

AIMCO PESTICIDES LIMITED

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

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

CIN NO. L 24210MH1987PLC044362



Ref: APL/BM/BSE/2017-18/09

7th February, 2018

To,

The Manager,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai - 400 001.

Dear Sir,

Sub: Outcome of meeting of Board of Directors held on 7th February, 2018

Ref: Aimco Pesticides Limited (Scrip Code- 524288)

This is to inform you that, the Board of Directors of the Company at its meeting held on Wednesday, 7th February, 2018, which commenced at 4.30 PM and concluded at 6.45 PM inter-alia considered, discussed and approved the un-audited financial results for the third quarter ended 31st December, 2017, pursuant to regulation 33 of the SEBI (Listing Obligation & Disclosures Requirements) Regulations, 2015.

You are requested to take note of the same.

Thanking you,

For AIMCO PESTICIDES LIMITED

N. V. Sahasrabudhe
Ninad Sahasrabudhe
Company Secretary
(ACS No. 52226)



AIMCO PESTICIDES LIMITED

CIN:L24210MH1987PLC044362

Registered Office: 81/1 MIDC Indl. Area, Lote Parshuram, Village Awashi, Taluka Khed, Dist. Ratnagiri
Statement of standalone un-audited results for the quarter ended 31st December 2017

(Rupees in lakhs)

Sr. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue From Operations	3341.51	2529.50	2,599.76	8,508.90	7,068.16
II	Other Income	1.35	430.24	0.80	413.00	11.31
III	Total Income (I+II)	3,342.86	2,959.74	2,600.57	8,921.90	7,079.47
IV	EXPENSES					
	Cost of materials consumed	2329.11	1857.87	1,303.34	5,458.68	3,516.69
	Purchase of Stock-in-trade	229.13	281.09	422.03	1,103.83	979.18
	Changes in Inventories of Finished goods and work-in-progress	53.88	(230.62)	(35.23)	(75.64)	373.28
	Excise Duty recovered on sales	-	-	141.20	-	213.59
	Employee benefits expense	178.16	173.39	142.93	522.50	416.17
	Finance costs	6.83	10.87	6.06	23.71	20.50
	Depreciation and amortization expense	20.27	18.97	16.79	57.28	42.57
	Other expenses	409.75	545.78	423.75	1,236.07	999.24
	Total expenses (IV)	3,227.13	2,657.34	2,420.87	8,326.44	6,561.22
V	Profit before tax (III-IV)	115.73	302.39	179.69	595.47	518.25
VI	Tax expense:					
	(1) Current tax	(35.59)	(99.10)	(37.30)	(197.40)	(107.70)
	(2) Deferred tax	(1.61)	6.73	35.33	8.30	108.04
VII	Profit for the period (V-VI)	78.53	210.02	177.72	406.36	518.60
VIII	Other Comprehensive Income (OCI)					
	A (i) Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	(6.51)	(13.57)	0.51	(19.54)	1.54
	- Equity Instruments through other comprehensive income					
	A (ii) Income tax relating to items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	0.93	4.70	(0.18)	5.44	(0.53)
IX	Total other comprehensive Income (A (i - ii) + B(i - ii))	(5.59)	(8.88)	0.34	(14.10)	1.01
X	Total comprehensive income for the period (VIII+IX)	72.94	201.14	178.06	392.26	519.60
XI	Paid up Equity Share Capital (Face value Rs. 10 per share)	927.43	923.65	923.65	927.43	923.65
XII	Earnings per equity share					
	(1) Basic	0.85	2.27	1.92	4.38	5.61
	(2) Diluted	0.85	2.27	1.92	4.38	5.61



Notes :

- 1 The audit committee has reviewed these results and the Board of Directors has approved the above results at their meeting held on 7th February, 2018.
- 2 These unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015.
- 3 The Company has adopted Ind-AS from 1st April 2017 with a transition date of 1st April 2016. Accordingly, the Results for the quarter and nine months ended 31st December, 2017 have been prepared in accordance with Ind AS. Consequently results for the corresponding quarter and nine months ended 31st December, 2016, have been re-stated as per Ind AS to make them comparable.
- 4 Statement of reconciliation of net profit after tax under Ind AS and net profit after tax reported under previous GAAP (IGAAP) for the quarter and nine months ended 31st December, 2016 is as follows :

Particulars	Quarter ended	Nine months ended
	31.12.2016	
Profit for the period attributable to equity share holders-per previous GAAP (A)	178.06	519.60
Adjustments:		
Employee Benefits- Remeasurement recognised in OCI (net of tax) (B)	0.34	1.01
Net Profit as per Ind AS (A + B)	177.72	518.60

- 5 Sales for the quarter ended 31 December 2017 is net of Goods and Services Tax (GST), however sales till the period ended 30 June 2017 and other comparative periods are gross of Excise Duty. The Net Revenue from Operations (Net of GST / Excise Duty) as applicable are as stated below:

Particulars	Quarter ended		Nine months ended	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
	Rs. in lakhs			
Revenue from Operation	3341.51	2,458.56	8,508.90	6,854.57

- 6 The Company has paid remuneration of Rs. 25.35 lakhs to its Managing Director in Financial Year 2014-15. Though the Central Government has approved the appