaining any information(s), concerning the accounts and operations of the Company, at the Company's Registered Office at least seven days before the date of the Annual General Meeting in order to enable the management to keep the information ready at the meeting.
 - quote Registered Folio Number or DP ID/ Client ID in all the correspondence.
8. For the convenience of the Members, attendance slip is enclosed in the Annual Report. Members/ Proxy Holders/Authorized Representatives are requested to fill in and sign at the space provided therein and submit the same at the venue of the Meeting. Proxy/Authorized Representatives of Members should state on the attendance slip as 'Proxy' or 'Authorized Representative', as the case may be. Further, those who hold shares in demat form are requested to write their Client Id and DP Id and those who hold shares in physical forms are requested to write their folio number on the attendance slip for easy identification at the meeting.
9. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a Certified True copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting on their behalf.
10. As per the provisions of Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 facility for making nominations is available for shareholders in respect of the physical shares held by them. Form SH-13 for making nomination can be obtained from R&TA. The duly filled in nomination form shall be sent to Link Intime India Private Limited at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

AIMCO PESTICIDES LIMITED

11. Members, who are holding Shares in identical order of names in more than one Folio, are requested to apply to the Company/ R&TA along with the relevant Share Certificates for consolidation of such Folios in one Folio.
12. Members are informed that in case joint holders attend the Meeting, only such joint holder who is higher in the order of names in the Register of Members/Beneficial Holders will be entitled to vote.
13. Mrs. Elizabeth Shrivastava (DIN 00184865), Managing Director [Whole Time Director], who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.
14. Mr. Pradeep Dave (DIN: 00184598), Dr. Samir Dave (DIN: 00184680), Mr. Ashit Dave (DIN: 00184760), Whole Time Director(s) of the Company and Mrs. Elizabeth Shrivastava (DIN: 00184865), Managing Director of the Company have offered themselves for re-appointment for a term of Three (3) years.
15. Mr. Ramgopal Kaja (DIN: 00140047) Independent Director of the Company have offered himself for re-appointment for a term of five years and Mr. Mayoora Amin (DIN: 00179889) & Mr. Suresh Bhatt (DIN: 00512976) being additional Independent Directors have offered themselves for regularisation of their appointment.

Pursuant to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and as mandated under Secretarial Standards- 2 issued by the Institute of Company Secretaries of India (ICSI) effective from July 01, 2015, brief resume of the Directors seeking appointment or re-appointment at the forthcoming Annual General Meeting, nature of their expertise in specific functional areas, names of the Companies in which they hold Directorships and the Memberships/ Chairmanships of Committees of the Board and their shareholding in the Company, are annexed hereto. The Directors have furnished the relevant consents, declarations, etc. for their appointment/ reappointment.

16. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company between 10.00 a.m. and 12.00 (Noon) on any working day except on Public Holiday, Saturday & Sunday, up to and including the date of the ensuing Annual General Meeting of the Company.
17. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are, therefore, requested to kindly bring their copies at the time of attending the Meeting.

The Company has designated an exclusive email id viz. investors@aimcopesticides.com to enable investors to register the complaints, if any.

18. As per Sections 101, 136 and other applicable provisions of the Act, read with the rules made there under and circulars issued by the Ministry of Corporate Affairs, Companies can now send various reports, documents, communications, including but not limited to annual report to its members through electronic mode at their registered e-mail addresses. The Company believes in green initiative and is concerned about the environment. Hence, Annual Report including inter alia the Report of the Board of Directors, Auditors' Report, Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Notice of this AGM, instructions for e-voting, attendance slip, proxy form, etc. is being sent by electronic mode to all Members whose e-mail addresses are registered with the Company/ R&TA / depositories unless a Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the relevant documents are being sent by the permitted mode.

To support "Green initiative", members who have not registered their e-mail addresses, so far, are requested to register their e mail addresses with their depository participants, in respect of electronic holdings. Members holding shares in physical form are requested to kindly register their e-mail addresses with the Company's R&TA at their above mentioned address. Annual Report is also available on the Company's website at www.aimcopesticides.com and made available for inspection at the Registered Office of the Company during the business hours.

19. Payment of dividend as recommended by the Board of Directors, if declared at the Meeting, will be made on or after Monday, September 9, 2019, to the Members whose names stand on the Company's Register of Members on Monday, September 2, 2019 and to the Beneficial Owner(s) as per the Beneficiary List at the close of business hours on Monday, September 2, 2019, provided by the National Securities and Depository Limited and Central Depository Services (India) Limited.

Payment of dividend will be made through National Electronic Clearing Service (NECS) at the RBI Centers by crediting the dividend amount to the Bank Accounts of the shareholders wherever relevant information is made available to the Company. Members holding shares in physical form and covered under the RBI Centers who have not furnished the requisite information and who wish to avail of the NECS facility to receive dividend from the Company, may furnish the information to M/s. Link Intime India Private Limited, the Registrars and Transfer Agents. Members holding shares in electronic form may furnish the information to their Depository Participants in order to receive dividend through the NECS mechanism.

20. Voting through electronic means:

- A. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members the facility to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means. The Company has appointed Central Depository Services Limited (CDSL) for facilitating e-voting.
- B. Members are requested to note that the Company is providing facility for remote e-voting and the business as given in the notice of 32nd AGM may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. The members shall note that the facility for voting shall also be provided at the meeting through poll paper and the members (as on cut-off date) attending the meeting who has not casted their vote by remote e-voting shall be able to exercise their voting rights at the meeting. If the members have already cast their vote by remote e-voting prior to the meeting they may attend the meeting but shall not be entitled to cast their vote again and Vote cast by them at the meeting, if any, shall be treated as invalid.
- C. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:
 - (i) The voting period begins on Friday, September 6, 2019 at (9:00 a.m. IST) and ends on Sunday, September 8, 2019 (05:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 2, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

AIMCO PESTICIDES LIMITED

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will thendirectly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- D. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Monday, September 2, 2019.
- E. E-voting period will commence from Friday, September 6, 2019 at (9:00 a.m. IST) and ends on Sunday, September 8, 2019 (05:00 p.m. IST).

- F. Mr. Rahul Sahasrabudhe(FCS: 6254 and CP: 13578), Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner, whose email address is compliance@sprscs.com
- G. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least Two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- H. The Chairman or the authorized person shall declare the results of the voting forthwith and the results declared along with the report of the scrutinizer shall be placed on the website of the Company i.e. and on the website of CDSL i.e. www.evotingindia.co.in. The Company shall also simultaneously forward the results to BSE where its shares are listed.
21. 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

Name of the Director	Mr. Pradeep Dave	Dr. Samir P. Dave	Mr. Ashit Dave
Director Identification Number	00184598	00184680	00184760
Date of Birth	19/04/1943	15/01/1967	06/01/1971
Age	76 years	52 years	48 years
Date of joining the Board	12/08/1987	30/05/1995	20/08/1996
Qualification	B. Sc. (Chemistry) from University of Mumbai	Ph.D. in Synthetic Organic Chemistry, (Bombay University)	B.Com, MEP -IIM Ahmedabad
Profile of the Director	<ul style="list-style-type: none"> - Business Executive with more than three 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 	<ul style="list-style-type: none"> - Dr. Samir Dave has wide experience in organic synthesis, research and process development with over 20 years of extensive proficiency in the industry of pesticides. Currently he heads the R&D and production activities of the Company. - Dr. Samir Dave has been instrumental in introducing various new molecules in last decade. He is also founder Director of Agrocare a Global Agrochemical Association registered at Belgium. Also a Board Member of "Agriculture Skill Council of India" (Govt. of India.) 	Business Executive with wide expertise in chemicals and Agrochemicals Industry

AIMCO PESTICIDES LIMITED

Past Remuneration	Rs. 60,00,000 per annum for the financial year 2018-19	Rs. 60,00,000 per annum for the financial year 2018-19	Rs. 60,00,000 per annum for the financial year 2018-19
Remuneration proposed	An amount not exceeding Rs. 10,00,000/- per month or Rs. 1,20,00,000/- per annum, for the term, starting from 1 st April 2019 to 31 st March, 2022.	An amount not exceeding Rs. 10,00,000/- per month or Rs. 1,20,00,000/- per annum, for the term, starting from 1 st April 2019 to 31 st March, 2022.	An amount not exceeding Rs. 10,00,000/- per month or Rs. 1,20,00,000/- per annum, for the term, starting from 1 st April 2019 to 31 st March, 2022.
No. of Board Meetings attended during the financial year 2018-19	5	5	5
Shareholding as on 31.03.2019	9,02,091	5,52,718	2,61,945
Directorship in other Companies (excluding Private and Foreign Companies)	<ul style="list-style-type: none"> - Amisco Agro Chem Limited - Aimco Ecoscience Limited 	<ul style="list-style-type: none"> - Amisco Agro Chem Limited - Aimco Ecoscience Limited - Agriculture Skill Council of India 	<ul style="list-style-type: none"> - Amisco Agro Chem Limited - Aimco Ecoscience Limited
Directorships and Committee memberships in other companies	<ul style="list-style-type: none"> - Aimco Investments Private Limited - Aurungabad Oil Extraction Company Private Limited 	<ul style="list-style-type: none"> - Aimco Investments Private Limited - Aurungabad Oil Extraction Company Private Limited 	<ul style="list-style-type: none"> - Aimco Investments Private Limited - Aurungabad Oil Extraction Company Private Limited - Catex India Software Services Private Limited
Relationships / Pecuniary relationship between Directors interested	Father of Dr. Samir Dave and Mr. Ashit Dave. Except this no pecuniary relationship	Son of Mr. Pradeep Dave and brother of Mr. Ashit Dave. Except this no pecuniary relationship	Son of Mr. Pradeep Dave and brother of Dr. Samir Dave. Except this no pecuniary relationship
Name of the Director	Mrs. Elizabeth Shrivastava	Mr. Ramgopal Kaja	Mr. Mayoora Amin
Director Identification Number	00184865	00140047	00179889
Date of Birth	23/08/1953	21/02/1965	17/09/1949
Age	66 years	54 years	69 years
Date of joining the Board	14/08/2013	24/03/2003	08/01/2019
Qualification	M.Sc. (Biochemistry) from University of Mumbai	Chartered Accountant	BE (Electrical) from University of Mumbai Masters in Electrical Engineering and Bio Medical Engineering from Ohio State University, USA.

Profile of the Director	Possesses varied, rich experience of more than 30 years in the Agrochemical Industry	Chartered Accountant with wide experience in Finance and Corporate Legal matters	Mr. Mayoer Amin possesses diversified experience of more than 45 years in various areas like manufacturing and marketing of electronic and medical equipment and defence instrumentation, manufacturing and marketing in textiles industry for local and export markets etc. Mr. Mayoer Amin had been a president of Bombay Industries Association in the year(s) 1995-96 and Rotary Club of Bombay airport in the year(s) 2013-14. Mr. Mayoer Amin was an honorary faculty of Bio-Medical Engineering at Bhagubhai Polytechnic, for a decade.
Past Remuneration	Rs. 60,00,000 per annum for the financial year 2018-19	Rs. 96,000 (By way of sitting fees)	NA
Remuneration proposed	An amount not exceeding Rs. 10,00,000/- per month or Rs. 1,20,00,000/- per annum, for the term, starting from 1 st April 2019 to 31 st March, 2022.	Sitting Fees of Rs. 6000 per meeting (Board and Committees)	Sitting Fees of Rs. 6000 per meeting (Board and Committees)
No. of Board Meetings attended during the financial year 2018-19	5	5	0 (appointed with effect from 08.01.2019)
Shareholding as on 31.03.2019	15,286	3235	Nil
Directorship in other Companies (excluding Private and Foreign Companies)	Aimco Ecoscience Limited		<ul style="list-style-type: none"> - La Tim Lifestyle and Resorts Ltd - Saj Hotels Pvt. Ltd - Peach Technovations Pvt. Ltd - Arsh Avenues LLP - Epitome Textiles LLP
Directorships and Committee memberships in other companies	Aurangabad Oil Extraction Company Private Limited	-	-
Relationships / Pecuniary relationship between Directors interested	-	-	-

AIMCO PESTICIDES LIMITED

Name of the Director	Mr. Suresh Bhatt
Director Identification Number	00512976
Date of Birth	18/01/1942
Age	77 years
Date of joining the Board	08/01/2019
Qualification	B.Sc (Chemistry)
Profile of the Director	Mr. Suresh Bhatt possesses the experience of more than 50 years in Agrochemical Industry. Mr. Suresh Bhatt is a Managing Director of Dinkal Agro Products Private Limited, a company that specializes in crop organic nutrition technologies and veterinary supplements. Mr. Suresh Bhatt is an esteemed executive leader who has been awarded the Udyog Rattan (1984) and Udyog Shree (1986) by the Government of India for his contributions to the industry. Mr. Suresh Bhatt has also served in various capacities on the Pesticides Manufacturer's Association of India (PMIAI), one of India's premier agrochemical associations.
Past Remuneration	Rs. 12,000 (By way of sitting fees)
Remuneration proposed	Sitting Fees of Rs. 6000 per meeting (Board and Committees)
No. of Board Meetings attended during the financial year 2018-19	1 (appointed with effect from 08.01.2019)
Shareholding as on 31.03.2019	Nil
Directorship in other Companies (excluding Private and Foreign Companies)	NA
Directorships and Committee memberships in other companies	Dinkal Agro Products Private Limited
Relationships / Pecuniary relationship between Directors interested	-

By Order of the Board of Directors

For AIMCO PESTICIDES LIMITED

Sd/-

Ninad Sahasrabuddhe

ACS No. 52226

Company Secretary and Compliance Officer

Place: Mumbai

Date: August 06, 2019

Registered Office:

B- 1/1, MIDC Industrial Area,

Lote Parshuram, Village: Awashi Taluka: Khed,

District: Ratnagiri, Maharashtra 415 707.

Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013**Item No: 4**

The Board of Directors, at its meeting held on May 20, 2019, based on recommendation of the Audit Committee, approved the appointment of M/s. N. Ritesh & Associates, Cost Accountants having Firm Registration No: R100675, as the Cost Auditor of the Company for the Financial Year 2019-20 at a fees of Rs. 60,000/- p.a. (Rupees Sixty Thousand Only) plus out of pocket expenses as may be applicable and Goods and Service Tax 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 2019-20.

None of the Directors of the Company is in anyway concerned or interested in the proposed resolution.

Item No: 5

Mr. Pradeep P. Dave, (DIN 00184598), aged 76, was appointed as an Executive Director of the Company for period of three years with effect from April 1, 2016 with monthly remuneration of Rs. 2,50,000 or such higher amount as may be approved by the Nomination and Remuneration Committee, however, such amount shall not exceed Rs. 5,00,000 per month or Rs. 60,00,000 per annum. The previous term of Mr. Pradeep Dave was completed on March 31, 2019. Mr. Pradeep P. Dave, being eligible for re-appointment has offered his candidature for re-appointment as an Executive Director.

The Nomination and Remuneration Committee at its meeting held on March 25, 2019 has principally approved the re-appointment of Mr. Pradeep Dave as an Executive Director of the Company for a period of three years with effect from April 1, 2019 to March 31, 2022 with an annual remuneration package payable to Mr. Pradeep P. Dave, of an amount not exceeding Rs. 10,00,000/- per month or Rs. 1,20,00,000/- per annum, for his next term, starting from April 1, 2019 to March 31, 2022 with base remuneration of Rs. 6,00,000/- per month in respect for FY 2019-20, with such changes / modification for remaining tenure [FY2020-21& 2021-22] of appointment, as the committee records deem fit and appropriate during annual performance evaluation, on such parameters as prescribed in the Remuneration Policy of the Company.

The Board of Directors at its meeting held on May 20, 2019 has approved the said appointment and remuneration payable to Mr. Pradeep Dave for the term of three years with effect from April 1, 2019 to March 31, 2022.

Mr. Pradeep Dave, with his long standing experience has made significant contribution to the progress of the Company and accordingly the proposed resolution towards his re-appointment and payment of remuneration is to be passed as a Special Resolution, pursuant to section 196(3) read with provisions of Schedule V of the Companies Act, 2013.

The relevant information and disclosures have been appended herein below in line with Section II of Part II of [Para (B)] of Schedule V of the Companies Act, 2013. The relevant general information, about the company and appointee is appended herein below, separately.

Your directors recommend above resolution to be passed as a Special Resolution towards re-appointment of Mr. Pradeep Dave as an Executive Director (Whole Time Director) for period of 3 (three) years. Mr. Pradeep Dave, Dr. Samir Dave and Mr. Ashit Dave are deemed to be interested in the above resolution.

Item No: 6

Dr. Samir Dave, (DIN 00184680), was appointed as an Executive Director of the Company for period of three years with effect from April 1, 2016 with monthly remuneration of Rs. 2,50,000 or such higher amount as may be approved by the Nomination and Remuneration Committee, however, such amount shall not exceed Rs. 5,00,000 per month or Rs. 60,00,000 per annum. The previous term of Dr. Samir Dave was completed on March 31, 2019. Dr. Samir Dave, being eligible for re-appointment has offered his candidature for re-appointment as an Executive Director.

The Nomination and Remuneration Committee at its meeting held on March 25, 2019 has principally approved the re-appointment of Dr. Samir Dave as an Executive Director of the Company for a period of three years with effect from April 1, 2019 to March 31, 2022 with an annual remuneration package payable to Dr. Samir Dave, of an amount not exceeding Rs. 10,00,000/- per month or Rs. 1,20,00,000/- per annum, for his next term,

AIMCO PESTICIDES LIMITED

starting from April 1, 2019 to March 31, 2022 with base remuneration of Rs. 5,00,000/- per month in respect for FY 2019-20, with such changes / modification for remaining tenure [FY2020-21& 2021-22] of appointment, as the committee records deem fit and appropriate during annual performance evaluation, on such parameters as prescribed in the Remuneration Policy of the Company.

The Board of Directors at its meeting held on May 20, 2019 has approved the said appointment and remuneration payable to Dr. Samir Dave for the term of three years with effect from April 1, 2019 to March 31,2022.

Dr. Samir Dave, with his experience has made significant contribution to the progress of the Company and accordingly the proposed resolution towards his re-appointment and payment of remuneration is to be passed as a Special Resolution, pursuant to section 196(3) read with provisions of Schedule V of the Companies Act, 2013.

The relevant information and disclosures have been appended herein below in line with Section II of Part II of [Para (B)] of Schedule V of the Companies Act, 2013. The relevant general information, about the company and appointee is appended herein below, separately.

Your directors recommend above resolution to be passed as a Special Resolution towards re-appointment of Dr. Samir Dave as an Executive Director (Whole Time Director) for period of 3 (three) years. Mr. Pradeep Dave, Dr. Samir Dave and Mr. Ashit Dave are deemed to be interested in the above resolution.

Item No: 7

Mr. Ashit Dave, (DIN 00184760), was appointed as an Executive Director of the Company for period of three years with effect from April 1, 2016 with monthly remuneration of Rs. 2,50,000 or such higher amount as may be approved by the Nomination and Remuneration Committee, however, such amount shall not exceed Rs. 5,00,000 per month or Rs. 60,00,000 per annum. The previous term of Mr. Ashit Dave was completed on March 31, 2019. Mr. Ashit Dave, being eligible for re-appointment has offered his candidature for re-appointment as an Executive Director.

The Nomination and Remuneration Committee at its meeting held on March 25, 2019 has principally approved the re-appointment of Mr. Ashit Dave as an Executive Director of the Company for a period of three years with effect from April 1, 2019 to March 31, 2022 with an annual remuneration package payable to Mr. Ashit Dave, of an amount not exceeding Rs. 10,00,000/- per month or Rs. 1,20,00,000/- per annum, for his next term, starting from April 1, 2019 to March 31, 2022 with base remuneration of Rs. 5,00,000/- per month in respect for FY 2019-20, with such changes / modification for remaining tenure [FY2020-21& 2021-22] of appointment, as the committee records deem fit and appropriate during annual performance evaluation, on such parameters as prescribed in the Remuneration Policy of the Company.

The Board of Directors at its meeting held on May 20, 2019 has approved the said appointment and remuneration payable to Mr. Ashit Dave for the term of three years with effect from April 1, 2019 to March 31, 2022.

Mr. Ashit Dave, with his experience has made significant contribution to the progress of the Company and accordingly the proposed resolution towards his re-appointment and payment of remuneration is to be passed as a Special Resolution, pursuant to section 196(3) read with provisions of Schedule V of the Companies Act, 2013.

The relevant information and disclosures have been appended herein below in line with Section II of Part II of [Para (B)] of Schedule V of the Companies Act, 2013. The relevant general information, about the company and appointee is appended herein below, separately.

Your directors recommend above resolution to be passed as a Special Resolution towards re-appointment of Mr. Ashit Dave as an Executive Director (Whole Time Director) for period of 3 (three) years. Mr. Pradeep Dave, Dr. Samir Dave and Mr. Ashit Dave are deemed to be interested in the above resolution.

Item No: 8

Mrs. Elizabeth Shrivastava, (DIN 00184865), was appointed as a Managing Director of the Company for period of three years with effect from August14, 2016 with monthly remuneration of Rs. 2,50,000 or such higher amount as may be approved by the Nomination and Remuneration Committee, however, such amount shall not exceed Rs. 5,00,000 per month or Rs. 60,00,000 per annum. The current term of Mrs. Elizabeth Shrivastava is upto August 13, 2019. Mrs. Elizabeth Shrivastava, being eligible for re-appointment has offered her candidature for re-appointment as a Managing Director.

The Nomination and Remuneration Committee at its meeting held on March 25, 2019 has principally approved the re-appointment of Mrs. Elizabeth Shrivastava as a Managing Director of the Company for a period of three years with effect from August 14, 2019 to August 13, 2022 with an annual remuneration package payable

to Mrs. Elizabeth Shrivastava, of an amount not exceeding Rs. 10,00,000/- per month or Rs. 1,20,00,000/- per annum, for his next term, starting from August 14, 2019 to August 13, 2022 with base remuneration of Rs. 6,00,000/- per month in respect for FY 2019-20, with such changes / modification for remaining tenure [FY 2020-21 & 2021-22] of appointment, as the committee records deem fit and appropriate during annual performance evaluation, on such parameters as prescribed in the Remuneration Policy of the Company.

The Board of Directors at its meeting held on May 20, 2019 has approved the said appointment and remuneration payable to Mrs. Elizabeth Shrivastava for the term of three years with effect from April 1, 2019 to March 31, 2022.

Mrs. Elizabeth Shrivastava, with her experience has made significant contribution to the progress of the Company and accordingly the proposed resolution towards his re-appointment and payment of remuneration is to be passed as a Special Resolution, pursuant to section 196(3) read with provisions of Schedule V of the Companies Act, 2013.

The relevant information and disclosures have been appended herein below in line with Section II of Part II of [Para (B)] of Schedule V of the Companies Act, 2013. The relevant general information, about the company and appointee is appended herein below, separately.

Your directors recommend above resolution to be passed as a Special Resolution towards re-appointment of Mrs. Elizabeth Shrivastava as Managing Director for period of 3 (three) years. Mrs. Elizabeth Shrivastava, and her relatives, if any, shall be deemed to be interested in the resolution.

Item No: 9

Mr. Ramgopal Kaja (DIN: 00140047), was appointed as an Independent Director of the Company for a term of Five years with effect from September 30, 2014. The current term of Mr. Ramgopal Kaja as an Independent Director is expiring on September 29, 2019. Mr. Ramgopal Kaja, being eligible for re-appointment has offered his candidature for re-appointment as an Independent Director of the Company for a term of five years with effect from September 30, 2019.

In the opinion of the Board and considering the vast professional experience in Finance and Corporate Legal matters, Mr. Ramgopal Kaja fulfills the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 read with the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Ramgopal Kaja (DIN: 00140047) fulfills the conditions specified in the Companies Act 2013 for his appointment.

The Board recommends the Special Resolution set out at Item Nos. 9 of the Notice for approval by the shareholders.

Mr. Ramgopal Kaja and his relatives, if any, may be deemed to be interested in the resolutions set out respectively at item No. 9 of this Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

Item No: 10

Mr. Mayoora Amin (DIN: 00179889) was appointed as an Additional Independent Director by the Board of Directors of the Company at its meeting held on January 8, 2019, pursuant to the recommendation of the Nomination and Remuneration Committee, to hold office upto the date of ensuring Annual General Meeting of the Company in terms of Section 161 of the Companies Act 2013.

The Company has duly received the declaration of independence from Mr. Mayoora Amin that he meets criteria of Independence as prescribed under Section 149(6) of the Companies Act 2013 and relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Mayoora Amin (DIN: 00179889) fulfills the conditions specified in the Companies Act 2013 for his appointment.

In light of the above, and considering the vast expertise and experience as specified earlier in the notice, the Board recommends passing a Special Resolution as set out in Item No. 10 for appointment of Mr. Mayoora Amin as an Independent Director of the Company for a term of five consecutive years.

Mr. Mayoora Amin and his relatives, if any, may be deemed to be interested in the resolution set out respectively at item No. 10 of this Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice.

AIMCO PESTICIDES LIMITED

Item No: 11

Mr. Suresh Bhatt (DIN: 00512976) was appointed as an Additional Independent Director by the Board of Directors of the Company at its meeting held on January 8, 2019, pursuant to the recommendation of the Nomination and Remuneration Committee, to hold office upto the date of ensuring Annual General Meeting of the Company in terms of Section 161 of the Companies Act 2013.

The Company has duly received the declaration of independence from Mr. Suresh Bhatt that he meets criteria of Independence as prescribed under Section 149(6) of the Companies Act 2013 and relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Suresh Bhatt (DIN: 00512976) fulfils the conditions specified in the Companies Act 2013 for his appointment.

In light of the above, and considering the vast expertise and experience as specified earlier in the notice, the Board recommends passing a Special Resolution as set out in Item No. 11 for appointment of Mr. Suresh Bhatt as an Independent Director of the Company for a term of five consecutive years.

Mr. Suresh Bhatt and his relatives, if any, may deemed to be interested in the resolution set out respectively at item No. 11 of this Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice.

Item No: 12

The Company had paid remuneration of Rs. 25,35,000 to Mrs. Elizabeth Shrivastava, Managing Director of the Company in the Financial Year 2014-15. The Company had further applied to the Central Government for approval of appointment and remuneration to paid to Mrs. Elizabeth Shrivastava for a period of three years w.e.f August 14, 2013 to August 13, 2016. Though the Central Government had approved the appointment of Mrs. Elizabeth Shrivastava as a Managing Director of the Company for a period of three years with effect from August 14, 2013 to August 13, 2016, approval for payment of remuneration mentioned therein sought for more clarification. The Company, vide its various letters, sought clarification from the Central Government with respect to the approval for amount payable by way of remuneration, however, failed to receive any sort of clarification from the Central Government in that regard.

In light of pendency of clarification from the Central Government and further, as per section 197 (17) of the Companies Act, 2013(introduced by Companies Amendment Act, 2017, effective from September 12, 2018), the Board recommends passing a Special Resolution as set out in Item No. 12 to approve and ratify the remuneration of Rs. 25,35,000 paid to Mrs. Elizabeth Shrivastava, Managing Director of the Company in the Financial Year 2014-15, in view of the abatement of the application of the Company filed with the Central Government under Section 197 of the Act.

Mrs. Elizabeth Shrivastava, Managing Director of the Company and her relatives, if any, may be deemed to be interested in the resolution set out respectively at item No. 12 of this Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of the Notice.

By Order of the Board of Directors

For AIMCO PESTICIDES LIMITED

Sd/-

Ninad Sahasrabuddhe

ACS No. 52226

Company Secretary and Compliance Officer

Place: Mumbai

Date: August 06, 2019

Registered Office:

B- 1/1, MIDC Industrial Area,

Lote Parshuram, Village: Awashi Taluka: Khed,

District: Ratnagiri, Maharashtra 415 707.

DIRECTORS' REPORT

To
The Members,
AIMCO PESTICIDES LIMITED

The Board of Directors are pleased to present the Company's 32nd(Thirty Second) Annual Report and the audited financial statements of Aimco Pesticides Limited for the financial year ended March 31, 2019.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The financial highlights of the Company are given below: (Rs. in Lakhs)

Particulars	2018-19	2017-18
Revenue from operations	19,725.27	11,019.35
Other income	672.66	522.91
Profit/Loss before Interest, Depreciation, Finance Cost and Tax Expense	1,339.49	920.28
Finance Cost	62.89	31.05
Depreciation	172.60	98.05
Profit/Loss before Finance cost and Tax, Prior Year Adjustment & Exceptional Item	1,104.00	791.18
Exceptional Item	Nil	Nil
Deferred Tax	20.81	1.34
Current Tax	(353.08)	(294.21)
Profit/ (Loss) After Tax	771.73	498.31
Other Comprehensive Income / Loss	(15.49)	(26.79)
Total Comprehensive Income / (Loss)	756.24	471.52

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. PERFORMANCE REVIEW:

The Highlights of the Company's performance (Standalone) for the year ended March 31, 2019 are as under:

- Total income from operations increased by 79% to Rs. 19,725.27 Lakhs
- PBDT increased by 45.55 % to Rs. 1,339.49 Lakhs
- Profit before Tax increased by 39.54% to Rs. 1,104.00 Lakhs
- Net Profit increased by 54.87% to Rs. 771.73 Lakhs

Financial performance review (Consolidated)

The Company achieved a consolidated turnover of Rs. 20,397.93 Lakhs for the year ended March 31, 2019, an increase of 76.72%, as compared to Rs. 11,542.26 Lakhs in the previous year.

Your company continues with its task of rebuilding business with long term goals based on its intrinsic strength, brand, and quality of service, customer relationships and streamlining 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 Agrochemical and is a major player in insecticides, fungicides, herbicides in India & across the world. Aimco Pesticides Limited is the leader in Chlorpyrifos, Triclopyr, Bifenthrin & its formulations. There was no change in 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. To consolidate its market position your company shall continue to upgrade its manufacturing

AIMCO PESTICIDES LIMITED

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. The US-China trade wars offer very promising prospects for expanding your company's customer base in United States.

5. DIVIDEND:

The Board of Directors at its meeting held on May 20, 2019 have recommended a final dividend of Rs. 1.50/- per equity share (i.e. 15 %) on 95,82,513 fully paid up equity shares of Rs. 10/- each for the Financial Year ended March 31, 2019, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

6. DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Elizabeth Shrivastava (DIN:00184865), Managing Director [Whole Time Director] of the Company, is due to retire by rotation and being eligible, offered herself for re-appointment pursuant to provisions of Section 152 of the Act.

The Company has received declarations u/s 149 (7) of the Companies Act, 2013 (the Act), from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed both under the Act read with SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Company has also received Disclosure of Interest by Directors as per the provisions of Section 184 of the Companies Act, 2013.

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 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 available the website of the Company at the link: www.aimcopesticides.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 of the Board and their share holding in the Company, as stipulated under Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been furnished separately in the Notice convening the 32nd Annual General Meeting read with the Annexure thereto forming part of this Report.

During the year under review, the Company has appointed Mr. Mayoor Amin and Mr. Suresh Bhatt as Additional (Independent) Directors of the Company with effect from 8th January 2019. Except that, there was no change in the composition of the Board of Directors and the Key Managerial Personnel's (KMPs) of the Company during the financial year 2018-19.

Details of the number of meetings of the Board of Directors have been furnished in the Report on Corporate Governance.

7. 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, commission and other reimbursement. Remuneration to Managing Director and other Executive Directors will be consisting of monthly salary, allowances, perquisites, bonus, commission and other retirement benefits. In respect of senior management, the remuneration will be based on the performance, working of the Company, targets achieved, 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 following policies of the Company are attached herewith marked as **Annexure-1**:

- a) Policy for selection of Directors & senior Management and determining Directors independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

8. 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 have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report except, borrowing a loan from Aditya Birla Finance Limited amounting to Rs. 13,00,00,000 (Thirteen Crores only) for fulfilling its working capital requirements.

9. 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, Related Party Transaction, Risk Management Policy, Corporate social responsibility policy, etc. and relevant policies have been placed on the website of the Company at the link: www.aimcopesticides.com

10. AUDITORS AND AUDIT REPORTS:

A) Statutory Auditors:

M/s. J. Dwarkadas & Co., Chartered Accountants were appointed as Auditors of the Company, for a term of five years, at the Annual General Meeting of the Company held on September 27, 2017. 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 observation(s) on the financial statement(s) of the Company. The statutory auditor of the Company has issued the Auditors' report with unmodified opinion on Audited Financial Results of the Company for the Financial Year ended March 31, 2019.

The statutory Auditor has given emphasize on matter of remuneration paid to Mrs. Elizabeth Shrivastava, Managing Director of the Company of Rs. 25.35 lakhs during the financial year 2014-15, which was subject to clarification from the Central Government.

Your Company in its reply would like to state that, as per the company is in process of obtaining the approval from its shareholders for approval / ratification of remuneration paid to Mrs. Elizabeth Shrivastava during the financial year 2014-15 under section 197 (17) of the Companies Act 2013.

B) Internal Auditor:

The Company has appointed M/s. Abhay Bhagat & Co. Chartered Accountants, Mumbai as an Internal Auditor of the Company, for three financial years, starting from Financial Year 2018-19 to 2020-21, 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:

M/s. N. Ritesh & Associates, Cost Accountants, Mumbai having Firm Registration No: R100675 have been appointed as the Cost Auditors of the Company to carry out Cost Audit of the Company in respect of Financial Year 2019-20. Further, Cost Audit Report for the financial year 2017-18 has been filed with Ministry of Corporate Affairs on June 24, 2019. The Cost Audit Report in respect of financial year 2018-19 will be filed with Ministry of Corporate Affairs within prescribed time period.

AIMCO PESTICIDES LIMITED

D) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Rahul Padmakar Sahasrabuddhe & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the financial year 2019-20 and issue Secretarial Audit Report. Secretarial Audit Report issued by M/s. Rahul Padmakar Sahasrabuddhe & Associates for the financial year 2018-19 in Form MR-3 forms part of this report and marked as **Annexure- 2**.

The Secretarial Auditor has made following observation(s) and the Management reply for the same is as under:

Sr. No.	Auditors' Observation	Management Reply
1.	The Company is in process of mandating the contractors providing contract labour services at the plant of the Company, to obtain the Provident Fund registration in their own name, with respect to the employers' contribution towards the Provident Fund.	The Company is in the process of resolving the issue and the same will be resolved on a priority basis.
2.	The Company has unspent CSR expenditure amounting to Rs. 40,23,189/- (out of which Rs. 15,58,878/- pertains to the financial year 2018-19), which is being carried forward to next year.	The Company has initiated to spend the applicable CSR amount and The officials of the Company had series of meetings and detailed discussions with number of NGOs partners to actively support and channelize the activities/projects/ programs to be undertaken by the Company in line with its CSR objectives. The Company is constantly in search of a suitable NGO Partner for channelizing funds for its CSR spending(s).
3.	During the audit period, the Company has paid the penalty of Rs.5,42,800/- (Rupees Five Lakh Forty Two Thousand Eight Hundred Only) [inclusive of GST of Rs. 82,800 (Rupees Eighty Two Thousand Eight Hundred Only)] on February 25, 2019 as levied by BSE Limited, the Exchange on which the shares of the Company are listed, for non-compliance of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is in compliance with the above referred Regulation 17 as on March 31, 2019.	The Company is in compliance with the above referred Regulation 17 as on March 31, 2019

11. SHARE CAPITAL:

The paid-up share capital of the Company as on March 31, 2019 is Rs. 9,58,25,130 comprising of 95,82,513 equity shares of Rs. 10/- each.

There has been no change in the total paid up share capital of the Company in the Financial Year 2018-19.

12. EXTRACT OF THE ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9, which forms an integral part of this Report is attached as **Annexure – 3** and is also available on the Company's website viz. www.aimcopesticides.com

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information as per Section 134 (3)(m) of the Companies Act, 2013 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.

14. DETAILS OF COMMITTEES OF THE BOARD:

At present, the Board has Four (4) Committees: the 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 Companies Act, 2013 along with the Rules and Securities Exchange Board of India (Listing obligations & Disclosure Requirements) Regulations, 2015. The brief details of various Committees are provided separately in the Corporate Governance report.

I. Audit Committee:

The Board has an Audit Committee in conformity with the provisions of Section 177 of the Companies Act, 2013 and as per Regulation 18 of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 which comprises of Four (4) Directors. Mr. Ninad Sahasrabuddhe, Company Secretary and Compliance Officer of the Company, acted as Secretary of the Committee during the financial year 2018-19.

The composition of the Audit Committee is as follows:

Name	Designation	Category
Mr. Ramgopal Kaja (DIN: 00140047)	Chairman	Non-Executive,Independent
Mr. Dushyant Patel (DIN: 00009714)	Member	Non-Executive,Independent
Mr.Bansilal Bhawsar(DIN: 00107014)	Member	Non-Executive,Independent
Mr. Mayoor Amin (DIN: 00179889)*	Member	Non-Executive,Independent

* With effect from February 14, 2019.

All the members of the Audit Committee are financially literate and have accounting or related financial management expertise as required under the Companies Act, 2013 and Regulation 18 of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and as per the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Audit Committee.

II. Nomination and Remuneration Committee:

The Board has a Nomination and Remuneration Committee in conformity with the provisions of Section 178 of the Companies Act, 2013 which comprises of Three (3) Directors. Mr. Ninad Sahasrabuddhe, Company Secretary and Compliance officer of the Company, acted as Secretary of the Committee during the financial year 2018-19.

The composition of the Nomination and Remuneration Committee is as follows:

Name	Designation	Category
Mr. Ramgopal Kaja (DIN: 00140047)	Chairman	Non-Executive,Independent
Mr. Dushyant Patel (DIN: 00009714)	Member	Non-Executive,Independent
Mr. Bansilal Bhawsar (DIN: 00107014)	Member	Non-Executive,Independent

Your Company has devised the Nomination Policy for the appointment of Directors and Key Managerial Personnel (KMP) of the Company who have ability to lead the Company towards achieving sustainable development. The Company has also framed Policy relating to the remuneration of Directors, Key Managerial Personnel and other Employees.

III. Stakeholders' Relationship Committee:

The Board has a Stakeholders' Relationship Committee in conformity with the provisions of Section 178 of the Companies Act, 2013 which comprises of Three (3) Directors. Mr. Ninad Sahasrabuddhe, Company Secretary and Compliance officer of the Company, acted as Secretary of the Committee during the financial year 2018-19.

AIMCO PESTICIDES LIMITED

The composition of the Stakeholders' Relationship Committee is as follows:

Name	Designation	Category
Mr. Ramgopal Kaja (DIN: 00140047)	Chairman	Non-Executive,Independent
Mr. Pradeep Dave (DIN: 00184598)	Member	Executive, Whole Time
Mr. Ashit Dave (DIN: 00184760)	Member	Executive, Whole Time

Your Company has sound mechanism to deal with and resolve the shareholders grievances in respect of share transfer(s), transmission(s), non-receipt of annual report and/or dividend etc. and other related activities.

IV. Corporate Social Responsibility Committee:

The Board has a Corporate Social Responsibility Committee in conformity with the provisions of Section 135 of the Companies Act, 2013 which comprises of Three (3) Directors. Mr. Ninad Sahasrabuddhe, Company Secretary and Compliance officer of the Company, acted as Secretary of the Committee during the financial year 2018-19.

The composition of the Corporate Social Responsibility Committee is as follows:

Name	Designation	Category
Mr. Dushyant Patel (DIN: 00009714)	Chairman	Non-Executive,Independent
Dr. Samir Dave (DIN: 00184680)	Member	Executive, Whole Time
Mr. Ashit Dave (DIN: 00184760)	Member	Executive, Whole Time
Mr. Suresh Bhatt (DIN: 00512976)*	Member	Non-Executive,Independent

* With effect from February 14, 2019

Your company aims to be one of the most respected corporate citizens in India, delivering superior and sustainable value to all our customers, business partners, stakeholders and employees.

Corporate Social Responsibility (CSR) is a company's commitment to operate in economically, socially and environmentally sustainable manners, while recognizing the interest of all its stakeholders.

15. 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 Work place (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been setup to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral.

No complaints pertaining to sexual harassment were received during the Financial Year 2018-19.

16. DETAILS OF ESTABLISHMENT 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 Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, is to provide a platform to Directors and Employees to report their concerns. 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 approach 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.aimcopicides.com.

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met five (5) times during the financial year 2018-19. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013. Details of date of Board meetings are provided separately in the Corporate Governance report.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013, are given in the notes to the financial statements provided in this Annual Report.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company, during the year, has entered into transactions, as specified under section 188(1) of the Companies Act, 2014, with related parties. Accordingly, the disclosure of Related Party Transactions to be provided under section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 forming part of Board Report as per **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.32 to the financial statements which set out related party disclosures.

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. 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 so granted are reviewed on a quarterly basis by the audit committee.

20. DIRECTORS' RESPONSIBILITY STATEMENT:

As stipulated under section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors hereby state and confirms that:

- a) In preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards had been followed and there are no material departures from the same;
- b) The Directors had 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, 2019 and of the profit and loss of the Company for the year ended on that date;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had 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, 2019; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the financial year ended March 31, 2019.

21. PARTICULARS OF 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.

22. 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 Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. A report on Corporate Governance as stated above, is attached separately to this annual report for the financial year 2018-19.

AIMCO PESTICIDES LIMITED

23. 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 Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 as amended.

The brief outline of the CSR Policy including overview of programs undertaken, if any, the composition of CSR Committee, average net profits of the company for the past three financial years, prescribed CSR expenditure and details of amounts spent by the Company during the year, if any, have been disclosed as an **Annexure 7** to this report.

24. 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 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:

- i) **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.
- ii) **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.

25. 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 Companies Act, 2013 and as per Regulation 17 of Securities Exchange Board of India (Listing obligations & 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 given to them by the board from time to time as well as per their terms of appointment. Independent Directors, being evaluated by 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 Companies Act, 2013.

The 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 board.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance valuation of the non-executive directors and executive directors. 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.

26. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Section 149 (6) of the Companies Act, 2013 and Securities Exchange Board of India (Listing obligations & Disclosure Requirements) Regulations, 2015 entered with the stock exchanges.

27. INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed amiable 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. There has been great success with the Supply chain excellence program and a number of people in the Supply Chain team were rewarded for their contribution in making the program a success.

28. SUBSIDIARY AND ASSOCIATE COMPANIES:

As on March 31, 2019 your Company has two Subsidiary Companies viz. Aimco Ecoscience Limited and Aimco International FZE and one associate company viz. M/s. KR AIMCO AGRO LLP.

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company’s subsidiary or subsidiaries, associate company or companies and joint venture or ventures is given as “**Annexure-8**” [Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement]

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.

29. 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 business conduct” which forms an Appendix to the Code. The Code has been posted on the Company’s website at www.aimcopesticides.com.

AIMCO PESTICIDES LIMITED

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees 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.

30. 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 Board of 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.

31. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the financial year 2019-20 to BSE Limited where the Company's Shares are listed.

32. OTHER DISCLOSURES/REPORTING:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items 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 holds shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- g) Any significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

33. 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**

Elizabeth Shrivastava
Managing Director
(DIN: 00184865)

Ashit Dave
Executive Director
(DIN: 00184760)

Date: August 06, 2019
Place: Mumbai

ANNEXURE 1
AIMCO PESTICIDES LIMITED
CIN: L24210MH1987PLC044362
NOMINATION AND REMUNERATION POLICY
(With effect from 12.02.2015)

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 Clause 49 of the Listing Agreement, 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 Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional 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.

AIMCO PESTICIDES LIMITED

- 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 Directors:

- 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.

AIMCO PESTICIDES LIMITED

Form No. MR - 3

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2019

[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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aimco Pesticides Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 ("the Audit Period") 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 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;
- (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 Audit Period)*;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: *(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 Audit Period)*;
 - 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 Audit Period)*;
 - i. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018: *(Not Applicable to the Company, during the Audit Period)*;
- (vi) Other laws applicable to the Company are :
 1. The Insecticides Act, 1968 and The Insecticides Rules 1971
 2. Fertilizer Control (Order), 1985 and Amendment order ,2017
 3. Factories Act, 1948 read with The Maharashtra Factories (Control of Industrial Major Accidents Hazards) Rules, 2003.

4. The Environment (Protection) Act, 1986 read with the Manufacture, Storage and Imports of Hazardous Chemicals Rules, 1989.
5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance by the Company with the Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India (ICSI).

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

I 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.

I further report that;

As on March 31, 2019, 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.

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 (except in cases where the meeting was held at a shorter notice), 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 are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee 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.

That there are 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.

I further report that;

The Company is in process of mandating the contractors providing contract labour services at the plant of the Company, to obtain the Provident Fund registration in their own name, with respect to the employers' contribution towards the Provident Fund.

The Company has unspent CSR expenditure amounting to Rs. 40,23,189/- (out of which Rs. 15,58,878/- pertains to the financial year 2018-19), which is being carried forward to next year.

During the audit period, the Company has paid the penalty of Rs.5,42,800/- (Rupees Five Lakh Forty Two Thousand Eight Hundred Only) [inclusive of GST of Rs. 82,800 (Rupees Eighty Two Thousand Eight Hundred Only)] on February 25, 2019 as levied by BSE Limited, the Exchange on which the shares of the Company are listed, for non-compliance of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for not having optimum combination of executive and non-executive directors. The Company is in compliance with the above referred Regulation 17 as on March 31, 2019.

I 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, guidelines etc.

**For Rahul Padmakar Sahasrabuddhe & Associates
Company Secretaries**

**Rahul Sahasrabuddhe
Proprietor**

Membership No: 13578

CP No: 6254

Date: May 20, 2019

Place: Mumbai

AIMCO PESTICIDES LIMITED

To,
The Members,

Aimco Pesticides Limited

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Aimco Pesticides Limited (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records were produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
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 Rahul Padmakar Sahasrabuddhe & Associates
Company Secretaries**

**Rahul Sahasrabuddhe
Proprietor
Membership No: 13578
CP No: 6254**

**Date: May 20, 2019
Place: Mumbai**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L24210MH1987PLC044362
ii	Registration Date	12-08-1987
iii	Name of the Company	AIMCO PESTICIDES LIMITED
iv	Category/Sub-category of the Company	Company Limited by shares/Indian Non-Government Company
v	Address of the Registered office & contact details	B-1/1, MIDC Industrial Area, Lote Parshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharastra 415 707 Tel. No. 91-22-6760400 Fax: 91-22-67604060 Email Id: aimco@aimcopesticides.com; priya@aimcopesticides.com
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Tel: 022-4918 6270/60/00 Fax: 022-4918 6060 Email Id: rnt.helpdesk@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

SL No	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacturing and export of Pesticides	2021	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES:

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	AIMCO ECOSCIENCE LIMITED Address: Akhand Jyoti, 8th Road, Santacruz (East) Mumbai 400 055	U24110MH-2011PLC218589	Subsidiary Company	100.00%	2(87)(ii)
2	AIMCO INTERNATIONAL FZE Address: PO Box No. 60869, 304, Al Bakhit Centre, Deira, Dubai	6I-606F	Subsidiary Company	100.00%	2(87)(ii)
3	AIMCO KR AGRO LLP Address: Akhand Jyoti, 8th Road, Santacruz (East) Mumbai 400 055	AAI-9013	Associate Company	49.99%	2(6)

AIMCO PESTICIDES LIMITED

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change in Holding
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	20,12,627	0	20,12,627	21.00%	20,29,815	0	20,29,815	21.18%	0.18%
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	-
c) Bodies Corporates	28,87,925	0	28,87,925	30.14%	28,87,925	0	28,87,925	30.14%	0.00%
d) Bank/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
SUB TOTAL:(A) (1)	49,00,552	0	49,00,552	51.14%	49,17,740	0	49,17,740	51.32%	0.18%
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0.00%
b) Other Individuals	0	0	0	0	0	0	0	0	0.00%
c) Bodies Corp.	0	0	0	0	0	0	0	0	0.00%
d) Banks/FI	0	0	0	0	0	0	0	0	0.00%
e) Any other...	0	0	0	0	0	0	0	0	0.00%
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0.00%
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	49,00,552	0	49,00,552	51.14%	49,17,740	0	49,17,740	51.32%	0.18%
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	3,000	3,000	0.03%	0	3,000	3,000	0.03%	0.00%
b) Banks/FI	140	100	240	0.00%	140	100	240	0.00%	0.00%
C) Central govt	0	0	0	0	0	0	0	0.00%	0.00%
d) State Govt.	0	0	0	0	0	0	0	0.00%	0.00%
e) Venture Capital Fund	0	0	0	0	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0	0	0	0	0.00%	0.00%
g) FIIS	0	3,600	3,600	0.04%	0	3,600	3,600	0.04%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00%
i) Others (specify)	0	0	0	0	0	0	0	0	0.00%
SUB TOTAL (B)(1):	140	6,700	6,840	0.07%	140	6,700	6,840	0.07%	0.00%
(2) Non Institutions									
a) Bodies corporates									
i) Indian	3,15,017	46,586.00	3,61,603	3.77%	2,58,126	46,586.00	3,04,712	3.18%	-0.59%
ii) Overseas	0	0	0	0	0	0	0	0	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	21,95,500	10,36,581	32,32,081	33.73%	22,66,550	9,51,921	32,18,471	33.59%	-0.14%

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change in Holding
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	7,39,189	0	7,39,189	7.71%	8,02,167	0	8,02,167	8.38%	0.67%
c) Others (specify)	-	0	0	0.00%	-	0	0	0.00%	0.00%
d) Clearing Member	53,828	0	53,828	0.56%	15,652	0	15,652	0.16%	-0.40%
e) Non Resident Indians (Repat)	71,421	50,600	1,22,021	1.27%	82,042	50,600	1,32,642	1.38%	0.11%
f) Non Resident Indians (Non Repat)	30,365	0	30,365	0.32%	32,441	0	32,441	0.34%	0.02%
g) Directors/Relatives	3,235	0	3,235	0.03%	3,650	0	3,650	0.04%	0.01%
h) Trusts	175	0	175	0.00%	175	0	175	0.00%	0.00%
j) Hindu Undivided Family	1,32,624	0	1,32,624	1.38%	1,48,023	0	1,48,023	1.54%	0.16%
SUB TOTAL (B)(2):	35,41,354	11,33,767	46,75,121	48.79%	36,08,826	10,49,107	46,57,933	48.61%	-0.18%
Total Public Shareholding (B)= (B)(1)+(B)(2)	35,41,494	11,40,467	46,81,961	48.86%	36,08,966		46,64,773	48.68%	-0.18%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	84,42,046	11,40,467	95,82,513	100.00%	85,26,706		95,82,513	100.00%	0.00%

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	AIMCO INVESTMENTS PRIVATE LIMITED	5,46,345	5.70%	-	5,46,345	5.70%	-	0.00%
2	SAMIR DAVE	5,52,718	5.77%	-	5,52,718	5.77%	-	0.00%
3	PRADEEP P DAVE HUF	1,45,775	1.52%	-	1,45,775	1.52%	-	0.00%
4	PRADEEP P DAVE	9,02,091	9.41%	-	9,02,091	9.41%	-	0.00%
5	ASHIT PRADEEP DAVE	2,61,945	2.73%	-	2,61,945	2.73%	-	0.00%
6	TARLIKA PRADEEP DAVE	1,28,812	1.34%	-	1,46,000	1.52%	-	0.18%
7	ELIZABETH P SHRIVASTAVA	15,286	0.16%	-	15,286	0.16%	-	0.00%
8	JAYENDRA P DAVE	-	0.00%	-	-	0.00%	-	0.00%

AIMCO PESTICIDES LIMITED

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
9	AIMSCO AGRO-CHEM LIMITED	21,21,298	22.14%	-	21,21,298	22.14%	-	0.00%
10	AURANGABAD OIL EXTRACTION CO. PVT. LTD	2,20,282	2.30%	-	2,20,282	2.30%	-	0.00%
11	MEGHNA SAMIR DAVE	6,000	0.06%	-	6,000	0.06%	-	0.00%
	Total	49,00,552	51.13%	-	49,17,740	51.32%	-	0.19%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

	Share holding at the beginning of the Year		Cumulative Share holding during the year	
	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year	49,00,552	51.13%		
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	17,188	0.18%		
At the end of the year			49,17,740	51.32%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

SI. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	LINCOLN P COELHO				
	At the beginning of the year	2,40,000	2.5046		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0		
	At the end of the year (or on the date of separation, if separated during the year)			2,40,000	2.5046

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
2	GREAM TRADERS AND EXPORTERS PVT LTD				
	At the beginning of the year	2,00,000	2.0871		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0		
	At the end of the year (or on the date of separation, if separated during the year)			2,00,000	2.0871
3	AMBIKA ANIL RAIKA				
	At the beginning of the year	1,00,000	1.0436		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0		
	At the end of the year (or on the date of separation, if separated during the year)			1,00,000	1.0436
4	AYUSH MITTAL				
	At the beginning of the year	0	0		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	56,123	0.58		
	At the end of the year (or on the date of separation, if separated during the year)			56,123	0.58
5	DEVIKA ANAND				
	At the beginning of the year	43,425	0.4532		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0		
	At the end of the year (or on the date of separation, if separated during the year)			43,425	0.4532

AIMCO PESTICIDES LIMITED

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
6	SATYA PRAKASH MITTAL				
	At the beginning of the year	0	0		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	43,345	0.4523		
	At the end of the year (or on the date of separation, if separated during the year)			43,345	0.4523
7	JIGNESH ANANTRAI NAGODARA				
	At the beginning of the year	0	0		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	41,686	0.435		
	At the end of the year (or on the date of separation, if separated during the year)			41,686	0.435
8	RAMIT RAJINDER BHARADWAJ				
	At the beginning of the year	0	0		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	41,542	0.4335		
	At the end of the year (or on the date of separation, if separated during the year)			41,542	0.4335
9	HIREN BABULAL SHAH				
	At the beginning of the year	40,750	0.4253		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0		
	At the end of the year (or on the date of separation, if separated during the year)			40,750	0.4253
10	SAURABH MOHNOT				
	At the beginning of the year	38,740	0.4043		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0		
	At the end of the year (or on the date of separation, if separated during the year)			38,740	0.4043

(v) Shareholding of Directors & KMP

For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year	17,32,040	18.76%		
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	-	-	-	-
At the end of the year			17,32,040	18.76%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	33,21,398	33,21,398
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	33,21,398	33,21,398
Change in Indebtedness during the financial year				
Additions	-	-	7,46,000	7,46,000
Reduction	-	-	2,40,000	2,40,000
Net Change	-	-	5,06,000	5,06,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	38,27,398	38,27,398
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	38,27,398	38,27,398

AIMCO PESTICIDES LIMITED

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		Mr. Pradeep P. Dave	Dr. Samir Dave	Mr. Ashit P. Dave	Mrs. Elizabeth Shrivastava	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	60,00,000	60,00,000	60,00,000	60,00,000	2,40,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others (specify)	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	60,00,000	60,00,000	60,00,000	60,00,000	2,40,00,000

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors					Total Amount
		Kaja Ramgopal	Dushyant Dahyabhai Patel	Bansilal Bhagchand Bhawsar	Mayoor Amin	Suresh Bhatt	
1	Independent Directors						
	(a) Fee for attending board committee meetings	96,000	96,000	78,000	NA	12,000	2,82,000
	(b) Commission	0	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0	0
	Total (1)						
2	Other Non Executive Directors	-	-	-	-	-	-
	(a) Fee for attending board committee meetings	0	0	0	0	0	0
	(b) Commission	0	0	0	0	0	0
	(c) Others, please specify.	0	0	0	0	0	0
	Total (2)	0	0	0	0	0	0
	Total (B)=(1+2)	-	-	-	-	-	
	Total Managerial Remuneration	96,000	96,000	78,000	0	12,000	2,82,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	3,60,000.00	60,00,000.00	63,60,000.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total		3,60,000.00	60,00,000.00	63,60,000.00

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences during the year ended March 31, 2019 except: Penalty of Rs. 5,42,800 paid to the BSE Limited for violation of Reg 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company confirms that it has duly complied with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also has paid the fees so levied by the BSE Limited.

AIMCO PESTICIDES LIMITED

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. Augmentation of the cooling towers and utility pumps were regularly carried out. Vigilant observation on fuel & power has resulted in better utilization. Replacement of all the mercury vapour lamps with LED lamps is currently initiated and planned to finish by next year. These changes have resulted in savings in fuel and electricity costs. For the next year, replacement of large cooling motors and large ejectors with more power and fuel efficient systems is planned. This will result in large power & fuel saving.

- Total energy Consumption
Power & Fuel Consumption**

	2018-19 (Rs. in Lakhs)	2017-18 (Rs. in Lakhs)
1. Electricity		
a) Purchase		
Units	8.11	9.45
Total Amount	71.37	73.18
Rate/ Unit	Rs. 8.80/- per unit	Rs. 7.75/- per unit
b) Own Generation		
Diesel	5.79 KL	5.41 KL
Total Amount	4.30	3.29
Cost/Unit	Rs. 25.33/- per unit	Rs. 20.64/- per unit
2. Solid Fuel		
Quantity	2129.52 MT	2726.80 MT
Total Amount	064.20	Rs. 77.03Lacs
Average Rate	Rs. 3.01/- per unit	Rs. 2.83 per unit

2. TECHNOLOGY ABSORPTION

- 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 Agrochemical, Fine chemicals & Pharmaceutical intermediates.

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

New processes to manufacture Herbicide and Insecticide were commercialized. Production Efficiency are improved substantially.

III. Future Plan of Action:

Contract R & D & Toll manufacturing for foreign & large local companies, new export market registrations are actively pursued and inventing cost efficient processes.

IV. Expenditure on R&D:

a. Capital	Rs. 74.09 lakhs
b. Recurring	Rs. 133.27 lakhs
c. Total	Rs. 207.36 lakhs
d. Total R&D expenditure as a percentage of total turnover	1.05%

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 Rs. 10914.19 Lakhs

The foreign exchange earned on export was Rs.16044.63 Lakhs

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 arms 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 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 transaction	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
Mr. Ashit P. Dave (HUF)	Rent Paid	1 Year	Amount paid towards usage of property owned Mr. Ashit P. Dave (HUF), towards office purpose amounting to Rs. 10,20,000	May 25, 2018	N.A.
Dr. Samir P. Dave (HUF)	Rent Paid	1 Year	Amount paid towards usage of property owned Dr. Samir P. Dave (HUF) towards office purpose amounting to Rs. 10,20,000	May 25, 2018	N.A.
Mr. Pradeep P. Dave (HUF)	Rent Paid	1 Year	Amount paid towards usage of property owned Mr. Pradeep P. Dave (HUF) towards office purpose amounting to Rs. 6,60,000	May 25, 2018	N.A.
Nandini Dave	Rent Paid	1 Year	Amount paid towards usage of property owned Mrs. Nandini Dave towards office purpose amounting to Rs. 10,20,000	May 25, 2018	NA
Meghna Dave	Rent Paid	1 Year	Amount paid towards usage of property owned Mrs. Meghana Dave towards office purpose amounting to Rs. 10,20,000	May 25, 2018	NA
Tarlika Dave	Rent Paid	1 Year	Amount paid towards usage of property owned Ms. Tarlika Dave towards office purpose amounting to Rs. 10,20,000	May 25, 2018	NA

AIMCO PESTICIDES LIMITED

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 2018-19 as well as the percentage increase in remuneration of each Director, Chief Financial officer, Company Secretary is as under:

Sr. No.	Name of Director /KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees (2018-19)	Percentage increase in remuneration in the Financial Year 2018-19
1	Mr. Dushyant D. Patel	Chairman & Independent Director	3.43	-
2	Mr. Kaja Ramgopal	Independent Director	3.43	-
3	Mr. Bansilal B. Bhawsar	Independent Director	2.78	-
4	Mr. Mayoor Amin	Independent Director	-	-
5	Mr. Suresh Bhatt	Independent Director	0.43	-
6	Mr. Pradeep P. Dave	Executive Director (Whole Time Director)	17.86	48.63
7	Dr. Samir P. Dave	Executive Director (Whole Time Director)	17.86	75.74
8	Mr. Ashit P. Dave	Executive Director (Whole Time Director) and Chief Financial Officer	17.86	75.74
9	Mrs. Elizabeth Shrivastava	Managing Director	17.86	48.69
10	Mr. Ninad Sahasrabuddhe	Company Secretary and Compliance Officer	1.07	20

The percentage increase in the median remuneration of employees in the financial year 2018-19	14.29%
Number of permanent employees on the rolls of the company as on 31-03-2019	120
Average percentile increase in salaries of Employees other than managerial Personnel	61.08%
Percentile increase in the managerial remuneration	16.69%
Comparison of above	NA
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.	Remuneration paid to Directors includes only Salary as fixed Component and no Other variable Component.
Affirmation that the remuneration is as per remuneration policy of the company.	It is hereby affirmed that the remuneration is paid as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

Annexure 7

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

(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 of the Company’s CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

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: <http://aimcopesticides.com/wp-content/uploads/2017/06/Corporate-Social-Responsibility.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.

2. The composition of CSR Committee:

Mr. Dushyant Patel	:	Chairman – Non Executive Independent Director
Mr. Ashit dave	:	Member – Executive Director
Dr. Samir Dave	:	Member – Executive director
Mr. Suresh Bhatt*	:	Member – Non Executive Independent Director

* With effect from 11th February 2019

3. Average net profit of the Company for last three financial years:Rs. 9,62,33,900

4. Prescribed CSR Expenditure (two percent of the amount as in item no. 3 above): Rs. 19,24,678

5. Details of CSR spent during the financial year:

- a) Total amount spent for the Financial Year (2018-19) : Rs. 3,65,800
- b) Amount unspent, if any: Rs. Rs. 15,58,878

6. In case the Company has failed to spend the two percent of average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board’s Report:

The Company is constantly in search of a suitable NGO Partner(s) for channelizing funds for its CSR spending(s). The officials of the Company had series of meetings and detailed discussions with number of NGOs partners to actively support and channelize the activities/projects/programs to be undertaken by the Company in line with its CSR objectives.

The Company, in the financial year 2019-20 has spent Rs. 41,07,150 on various CSR initiatives, till the date of signing of this report, covering unspent expenditure towards CSR Activities for the financial year 2016-17, 2017-18 and 2018-19 amounting to Rs. 8,00,760, Rs. 16,63,551 and Rs. 15,58,878 respectively. The Company is committed towards equitable utilization of the applicable CSR amount, resulting into social welfare and betterment of lives.

Though the Company did not spend the applicable CSR amount during the Financial Year 2018-19, the Company is committed to continuously explore new opportunities which align to its CSR philosophy and create maximum impact, and incrementally invest in CSR activities to spend the prescribed CSR amount in the subsequent years.

AIMCO PESTICIDES LIMITED

7. Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project / Activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the State and district where projects or programmes were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub heads (1) Direct expenditure (2) Overheads	Cumulative expenditure upto the reporting period i.e. FY 2018-19	Amount spent is direct or through implementing agency
1	Financial aid to cancer patients	Promoting health care including preventive health care	Mumbai, Maharashtra	Rs. 3,00,000	Rs. 3,00,000	Rs. 3,00,000	Directly spent by the Company through JASCAP Foundation
2	Donation of cupboards and chairs to a primary school in Lote	Promoting education	LoteParshuram, District: Ratnagiri	Rs. 17,010	Rs. 17,010	Rs. 17,010	Directly spent by the Company
3	Donation of laptop to Municipality School No. 1 at Asgani	Promoting education including special education	Asgan, Taluka:Khed, District: Ratnagiri	Rs. 28,790	Rs. 28,790	Rs. 28,790	Directly spent by the Company
4	Sponsoring part of education of Ms. TejashreeTikudave – A B.Sc. (Nursing) student	Promoting education including special education AND empowering women	Taluka: Khed, District: Ratnagiri	Rs. 20,000	Rs. 20,000	Rs. 20,000	Directly spent by the Company
Total CSR expenses incurred:						Rs. 3,65,800/-	

8. The CSR Committee of the Board of Directors hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Place: Mumbai
Date: 6th August 2019

Mr. Ashit Dave
Executive Director

Mr. Dushyant Patel
Chairman – CSR Committee

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 8 February, 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/associate company(s) are not being attached with the Annual Accounts of the Company. This Annual Report contains Consolidated Financial Statement of the Company and its subsidiary/associate company(s) 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/ associate company(s) and related information will be made available to the shareholders of the Company and its subsidiary/associate company(s) on request and will also be kept open for inspection by the shareholders at the Registered Office of the Company and the subsidiary.

Name of Subsidiary Company	AIMCO ECOSCIENCE LIMITED (In Rs.)
Issued & Subscribed Capital	10,00,000
Reserves	(9,22,771)
Total Assets	2,47,689
Total Liabilities	5,47,689
Investments	Nil
Turnover	Nil
Profit/(Loss)before Tax	(18,120)
Provision for Tax	Nil
Profit/(Loss) After Tax	(18,120)

Name of Subsidiary Company	AIMCO INTERNATIONAL FZE (In AED)
Issued & Subscribed Capital	30,000
Reserves	(3,11,712)
Total Assets	8,57,023
Total Liabilities	8,57,023
Investments	Nil
Turnover	42,31,130
Profit/(Loss)before Tax	(93,482)
Provision for Tax	Nil
Profit/(Loss) After Tax	(93,482)

Name of Associate Company	KR AIMCO AGRO LLP (In Rs.)
Issued & Subscribed Capital	Nil
Reserves	(85,000)
Total Assets	Nil
Total Liabilities	Nil
Investments	Nil
Turnover	Nil
Profit/(Loss)before Tax	(5,984)
Provision for Tax	Nil
Profit/(Loss) After Tax	(5,984)

AIMCO PESTICIDES LIMITED

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 law, regulations and guidelines, and to promote ethical conduct throughout the organization, with primary objective of enhancing shareholders' value while being a responsible corporate citizen. Aimco Pesticides Limited believes that transparency in operations strengthens investors' confidence.

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.

2. BOARD OF DIRECTORS

a) Composition and category of Directors:

The Composition of the Board of Directors of the Company represents the 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. The Board comprises of nine (9) Directors as on March 31, 2019. Out of these, five (5) directors are Non-Executive – Independent and four (4) are Executive Directors. The Chairman of the Board is an Independent and Non-Executive Director.

Name of the Director	Designation / Category
Mr. Dushyant Patel	Independent Non-Executive Director & Chairman
Mr. Ramgopal Kaja	Independent Non-Executive Director
Mr. Bansilal Bhawsar	Independent Non-Executive Director
Mr. Mayoora Amin	Independent Non-Executive Director
Mr. Suresh Bhatt	Independent Non-Executive Director
Mr. Pradeep Dave	Executive Director
Dr. Samir Dave	Executive Director
Mr. Ashit Dave	Executive Director
Mrs. Elizabeth Shrivastava	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, 2019 are furnished below:

Name of the Director	Designation	Independent / Non Independent	Relationship Inter-se	Shareholding as on 31/03/2019
Mr. Dushyant Patel	Chairman – Non Executive Director	Independent	None	415
Mr. Ramgopal Kaja	Non Executive Director	Independent	None	3235
Mr. Bansilal Bhawsar	Non Executive Director	Independent	None	-
Mr. Mayoora Amin	Non Executive Director	Independent	None	-
Mr. Suresh Bhatt	Non Executive Director	Independent	None	-

Name of the Director	Designation	Independent / Non Independent	Relationship Inter-se	Shareholding as on 31/03/2019
Mr. Pradeep 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. Pradeep Dave and brother of Mr. Ashit Dave	5,52,718
Mr. Ashit Dave	Executive Director	Non Independent	Son of Mr. Pradeep Dave and brother of Dr. Samir Dave	2,61,945
Mrs. Elizabeth Shrivastava	Managing Director	Non Independent	None	15,286

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business (es) and sector (s) for it to function effectively and those actually available with the Board:

- Knowledge-understand the Company's business policies and culture (including its vision, mission, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the company operates,
- Strategic thinking and decision making,
- Financial Skills,
- Technical/Professional skills and specialised knowledge to assist the ongoing aspects of the business

b) Attendance of each Director at the Board Meetings and 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 120 days which is in conformity with Regulations 17(2) of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015. 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 25, 2018, August 14, 2018, October 31, 2018, January 08, 2019, and February 11, 2019.

AIMCO PESTICIDES LIMITED

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2018-19 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	5	Yes	-	-
Mr. RamgopalKaja	Non Executive – Independent	5	Yes	-	-
Mr. BansilalBhawsar	Non Executive – Independent	4	Yes	1	-
Mr. Mayoor Amin*	Non Executive – Independent	-	NA	1	-
Mr. Suresh Bhatt*	Non Executive – Independent	1	NA	-	-
Mr. Pradeep Dave	Executive – Non Independent	5	Yes	2	-
Dr. Samir Dave	Executive – Non Independent	5	Yes	3	-
Mr. Ashit Dave	Executive – Non Independent	5	Yes	2	-
Mrs. Elizabeth Shrivastava	Executive – Non Independent	5	Yes	1	-

*Appointment with effect from 8th January 2019.

Notes:

- None of the Directors 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, 2019 have been made by the Directors.
- The Committees considered for the above purpose include and are those as specified in Listing Obligations & Disclosure Requirements Regulations 2015 i.e. Audit Committee (Regulations 18) and Stakeholders Relationship Committee (Regulation 20).
- All Independent Directors fulfill the requirements stated in Regulation 25(1) of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015

c) 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. Bansilal Bhawsar	1. Royal Logistics (Ship) Limited
Mr. Mayoor Amin	1. La Tim Life Style and Resorts Limited
Mr. Suresh Bhatt	Nil
Mr. Pradeep Dave	1. Amisco Agro Chem Limited 2. AimcoEcoscience Limited
Dr. Samir Dave	1. Amisco Agro Chem Limited 2. AimcoEcoscience Limited 3. Agriculture Skill Council of India

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.

d) 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 directors of the Company. The Board papers, comprising the agenda backed by comprehensive background information are circulated to the Directors in advance. The information as specified in Regulations 29 of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, 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.

e) 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, 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 or Senior Management Personnel. The details of such familiarization programmes have been disclosed on the Company's website at (www.aimcopesticides.com).

3. AUDIT COMMITTEE

a) Terms of Reference

The primary objective of the Audit Committee is to monitor and provide effective supervision of 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 Committee oversees the work carried out by the Management, Statutory and Internal Auditors on the financial reporting process and the safeguards employed by them.

The Company has adopted the audit Committee Charter as per requirements set in (Regulations 18) of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015

b) Composition, Name of Members and Chairman:

The Audit Committee of the Company comprised of the four (4) members as on March 31, 2019 viz., Mr. Ramgopal Kaja, Mr. Dushyant Patel, Mr. Bansilal B. Bhawsar and Mr. Mayoora Amin.

All members of the Audit Committee are Non Executive and Independent Directors having accounting and financial management expertise. Mr. Ramgopal Kaja is the Chairman of the Audit Committee.

During the year under review, the Audit Committee met on the following four (4) occasions: May 25, 2018, August 14, 2018, October 31, 2018 and February 11, 2019.

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	4
Mr. Bansilal B. Bhawsar	Independent Director	4	3
Mr. Mayoora Amin*	Independent Director	NA	NA

*Mr. Mayoora Amin, Independent Director of the Company was appointed as an additional director with effect from January 08, 2019 and inducted in the Audit Committee of the Board at the Meeting of Board of Directors held on February 11, 2019.

AIMCO PESTICIDES LIMITED

4. NOMINATION AND REMUNERATION COMMITTEE

a) Terms of reference:

The Nomination and Remuneration Policy is directed towards rewarding performance, based on review of achievements. It is 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 in Regulations 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

b) Composition, name of members and chairperson

The Nomination and Remuneration Committee of the Company comprised of the following members as on March 31, 2019.

Name of the member	Category
Mr. Ramgopal Kaja	Independent Director- Chairman
Mr. Dushyant Patel	Independent Director
Mr. Bansilal B. Bhawsar	Independent Director

During the year under review, the Nomination and Remuneration Committee met on three (3) occasions: May 25, 2018, January 8, 2019 and March 25, 2019. 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	3	3
Mr. Dushyant Patel	Independent Director	3	3
Mr. Bansilal B. Bhawsar	Independent Director	3	3

c) Remuneration Policy

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee. The said policy was approved by the Board and full text of Nomination and Remuneration Policy is given as Annexure – 1 of the Director's Report attached to the Annual Report.

d) Details of Remuneration paid or payable to Directors during the year 2018-19:

(Amount in Rs.)

Name of the Director	Mr. Pradeep P. Dave	Dr. Samir P. Dave	Mr. Ashit P. Dave	Mrs. Elizabeth Shrivastava
Salary and Allowances	60,00,000	60,00,000	60,00,000	60,00,000
Commission	-	-	-	-
Perquisite	-	-	-	-
Stock Options	-	-	-	-
Total	60,00,000	60,00,000	60,00,000	60,00,000

The Company had paid sitting fees to its non-executive director, for attending meetings held during the financial year 2018-19, fixed at Rs. 6,000/- per meeting as under:

Name of the Member	Sitting Fees Paid (In Rs.)
Mr. Dushyant Patel	96,000
Mr. Ramgopal Kaja	96,000
Mr. Bansilal B. Bhawsar	78,000
Mr. Mayoor Amin	-
Mr. Suresh Bhatt	12,000

1. The Company does not have policy of paying commission on profits to any of the Directors of the Company.
2. No performance linked incentive is given to the Directors of the Company.
3. The Company does not have a scheme for grant of stock options either to the whole-time Directors or Employees of the Company.
4. There is no separate provision for payment of severance fees and Notice period for revoking the agreement is three months prior to resignation.

e) 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 Board of Directors (excluding the Director being evaluated) had, in their Meeting held on February 11, 2019 evaluated the performance of all the Directors on the Board.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a) Terms of reference:

The terms of reference of the Committee include redressing Shareholders/ Investors complaints like transfer and transmission of shares, issue of duplicate share certificate, non-receipt of balance sheet, non-receipt of dividend etc. and to ensure expeditious share transfer process.

b) Scope of Stakeholders Relationship Committee:

The scope of the Stakeholders Relationship Committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, non-receipt of annual report, dividend etc. and other related activities. In addition, the Committee also looks into matters which can facilitate better investors' services and relations.

The Stakeholders Relationship Committee is headed by Mr. Ramgopal Kaja, the Non-Executive & Independent Director.

c) Composition, Meetings and Attendance of Committee:

The composition of the Committee as on March 31, 2019 along with the attendance record of the members of the Committee is given below. During the year the Stakeholders Relationship Committee met once on March 25, 2019.

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

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

During the period under review five complaints were received and the same was attended to the satisfaction of the shareholder.

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	5	5	0

AIMCO PESTICIDES LIMITED

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

a) Terms of Reference:

The terms of reference of the 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), reviewing and recommending the annual CSR report for the Board's approval and for public disclosure of the Companies Act, 2013, 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 etc.

c) Composition, Meetings and Attendance of Committee:

The composition of the Committee as on March 31, 2019 and the attendance record of the members of the Committee are given below. During the year the Corporate Social Responsibility Committee met once on March 25, 2019.

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

*Mr. Suresh Bhatt, Independent Director of the Company was appointed as an additional director with effect from January 08, 2019 and inducted in the Audit Committee of the Board at the Meeting of Board of Directors held on February 11, 2019.

7. SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS:

As required under Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a Meeting of the Independent Directors was held on March 25, 2019, 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.

8. COMPLIANCE OFFICER AS ON MARCH 31, 2019:

Name of the Compliance Officer	Mr. Ninad V. Sahasrabuddhe
Designation	Company Secretary & Compliance Officer
Address	Aimco House, AkhandJyoti, 8 th Road, Santacruz (East), Mumbai – 400055
Contact	+91-22-676040000
E-Mail	investors@aimcopesiticides.com
Fax	+91-22-67604060/4070

9. 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.

10. 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.aimcopicides.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.

11. 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
2018	Annual General Meeting	B - 1/1, MIDC Industrial Area LoteParshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharashtra 415 707	September 28, 2018	11.00 AM	-
2017	Annual General Meeting	B - 1/1, MIDC Industrial Area LoteParshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharashtra 415 707	September 27, 2017	11.30 AM	-
2016	Annual General Meeting	B - 1/1, MIDC Industrial Area LoteParshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharashtra 415 707	September 29, 2016	12.00 Noon	<ol style="list-style-type: none"> 1. Special Resolution for re-appointment of Mr. Pradeep P. Dave (DIN: 00184598) as an Executive Director [Whole Time Director] of the company for the period starting from April 01, 2016 to March 31, 2019 2. Special Resolution for re-appointment of Dr. Samir P. Dave (DIN: 00184680) as an Executive Director [Whole Time Director] of the company for the period starting from April 01, 2016 to March 31, 2019 3. Special Resolution for re-appointment of Mr. Ashit P. Dave (DIN: 00184760) as an Executive Director [Whole Time Director] of the company for the period starting from April 01, 2016 to March 31, 2019. 4. Special Resolution for re-appointment of Mrs. Elizabeth Shrivastava (DIN: 00184865) as the Managing Director of the Company for the period of 3 (three) years with effect from August 14, 2016 to August 13, 2019

AIMCO PESTICIDES LIMITED

Postal Ballot:

During the financial year 2018-19, No resolution was passed through postal ballot.

Extra Ordinary General Meeting:

During the financial year 2018-19, No Extra Ordinary General Meeting was convened and held.

b) 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 given in the financial statement attached to the Report.
- The Company had complied with the requirement 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:

The Company had received a notice from BSE Limited dated 31st October, 2018 whereby the company was intimated with respect to the non compliance of Regulation 17 of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015 and further intimated that the Company is liable to pay the fine as applicable.

The Company, in compliance with regulation 17 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015 has appointed two non executive independent directors viz. Mr. Mayoor Amin and Mr. Suresh Bhatt as an Additional Independent Director(s) on the Board of Aimco Pesticides Limited on January 08, 2019 and the same was duly intimated to BSE Limited.

The Company has also paid the penalty so levied by the BSE Limited for non compliance of Regulation 17 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015 amounting to Rs. 5,42,800/-.

- In terms of Regulations 22, of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company has established vigil mechanism for directors, employees and others 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- www.aimcopesticides.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 has been denied access to the Audit Committee.

- The policy for determining material subsidiaries is hosted on the website of the Company at: www.aimcopesticides.com.
- The Company has formulated a policy on Related Party Transactions and also on dealing with Related Parties which is disclosed on the website of the Company and the web link - www.aimcopesticides.com.

All Related Party Transactions have been approved by the Audit Committee. The Company has taken omnibus approval of 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.

- 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:

Payment to statutory auditors	Financial Year 2018-19 (Amount in lakhs)
Statutory Audit	6.45
Other services including reimbursement of expenses	2.30
Total	8.75

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

No. of complaints filed during the Financial Year	No. of complaints disposed off during the Financial Year	No. of complaints pending as on the end of Financial Year
NIL	NIL	NIL

- The promoters' shares are fully dematerialized upto March 31, 2019.
- 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.

11. DISCRETIONARY REQUIREMENTS (AS PER PART E OF SCHEDULE II):

(1) 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.

(2) Audit qualifications

There is no qualification in the Auditors' Report to the Members on the Financial Accounts for the year ended 31.03.2019.

(3) Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

(4) 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.

12. MEANS OF COMMUNICATION

- The quarterly and half yearly / others communications were published in Free Press Journal in English and Navshakti in Marathi
- 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 display official news releases and make presentations to institutional investors and to the analysts.

13. GENERAL SHAREHOLDER INFORMATION

a) Details of AGM FOR FINANCIAL YEAR 2018-19

- Date, time and the venue of 32NDAGM (FY 2018-19) September 9, 2019 at 11.00 A.M.
B-1/1, MIDC Industrial Area, LoteParshuram, Village Awashi, TalukaKhed, District Ratnagiri, Maharashtra 415707.
- Date of Book Closure 3rdday of September, 2019 to 9thday of September, 2019 (both days inclusive)
- Dividend payment date After September 9, 2019
- Listing on Stock Exchanges BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 023
- Listing Fees Listing Fees of BSE has been paid.
- ISIN No. INE008B01013
- BSE stock code 524288

AIMCO PESTICIDES LIMITED

8. Stock market price data for the last financial year ended March 31, 2019 on The BSE Limited is as under:

Date	RATES (Rs.)		BSE Sensex	(Rs.)
	High	Low	High	Low
Apr-18	192.40	155.00	35,213.30	32,972.56
May-18	181.95	125.00	35,993.53	34,302.89
Jun-18	137.60	104.00	35,877.41	34,784.68
Jul-18	137.60	100.00	37,644.59	35,106.57
Aug-18	142.00	113.00	38,989.65	37,128.99
Sep-18	125.00	97.00	38,934.35	35,985.63
Oct-18	122.00	90.05	36,616.64	33,291.58
Nov-18	139.00	106.50	36,389.22	34,303.38
Dec-18	132.75	105.15	36,554.99	34,426.29
Jan-19	145.00	122.15	36,701.03	35,375.51
Feb-19	139.40	117.80	37,172.18	35,287.16
Mar-19	135.00	118.05	38,748.54	35,926.94



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 6000; 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 - Mr. Ninad V. Sahasrabuddhe

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

Tel. No. 67604000; Fax nos.67604060/4070

E-mail- investors@aimcopesticides.com

12. Dematerialization of Shares and liquidity as on March 31, 2019:88.98% of the company's shares representing 85,26,706shares 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 2018-19. 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, 2019

Category	No. of shares held	% of voting strength
Corporate Bodies (Promoter Co)	28,87,925	30.1374
Clearing Members	15,652	0.1633
Other Bodies Corporate	3,04,712	3.1799
Independent Directors	3,650	0.0381
Foreign Financial Institutions	3,600	0.0376
Hindu Undivided Family	1,48,023	1.5447
Mutual Funds	3,000	0.0313
Nationalized Banks	240	0.0025
Non Resident Indians	1,32,642	1.3842
Non Resident (Non Repatriable)	32,441	0.3385
Public	40,20,638	41.9581
Promoters	20,29,815	21.1825
Trusts	175	0.0018
TOTAL :	95,82,513	100

15. Distribution of Shareholding as on March 31, 2019

No. of Shares	No. of Shareholders	% of Shareholders	Total No. of Shares held	% of total shares
1 to 5000	10,177	89.8156	13,30,566	13.8854
5001 to 10000	568	5.0128	4,55,866	4.7573
10001 to 20000	279	2.4623	4,20,475	4.3879
20001 to 30000	100	0.8825	2,48,813	2.5965
30001 to 40000	56	0.4942	1,97,033	2.0562
40001 to 50000	35	0.3089	1,62,007	1.6907
50001 to 100000	50	0.4413	3,45,553	3.6061
100001 to above	66	0.5825	64,22,200	67.0200
Total	11,331	100	95,82,513	100

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, Maharashtra 415 707

19. Correspondence Address:

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

20. Compliance with Code of Conduct:

As per Regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, all the Board Members and Senior Management personnel have affirmed their compliance with the Company's code of conduct for the year ended March 31, 2019.

Place: Mumbai
Date: August 6, 2019

Elizabeth Shrivastava
Managing Director

Ashit Dave
Executive Director & CFO

AIMCO PESTICIDES LIMITED

Independent Auditors' Certificate on Corporate Governance to the members of Aimco Pesticides Limited.

I have examined the compliance of conditions of Corporate Governance by Aimco Pesticides Limited ('the Company'), for the year ended 31st March, 2019, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance with the conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

My examination was limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

I conducted my examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('the ICAI'), 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 and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI.

I 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 Service Engagements.

During the period between 1st October, 2018 and 8th January, 2019 the Company's Board of Directors did not have optimum combination of executive and non-executive directors required as per Regulation 17 read with proviso to regulation 15(2) of the Listing Regulations.

Except for the matter described in the above paragraph, based on my examination of the relevant records and according to the information and explanations given to me and the representations provided by the Management, I certify that, the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations during the year ended 31st March, 2019.

I 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.

This certificate is issued solely for the purpose of complying with the aforesaid regulation and it should not be used by any other persons or for any other purpose.

For J Dwarkadas & Co.

Chartered Accountants

Firm Registration No. 102806W

Jagdish Shah

Proprietor

(Membership Number 031827)

Place: Mumbai

Date: 6th August, 2019

CEO / CFO CERTIFICATE [Regulation 17(8) (SCHEDULE II - PART B)]

1. We, Elizabeth Shrivastava, Managing Director and Ashit Dave, Executive Director (Whole Time Director) of the Company have reviewed financial statements and the cash flow statement of Aimco Pesticides Limited for the year ended March 31, 2019 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.

For and on behalf of the Board of
Aimco Pesticides Limited

Sd/-
Elizabeth Shrivastava
Managing Director
(DIN:00184865)

Sd/-
Ashit Dave
Executive Director
(DIN:00184760)

Date: August 06, 2019

Place: Mumbai

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, 2019.

For and on behalf of the Board of
Aimco Pesticides Limited

Elizabeth Shrivastava
(DIN: 00184865)

Date: August 06, 2019

Place: Mumbai

AIMCO PESTICIDES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis provides an overview of the financial, operational and strategic progress made by your Company in the financial year 2018-19. The discussion shared below to be read together with the Directors' Report and the audited financial statements, which forms part of the Annual Report.

THREATS, RISKS AND CONCERNS:

Despite robust growth drivers, the Indian agrochemicals industry faces challenges in terms of low farmer awareness (only 25-30% are aware of agrochemical products and usage). With a large number of end users spread across the vast Indian landmass, managing inventory and distribution costs remains challenging for industry players. The rising sale of spurious pesticides, readymade formulations imported without registering its Technical and spiked bio-pesticides pose a threat to the industry's growth. Wide spread and timely rainfall still remains a concern due to less penetration of water canals.

The effectiveness of supply chain management practices is another area of industry concern. Companies face challenges due to the seasonal nature of demand, unpredictability of pest attacks and high monsoon dependence. Month-end skews and high inventory across the channel remain perennial industry problems. All these issues are limited to the Indian business.

The Company's endeavor is to widen its presence in multiple segments continuously and to increase customer base to reduce the dependence on any specific customer / market. With increasing utilization of its manufacturing capacities, the Company has recognized needs to increase its investments and efforts on Environment, Health & Safety requirements considering the hazardous nature of its operations. We have reduced waste as much as possible via increased yields, removal of solvents and segregating effluent streams. The company aims to be ZERO Liquid effluent discharge status in five years.

THE INDIAN AGROCHEMICALS MARKET:

India is currently the 4th largest manufacturer of agrochemicals after The USA, Japan and China. Currently, its agrochemicals market is valued at \$4.1 billion and is expected to grow at a growth rate of 8.3 percent to reach \$8.1 billion by 2025.

Exports are expected to grow at a rate of 8.6 percent to reach \$4.2 billion by 2025. In spite of these achievements the country lags in terms of usage of agrochemicals. Per hectare consumption of agrochemicals is currently less than 1 kg which when compared to other developed countries, is less in volume terms. Presently, the maximum use of crop protection chemicals is seen in paddy cultivation followed by cotton. The horticulture plantation is increasing leaps and bounds and thus provides increased opportunities for fungicides and nutrients business.

In the past couple of years there has been a significant reduction in the exports from China. This is owing to the implementation of stringent environmental norms by the Chinese government, crackdown on the polluting chemical industry and impending tariffs from US on Chinese products. There has been a large scale shutdown of plants which are causing pollution, relocation of chemical plants to far off industrial areas as well as compulsory effluent treatment plants for every chemical plant. As a result China's exports have been severely dented. On the other hand Indian Chemical Industry performed extremely well in terms of exports. In the case of manufacturing of agrochemicals, India is being noticed as a manufacturing hub. The Government of India through its 'Make In India' initiative has been inviting various national and international companies to manufacture and expand operations in India. Many companies are now looking to source chemicals from India in order to de-risk their sourcing from China. In addition to that, there are numerous other reasons for MNCs investing in India, few among those are low capex, availability of skilled manpower at low cost, infrastructure and logistics advancement, to name a few. It is important that the industry takes notice and grabs the opportunity to establish India as a global chemical manufacturing hub and eventually creates a healthy, thriving ecosystem.

The current Indian Agrochemical scenario presents an exciting growth opportunity for chemical manufacturers. The agriculture industry is set for a fast paced growth, which will lead to increased use of agrochemicals. Also with the current manufacturing capacities being under-utilized, there is major scope to improve capacity utilization for export production. These increasing volumes will lead to significant increase in employment, exports, new product development, decrease in imports, which will support the 'Make in India' campaign and ease of doing business.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE (INDIAN AGROCHEMICAL INDUSTRY):

In product segment, nitrogenous fertilizers form the largest share of fertilizer market. Pesticides market is currently lead by insecticides products followed by fungicides and herbicides; reportedly insecticide demand accounts for 65% of the total pesticide market share. The market is further segmented application wise as crop-based such as cereals, grains, oilseeds, and vegetables and non-crop-based applications. Staple food crops like wheat, rice, maize and cash crops like cotton, rice and soya bean consume the majority of the agrochemicals in the country. Horticulture & Floriculture use of Agrochemicals are one of the fastest growing Agrochemical markets.

OUTLOOK:

Regarding the Company's outlook, it can confidently claim that the Company will continuously upgrade its manufacturing technology & Facilities, invest in overseas product registrations, add new molecules to its portfolio to further consolidate its position in the industry in future. Your Company has highly dedicated team of expert to focus on quality improvement in existing products, marketing the products to prevailing customers and exploring new domestic and overseas customers for the Company. We are pleased to inform that during the Financial Year 2018-19 the Company has achieved the consolidated turnover of Rs. 20397.93 lakhs. Apart from loyal customer base, the Company is enjoying since last several years now, many more new domestic as well as overseas customers are added to the portfolio of the Company during the year and same is expecting to increase in near future due to Company's commitment of supplying high quality product and competitive price.

With agro-commodity prices looking up in Latin American markets, coupled with fall in exports from China, sectoral analysts now expect a growth of 10-14% in export revenues for Indian agrochemical sector next fiscal, further aided by falling value of Indian Rupee. Further, new product launches could help in improved business volumes..

SAFETY HEALTH AND ENVIRONMENT:**Environment management**

Company undertakes constant efforts to lift up environmental performance and is putting its best efforts to enhance the treatment and disposal of effluents satisfying the relevant norms of the pollution control authorities. Your Company is the member of the Lote Common Effluent Treatment Plant & our effluent discharge is always confirming to the CETP norms. The discharge is on-line monitored by CPCB via on-line probes installed by the company. The company aims to be ZERO Liquid effluent discharge status in five years.

Safety

Employee safety is of paramount importance at Company. The Company displays safety visual display boards across the plants along with the hazard points in each working unit. Fire and hazardous reaction handling training is continually conducted for its staff. There is an increased focus from the management to SHE during the year under review.

Health

Company took adequate measures to ensure better employee health. The employees underwent health checkups each year. The Company commissioned health centers in units, which are managed by doctors and nurses. All employees were provided precautionary first-aid training.

INTERNAL CONTROL SYSTEM:

The Company has proper and adequate system of internal controls which ensure that all the assets are adequately safeguarded. Accordingly, your Company has appropriate internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. The Company maintains an adequate and effective internal control system commensurate with its size and nature of business. These internal policies ensure efficient use and protection of Company's assets and resources, compliance with policies and statues as well as promptness of financial and operational report.

The company has proper and adequate systems of internal controls which ensure that all the assets are safeguarded and that all transactions are authorized recorded and reported correctly. The company maintains adequate and effective control system and suitable monitoring procedures with regard to the purchase of raw

AIMCO PESTICIDES LIMITED

materials, stores, plant & machinery, equipment and other assets as well as sale of goods. The finance and commercial functions have been structured to provide adequate support and controls for the business of the company.

INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT:

Company has undertaken various measures to boost the efficiency and effectiveness of its manpower and other measure to improve sourcing of talent, improving employee's satisfaction, skill development and retention of talent. Your Company believes that human resources are the most precious assets of the Company. Company's ongoing thrust is to maintain productive work culture and to orient the employees to effectively face the new and emerging challenges emanating from the competitive environment. Your Company is privileged to have the right blend of professionals and executives in the organization and makes sincere efforts to ensure numerous opportunities for their growth in the organization. Extensive training was given to workers on personal effectiveness, corporate compliance, first aid, safe driving, emergency handling and firefighting, health and employee safety and risk assessment.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Our Business has delivered profitable growth, despite the challenges in the Business environment. The financial performance of the company has been steadily improving throughout the year. There has been an increase in income from operations to Rs. 19,711.77 Lakhs in FY 2018-19 from Rs.11016.45 Lakhs in FY 2017-18. The Company has recorded a profit of Rs. 792.28 Lakhs and accordingly the Board of Directors at its meeting has recommended declaration of final dividend of Rs. 1.50/- per equity share subject to the approval of the shareholders at the forthcoming Annual General Meeting.

CAUTIONARY STATEMENT:

Statements in this report on Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectation of future events. Actual results could however differ from those expressed or implied. Many important factors including global and domestic demand-supply conditions, prices, raw materials costs and availability, change in government regulations, tax laws and other statutes, force majeure may affect the actual result which could be different from what the director's envisage in terms of future performance and outlook.

(Note : There is no significant change in the key financial ratios over the previous year.)

INDEPENDENT AUDITOR'S REPORT

To the Members of Aimco Pesticides Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. I have audited the accompanying standalone financial statements of Aimco Pesticides Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In my opinion and to the best of my information and according to the explanations given to me, 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 31st March, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. I conducted the audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. My responsibility under those Standards is further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 29.4 to the standalone financial statements, relating to remuneration of ₹ 25.35 lakhs paid to the Managing Director of the Company for the financial year ended 31 March 2015, which is subject to the approval of the shareholders. My opinion is not modified in respect of this matter.

Key Audit Matter

4. Key audit matter is the matter that, in my professional judgment, was of most significance in the audit of the standalone financial statements of the current period. This matter was addressed in the context of the audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.
5. I have determined the matter described below to be the key audit matter to be communicated in my report.

Key audit matter	How the matter was addressed in the audit
<p>Existence and Valuation of Inventories</p> <p>As indicated in Note 8, the value of the Company's inventories at year-end was ₹ 4,684.42 lakhs, representing 46.41% of the Company's total assets. The Company manufactures goods based on estimated demand. Thus inventory, especially of finished goods, consists of the goods which may have been manufactured in earlier years requiring adjustment in its value on account of cost variation and possible obsolescence.</p>	<p>In response to this key matter, the audit included, amongst others, the following principal audit procedures:</p> <p>A) Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to physical verification of inventories by the management, identification of obsolete and slow moving inventories and assessment of provisioning and of net realizable values.</p>

AIMCO PESTICIDES LIMITED

Key audit matter	How the matter was addressed in the audit
<p>These inventories are assessed and recognized by the management in the financial statements based on their estimation as at end of reporting period. Significant degree of judgment is thereby required to assess the net realizable value of the inventories and appropriate level of provisioning for items which may be ultimately sold below cost.</p> <p>I identified this matter as key matter in the audit, due to the importance of the judgements and assumptions applied by the Company to determine the cost and recoverable amount.</p>	<p>B) For a representative sample, verification that the finished goods inventories were correctly measured, using a re-calculation of the measurement of those inventories based on the cost of acquiring them from suppliers and considering the costs directly attributable to such goods.</p> <p>C) An assessment of the consistency of the accounting principles and rules applied by the Company to measure its inventories at 31 March 2019 with the applicable regulatory financial reporting framework.</p> <p>D) Assessment of the key estimates used by the management to determine the net realisable value.</p>

Other information

The Company's Board of Directors is 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.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my 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 my knowledge obtained in the audit, or otherwise appears to be materially misstated. When I read the Annual Report and conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone financial statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone 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 Accounting Standards prescribed under section 133 of the Act.

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.

In preparing the 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the financial statements

My 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 my 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.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 achieves fair presentation.

I 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 I identify during the audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('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'.
2. As required by Section 197(16) of the Act I report that to the best of the information and explanation given, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
3. Further to the comments in Annexure A, as required by Section 143(3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the audit.
 - b) In my 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 standalone financial statements dealt with by this Report are in agreement with the books of account.
 - d) In my opinion, the aforesaid financial statements comply with the Ind AS prescribed under Section 133 of the Act.
 - e) On the basis of the written representation received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act.

AIMCO PESTICIDES LIMITED

- 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 the 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 my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in Note 29.2 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.

For J Dwarkadas & Co.

Chartered Accountants

Firm Registration No. 102806W

Jagdish Shah

Proprietor

(Membership Number 031827)

Place : Mumbai

Date : 20th May, 2019

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's 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 31st March, 2019]

Report on Companies (Auditor's Report) Order, 2017

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the Company and no material discrepancies were noticed on such verification;
- (c) The title deed of the immovable property included in fixed assets and owned by the Company is held in the name of the Company;
- (ii) As explained, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification;
- (iii) (a) The Company has given deposit against leased premises to a firm covered in the register maintained under section 189 of the Act;
- (b) In respect of the aforesaid deposit, the same is repayable on surrender of leased premises;
- (c) The aforesaid deposit is not overdue for payment;
- (iv) In my 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;
- (v) In my opinion the Company has complied with the provisions of Section 73 to 76 and other relevant provision of the Act and the rules framed thereunder. According to the information and explanation given, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal related to compliance with above provisions;
- (vi) I 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 is of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained. However, I have not made a detailed examination of the same with a view to determine whether they are accurate or complete;
- (vii) (a) According to the records of the Company examined, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2019, for a period of more than six months from the date they became payable, except dues under the Income tax Act, 1961 as hereunder:

Nature of dues	Amount (₹)	Year to which the amount relates
Fringe benefit tax	6,31,031	2008-09

- (b) According to the records of the Company examined, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute;
- (viii) The Company has not defaulted in repayment of loans or borrowing to a bank. The Company has neither availed loans nor borrowings from a financial institution or Government nor issued any debentures;
- (ix) During the year the Company has not raised any money by way of term loans or initial public offer / further public offer;

AIMCO PESTICIDES LIMITED

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, no fraud of any material amount by the Company or on the Company by its officers or employees, has been noticed or reported during the year;
- (xi) In my opinion the Managerial remuneration for the year has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act;
- (xii) In my opinion the Company is not a nidhi company. Therefore, clause (xii) of the Order is not applicable to the Company;
- (xiii) In my opinion, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable, and the details have been disclosed in the notes to financial statements as required by the applicable accounting standards;
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or debentures. Accordingly, clause 3(xiv) of the Order is not applicable;
- (xv) According to the information and explanations given, the Company has not entered into any non-cash transactions with its directors or persons connected with him;
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For J Dwarkadas & Co.

Chartered Accountants

Firm Registration No. 102806W

Jagdish Shah

Proprietor

(Membership Number 031827)

Place : Mumbai

Date : 20th May, 2019

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Aimco Pesticides Limited on the standalone financial statements for the year ended 31st March, 2019]

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

I have audited the internal financial controls with reference to financial statements of Aimco Pesticides Limited ("the Company") as of 31st March, 2019 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 Board is 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 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 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

My responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on the audit. I 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, both issued by the ICAI. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 financial statements and their operating effectiveness. My audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 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 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

For effective operation the Company's internal financial controls with reference to financial statements as at 31st March, 2019 are in the process of being formalised based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For J Dwarkadas & Co.

Chartered Accountants

Firm Registration No. 102806W

Jagdish Shah

Proprietor

(Membership Number 031827)

Place : Mumbai

Date : 20th May, 2019

AIMCO PESTICIDES LIMITED

Standalone Balance Sheet as at 31st March, 2019

All amounts are in ₹ lakhs

Particulars	Note No.	As at	
		31st March, 2019 (₹)	31st March, 2018 (₹)
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	3	1,645.36	1,413.50
(b) Capital work-in-progress		7.91	13.24
(c) Intangible Assets	3	15.36	-
(d) Intangible Assets under development		131.50	-
(e) Investments in Subsidiaries	4	14.97	14.97
(f) Financial Assets:			
- Loans	5	3.23	0.79
(g) Deferred Tax Asset (Net)	6	80.17	170.40
(h) Other Non Current Assets	7	89.83	156.11
Total Non Current Assets		1,988.33	1,769.01
2 Current assets			
(a) Inventories	8	4,684.42	2,711.12
(b) Financial Assets:			
(i) Trade receivables	9	1,579.96	1,632.95
(ii) Cash and cash equivalents	10	301.83	181.47
(iii) Bank balances other than (ii) above	11	11.63	3.88
(iv) Loans	12	22.55	63.39
(c) Other current assets	13	1,488.01	671.66
(d) Current tax assets (Net)	14	16.55	-
Total Current Assets		8,104.95	5,264.47
Total Assets		10,093.28	7,033.48
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	15	958.25	958.25
(b) Other Equity	16	2,612.66	1,949.35
Total equity		3,570.91	2,907.60
Liabilities			
2 Non-Current liabilities			
Provisions	17	223.63	143.11
Total Non-Current liabilities		223.63	143.11
3 Current liabilities			
(a) Financial Liabilities:			
(i) Trade payables	18		
- Total outstanding dues of Micro and Small enterprises		295.73	-
- Total outstanding dues of parties other than above		4,835.30	3,233.03
(ii) Other financial liabilities	19	85.42	132.56
(b) Provisions	20	122.24	106.70
(c) Other Current Liabilities	21	960.05	327.84
(d) Current Tax Liabilities (Net)	14	-	182.64
Total Current liabilities		6,298.74	3,982.77
Total Liabilities		6,522.37	4,125.88
Total Equity and Liabilities		10,093.28	7,033.48
Significant accounting policies and Notes forming part of the financial statements	1 - 40		

As per our report of even date

For and on behalf of the Board

For J Dwarkadas & Co.

Chartered Accountants

(Firm Registration Number: 102806W)

Elizabeth Shrivastava

Managing Director

DIN : 00184865

Ashit Dave

Chief Financial Officer

Jagdish Shah

Proprietor

Membership No. 031827

Dushyant Patel

Chairman and Independent

Non Executive Director

DIN : 00009714

Ninad Sahasrabudhhe

Company Secretary

ACS NO.: 52226

Place : Mumbai

Date : 20th May, 2019

Standalone Statement of Profit and Loss for the year ended 31st March, 2019

All amounts are in ₹ lakhs

Particulars	Note No.	Year ended 31st	Year ended 31st
		March, 2019	March, 2018
		(₹)	(₹)
1 Revenue from Operations	22	19,711.77	11,016.45
2 Other income	23	694.73	522.91
3 Total Income		20,406.50	11,539.36
4 Expenses			
Cost of materials consumed	24	15,538.44	7,152.63
Purchases of stock-in-trade		1,970.84	1,530.75
Changes in Inventories of Finished goods, work-in-progress and Stock-in-Trade	25	(1,407.28)	(560.84)
Excise duty on sale of goods		-	96.35
Employees' benefits expense	26	936.58	696.28
Finance costs	27	62.89	31.05
Depreciation and amortisation expense	3	172.60	98.05
Other expenses	28	2,007.87	1,696.45
Total Expenses		19,281.94	10,740.72
5 Profit/(loss) before exceptional items and tax (1-4)		1,124.56	798.64
6 Exceptional Items			
7 Profit/(loss) before tax (5-6)		1,124.56	798.64
8 Tax expense:	33		
Current Tax		(359.70)	(294.21)
Excess / (short) Provision of tax of earlier years		6.62	(-)
Deferred Tax credit / (expense)		20.81	1.34
		(332.27)	(292.87)
9 Profit/(loss) for the period (7-8)		792.29	505.77
10 Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans		(18.99)	(40.85)
A (ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans		5.53	14.14
11 Total other comprehensive income (A (i - ii))		(13.46)	(26.71)
12 Total comprehensive income for the period (9+11)		778.83	479.06
13 Earnings per equity share :			
Basic and Diluted		8.27	5.41
Significant accounting policies and Notes forming part of the financial statements	1 - 40		

As per our report of even date

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Ninad Sahasrabuddhe

Company Secretary

ACS NO.: 52226

Place : Mumbai

Date : 20th May, 2019

AIMCO PESTICIDES LIMITED

Standalone Cash Flow Statement for the year ended 31st March, 2019

All amounts are in ₹ lakhs

Particulars	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and exceptional items	1,124.56	798.64
Adjustment for:		
Depreciation	172.60	98.05
Interest Paid	62.89	31.05
Loss on Asset scrapped / demolished	0.10	23.28
Provision for Reserve for doubtful debts	6.25	0.90
Provision for gratuity	21.66	14.84
Profit on sale of fixed assets (Net)	(1.16)	-
Interest income	(6.68)	166.84
Operating Profit/(Loss) before working capital changes	<u>1,380.22</u>	<u>965.48</u>
Adjustment for:		
(Increase)/Decrease in Trade Receivables	46.74	48.81
(Increase)/Decrease in Loans and advances and Other Assets	(750.08)	(74.98)
(Increase)/Decrease in Loans	38.39	(60.84)
(Increase)/Decrease in Inventories	(1,973.31)	(754.59)
Increase/(Decrease) in Trade Payables	1,898.00	134.78
Increase/(Decrease) in Current Liabilities	624.59	(214.20)
Increase/(Decrease) in Current Financial Liabilities	(47.14)	-
Increase/(Decrease) in Provisions	55.40	24.98
Cash generated (outflow) from operations before tax	<u>1,272.81</u>	<u>69.44</u>
Direct Taxes paid (Net)	(435.69)	(152.36)
NET CASH FLOW (OUTFLOW) FROM OPERATING ACTIVITIES	(A) <u>837.12</u>	<u>(82.92)</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital work-in-progress	5.33	504.13
Sale of fixed assets	2.36	-
Purchase of fixed assets	(402.32)	(821.53)
Intangible Assets under development	(139.57)	-
Purchase of intangible assets	(10.75)	-
Investment in subsidiary company	-	(5.00)
Increase in Margin Money deposit	(7.74)	-
Interest income	6.68	1.28
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES	(B) <u>(546.01)</u>	<u>(321.12)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(62.89)	(31.05)
Issue of equity shares	-	34.60
Increase in securities premium	-	546.68
Dividend paid	(107.86)	-
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES	(C) <u>(170.75)</u>	<u>550.23</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>120.36</u>	<u>146.19</u>
Cash and Cash equivalent as at the beginning of the year	181.47	35.28
Cash and Cash equivalent as at the end of the year (Refer Note 10)	<u>301.83</u>	<u>181.47</u>

Explanatory notes to Statement of Cash Flows:

- (i) The above Cash Flows Statement is prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per Ind AS 7 "Statement of Cash Flows" as notified under the Companies (Account) Rules, 2015.
- (ii) In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

As per our report of even date

For and on behalf of the Board

For J Dwarkadas & Co.
Chartered Accountants
(Firm Registration Number: 102806W)

Elizabeth Shrivastava
Managing Director
DIN : 00184865

Ashit Dave
Chief Financial Officer

Jagdish Shah
Proprietor
Membership No. 031827

Dushyant Patel
Chairman and Independent
Non Executive Director
DIN : 00009714

Ninad Sahasrabuddhe
Company Secretary
ACS NO.: 52226

Place : Mumbai
Date : 20th May, 2019

Standalone Statement of Changes in Equity for the year ended 31st March, 2019

All amounts are in ₹ lakhs

A) Equity Share Capital

Particulars	Equity Share Capital
As on 1 April 2017	923.65
Shares issued during the financial year 2017-18	34.60
As on 31 March 2018	958.25
Changes in equity share capital during the financial year 2018-19	-
As on 31 March 2019	958.25

B) Other Equity

Particulars	Securities Premium	Retained Earnings*	Total
As on 31 March 2017	799.68	123.93	923.61
Profit for the year 2017-18	-	505.77	505.77
Other comprehensive income for the year, net of tax	-	(26.71)	(26.71)
Received on shares issued during the year	546.68	-	546.68
As on 31 March 2018	1,346.36	602.99	1,949.35
Profit for the year 2018-19	-	792.29	792.29
Other comprehensive income for the year, net of tax	-	(13.46)	(13.46)
Additions /(Deletions) during the year	-	-	-
Dividend (including Dividend Distribution Tax)	-	(115.52)	(115.52)
As on 31 March 2019	1,346.36	1,266.30	2,612.66

* including remeasurement of net defined benefit plans

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For J Dwarkadas & Co.

Chartered Accountants

(Firm Registration Number: 102806W)

Jagdish Shah

Proprietor

Membership No. 031827

Place : Mumbai

Date : 20th May, 2019

Elizabeth Shrivastava

Managing Director

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Company Secretary

ACS NO.: 52226

AIMCO PESTICIDES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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 shares are listed on Bombay Stock Exchange 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:

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('the Act') [the Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These financial statements were approved for issue by the Board of Directors of the Company in its meeting held on 20th May, 2019.

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 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 lakhs, 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 to sell 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 no 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 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 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 of 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, income and expense and disclosures relating to contingent liabilities.

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 are items which are more likely to be materially adjusted 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;
- Measurement of Defined Benefit Obligations ;
- Measurement and likelihood of occurrence of Provisions and contingent liabilities;
- Provision for tax expenses;
- 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 which 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.

AIMCO PESTICIDES LIMITED

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.

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.

(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 EIR amortisation 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.

AIMCO PESTICIDES LIMITED

(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 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 and where applicable, excise duty.
- 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.

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.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

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:

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

AIMCO PESTICIDES LIMITED

(a) Sale of goods:

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

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.

2.14 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 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 to the Other Comprehensive Income. Other Long – term employee benefit viz. leave encashment is recognised as an expenses 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:**

Leases are classified as finance leases whenever the lease terms transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

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.

AIMCO PESTICIDES LIMITED

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 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.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

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 Notification of new Standards:

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under the Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 replaces existing Standard on leases i.e. Ind AS 17 - Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees.

Note 3 : Property, Plant and Equipment
Current period (1st April, 2018 to 31st March, 2019)

All amounts are in ₹ lakhs

Particulars	Gross block		Depreciation and amortisation			Net block		
	Balance as at 1st April, 2018 (₹)	Additions (₹)	Deductions (₹)	Balance as at 31 March, 2019 (₹)	Depreciation / amortisation for the year (₹)	Deductions (₹)	Balance as at 31 March, 2018 (₹)	Balance as at 31 March, 2019 (₹)
Tangible Assets:								
Land - Leasehold	4.73	-	-	4.73	0.06	-	4.53	4.60
Leasehold Improvements	60.27	-	-	60.27	13.74	-	30.50	44.24
Buildings	757.67	115.93	-	873.60	73.76	-	776.13	733.97
Office Premises (Tenanted)	73.00	128.00	-	201.00	10.13	-	183.89	66.02
Plant and Equipment	405.95	145.59	-	551.54	35.51	-	462.22	352.13
Furniture and Fixtures	85.88	0.81	-	86.69	8.80	-	67.80	75.79
Vehicles	162.77	-	6.80	155.97	21.46	6.09	102.00	124.18
Office Equipment	12.68	8.04	0.70	20.02	2.92	0.60	13.63	8.61
Computers	8.72	3.95	0.49	12.18	2.75	-	4.66	3.96
Total	1,571.67	402.32	7.99	1,966.00	169.13	6.69	1,645.36	1,413.50
Intangible Assets:								
Product Registration	-	18.82	-	18.82	3.46	-	15.36	-
Total	-	18.82	-	18.82	3.46	-	15.36	-

Previous Period (1st April, 2017 to 31st March, 2018)

Particulars	Gross block		Depreciation and amortisation			Net block		
	Balance as at 1st April, 2017 (₹)	Additions (₹)	Deductions (₹)	Balance as at 31 March, 2018 (₹)	Depreciation / amortisation for the year (₹)	Deductions (₹)	Balance as at 31 March, 2017 (₹)	Balance as at 31 March, 2018 (₹)
Tangible Assets:								
Land - Leasehold	4.73	-	-	4.73	0.07	-	4.60	4.67
Leasehold Improvements	60.27	-	-	60.27	10.31	-	44.24	54.54
Buildings	82.61	698.34	23.28	757.67	18.11	-	733.97	77.02
Leasehold Building	73.00	-	-	73.00	6.93	-	66.02	72.95
Plant and Equipment	325.18	80.77	-	405.95	30.18	-	352.13	301.54
Furniture and Fixtures	48.76	37.12	-	85.88	5.71	-	75.79	44.38
Vehicles	162.77	4.40	-	162.77	21.84	-	124.18	146.02
Office Equipment	8.29	4.40	-	12.68	2.41	-	8.61	6.63
Computers	7.82	0.90	-	8.72	2.49	-	3.96	5.55
Total	773.43	821.53	23.28	1,571.67	98.05	-	1,413.50	713.30

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs and (*) denotes figures less than a lakh

Note 4 : Investments (At Cost)

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Unquoted		
Investments in subsidiaries (See Note 29.5) :		
Aimco Ecoscience Ltd 1,00,000 (31 March 2018: 1,00,000) equity shares of ₹ 10 each fully paid	10.00	10.00
Aimco International FZE 1 (31 March 2018: 1) share of AED 30,000 each fully paid	4.97	4.97
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS	14.97	14.97

Note 5 : Loans

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Unsecured, considered good		
- To Employees	3.23	0.79
Total	3.23	0.79

Break-up of security details

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Loans - Unsecured, considered good	3.23	0.79
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	3.23	0.79

Note 6 : Deferred Tax Assets (Net)

Deferred Tax

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Deferred Tax Asset	80.17	170.40
Total	80.17	170.40

All amounts are in ₹ lakhs

Movement in deferred tax

Particulars	As at 31st March, 2019					
	Net balance April 1, 2018	Recognized in profit and loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax assets / (liabilities) in relation to:						
Allowance for Expected Credit Loss	0.25	-	-	0.25	0.25	-
Provision for Compensated absences	24.03	18.24	-	42.27	42.27	-
Provision for Gratuity	40.47	8.20	5.53	54.20	54.20	-
MAT Entitlement*	152.30	(112.67)	-	39.63	39.63	-
Property, Plant and Equipment	(46.65)	(9.53)	-	(56.18)		(56.18)
Total	170.40	(95.76)	5.53	80.17	136.35	(56.18)

Particulars	As at 31st March, 2018					
	Net balance April 1, 2017	Recognized in profit and loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax assets / (liabilities) in relation to:						
Allowance for Expected Credit Loss	-	0.25	-	0.25	0.25	-
Provision for Compensated absences	20.63	3.40	-	24.03	24.03	-
Provision for Gratuity	27.74	(1.41)	14.14	40.47	26.34	14.14
MAT Entitlement*	277.66	-	-	152.30	152.30	-
Property, Plant and Equipment	(45.76)	(0.90)	-	(46.65)	-	(46.65)
Total	280.27	1.34	14.14	170.40	202.92	(32.51)

* Net of ₹ 125.36 utilised during the year.

Note 7 : Other Non - Current Assets

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Unsecured, considered good		
(i) Capital Advances		
- Related Parties	19.97	49.92
- Others	-	-
(ii) Deposits	13.00	13.73
(iii) Others		
Balance with Government authorities	56.86	92.46
Total	89.83	156.11

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

Note 8 : Inventories

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Raw Materials and Packing Materials [including goods in transit of ₹ 433.83 (March 31, 2018: ₹ Nil)]	1,894.71	1,322.50
Finished goods [including goods in transit of ₹ 169.66 (March 31, 2018: ₹ 107.13)]	1,199.06	921.00
Stock in trade [including goods in transit of ₹ 0.78 (March 31, 2018: ₹ Nil)]	553.43	58.75
Work in Progress	1,029.24	394.69
Stores and spares	7.98	14.18
Total	4,684.42	2,711.12

Note:

Write-downs of inventories to net realisable value amounted to ₹ 13.07 (March 31, 2018 – ₹ 12.16). 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 9 : Trade Receivables

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Unsecured		
Receivable from Related parties - Considered good	-	66.60
Receivable from Others	1,587.11	1,567.25
	1,587.11	1,633.85
Of the Receivables from Others:		
a) Considered good	1,579.96	1,632.95
b) Doubtful	7.15	0.90
	1,587.11	1,633.85
Less: Expected Credit Loss	(7.15)	(0.90)
Total	1,579.96	1,632.95

Break-up of security details

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Trade Receivables - Unsecured, considered good	1,579.96	1,632.95
Trade Receivables which have significant increase in credit risk	7.15	0.90
Trade Receivables - Credit impaired	-	-
	1,587.11	1,633.85
Allowance for doubtful debts (expected credit risk allowances) (Refer Note 36)	(7.15)	(0.90)
Total	1,579.96	1,632.95

All amounts are in ₹ lakhs

Note 10 : Cash & Cash Equivalents

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
(i) Balances with Banks		
(a) In current accounts	272.21	164.04
(b) In deposit account with Banks with original maturity period of less than three months	19.87	7.72
(ii) Cash on Hand	9.75	9.71
Total	<u>301.83</u>	<u>181.47</u>

Note 11 : Other Bank Balances

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
(i) In deposit account		
Margin Money for Bank guarantee [See Note (a) below]	3.96	3.88
(ii) Balances with Banks		
Unclaimed Dividend Account [See Note (b) below]	7.67	-
Total	<u>11.63</u>	<u>3.88</u>

Notes:

- (a) Held as lien by bank against guarantee given.
- (b) The balance in unclaimed dividend account is available only for payment of dividend.

Note 12 : Loans

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Unsecured, considered good		
Loans to employees	22.55	63.39
Total	<u>22.55</u>	<u>63.39</u>

Break-up of security details

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Loans - Unsecured, considered good	22.55	63.39
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	<u>22.55</u>	<u>63.39</u>

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

Note 13 : Other Current Assets

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Unsecured, considered good		
(i) Advances other than Capital Advances		
(a) Other advances including prepaid expenses (Refer Note below)	244.30	265.73
(b) Advance to Suppliers	727.82	11.19
(c) Due from Directors	44.25	88.01
(ii) Others		
(a) Interest accrued on deposits but not due	6.02	2.21
(b) Balance with Government Authorities	465.62	304.52
Total	1,488.01	671.66

Note:

Other advances includes sum of ₹ 70.02 (March 31, 2018: ₹ 70.02) paid by way of a Rent deposit and ₹ Nil (March 31, 2018: ₹ 0.10) to a firm/LLP wherein some of the directors are partners.

Note 14 : Current Tax Assets / Liabilities

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Current Tax (Assets) / Liabilities	(16.55)	182.64
[Net of provision for tax ₹ 915.14 (March 31, 2018: Net of advance tax paid ₹ 479.56)]		
Total	(16.55)	182.64

Note 15 : Share Capital

Particulars	As at 31st March 2019		As at 31st March 2018	
	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 - up:				
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

Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year

Particulars	No. of Shares	Amount (₹)
At 1st April 2017	92,36,513	923.65
Issued during the year	3,46,000	34.60
At 31st March 2018	95,82,513	958.25
Issued during the year	-	-
Balance as at 31st March 2019	95,82,513	958.25

All amounts are in ₹ lakhs

Notes:

Terms & Rights attached to each class of 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.

Details of shareholders holding more than 5% of the aggregate shares in the Company:

Names of Shareholders	As at 31 March, 2019		As at 31 March, 2018	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
Amisco Agrochem Limited	21,21,298	22.14	22,21,298	22.14
Aimco Investment Private Limited	5,46,345	5.70	5,46,345	5.70
Pradeep P Dave	5,30,120	5.53	9,02,091	9.41
Samir P Dave	5,52,718	5.77	5,52,718	5.77

Note 16 : Other Equity

Particulars	As at	As at
	31st March, 2019 (₹)	31st March, 2018 (₹)
Securities Premium	1,346.36	1,346.36
Retained Earnings	1,266.30	602.99
Total	2,612.66	1,949.35

Notes :

(a) Securities Premium

Particulars	As at	As at
	31st March, 2019 (₹)	31st March, 2018 (₹)
Opening balance	1,346.36	799.68
Additions /(Deletions) during the year	-	546.68
Closing balance	1,346.36	1,346.36

Securities premium account represents the surplus of proceeds received over the face value of shares, at the time of issues of shares. This is utilised in accordance with the provisions of the Act.

(b) Retained Earnings

Particulars	As at	As at
	31st March, 2019 (₹)	31st March, 2018 (₹)
Opening Balance	602.99	123.93
Add: Profit for the year	792.29	505.77
	1,395.28	629.70
Less: Other Comprehensive Income for the year, net of income tax	(13.46)	(26.71)
Less : Dividend (including Dividend distribution tax)	(115.52)	-
Closing balance	1,266.30	602.99

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserves and payment of dividend.

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

Note 17 : Provisions

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Provision for employee benefits (Refer Note 31)		
(a) For compensated absences	111.13	61.82
(b) For Gratuity	112.50	81.29
Total	223.63	143.11

Note 18 : Trade Payables

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
(i) Dues to Micro and Small enterprises	295.73	-
(ii) Dues to Related Parties	-	-
(iii) Dues to Others	4,835.30	3,233.03
	5,131.03	3,233.03

Note: The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as under:

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	295.73	-
(b) Interest amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	29.09	-
(c) Amount of interest paid and the amount of principal which is paid beyond the appointed day, excluding the interest specified under this Act .	1,570.45	-
(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.	29.09	-
(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 "Micro, Small and Medium Enterprise Development Act, 2006" 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 from them on requests made by the Company.

Note 19 : Other Financial Liabilities

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
(i) Book overdraft from Bank	77.75	132.56
(ii) Dividend payable	7.67	-
Total	85.42	132.56

All amounts are in ₹ lakhs

Note 20 : Provisions

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Provision for employee benefits		
Provision for bonus	7.92	7.26
Provision for compensated absences	27.71	24.54
Provision for Gratuity	73.64	64.20
Provision for employee incentives	12.97	10.70
Total	122.24	106.70

Note 21 : Other Current Liabilities

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
(i) Trade/Security Deposits	38.27	33.21
(ii) Advances from Customers	505.24	107.95
(iii) Statutory Dues	104.76	39.37
(vi) Others:		
- To Related Parties	10.83	9.86
- To Others	300.95	137.45
Total	960.05	327.84

Note 22 : Revenue from Operations

Particulars	Year ended 31st March, 2019 (₹)	Year ended 31st March, 2018 (₹)
(a) Sale of Products	19,711.77	10,826.94
(b) Other Operating Revenues		
Export Incentive	-	189.51
Total	19,711.77	11,016.45

Note 23 : Other Income

Particulars	Year ended 31st March, 2019 (₹)	Year ended 31st March, 2018 (₹)
a) Other Income		
Export Incentive	475.64	-
b) Interest Income		
i) on bank deposits	2.44	1.28
ii) on loans and advances	-	9.49
iii) from others	4.24	3.36
c) Other Non operating income (net of expenses directly attributable to such income).		
i) Miscellaneous Balance written back (net)	177.54	507.43
ii) Miscellaneous Income	-	1.35
iii) Net Gain on foreign currency transactions	33.71	-
iv) Profit on sale of assets	1.16	-
Total (a+b+c)	694.73	522.91

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

Note:

Consequent to application of Ind As 115 - 'Revenue from Contracts with Customers', the amount of export incentive has been recognised as Other Income". In earlier periods these amounts were reported under "Other Operating Revenue" in the Statment of Profit and Loss.

Note 24 : Cost of Materials Consumed

Particulars	Year ended 31st March, 2019 (₹)	Year ended 31st March, 2018 (₹)
Opening Stock	1,322.50	1,037.41
Add: Purchases during the year	16,110.65	7,437.72
Less: Closing Stock	(1,894.71)	(1,322.50)
Total	15,538.44	7,152.63

Note 25 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended 31st March, 2019 (₹)	Year ended 31st March, 2018 (₹)
Inventories at the end of the year:		
Finished Goods	1,199.06	921.00
Traded Goods	553.43	58.76
Work In Progress	1,029.23	394.69
Inventories at the beginning of the year:		
Finished Goods	921.00	562.29
Traded Goods	58.75	180.47
Work In Progress	394.69	164.45
Excise Duty Provision included in Opening Inventory	-	(93.60)
Net (increase) / decrease	(1,407.28)	(560.84)

Note 26 : Employee benefits expense

Particulars	Year ended 31st March, 2019 (₹)	Year ended 31st March, 2018 (₹)
Salaries, Wages and Bonus	650.63	513.89
Contributions to Provident Fund and Other Funds (Refer Note 30)	23.12	20.07
Managerial Remuneration	240.00	149.00
Staff Welfare Expenses	22.83	13.32
Total	936.58	696.28

Note 27 : Finance costs

Particulars	Year ended 31st March, 2019 (₹)	Year ended 31st March, 2018 (₹)
Interest costs:		
(i) To Suppliers of Goods	35.50	0.84
(ii) To Others		
- On delayed payment of statutory dues	24.19	28.55
- Interest on Bill discounting charges	3.20	1.66
Total	62.89	31.05

All amounts are in ₹ lakhs

Note 28 : Other Expenses

Particulars	For the year ended 31st March, 2019 (₹)	For the year ended 31st March, 2018 (₹)
Consumption of stores and spare parts	77.94	91.35
Labour Charges	305.47	262.11
Power and fuel	139.86	149.23
Rent including lease rentals	71.62	69.76
Repairs and maintenance - Buildings	34.66	21.87
Repairs and maintenance - Machinery	40.91	55.95
Repairs and maintenance - Others	9.08	12.90
Insurance	20.35	10.58
Rates and taxes	2.51	0.95
Communication Expenses	18.72	15.11
Travelling and conveyance	127.42	104.58
Freight and forwarding	791.87	467.28
Advertisement and Sales promotion	70.69	72.98
Research & Development Expenditure	17.53	21.17
Legal and professional charges	48.55	60.48
Payments to Auditors (Refer Note below)	7.20	7.00
Sales Tax / VAT Expenses	-	33.84
Product Registration Expenses	-	21.01
Brokerage / Commission	26.42	12.11
Provision for doubtful debts	7.10	0.90
Loss on asset demolished / scrapped	0.10	23.28
Net loss on foreign currency transactions	-	27.86
Share of loss from Associates	0.03	0.40
Expenditure on Corporate Social Responsibility	3.66	-
Miscellaneous expenses	186.18	153.75
Total	2,007.87	1,696.45

Note:

Particulars	For the year ended 31st March, 2019 (₹)	For the year ended 31st March, 2018 (₹)
Payments to auditors :		
For Statutory audit	4.90	4.55
For Limited Review	1.80	1.80
For Certification	0.50	0.65
Total	7.20	7.00

Additional Information:

29

29.1 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
a) Contingent liabilities		
- Claims against the Company not acknowledged as debt	44.06	44.06
b) Commitments		
- For Capital expenditure	12.65	5.17
- Estimated amount of obligation on account of non fulfillment of export commitments under various Advance Licences.	660.43	635.77
	717.14	685.00

29.2 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 29.1 above.

29.3 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.

29.4 Remuneration of ₹ 25.35 lakhs paid to the Managing Director during financial year 2014-15 is subject to clarification / approval from the Central Government. During the year the law governing payment of remuneration is amended and the Company is advised that under the amended law the power to regularise / approve the remuneration, including excess if any, is with the shareholders. Accordingly, the Company has initiated the process of obtaining approval from its shareholders at the forthcoming annual general meeting for the remuneration so paid.

29.5 The Company has made investments of ₹ 14.97 (March 31, 2018: ₹ 14.97) in the share capital of two of its wholly owned subsidiaries (See Note 4). On account of losses suffered by the said two companies in the past few years, their entire net worth have been eroded. Considering the strategic and long term nature of the investments and the business plans of the investee companies, according to the Company, the decline in the value of the investments is of temporary in nature. Hence, it is not considered necessary to provide for any losses in the value of the investments.

30 Leases

The Company has taken certain premises under Operating Lease as per Ind AS 17 'Leases'. These leases have a term of 5 years with an option to renew the same.

All amounts are in ₹ lakhs

Disclosure in respect of operating lease (as Lessee):

Particulars	Year ended	Year ended
	31st March 2019	31st March 2018
	(₹)	(₹)
Disclosures in respect of cancelable agreements for premises taken on lease		
(i) Lease payments recognized in the Statement of Profit and Loss	71.62	69.76
(ii) Significant leasing arrangements The Company has given refundable interest free security deposits under the agreements.	NIL	NIL
(iii) Future minimum lease payments under non-cancelable agreements		
Not later than one year	69.64	67.37
Later than one year and not later than five years	119.20	238.88
Later than five years	-	-

31 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. An amount contributed to provident fund is 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	2018-19 (₹)	2017-18 (₹)
Employer's Contribution to Provident Fund	21.24	18.10
Employer's Contribution to Employees' State Insurance Corporation	1.87	1.98

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) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity Unfunded	
	As at	As at
	31st March, 2019	31st March, 2018
	(₹)	(₹)
Defined Benefit Obligation at beginning of the year	145.49	89.79
Current Service Cost	11.40	7.76
Past Service Cost	-	-
Interest Expense	10.89	7.09
Benefits paid	(0.63)	-
Remeasurements - Due to financial assumptions	28.81	(0.89)
Remeasurements - Due to Experience adjustments	(9.82)	41.74
Defined Benefit Obligation at end of the year	186.14	145.49

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

B) Expenses recognized during the year

Particulars	Gratuity Unfunded	
	2018-19 (₹)	2017-18 (₹)
In Income Statement		
Current Service Cost	11.40	7.76
Past Service Cost		-
Interest Cost	10.89	7.09
Net Cost	22.29	14.85
In Other Comprehensive Income		
Actuarial (gain)/loss arising from changes in financial assumptions	28.81	(0.89)
Actuarial (gain)/loss arising from changes in experience adjustments	(9.82)	41.74
Net (Income) / Expense for the year recognized in OCI	18.99	40.85
Total	41.28	55.70

C) Actuarial Assumptions

Particulars	Gratuity Unfunded	
	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Discount Rate	7.63%	7.50%
Salary Escalation rate	8.00%	5.00%
Staff Turnover Rate	1.00%	1.00%
Mortality Table (as % of Indian Assured Lives Mortality (2006-09) Ultimate)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years

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

Particulars	As at	As at
	31st March, 2019 (₹)	31st March, 2018 (₹)
Year 1	73.64	65.56
Year 2	6.03	12.68
Year 3	4.26	4.86
Year 4	2.99	3.19
Year 5	3.34	2.15
Next 5 years	65.13	47.19

All amounts are in ₹ lakhs

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	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
1 percentage increase in salary escalation	196.88	152.32
1 percentage decrease in salary escalation	175.76	139.58
1 percentage increase in withdrawal rate	189.03	148.78
1 percentage decrease in withdrawal rate	182.86	141.80
1 percentage increase in discount rate	172.78	137.89
1 percentage decrease in discount rate	202.13	154.34

Furthermore, 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.

Risk Exposure

These plans typically expose the Company to actuarial risks such as: Interest Risk, Longevity Risk and Salary Risk.

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.

G) Leave Encashment

The Compensated Absences charge for the year ended 31 March 2019 ₹ 52.75 (31 March 2018 ₹ 19.61), based on actuarial valuation carried out using the projected unit credit method.

32 Related Party Disclosures

Related party disclosures as required by Ind AS 24 'Related Party Disclosures' are as under:

A) Parties where control exist:

Wholly owned subsidiaries of the Company:

- i) Aimco Ecoscience Limited;
- ii) Aimco International FZE, United Arab Emirates.

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

B) Other Related parties with whom transactions have taken place during the year:

- i) KR Aimco Agro LLP - Associate
- ii) Key Managerial Personnel ('KMP'):
 - a) Mrs. Elizabeth Shrivastava (Managing Director)
 - b) Mr. Pradeep 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 Director)
 - f) Mr. Ramgopal Kaja (Independent Director)
 - g) Mr. B. B. Bhawsar (Independent Director)
 - h) Mr. Suresh Balashankar Bhatt (Independent Director)
 - i) Mr. Mayoer Natubhai Amin (Independent Director)
- iii) Entities controlled by KMP in which the directors' have substantial interest (i.e. more than 20% in voting power directly or indirectly):
 - i) Amisco Agrochem Ltd.
 - ii) Aimco Investment Pvt Ltd.
 - iii) Aurangabad Oil Extraction Co Pvt Ltd.
 - iv) All India Medical Corporation
 - v) NDR & Co.

32.1 Details of transactions with related parties

Nature of Transaction	Subsidiaries		Associates/LLP		KMP		Entities Controlled by KMP	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
(a) Rent paid								
Ashit P Dave (HUF)					10.20	10.20		
Samir P Dave (HUF)					10.20	10.20		
Pradeep P Dave (HUF)					6.60	6.60		
Meghna Dave					10.20	10.20		
Nandini Dave					10.20	10.20		
Tarlika Dave					10.20	10.20		
All India Medical Corpn							0.04	0.04
Amisco Agrochem Limited							1.26	-
(b) Remuneration (See Note below)								
Pradeep P Dave					60.00	40.37		
Elizabeth Shrivastava					60.00	40.35		
Samir P Dave					60.00	34.14		
Ashit P Dave					60.00	34.14		

All amounts are in ₹ lakhs

Nature of Transaction	Subsidiaries		Associates/LLP		KMP		Entities Controlled by KMP	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
(c) Sitting Fees								
Dushyant Patel					0.96	0.66		
Ramgopal kaja					0.96	0.66		
Bansilal Bhavsar					0.78	0.66		
Suresh Bhatt					0.12	-		
(d) Share of loss from Associates								
KR Aimco agro LLP			0.03	0.40				
(e) Sale of Goods								
Aimco International FZE	790.69	40.56						
(f) Interest income on Advance paid								
Amisco Agrochem Limited							-	7.82
(g) Investment in Shares								
Aimco Ecoscience Limited		5.00	-					
(h) Other current asset receivable received								
Elizabeth Shrivastava					8.25	4.00		
Ashit P Dave					13.09			
Pradeep P Dave					8.23			
Samir P Dave					13.09			
(i) Advance given /(recovered)								
Ashit P Dave					(2.74)	1.98		
Pradeep P Dave					(0.26)	0.26		
Amisco Agrochem Ltd							-	(180.00)
KR Aimco agro LLP			-	0.10				
All India Medical Corpn							0.68	-
(j) Other Liabilities repaid								
All India Medical Corpn							-	0.13
(k) Acquisition of Tenanted Premise								
Amisco Agrochem Ltd							30.00	-
(l) Advance to Suppliers								
Aimco International FZE	146.18	-						

Note:

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The same 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.

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

32.2 Balances Outstanding:

Nature of Balance	Subsidiaries		Associates/LLP		KMP		Entities Controlled by KMP	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
(a) Investment in Shares								
Aimco International FZE	4.97	4.97						
Aimco Ecoscience Limited	10.00	10.00						
(b) Outstanding Deposits Receivable								
All India Medical Corpn							70.02	70.02
(c) Advance Receivable								
Amisco Agrochem Ltd							19.97	49.92
Ashit P Dave					-	2.74		
Pradeep P Dave					-	0.26		
All India Medical Corporation							0.68	-
(d) Other Current Assets								
Ashit P Dave					10.65	23.74		
Samir P Dave					11.15	24.24		
Pradeep P Dave					8.86	17.09		
Elizabeth Shrivastava					12.93	21.18		
KR Aimco Agro LLP			0.10	0.10				
(e) Trade Receivable								
Aimco International FZE	-	66.60						
(f) Other Liabilities								
Ashit P Dave					2.39	2.19		
Samir P Dave					2.39	2.19		
Pradeep P Dave					2.84	2.54		
Elizabeth Shrivastava					2.84	2.54		
KR Aimco Agro LLP			0.42	0.40				
(g) Advance to Suppliers								
Aimco International FZE	214.71	-						
(h) Rent payable								
All India Medical Corpn							0.04	-

33. Tax Expenses:

(a) Amounts recognized in profit and loss

Particulars	Year ended 31st March, 2019 (₹)	Year ended 31st March, 2018 (₹)
Current tax expense		
In respect of current year	359.70	294.21
(A)	359.70	294.21
Deferred tax expense		
In respect of current year	(27.43)	(1.34)
(B)	(27.43)	(1.34)
Total Tax expense recognized in the income statement (A+B)	332.27	292.87

All amounts are in ₹ lakhs

(b) Amounts recognized in other comprehensive income

Particulars	Year ended 31st March, 2019			Year ended 31st March, 2018		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(18.99)	5.53	(13.46)	(40.85)	14.14	(26.71)
	<u>(18.99)</u>	<u>5.53</u>	<u>(13.46)</u>	<u>(40.85)</u>	<u>14.14</u>	<u>(26.71)</u>

(c) Reconciliation of effective tax rate

Particulars	Year ended 31st March, 2019		Year ended 31st March, 2018	
	%	Amounts	%	Amounts
Profit before tax		1,124.56		798.64
Tax using the Company's domestic tax rate	29.12%	327.47	33.06%	264.05
Tax effect of:				
Disallowable expenses	1.44%	16.15	2.34%	18.68
Difference in Tax rates	(0.27%)	(3.03)	1.38%	10.99
Excess/short Provision of Tax of Earlier Years	(0.59%)	(6.62)	0.00%	
Mat Credit adjustment (F.Y. 2017-18)	(0.35%)	(3.90)	0.00%	
Others	0.20%	2.20	(0.11%)	(0.85)
Effective income tax rate	29.55%	332.27	36.67%	292.87

34 Earnings per share (EPS)

As per Ind AS 33 'Earnings per share' basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity 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	As at
	31st March, 2019 (₹)	31st March, 2018 (₹)
Profit/(Loss) attributed to Equity Shareholders (₹ in lakhs)	792.29	505.77
Weighted average number of shares at 31 March, for basic and diluted EPS	95,82,513	93,50,266
Earning per Share (Basic and diluted) (₹)	8.27	5.41

35 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 primary objective of the Company's capital management is to maximise the shareholder value.

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

B) Financial Instruments-Accounting Classifications and Fair value measurements (Ind AS 107)

(i) Classification of Financial Assets and Liabilities

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Financial assets		
At Amortised cost		
Loans	25.78	64.18
Trade receivables	1,579.96	1,632.95
Cash and cash equivalents	301.83	181.47
Bank balances other than above	11.63	3.88
Total	1,919.20	1,882.48
Financial liabilities		
At Amortised cost		
Trade payables	5,131.03	3,233.03
Other financial liabilities	85.42	132.56
Total	5,216.45	3,365.59

36 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; and
- C) Market 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 are generally on 0 to 90 days credit term. 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 does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

All amounts are in ₹ lakhs

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 the expected credit allowance 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. No ECL is required to be provided as the financial instrument has low credit risk of default. Loss rates are based on actual credit loss experience and past trends.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	(₹)	(₹)
0-90 days	1,195.99	1,244.88
91 - 180 days	259.38	290.52
181 - 360 days	84.58	68.95
Above 360 days	47.16	29.50
Total	1,587.11	1,633.85

Movement in provisions of doubtful debts

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Balance at beginning of the year	0.90	-
Movement in expected credit loss allowance on trade receivable	6.25	0.90
Balance at end of the year	7.15	0.90

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 Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents 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 is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the reporting date. Amounts disclosed are the contractual un-discounted cash flows.

Maturity analysis of significant financial liabilities

Trade Payables

Particulars	Carrying Amount	Upto 1 year		More than 1 year
		Upto 1 year	More than 1 year	More than 1 year
March 31, 2019	5,131.03	5,123.16		7.87
March 31, 2018	3,233.03	3,233.03		-

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.

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

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.

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)

Particulars	As at 31st March, 2019			As at 31st March, 2018	
	USD	EURO	EGP	USD	EURO
Assets					
Cash and cash equivalents	0.02	-	0.04	1.05	-
Trade receivables	13.07	-	-	10.86	1.75
Advance to suppliers	4.96	-	-	-	-
Exposure for assets	18.05	-	0.04	11.91	1.75
Liabilities					
Trade and other payables	26.28	-	-	19.69	-
Other Current liabilities	-	-	-	0.09	-
Exposure for liabilities	26.28	-	-	19.78	-
Net exposure (Assets - Liabilities)	(8.23)	-	0.04	(7.87)	1.75

(Amount in Rupees)

Particulars	As at 31st March, 2019			As at 31st March, 2018	
	USD	EURO	EGP	USD	EURO
	(₹)	(₹)	(₹)	(₹)	(₹)
Assets					
Cash and cash equivalents	-	-	0.17	68.56	-
Trade receivables	903.83	-	-	706.70	141.13
Advance to suppliers	347.62	-	-	-	-
Exposure for assets	1,251.45	-	0.17	775.26	141.13
Liabilities					
Trade and other payables	1,817.77	-	-	1,280.68	-
Other Current liabilities	177.18	-	-	5.76	-
Exposure for liabilities	1,994.95	-	-	1,286.44	-
Net exposure (Assets - Liabilities)	(743.50)	-	0.17	(511.18)	141.13

All amounts are in ₹ lakhs

Foreign Currency Sensitivity analysis

A change of 5% in Foreign currency would have following impact on profit before tax:

Impact on profit or (loss)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	5% Increase	5% Decrease	5% Increase	5% Decrease
	(₹)	(₹)	(₹)	(₹)
USD	(37.12)	37.12	(25.56)	25.56
EURO	-	-	7.06	(7.06)
EGP	0.01	(0.01)	-	-

(ii) Interest Rate Risk

The Company is not exposed to interest rate risk because of absence of borrowing.

(iii) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of a large number of customers, spread across India. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, trade receivables and other financial assets.

The Company has provided for trade receivables amounting to ₹ 7.15 (March 31, 2018: ₹ 0.90) as there was no reasonable expectations of recovery.

37 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.

38 Details of loans given and investment made covered under section 186(4) of the Act:

a) Loans and Advances:

Name of Party	Opening balance	Additions	Deduction	Closing Balance
	(₹)	(₹)	(₹)	(₹)
All India Medical Corporation	70.02	0.68	---	70.70
Amisco Agrochem Limited	49.92	0.05	30.00	19.97

Note: Amount paid to All India Medical Corporation is by way of a 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

Note: Above investment is made for the purpose of the business.

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

39 Amount required to be spent on Corporate Social Responsibility (CSR) activities:

Particulars	2018-19 (₹)	2017-18 (₹)
Amount required to be spent by the Company during the year	19.25	16.64
Amount spent during the year	3.66	Nil
Unspent CSR expenditure	15.59	16.64

40 The figures of the previous year have been regrouped / reclassified wherever necessary. Figures in bracket are in respect of the previous year.

As per our report of even date

For and on behalf of the Board

For J Dwarkadas & Co.
Chartered Accountants
(Firm Registration Number: 102806W)

Elizabeth Shrivastava
Managing Director
DIN : 00184865

Ashit Dave
Chief Financial Officer

Jagdish Shah
Proprietor
Membership No. 031827

Dushyant Patel
Chairman and Independent
Non Executive Director
DIN : 00009714

Ninad Sahasrabuddhe
Company Secretary
ACS NO.: 52226

Place : Mumbai
Date : 20th May, 2019

INDEPENDENT AUDITORS' REPORT

To
The Members of Aimco Pesticides Limited
Report on the Consolidated Financial Statements

Opinion

1. I have audited the accompanying consolidated financial statements of **Aimco Pesticides Limited** (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate (refer Note 2.2 to the attached consolidated financial statements), comprising of the Consolidated Balance Sheet as at 31 March, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year then ended, the Consolidated Statement of Changes in Equity and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statement').
2. In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Consolidated Financial Statement 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 Group and its associate as at 31st March, 2019, its consolidated profit including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. I conducted the audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. My responsibility under those SAs is further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of the report. I am independent of the Group and its associate 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 the audit of the Consolidated Financial Statement under the provisions of the Act and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

4. I draw attention to Note 30.5 to the Consolidated Financial Statement, relating to remuneration of ₹ 25.35 lakhs paid to the Managing Director of the Holding Company for the financial year ended 31 March 2015, which is subject to the approval of the shareholders. My opinion is not modified in respect of this matter.

Key Audit Matter

5. Key audit matter is the matter that, in my professional judgment and based on the consideration of the reports of the other auditors on separate financial statements, was of most significance in the audit of the Consolidated Financial Statement. This matter was addressed in the context of the audit of the Consolidated Financial Statement as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

AIMCO PESTICIDES LIMITED

6. I have determined the matter described below to be the key audit matter to be communicated in my report.

Key audit matter	How the matter was addressed in the audit
<p>Existence and Valuation of Inventories</p> <p>As indicated in Note 8, the value of the Group's inventories at year-end was ₹ 4,684.42 lakhs, representing 46.67% of the Group's total assets. The goods are manufactures based on estimated demand. Thus inventory, especially of finished goods, consists of the goods which may have been manufactured in earlier years requiring adjustment in its value on account of cost variation and possible obsolescence.</p> <p>These inventories are assessed and recognized by the management in the financial statements based on their estimation as at end of reporting period. Significant degree of judgment is thereby required to assess the net realizable value of the inventories and appropriate level of provisioning for items which may be ultimately sold below cost.</p> <p>I identified this matter as the key audit matter, due to the importance of the judgements and assumptions applied by the Companies to determine the cost and recoverable amount.</p>	<p>In response to this key matter, the audit included, amongst others, the following principal audit procedures:</p> <p>A) Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to physical verification of inventories by the management, identification of obsolete and slow moving inventories and assessment of provisioning and of net realizable values.</p> <p>B) For a representative sample, verification that the finished goods inventories were correctly measured, using a re-calculation of the measurement of those inventories based on the cost of acquiring them from suppliers and considering the costs directly attributable to such goods.</p> <p>C) An assessment of the consistency of the accounting principles and rules applied by the Companies to measure its inventories at 31 March 2019 with the applicable regulatory financial reporting framework.</p> <p>D) Assessment of the key estimates used by the management to determine the net realisable value.</p>

Other information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report of the Holding Company, but does not include the Consolidated Financial Statement and the auditor's report thereon. The Annual report is expected to be made available after the date of this auditor's report.

My opinion on the Consolidated Financial Statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with the audit of the Consolidated Financial Statement, my 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 consolidated financial statements or the knowledge obtained in the audit, or otherwise appears to be materially misstated. When I read the Annual Report and conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation of this Consolidated Financial Statement in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified in the Companies (Indian Accounting Standards) Rules, 2015 under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Consolidated Financial Statement.
9. The respective Board of Directors of the companies included in the Group and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the asset of each company and associate and for preventing and detecting the frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements

and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that operate effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statement 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 Statement by the directors of the Holding Company, as aforesaid.

10. In preparing the Consolidated Financial Statement, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate 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 Group and its associate or to cease operations, or has no realistic alternative but to do so.
11. The respective Board of Directors of companies included in the Group and its associate are responsible for overseeing the financial reporting process of each company and the associate.

Auditor's Responsibility for the audit of the consolidated financial statements

12. My objective is to obtain reasonable assurance about whether the Consolidated Financial Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statement, 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 my 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Group 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.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of the Consolidated Financial Statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the 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 Statement, including the disclosures, and whether the Consolidated Financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.
14. I 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 I identify during the audit.

AIMCO PESTICIDES LIMITED

15. I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

Other Matters

16. The accompanying consolidated financial statements include net liability of ₹ 61.43 lakhs as at March 31, 2019, total revenue of ₹ 808.61 lakhs, total comprehensive loss (comprising of net loss and other comprehensive loss) of ₹ 22.56 lakhs and net cash inflows of ₹ 53.12 lakhs for the year ended on that date, in respect of its subsidiaries and considered in the Consolidated Financial Statement, which have been audited by other auditors whose reports have been furnished to me by the Management and my opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and the report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
17. The accompanying Consolidated Financial Statement include the Group's share of loss ₹ 0.03 lakh for the year ended March 31, 2019, in respect of its associate. The financial statements of the Associate have not been audited and have been furnished to me by the Management, and my opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect this associate, and the report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In my opinion and according to the information and explanation given to me by the Management, this financial statements are not material to the Group.
18. My opinion on the Consolidated Financial Statement, and my report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to my reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

19. As required by Section 197(16) of the Act I report that to the best of the information and explanation given, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. Further, I report that the provisions of Section 197 read with Schedule V to the Act are not applicable to the subsidiary companies and associate, since none of such entities is a public company as defined under section 2(71) of the Act.
20. As required by Section 143(3) of the Act, based on the audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the associate, I report that:
- I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the audit of the aforesaid Consolidated Financial Statement.
 - In my opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from the examination of those books and the report of the other auditors.
 - The Consolidated Financial Statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.
 - In my opinion, the aforesaid Consolidated Financial Statement comply with the Ind AS prescribed under Section 133 of the Act.
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the report of the auditor of a subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Companies covered under the Act and the operating effectiveness of such controls, refer to the separate 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, in my opinion and to the best of my information and according to the explanations given to me and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of the associate:
- i. The Consolidated Financial Statement has disclosed the impact of pending litigations on consolidated financial position of the Group and its associate in Note 30.2 to the financial statements;
 - ii. There were no 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 companies incorporated in India.

For J Dwarkadas & Co.

Chartered Accountants

Firm Registration No. 102806W

Jagdish Shah

Proprietor

(Membership Number 031827)

Place : Mumbai

Date : 20th May, 2019

AIMCO PESTICIDES LIMITED

Annexure A to Independent Auditors' Report

[Referred to in paragraph 20(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **Aimco Pesticides Limited** on the Consolidated Financial Statement for the year ended March 31, 2019]

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

In conjunction with the audit of the Consolidated Financial Statement of Aimco Pesticides Limited ('the Holding Company') as of and for the year ended 31st March, 2019, I have audited the internal financial controls with reference to financial statements of the Holding Company and the subsidiary company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiary company 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 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 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

My responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India, based on the audit. I 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 financial statements. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 financial statements and their operating effectiveness. The audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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. I believe that the audit evidence I have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

For effective operation, the Holding Company's internal financial controls with reference to financial statements as at 31st March, 2019, are in the process of being formalised based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. In case of the subsidiary company incorporated in India, based on the consideration of the report of its auditor, I report that the said subsidiary has in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019.

Other Matters

My aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the subsidiary company incorporated in India is based on the corresponding report of the auditor of the said subsidiary company incorporated in India.

For J Dwarkadas & Co.

Chartered Accountants

Firm Registration No. 102806W

Jagdish Shah

Proprietor

(Membership Number 031827)

Place : Mumbai

Date : 20th May, 2019

AIMCO PESTICIDES LIMITED

Consolidated Balance Sheet as at 31st March, 2019

All amounts are in ₹ lakhs

Particulars		Note No.	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
A	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment	3	1,645.36	1,413.50
	(b) Capital work-in-progress		7.91	13.24
	(c) Intangible Assets	4	23.79	8.43
	(d) Intangible Assets under development		238.78	-
	(e) Financial Assets:			
	- Loans	5	3.23	0.79
	(f) Deferred Tax Asset (Net)	6	80.17	170.40
	(g) Other Non Current Assets	7	89.83	156.11
	Total Non Current Assets		2,089.07	1,762.47
2	Current assets			
	(a) Inventories	8	4,684.42	2,711.12
	(b) Financial Assets:			
	(i) Trade receivables	9	1,579.96	1,604.49
	(ii) Cash and cash equivalents	10	358.45	184.48
	(iii) Bank balances other than (ii) above	11	11.63	3.88
	(iv) Loans	12	22.55	63.39
	(c) Other current assets	13	1,273.31	671.66
	(d) Current tax assets	14	16.55	-
	Total Current Assets		7,946.87	5,239.02
	Total Assets		10,035.94	7,001.49
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	15	958.25	958.25
	(b) Other Equity	16	2,551.22	1,909.49
	Total equity		3,509.47	2,867.74
	Liabilities			
2	Non-Current liabilities			
	Provisions	17	223.63	143.11
	Total Non Current Liabilities		223.63	143.11
3	Current liabilities			
	(a) Financial Liabilities:			
	(i) Borrowings	18	1.30	1.36
	(ii) Trade payables	19		
	- Total outstanding dues of Micro and Small enterprises		295.73	-
	- Total outstanding dues of parties other than above		4,835.30	3,233.03
	(iii) Other financial liabilities	20	85.42	132.56
	(b) Provisions	21	122.24	106.70
	(c) Other current liabilities	22	962.85	334.35
	(d) Current Tax Liabilities (Net)	14	-	182.64
	Total Current Liabilities		6,302.84	3,990.64
	Total Liabilities		6,526.47	4,133.75
	Total Equity and Liabilities		10,035.94	7,001.49
	Significant accounting policies and Notes forming part of the financial statements	1 - 41		

As per our report of even date

For and on behalf of the Board

For J Dwarkadas & Co.
Chartered Accountants
(Firm Registration Number: 102806W)

Elizabeth Shrivastava
Managing Director
DIN : 00184865

Ashit Dave
Chief Financial Officer

Jagdish Shah
Proprietor
Membership No. 031827

Dushyant Patel
Chairman and Independent
Non Executive Director
DIN : 00009714

Ninad Sahasrabuddhe
Company Secretary
ACS NO.: 52226

Place: Mumbai
Date : 20th May, 2019

Consolidated Statement of Profit and Loss for the year ended 31st March, 2019

All amounts are in ₹ lakhs

Particulars		Note No.	Year ended 31 March, 2019 (₹)	Year ended 31 March, 2018 (₹)
1	Revenue from Operations	23	19,725.27	11,019.35
2	Other income	24	672.66	522.91
3	Total Income (1+2)		20,397.93	11,542.26
4	Expenses			
	Cost of materials consumed	25	15,538.44	7,152.63
	Purchases of stock-in-trade		1,970.84	1,530.75
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	26	(1,407.28)	(560.84)
	Excise duty on sale of goods		-	96.35
	Employees benefits expense	27	936.58	696.28
	Finance costs	28	62.89	31.05
	Depreciation and amortisation expense	3	172.60	98.05
	Other expenses	29	2,019.86	1,706.91
	Total expenses (4)		19,293.93	10,751.18
5	Profit/(loss) before exceptional items and tax (1-4)		1,104.00	791.08
6	Exceptional Items			
7	Profit/(loss) before tax (5-6)		1,104.00	791.08
8	Tax expense:	35		
	Current Tax		(359.70)	(294.21)
	Excess /(short) Provision of tax of earlier years		6.62	
	Deferred Tax credit / (expense)		20.81	1.34
			(332.27)	(292.87)
9	Profit/(loss) for the period (7-8)		771.73	498.21
10	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		(18.99)	(40.85)
A	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		5.53	14.14
B	(i) Items that will be reclassified to profit or loss			
	- Exchange differences in translating the financial statements of foreign operations		(2.03)	(0.08)
B	(ii) Income tax relating to items that will be reclassified to profit or loss			
			-	-
11	Total other comprehensive income (A (i - ii) + B (i - ii))		(15.49)	(26.79)
12	Total comprehensive income for the period (9+11)		756.24	471.42
13	Earnings per equity share :			
	Basic and Diluted	34	8.05	5.33
	Significant accounting policies and Notes forming part of the financial statements	1 - 41		

As per our report of even date

For and on behalf of the Board

For J Dworkadas & Co.

Chartered Accountants

(Firm Registration Number: 102806W)

Jagdish Shah

Proprietor

Membership No. 031827

Elizabeth Shrivastava

Managing Director

DIN : 00184865

Dushyant Patel

Chairman and Independent

Non Executive Director

DIN : 00009714

Ashit Dave

Chief Financial Officer

Ninad Sahasrabudhde

Company Secretary

ACS NO.: 52226

Place: Mumbai

Date : 20th May, 2019

AIMCO PESTICIDES LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2019

All amounts are in ₹ lakhs

Particulars	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and exceptional items	1,104.00	791.08
Adjustment for:		
Depreciation	172.60	98.05
Interest Paid	62.89	31.05
Loss on Asset scrapped / demolished	0.10	23.28
Provision for Reserve for Doubtful Debts	6.25	-
Adjustment for foreign exchange currency translation	-	(0.08)
Exchange difference on translation of foreign currency cash and cash equivalents	-	(1.09)
Net (Gain)/Loss on Foreign currency translations	-	(15.49)
Provision for Gratuity	21.66	(40.85)
Profit on sale of fixed assets (Net)	(1.16)	-
Interest income	(6.69)	(1.28)
Operating Profit/(Loss) before working capital changes	1,359.65	884.67
Adjustment for:		
(Increase)/Decrease in Loans and advances and Other Assets	18.39	49.57
(Increase)/Decrease in Loans	(534.78)	(135.68)
(Increase)/Decrease in Inventories	38.39	-
Increase/(Decrease) in Trade Payables and Current Liabilities	(1,973.31)	(754.59)
Increase/(Decrease) in Borrowings	1,898.00	(62.87)
Increase/(Decrease) in Current Liabilities	(0.06)	-
Increase/(Decrease) in Current Financial Liabilities	621.16	-
Increase/(Decrease) in Provisions	(47.14)	-
Cash generated (outflow) from operations before tax	53.38	74.03
Deferred Tax expense / (credit)	1,433.68	85.71
Direct Taxes paid (Net)	-	(66.81)
NET CASH FLOW (OUTFLOW) FROM OPERATING ACTIVITIES	(A) 998.00	(85.55)
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital work-in-progress	5.33	504.13
Sale of fixed assets	2.36	-
Purchase of fixed assets	(402.32)	(821.53)
Intangible Assets under development	(246.85)	-
Purchase of intangible assets	(10.75)	-
Investment in subsidiary company	-	(5.00)
Increase in Margin Money deposit	(7.74)	-
Interest income	6.69	1.28
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES	(B) (653.28)	(321.12)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of equity shares	-	34.60
Increase in securities premium	-	546.68
Dividend paid	(107.86)	-
Interest Paid	(62.89)	(31.05)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES	(C) (170.75)	550.23
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	173.97	143.56
Cash and Cash equivalent as at the beginning of the year	184.48	39.83
Unrealised Foreign Exchange Fluctuation on cash and cash equivalents	-	1.09
Cash and Cash equivalent as at the end of the year (Refer Note 10)	358.45	184.48

Explanatory notes to Statement of Cash Flows:

- The above Cash Flows statement is prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per Ind AS 7 "Statement of Cash Flows" as notified under the Companies (Account) Rules, 2015.
- In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

As per our report of even date

For and on behalf of the Board

For J Dwarkadas & Co.

Chartered Accountants

(Firm Registration Number: 102806W)

Elizabeth Shrivastava

Managing Director

DIN : 00184865

Ashit Dave

Chief Financial Officer

Jagdish Shah

Proprietor

Membership No. 031827

Dushyant Patel

Chairman and Independent

Non Executive Director

DIN : 00009714

Ninad Sahasrabudhe

Company Secretary

ACS NO.: 52226

Place: Mumbai

Date : 20th May, 2019

Consolidated Statement of Changes in Equity for the year ended 31st March, 2019

All amounts are in ₹ lakhs

A) Equity Share Capital

Particulars	Amount
As on 1 April 2017	923.65
Shares issued during the financial year 2017-18	34.60
As on 31 March 2018	958.25
Changes in equity share capital during the financial year 2018-19	-
As on 31 March 2019	958.25

B) Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Statutory Reserve	Capital Reserve	Securities Premium	Retained Earnings*	Foreign Currency Translation Reserve	
As on 1 April 2017	0.61	7.92	799.68	82.98	0.19	891.38
Profit for the financial year 2017-18	-	-	-	498.21	-	498.21
Other comprehensive income for the year, net of tax	-	-	-	(26.71)	(0.08)	(26.79)
Additions / (Deletions) during the year	-	0.01	-	-	-	0.01
Received on shares issued during the year	-	-	546.68	-	-	546.68
As on 31 March 2018	0.61	7.93	1,346.36	554.48	0.11	1,909.49
Profit for the financial year 2018-19	-	-	-	771.73	-	771.73
Statutory Reserve	-	-	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	(13.46)	(1.02)	(14.48)
Additions / (Deletions) during the year	(0.61)	-	-	0.61	-	-
Dividend payable	-	-	-	(115.52)	-	(115.52)
As on 31 March 2019	-	7.93	1,346.36	1,197.84	(0.91)	2,551.22

* including remeasurement of net defined benefit plans

The accompanying notes are an integral part of the financial statements

As per our report of even date

For J Dwarkadas & Co.
Chartered Accountants
(Firm Registration Number: 102806W)

Jagdish Shah
Proprietor
Membership No. 031827

Place: Mumbai
Date : 20th May, 2019

For and on behalf of the Board

Elizabeth Shrivastava
Managing Director
DIN : 00184865

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Ashit Dave
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Company Secretary
ACS NO.: 52226

AIMCO PESTICIDES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note

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 shares are listed on Bombay Stock Exchange 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 two subsidiaries one each in India and in United Arab Emirates. The Company, its subsidiaries and Associate (collectively referred to as "the Group") are engaged in the business of manufacturing and trading in agrochemical products.

2 Significant Accounting Policies:

Statement of compliance :

The consolidated financial statements ('CFS') comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('the Act') [the Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These financial statements were approved for issue by the Board of Directors of the Company in its meeting held on 20th May, 2019.

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 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 lakhs, unless otherwise stated.

2.2 Basis of Consolidation:

The CFS comprise the financial statements of the Company, its subsidiaries and its associate 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 attains control and are de-consolidated from the date that control ceases to exist.

(b) Associate:

An associate is an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control of those policies.

(c) 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. 31st March, 2019;
- iii) Investment in Associate is accounted using the equity method of accounting, after initially being recognised at cost. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit and loss of the investee in profit and loss, and share of the Group in Other Comprehensive Income of the investee. Share of profit received or receivable from associate is recognised as a reduction in the carrying amount of the investment.

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.

- iv) 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;
- v) The percentage of ownership interest of the Company in the subsidiary companies and associate are as under:

Particulars	Country of Incorporation	Percentage of actual ownership interest as on	
		31st March, 2019	31st March, 2018
Subsidiaries:			
Aimco Ecoscience Ltd.	India	100	100
Aimco International FZE	United Arab Emirates	100	100
Associate:			
KR Aimco Agro LLP	India	49.99	49.99

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 to sell 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 no 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:

AIMCO PESTICIDES LIMITED

- **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 of 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.

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 are items which are more likely to be materially adjusted 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;
- Measurement of Defined Benefit Obligations ;
- Measurement and likelihood of occurrence of Provisions and contingent liabilities;
- Provisions for tax expenses;
- 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 which 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.

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

AIMCO PESTICIDES LIMITED

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.

(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 EIR amortisation 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.

(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 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 and where applicable, excise duty.
- 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.

AIMCO PESTICIDES LIMITED

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.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

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:

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

(a) Sale of goods:

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

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.

2.14 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

AIMCO PESTICIDES LIMITED

Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income. Other Long – term employee benefit viz. leave encashment is recognised as an expenses in the Statement of Profit and Loss as and when it accrues. The Group 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:

Leases are classified as finance leases whenever the lease terms transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

2.18 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.

2.19 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 Group are segregated based on the available information.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

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 Group'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 Notification of new Standards:

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under the Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 replaces existing Standard on leases i.e. Ind AS 17 - Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees.

AIMCO PESTICIDES LIMITED

Note 3 : Property, Plant and Equipment Current Period (1st April, 2018 to 31st March, 2019)

All amounts are in ₹ lakhs

Particulars	Gross block			Depreciation and amortisation			Net block		
	Balance as at 1st April, 2018 (₹)	Additions (₹)	Deductions (₹)	Balance as at 31 March, 2019 (₹)	Balance as at 1st April, 2018 (₹)	Depreciation / amortisation for the year (₹)	Deductions (₹)	Balance as at 31 March, 2019 (₹)	Balance as at 31 March, 2018 (₹)
Tangible Assets:									
Land - Leasehold	4.73	-	-	4.73	0.13	0.06	-	0.19	4.53
Leasehold Improvements	60.27	-	-	60.27	16.03	13.74	-	29.77	30.50
Buildings	757.67	115.93	-	873.60	23.70	73.76	-	97.47	776.13
Office Premises (Tenanted)	73.00	128.00	-	201.00	6.98	10.13	-	17.11	183.89
Plant and Equipment	405.95	145.59	-	551.54	53.82	35.51	-	89.32	462.22
Furniture and Fixtures	85.88	0.81	-	86.69	10.09	8.80	-	18.89	67.80
Vehicles	162.77	-	6.80	155.97	38.59	21.46	6.09	53.97	102.00
Office Equipment	12.68	8.04	0.70	20.02	4.07	2.92	0.60	6.39	13.63
Computers	8.72	3.95	0.49	12.18	4.76	2.75	-	7.52	4.66
Total	1,571.67	402.32	7.99	1,966.00	158.17	169.13	6.69	320.63	1,645.36

Previous Period (1st April, 2017 to 31st March, 2018)

Particulars	Gross block			Depreciation and amortisation			Net block		
	Balance as at 1st April, 2017 (₹)	Additions (₹)	Deductions (₹)	Balance as at 31 March, 2018 (₹)	Balance as at 1st April, 2017 (₹)	Depreciation / amortisation for the year (₹)	Deductions (₹)	Balance as at 31 March, 2018 (₹)	Balance as at 31 March, 2017 (₹)
Tangible Assets:									
Land - Leasehold	4.73	-	-	4.73	0.06	0.07	-	0.13	4.60
Leasehold Improvements	60.27	-	-	60.27	5.73	10.31	-	16.03	44.24
Buildings	82.61	698.34	23.28	757.67	5.59	18.11	-	23.70	733.97
Office Premises (Tenanted)	73.00	-	-	73.00	0.05	6.93	-	6.98	66.02
Plant and Equipment	325.18	80.77	-	405.95	23.64	30.18	-	53.82	352.13
Furniture and Fixtures	48.76	37.12	-	85.88	4.38	5.71	-	10.09	75.79
Vehicles	162.77	-	-	162.77	16.75	21.84	-	38.59	124.18
Office Equipment	8.29	4.40	-	12.68	1.66	2.41	-	4.07	8.61
Computers	7.82	0.90	-	8.72	2.27	2.49	-	4.76	3.96
Total	773.43	821.53	23.28	1,571.67	60.13	98.05	-	158.17	1,413.50

Note 4 : Intangible Assets

Current Period (1st April, 2018 to 31st March, 2019)

All amounts are in ₹ lakhs

Particulars	Gross block		Depreciation and amortisation			Net block		
	Balance as at 1st April, 2018	Additions	Deductions	Balance as at 31 March, 2019	Depreciation / amortisation for the year	Deductions	Balance as at 31 March, 2019	Balance as at 31 March, 2018
Goodwill	8.43	-	-	8.43	-	-	8.43	8.43
Product Registration	-	18.82	-	18.82	3.46	-	15.36	-
Total	8.43	18.82	-	27.25	3.46	-	23.79	8.43

Previous Period (1st April, 2017 to 31st March, 2018)

All amounts are in ₹ lakhs

Particulars	Gross block		Depreciation and amortisation			Net block		
	Balance as at 1st April, 2017	Additions	Deductions	Balance as at 31 March, 2018	Depreciation / amortisation for the year	Deductions	Balance as at 31 March, 2018	Balance as at 31 March, 2017
Goodwill	8.43	-	-	8.43	-	-	8.43	8.43
Total	8.43	-	-	8.43	-	-	8.43	8.43

Note: Goodwill represents excess of acquisition cost of investment in the subsidiary company over its book value.

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

Note 5 : Loans

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Unsecured, considered good		
- To Employees	3.23	0.79
Total	3.23	0.79

Break-up of security details

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Loans - Unsecured, considered good	3.23	0.79
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	3.23	0.79

Note 6 : Deferred Tax Asset (Net)

(a) Deferred Tax

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Deferred Tax Asset	80.17	170.40
Total	80.17	170.40

(b) Movement in deferred tax

Particulars	As at 31st March, 2019					
	Net balance April 1, 2018	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax assets / (liabilities) in relation to:						
Allowance for Expected Credit Loss	0.25	-	-	0.25	0.25	-
Provision for Compensated absences	24.03	18.24	-	42.27	42.27	-
Provision for Gratuity	40.47	8.20	5.53	54.20	54.20	-
MAT Entitlement*	152.30	(112.67)	-	39.63	39.63	-
Property, Plant and Equipment	(46.65)	(9.53)	-	(56.18)	-	(56.18)
Total	170.40	(95.76)	5.53	80.17	136.35	(56.18)

All amounts are in ₹ lakhs

Particulars	As at 31st March, 2018					
	Net balance April 1, 2017	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax assets / (liabilities) in relation to:						
Allowance for Expected Credit Loss	-	0.25	-	0.25	0.25	-
Provision for Compensated absences	20.63	3.40	-	24.03	24.03	-
Provision for Gratuity	27.74	(1.41)	14.14	40.47	26.34	14.14
MAT Entitlement*	277.66	-	-	152.30	152.30	-
Property, Plant and Equipment	(45.76)	(0.90)	-	(46.65)	-	(46.65)
Total	280.27	1.34	14.14	170.40	202.92	(32.51)

* Net of ₹ 125.36 utilised during the year.

Note 7 : Other Non - Current Assets

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Unsecured, Considered good		
(i) Capital Advances		
(a) Related Parties	19.97	49.92
(b) Others	-	-
(ii) Deposits	13.00	13.73
(iii) Others		
Balance with Government authorities	56.86	92.46
Total	89.83	156.11

Note 8 : Inventories

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Raw Materials and Packing Materials [including goods in transit of ₹ 433.83 (March 31, 2018: ₹ Nil)]	1,894.71	1,322.50
Finished goods [including goods in transit of ₹ 169.66 (March 31, 2018: ₹ 107.13)]	1,199.06	921.00
Stock in trade [including goods in transit of ₹ 0.78 (March 31, 2018: ₹ Nil)]	553.43	58.75
Work in Progress	1,029.24	394.69
Stores and spares	7.98	14.18
Total	4,684.42	2,711.12

Note:

Write-downs of inventories to net realisable value amounted to ₹ 13.07 (March 31, 2018 – ₹ 12.16). 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.

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

Note 9 : Trade Receivables

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Unsecured		
Receivable from Related parties - Considered good	-	0.15
Receivable from Others	1,587.11	1,605.24
	<u>1,587.11</u>	<u>1,605.39</u>
Of the Receivables from Others:		
a) Considered good	1,579.96	1,604.49
b) Doubtful	7.15	0.90
	<u>1,587.11</u>	<u>1,605.39</u>
Less: Allowance for bad and doubtful debts	(7.15)	(0.90)
Total	<u><u>1,579.96</u></u>	<u><u>1,604.49</u></u>

Break-up of security details

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Trade Receivables - Unsecured, considered good	1,579.96	1,604.49
Trade Receivables which have significant increase in credit risk	7.15	0.90
Trade Receivables - Credit impaired	-	-
	<u>1,587.11</u>	<u>1,605.39</u>
Allowance for doubtful debts (expected credit risk allowances) Refer Note 36	(7.15)	(0.90)
Total	<u><u>1,579.96</u></u>	<u><u>1,604.49</u></u>

Note 10 : Cash & Cash Equivalents

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
(i) Balances with Banks		
(a) In current accounts	328.55	167.27
(b) In deposit account with Banks with original maturity period of less than three months	19.87	7.72
(ii) Cash on Hand	10.03	9.49
Total	<u><u>358.45</u></u>	<u><u>184.48</u></u>

Note 11 : Other Bank Balances

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
(i) In deposit account		
Margin Money for Bank guarantee [See Note (a)]	3.96	3.88
(ii) Balances with Banks		
Unclaimed Dividend Account [See Note (b)]	7.67	-
Total	<u><u>11.63</u></u>	<u><u>3.88</u></u>

All amounts are in ₹ lakhs

Notes:

- (a) Held as lien by bank against guarantee given.
(b) The balance in unclaimed dividend account is available only for payment of dividend.

Note 12 : Loans

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Unsecured, considered good		
Loans to employees	22.55	63.39
Total	22.55	63.39

Break-up of security details

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Loans - Unsecured, considered good	22.55	63.39
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	22.55	63.39

Note 13 : Other Current Assets

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Unsecured, considered good		
(i) Advances other than Capital Advances		
(a) Other advances including prepaid expenses (Refer Note below)	244.30	265.82
(b) Advance to Suppliers	513.12	11.19
(c) Due from Directors	44.25	88.01
(ii) Others		
(a) Interest accrued on deposits but not due	6.02	2.21
(b) Balance with Government Authorities	465.62	304.43
Total	1,273.31	671.66

Notes:

Other advances includes sum of ₹ 70.02 (March 31, 2018: ₹ 70.02) paid by way of a Rent deposit to a firm wherein some of the directors are partners.

Note 14 : Current Tax Assets / Liabilities

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Current Tax (Assets) / Liabilities	(16.55)	182.64
[Net of provision for tax ₹ 915.14 (March 31, 2018: Net of advance tax paid ₹ 479.56)]		
Total	(16.55)	182.64

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

Note 15 : Share Capital

Particulars	As at 31st March 2019		As at 31st March 2018	
	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 - up:				
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

Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year

Particulars	No. of Shares	Amount (₹)
At 1st April 2017	92,36,513	923.65
Issued during the year	3,46,000	34.60
At 31st March 2018	95,82,513	958.25
Issued during the year		
Balance as at 31st March 2019	95,82,513	958.25

Notes:

Terms & Rights attached to each class of 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.

Details of shareholders holding more than 5% of the aggregate shares in the Company:

Names of Shareholders	As at 31 March, 2019		As at 31 March, 2018	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
Amisco Agrochem Limited	21,21,298	22.14	22,21,298	22.14
Aimco Investment Private Limited	5,46,345	5.70	5,46,345	5.70
Pradeep P Dave	5,30,120	5.53	9,02,091	9.41
Samir P Dave	5,52,718	5.77	5,52,718	5.77

Note 16 : Other Equity

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	(₹)	(₹)
Statutory Reserve	-	0.61
Capital Reserve on consolidation	7.93	7.93
Securities Premium	1,346.36	1,346.36
Foreign Currency Translation Reserve	(0.91)	0.11
Retained Earnings	1,197.84	554.48
Total	2,551.22	1,909.49

All amounts are in ₹ lakhs

Notes :

(a) Statutory Reserve

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Opening balance	0.61	0.61
Add / (Less): For the year	(0.61)	-
Closing balance	-	0.61

Statutory reserve is created by appropriating 10% of the net profits of a subsidiary, Aimco International FZE, for the year as required by Article 255 of the UAE Commercial Company Law No.8 of 1984 as amended, concerning commercial companies in the UAE. The company may discontinue such annual transfers when the reserve totals 50% of its paid up share capital. The reserve is not available for distribution except as provided in the Federal Law. The company being a Free Zone Enterprise, Article 255 of the UAE Commercial Company Law No.8 of 1984 (as amended) does not apply.

(b) Capital Reserve on consolidation

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Opening balance	7.93	7.92
Add / (Less): For the year	-	0.01
Closing balance	7.93	7.93

Capital reserve represents excess of book value of the investment in the subsidiary company over its acquisition cost.

(c) Securities Premium

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Opening balance	1,346.36	799.68
Additions / (Deletions) during the year	-	546.68
Closing balance	1,346.36	1,346.36

Securities premium account represents the surplus of proceeds received over the face value of shares, at the time of issues of shares. This is utilised in accordance with the provisions of the Act.

(d) Foreign Currency Translation Reserve

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Opening balance	0.11	0.19
Add / (Less): For the year	(1.02)	(0.08)
Closing balance	(0.91)	0.11

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

(e) Retained Earnings

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Opening balance	554.48	82.98
Add: Transfer from Statutory Reserve (Op. bal)	0.61	-
Add / (Less): Profit for the year	771.73	498.21
	1,326.82	581.19
Less: Other comprehensive income for the year, net of income tax	(13.46)	(26.71)
Less: Dividend (including Dividend distribution tax)	(115.52)	-
Closing balance	1,197.84	554.48

Retained earnings are the profits that the company has earned till date, less any transfers to general reserves and payment of dividend.

Note 17 : Provisions

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Provision for employee benefits (Refer Note 32)		
(a) For compensated absences	111.13	61.82
(b) For Gratuity	112.50	81.29
Total	223.63	143.11

Note 18 : Borrowings

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Unsecured Loan		
Loan from related parties	1.30	1.36
Total	1.30	1.36

Note 19 : Trade Payables

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
(i) Dues to Micro and Small enterprises	295.73	-
(ii) Dues to Related Parties	-	-
(iii) Dues to Others	4,835.30	3,233.03
Total	5,131.03	3,233.03

All amounts are in ₹ lakhs

Note: The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as under:

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	295.73	-
(b) Interest amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	29.09	-
(c) Amount of interest paid and the amount of principal which is paid beyond the appointed day, excluding the interest specified under this Act .	1,570.45	-
(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.	29.09	-
(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 "Micro, Small and Medium Enterprise Development Act, 2006" 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 from them on requests made by the Company.

Note 20 : Other Financial Liabilities

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
(i) Book overdraft from Bank	77.75	132.56
(ii) Dividend payable	7.67	-
Total	85.42	132.56

Note 21 : Provisions

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Provision for employee benefits		
Provision for bonus	7.92	7.26
Provision for compensated absences	27.71	24.54
Provision for Gratuity	73.64	64.20
Provision for employee incentives	12.97	10.70
Total	122.24	106.70

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

Note 22 : Other Current Liabilities

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
(i) Trade/Security Deposits	38.27	33.21
(ii) Advances from Customers	505.24	107.95
(iii) Statutory Dues	104.76	39.37
(iv) Others		
- To Related Parties	10.83	9.86
- To Others	303.75	143.96
Total	962.85	334.35

Note 23 : Revenue from Operations

Particulars	Year ended 31st March, 2019 (₹)	Year ended 31st March, 2018 (₹)
(a) Sale of Products	19,725.27	10,829.84
(b) Other Operating Revenues		
i) Export Incentive	-	189.51
ii) Commission Received	-	-
Total	19,725.27	11,019.35

Note 24 : Other Income

Particulars	Year ended 31st March, 2019 (₹)	Year ended 31st March, 2018 (₹)
a) Other Operating Revenues		
Export Incentive	475.64	-
b) Interest Income		
i) on bank deposits	2.44	1.28
ii) on loans and advances	-	9.49
iii) from others	4.25	3.36
c) Other Non operating income (net of expenses directly attributable to such income)		
i) Miscellaneous Balance written back (net)	181.97	507.43
ii) Miscellaneous Income	-	1.35
iii) Net Gain on foreign currency transactions	7.20	-
iv) Profit on sale of assets	1.16	-
Total (a+b+c)	672.66	522.91

Note:

Consequent to application of Ind As 115 - 'Revenue from Contracts with Customers', the amount of export incentive has been recognised as Other Income". In earlier periods these amounts were reported under "Other Operating Revenue" in the Statement of Profit and Loss.

All amounts are in ₹ lakhs

Note 25 : Cost of Materials Consumed

Particulars	Year ended 31st March, 2019 (₹)	Year ended 31st March, 2018 (₹)
Opening Stock	1,322.50	1,037.41
Add: Purchases during the year	16,110.65	7,437.72
Less: Closing Stock	(1,894.71)	(1,322.50)
Total	15,538.44	7,152.63

Note 26 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended 31st March, 2019 (₹)	Year ended 31st March, 2018 (₹)
Inventories at the end of the year:		
Finished Goods	1,199.06	921.00
Traded Goods	553.43	58.76
Work In Progress	1,029.23	394.69
Inventories at the beginning of the year:		
Finished Goods	921.00	562.29
Traded Goods	58.75	180.47
Work In Progress	394.69	164.45
Excise Duty Provision included in Opening Inventory	-	(93.60)
Net (increase) / decrease	(1,407.28)	(560.84)

Note 27 : Employee benefits expense

Particulars	Year ended 31st March, 2019 (₹)	Year ended 31st March, 2018 (₹)
Salaries, Wages and Bonus	650.63	513.89
Contributions to Provident Fund and Other Funds (Refer Note 30)	23.12	20.07
Managerial Remuneration	240.00	149.00
Staff Welfare Expenses	22.83	13.32
Total	936.58	696.28

Note 28 : Finance costs

Particulars	Year ended 31st March, 2019 (₹)	Year ended 31st March, 2018 (₹)
Interest costs:		
(i) To Suppliers of Goods	35.50	0.84
(ii) To Others		
- On delayed payment of statutory dues	24.19	28.55
- Interest on Bill discounting charges	3.20	1.66
Total	62.89	31.05

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

Note 29 : Other Expenses

Particulars	Year ended 31st March, 2019 (₹)	Year ended 31st March, 2018 (₹)
Consumption of stores and spare parts	77.94	91.35
Labour Charges	305.47	262.11
Power and fuel	139.86	149.23
Rent including lease rentals	71.62	69.76
Repairs and maintenance - Buildings	34.66	21.87
Repairs and maintenance - Machinery	40.91	55.95
Repairs and maintenance - Others	9.08	12.90
Insurance	20.35	10.58
Rates and taxes	9.22	6.32
Communication Expenses	18.72	15.11
Travelling and conveyance	127.42	104.58
Freight and forwarding	791.87	467.28
Advertisement and Sales promotion	70.69	72.98
Research & Development Expenditure	17.53	21.17
Legal and professional charges	50.65	61.79
Payments to Auditors (Refer Note below)	8.75	8.35
Sales Tax / VAT Expenses	-	33.84
Product Registration Expenses	-	22.36
Brokerage / Commission	26.42	12.11
Provision for doubtful debts	7.10	0.90
Loss on asset demolished / scrapped	0.10	23.28
Net loss on foreign currency transactions	-	27.99
Share of loss from Associates	0.03	0.40
ROC Fees	-	0.16
Expenditure on Corporate Social Responsibility	3.66	-
Miscellaneous balance written off	-	0.11
Miscellaneous expenses	187.81	154.43
Total	2,019.86	1,706.91

Note:

Particulars	Year ended 31st March, 2019 (₹)	Year ended 31st March, 2018 (₹)
Payments to the auditors comprises :		
For Statutory audit	6.45	5.90
For Limited Review	1.80	1.80
For Certification	0.50	0.65
Total	8.75	8.35

30

Additional Information:
30.1 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at	As at
	31st March, 2019 (₹)	31st March, 2018 (₹)
a) Contingent liabilities		
- Claims against the Company not acknowledged as debt	44.06	44.06
b) Commitments		
- For Capital expenditure	12.65	5.17
- Estimated amount of obligation on account of non fulfillment of export commitments under various Advance Licences.	660.43	635.77
	717.14	685.00

30.2 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 30.1 above.

30.3 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit and (loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated profit or (loss)	Amount
Parent								
Aimco Pesticides Ltd.								
31 March 2019	101.75	3,570.91	102.66	792.29	86.89	(13.46)	102.99	778.83
31 March 2018	101.39	2,907.60	101.61	505.77	99.70	(26.71)	101.70	479.06
Subsidiaries:								
Domestic								
Aimco Ecoscience Ltd.								
31 March 2019	(0.02)	(0.80)	(0.02)	(0.18)	-	-	(0.02)	(0.18)
31 March 2018	0.31	9.38	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Foreign								
Aimco International FZE								
31 March 2019	(1.73)	(60.63)	(2.64)	(20.35)	13.11	(2.03)	(2.96)	(22.38)
31 March 2018	(1.69)	(48.24)	(1.61)	(7.54)	0.30	(0.08)	(1.70)	(7.55)
Associate								
KR Aimco Agro LLP								
31 March 2019	-	-	(0.00)	(0.03)	-	-	(0.00)	(0.03)
31 March 2018	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Total - 31 March 2019	100.00	3,509.47	100.00	771.73	100.00	(15.49)	100.00	756.24
- 31 March 2018	100.00	2,867.74	100.00	498.21	100.00	(26.79)	100.00	471.42

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

30.4 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.

30.5 Remuneration of ₹ 25.35 lakhs paid to the Managing Director during financial year 2014-15 is subject to clarification / approval from the Central Government. During the year the law governing payment of remuneration is amended and the Company is advised that under the amended law the power to regularise / approve the remuneration, including excess if any, is with the shareholders. Accordingly, the Company has initiated the process of obtaining approval from its shareholders at the forthcoming annual general meeting for the remuneration so paid.

31 Leases

The Company has taken certain premises under Operating Lease as per Ind AS 17 'Leases'. These leases have a term of 5 years with an option to renew the same.

Disclosure in respect of operating lease (as Lessee):

Particulars	Year ended 31st March, 2019 (₹)	Year ended 31st March, 2018 (₹)
Disclosures in respect of cancelable agreements for premises taken on lease		
(i) Lease payments recognized in the Statement of Profit and Loss	71.62	69.76
(ii) Significant leasing arrangements The Company has given refundable interest free security deposits under the agreements.	NIL	NIL
(iii) Future minimum lease payments under non-cancelable agreements		
Not later than one year	69.64	67.37
Later than one year and not later than five years	119.20	238.88
Later than five years	-	-

32 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 schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. An amount contributed to provident fund is 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	2018-19 (₹)	2017-18 (₹)
Employer's Contribution to Provident Fund	21.24	18.10
Employer's Contribution to Employees' State Insurance Corporation	1.87	1.98

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.

All amounts are in ₹ lakhs

A) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity Unfunded	
	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Defined Benefit Obligation at beginning of the year	145.49	89.79
Current Service Cost	11.40	7.76
Past Service Cost	-	-
Interest Expense	10.89	7.09
Benefits paid	(0.63)	-
Remeasurements - Due to financial assumptions	28.81	(0.89)
Remeasurements - Due to Experience adjustments	(9.82)	41.74
Defined Benefit Obligation at end of the year	186.14	145.49

B) Expenses recognized during the year

Particulars	Gratuity Unfunded	
	2018-19 (₹)	2017-18 (₹)
In Income Statement		
Current Service Cost	11.40	7.76
Past Service Cost	-	-
Interest Cost	10.89	7.09
Net Cost	22.29	14.85
In Other Comprehensive Income		
Actuarial (gain)/loss arising from changes in financial assumptions	28.81	(0.89)
Actuarial (gain)/loss arising from changes in experience adjustments	(9.82)	41.74
Net (Income) / Expense for the year recognized in OCI	18.99	40.85
Total	41.28	55.70

C) Actuarial Assumptions

Particulars	Gratuity Unfunded	
	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Discount Rate	7.63%	7.50%
Salary Escalation rate	8.00%	5.00%
Staff Turnover Rate	1.00%	1.00%
Mortality Table (as % of Indian Assured Lives Mortality (2006-09) Ultimate)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years

D) The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

E) Projected Benefits payable in future years from the date of reporting

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	(₹)	(₹)
Year 1	73.64	65.56
Year 2	6.03	12.68
Year 3	4.26	4.86
Year 4	2.99	3.19
Year 5	3.34	2.15
Next 5 years	65.13	47.19

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	As at	As at
	31st March, 2019	31st March, 2018
	(₹)	(₹)
1 percentage increase in salary escalation	196.88	152.32
1 percentage decrease in salary escalation	175.76	139.58
1 percentage increase in withdrawal rate	189.03	148.78
1 percentage decrease in withdrawal rate	182.86	141.80
1 percentage increase in discount rate	172.78	137.89
1 percentage decrease in discount rate	202.13	154.34

Furthermore, 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.

Risk Exposure

These plans typically expose the Company to actuarial risks such as: Interest Risk, Longevity Risk and Salary Risk.

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.

G) Leave Encashment

The Compensated Absences charge for the year ended 31 March 2019 ₹ 52.75 (31 March 2018 ₹ 19.61), based on actuarial valuation carried out using the projected unit credit method.

33 Related Party Disclosures

Related party disclosures as required by Ind AS 24 'Related Party Disclosures' are as under:

Other Related parties with whom transactions have taken place during the year:

- i) KR Aimco Agro LLP - Associate
- ii) Key Managerial Personnel ('KMP'):
 - a) Mrs. Elizabeth Shrivastava (Managing Director)
 - b) Mr. Pradeep 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 Director)
 - f) Mr. Ramgopal Kaja (Independent Director)
 - g) Mr. B. B. Bhawsar (Independent Director)
 - h) Mr. Suresh Balashankar Bhatt (Independent Director)
 - i) Mr. Mayoer Natubhai Amin (Independent Director)
- iii) Entities controlled by KMP in which the directors' have substantial interest (i.e. more than 20% in voting power directly or indirectly):
 - i) Amisco Agrochem Ltd.
 - ii) Aimco Investment Pvt Ltd.
 - iii) Aurangabad Oil Extraction Co Pvt Ltd.
 - iv) All India Medical Corporation
 - v) NDR & Co.

33.1 Details of transactions with related parties

Nature of Transaction

Nature of Transaction	Associates/LLP		KMP		Entities Controlled by KMP	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
(a) Rent paid						
Ashit P Dave (HUF)			10.20	10.20		
Samir P Dave (HUF)			10.20	10.20		
Pradeep P Dave (HUF)			6.60	6.60		
Meghna Dave			10.20	10.20		
Nandini Dave			10.20	10.20		
Tarlika Dave			10.20	10.20		
All India Medical Corpn					0.04	0.04
Amisco Agrochem Limited					1.26	-
(b) Remuneration (See Note below)						
Pradeep P Dave			60.00	40.37		
Elizabeth Shrivastava			60.00	40.35		
Samir P Dave			60.00	34.14		
Ashit P Dave			60.00	34.14		

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

Nature of Transaction	Associates/LLP		KMP		Entities Controlled by KMP	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
(c) Sitting Fees						
Dushyant Patel			0.96	0.66		
Ramgopal kaja			0.96	0.66		
Bansilal Bhavsar			0.78	0.66		
Suresh Bhatt			0.12	-		
(d) Share of loss from Associates						
KR Aimco agro LLP	0.03	0.40				
(e) Interest income on Advance paid						
Amisco Agrochem Limited					-	7.82
(f) Other current asset receivable received						
Elizabeth Shrivastava			8.25	4.00		
Ashit P Dave			13.09	-		
Pradeep P Dave			8.23	-		
Samir P Dave			13.09	-		
(g) Advance given / (recovered)						
Ashit P Dave			(2.74)	1.98		
Pradeep P Dave			(0.26)	0.26		
Amisco Agrochem Ltd					-	(180.00)
KR Aimco agro LLP	-	0.10				
All India Medical Corpn					0.68	-
(i) Other Liabilities repaid						
All India Medical Corpn					-	0.13
(j) Acquisition of Tenanted Premise						
Amisco Agrochem Ltd					30.00	-
(k) Borrowings						
Ashit P Dave			-	0.06		
(l) Borrowings repaid						
Ashit P Dave			0.06	-		

Note:

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The same 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.

All amounts are in ₹ lakhs

Additional information

33.2 Balances Outstanding:

(Rupees in lakhs)

Nature of Balance	Associates/LLP		KMP		Entities Controlled by KMP	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
(a) Outstanding Deposits Receivable						
All India Medical Corpn					70.02	70.02
(b) Advance Receivable						
Amisco Agrochem Ltd					19.97	49.92
Ashit P Dave			-	2.74		
Pradeep P Dave			-	0.26		
All India Medical Corporation					0.68	-
(c) Other Current Assets						
Ashit P Dave			10.65	23.74		
Samir P Dave			11.15	24.24		
Pradeep P Dave			8.86	17.09		
Elizabeth Shrivastava			12.93	21.18		
KR Aimco Agro LLP	0.10	0.10				
(d) Other Liabilities						
Ashit P Dave			2.39	2.19		
Samir P Dave			2.39	2.19		
Pradeep P Dave			2.84	2.54		
Elizabeth Shrivastava			2.84	2.54		
KR Aimco Agro LLP	0.42	0.40				
(e) Borrowings						
Pradeep P Dave			-	-		
Ashit P Dave						
(f) Rent payable						
All India Medical Corpn					0.04	

34 Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity 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 31st March, 2019	As at 31st March, 2018
Profit/(Loss) attributed to Equity Shareholders (₹ in lakhs)	771.73	498.21
Weighted average number of shares at 31 March, for basic and diluted EPS	95,82,513	93,50,266
Earning per Share (Basic and diluted) (₹)	8.05	5.33

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

35 Tax Expenses

(a) Amounts recognized in profit and loss

Particulars	Year ended	
	31st March, 2019 (₹)	31st March, 2018 (₹)
Current tax expense		
In respect of current year (A)	359.70	294.21
	359.70	294.21
Deferred tax expense		
In respect of current year (B)	(27.43)	(1.34)
	(27.43)	(1.34)
Total tax expense recognized in the income statement (A+B)	332.27	292.87

(b) Amounts recognized in other comprehensive income

Particulars	Year ended 31st March, 2019			Year ended 31st March, 2018		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(18.99)	5.53	(13.46)	(40.85)	14.14	(26.71)
	(18.99)	5.53	(13.46)	(40.85)	14.14	(26.71)

(d) Reconciliation of effective tax rate

Particulars	Year ended 31st March, 2019		Year ended 31st March, 2018	
	%	Amounts	%	Amounts
Profit before tax		1,104.00		791.19
Tax using the Company's domestic tax rate	29.12%	321.49	33.06%	261.59
Tax effect of:				
Disallowable expenses	1.46%	16.15	2.36%	18.67
Difference in tax rates	(0.27%)	(3.03)	1.39%	10.99
Loss on subsidiary companies	0.47%	5.23	0.31%	2.46
Excess/short Provision of Tax of Earlier Years	(0.60%)	(6.62)	-	-
Mat Credit adjustment (F.Y. 2017-18)	(0.35%)	(3.90)	-	-
Others	0.27%	2.95	(0.11%)	(0.84)
Effective income tax rate	30.10%	332.27	37.02%	292.87

36 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 primary objective of the Company's capital management is to maximise the shareholder value.

All amounts are in ₹ lakhs

B) Financial Instruments-Accounting Classifications and Fair value measurements (Ind AS 107)

(i) Classification of Financial Assets and Liabilities

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Financial assets		
At Amortised cost		
Loans	25.78	64.18
Trade receivables	1,579.96	1,604.49
Cash and cash equivalents	358.45	184.48
Bank balances other than above	11.63	3.88
Total	1,975.82	1,857.03
Financial liabilities		
At Amortised cost		
Borrowings	1.30	1.36
Trade payables	5,131.03	3,233.03
Other financial liabilities	85.42	132.56
Total	5,217.75	3,366.95

37 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; and
- C) Market 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, investments in mutual funds, preference shares, debentures, derivative financial instruments, 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 are generally on 0 to 90 days credit term. 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 does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

AIMCO PESTICIDES LIMITED

All amounts are in ₹ lakhs

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 the expected credit allowance 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. No ECL is required to be provided as the financial instrument has low credit risk of default. Loss rates are based on actual credit loss experience and past trends.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

Particulars	As at	As at
	31st March, 2019	31st March, 2018
0-90 days	1,195.99	1,244.88
91 - 180 days	259.38	287.79
181 - 360 days	84.58	68.95
Above 360 days	47.16	3.77
Total	1,587.11	1,605.39

Movement in provisions of doubtful debts

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Balance at beginning of the year	0.90	-
Movement in expected credit loss allowance on trade receivable	6.25	0.90
Balance at end of the year	7.15	0.90

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 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, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the reporting date. Amounts disclosed are the contractual un-discounted cash flows.

Maturity analysis of significant financial liabilities

Borrowings

Particulars	Carrying Amount	Upto 1 year	More than 1 year
March 31, 2019	1.30	1.30	-
March 31, 2018	1.36	1.36	-

Trade Payables

Particulars	Carrying Amount	Upto 1 year	More than 1 year
March 31, 2019	5,131.03	5,123.16	7.87
March 31, 2018	3,233.03	3,233.03	-

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.

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)

Particulars	As at 31st March , 2019				As at 31st March , 2018		
	USD	EURO	EGP	AED	USD	EURO	AED
Assets							
Cash and cash equivalents	0.02	-	0.04	2.87	1.06	-	0.04
Trade receivables	13.07	-	-	-	9.84	1.75	2.16
Advance to suppliers	1.90	-	-	-	-	-	-
Exposure for assets	14.99	-	0.04	2.87	10.90	1.75	2.20
Liabilities							
Trade and other payables	26.28	-	-	0.13	19.69	-	0.32
Other Current liabilities	2.52	-	-	-	0.09	-	-
Exposure for liabilities	28.80	-	-	0.13	19.78	-	0.32
Net exposure (Assets - Liabilities)	(13.81)	-	0.04	2.74	(8.88)	1.75	1.88

(Amounts in Rupees)

Particulars	As at 31st March , 2019				As at 31st March , 2018		
	USD	EURO	EGP	AED	USD	EURO	AED
Assets							
Cash and cash equivalents	1.18	-	0.17	54.13	68.63	-	0.59
Trade receivables	903.83	-	-	-	640.10	141.13	38.19
Advance to suppliers	132.91	-	-	-	-	-	-
Exposure for assets	1,037.92	-	0.17	54.13	708.73	141.13	38.78
Liabilities							
Trade and other payables	-	-	-	-	1,280.68	-	5.58
Other Current liabilities	-	-	-	-	5.76	-	-
Exposure for liabilities	-	-	-	-	1,286.44	-	5.58
Net exposure (Assets - Liabilities)	1,037.92	-	0.17	54.13	(577.71)	141.13	33.20

AIMCO PESTICIDES LIMITED

Foreign Currency Sensitivity analysis

A change of 5% in Foreign currency would have following impact on profit before tax:

Impact on profit or (loss)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	5% Increase	5% Decrease	5% Increase	5% Decrease
	(₹)	(₹)	(₹)	(₹)
USD	(47.85)	47.85	(28.89)	28.89
EURO	-	-	7.06	(7.06)
EGP	0.01	(0.01)	-	-
AED	2.59	(2.59)	1.66	(1.66)

(ii) Interest Rate Risk

The Company is not exposed to interest rate risk because of absence of borrowing.

(iii) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of a large number of customers, spread across India. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, trade receivables and other financial assets.

The Company has provided for trade receivables amounting to ₹ 7.15 (March 31, 2018: ₹ 0.90) as there was no reasonable expectations of recovery.

38 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 year ended 31st March, 2019 is as under:

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	(₹)	(₹)
Revenue:		
India	3,667.14	3,151.59
Outside India	16,058.13	7,678.25
Total	19,725.27	10,829.84
Carrying amount of assets:		
India	8,943.71	6,113.53
Outside India	1,092.23	888.64
Total	10,035.94	7,001.49
Capital Expenditure in India	421.14	821.53

39 Details of loans given and investment made covered under section 186(4) of the Act:

Loans and Advances:

Name of Party	Opening balance (₹)	Additions (₹)	Deduction (₹)	Closing Balance (₹)
All India Medical Corporation	70.02	0.68	---	70.70
Amisco Agrochem Limited	49.92	0.05	30.00	19.97

Note: Amount paid to All India Medical Corporation is by way of a rent deposit.

40 Amount required to be spent on Corporate Social Responsibility (CSR) activities:

Particulars	2018-19 (₹)	2017-18 (₹)
Amount required to be spent by the Company during the year	19.25	16.64
Amount spent during the year	3.66	Nil
Unspent CSR expenditure	15.59	16.64

41 The figures of the previous year have been regrouped / reclassified wherever necessary. Figures in bracket are in respect of the previous year.

As per our report of even date

For J Dwarkadas & Co.

Chartered Accountants

(Firm Registration Number: 102806W)

Jagdish Shah

Proprietor

Membership No. 031827

Place: Mumbai

Date : 20th May, 2019

For and on behalf of the Board

Elizabeth Shrivastava

Managing Director

DIN : 00184865

Dushyant Patel

Chairman and Independent

Non Executive Director

DIN : 00009714

Ashit Dave

Chief Financial Officer

Ninad Sahasrabuddhe

Company Secretary

ACS NO.: 52226

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Form No. MGT-11**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

AIMCO PESTICIDES LIMITED**CIN:** L24210MH1987PLC044362

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

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

Name of the Member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) holding shares of the above named company, hereby appoint

- Name: _____
 Address: _____
 E-mail Id: _____
 Signature: _____ or failing him
- Name: _____
 Address: _____
 E-mail Id: _____
 Signature: _____ or failing him
- Name: _____
 Address: _____
 E-mail Id: _____
 Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the company, to be held on September 9, 2019 at 11.00 a.m. at B-1/1, MIDC Industrial Area, Lote Parshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharashtra- 415 707 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
Ordinary Business:			
1	Adoption of Audited Financial Statements for the year ended 31 st March, 2019.		
2	Declaration of Dividend of ₹ 1.50 per equity share of ₹ 10/- each for the financial year ended March 31, 2019		
3	Appointment of a Director in place of Mrs. Elizabeth Shrivastava (DIN: 00184865) who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business:			
4	Ratification of Appointment of M/s. N. Ritesh & Associates, Cost Accountant as the Cost Auditor of the Company for the Financial Year 2019-20		

TEAR HERE

Resolution No.	Resolution	For	Against
5	Re-appointment Mr. Pradeep P. Dave (DIN: 00184598), aged 76 years, as an Executive Director [Whole Time Director] of the company for the period starting from April 01, 2019 to March 31, 2022		
6	Re-appointment Dr. Samir P. Dave (DIN: 00184680), aged 52 years, as an Executive Director [Whole Time Director] of the company for the period starting from April 01, 2019 to March 31, 2022		
7	Re-appointment Mr. Ashit P. Dave (DIN: 00184760), aged 48 years, as an Executive Director [Whole Time Director] of the company for the period starting from April 01, 2019 to March 31, 2022		
8	Re-appointment Mrs. Elizabeth Shrivastava (DIN: 00184865), aged 66 years, as the Managing Director of the Company for the period starting from August 14, 2019 to August 13, 2022		
9	Re-appointment Mr. Ramgopal Kaja, (DIN: 00140047), aged 54 years, as an Independent Non-Executive Director of the Company for the period starting from September 30, 2019 to September 29, 2024		
10	Appointment of Mr. Mayoora Amin (DIN: 00179889), aged 69 years, as an Independent Non-Executive Director (who was appointed as an Additional Director of the Company on January 8, 2019) of the Company to hold office up to 5 (five) consecutive years		
11	Appointment of Mr. Suresh Bhatt (DIN: 00512976), aged 77 years, as an Independent Non-Executive Director (who was appointed as an Additional Director of the Company on January 8, 2019) of the Company to hold office up to 5 (five) consecutive years		
12	Approval and ratification of the remuneration paid to Mrs. Elizabeth Shrivastava, Managing Director of the Company during the financial year 2019-20		

Signed this _____ day of _____ 2019

Affix ₹ 1
Revenue
Stamp

Signature of shareholder(s) _____

Signature of Proxy holder(s)

Signature of Proxy holder(s)

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

AIMCO PESTICIDES LIMITED

CIN: L24210MH1987PLC044362

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

Tel No: 91-22-67604000 **Fax No:** 91-22 67604060/4070

E-mail: aimco@aimcopesticides.com **Website:** www.aimcopesticides.com

Attendance Slip

32nd Annual General Meeting – September 9, 2019

(To be handed over at the entrance of the Meeting Hall)

DP ID-Client ID*/ Folio No.	
Name of the Member (s) / Proxy (In Block Letters):	
Name of Joint Holder(s)	
No. of Shares held	

I certified that I am a member/proxy of the member of the Company.

I hereby record by presence at the Annual General Meeting of the Company at Monday, September 9, 2019 at 11.00 a.m. at B-1/1, MIDC Industrial Area, Lote Parshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharashtra- 415 707.

Signature of Shareholder(s)/Proxy#

Notes:

1. Shareholders are requested to bring their copies of Annual Report at the AGM.
2. * Applicable for investors holding shares in electronic form.
3. # Please strike off whichever is not applicable.

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COURIER/SPEED POST / REGISTERED POST

To.

If undelivered, please return to :

AIMCO PESTICIDES LIMITED

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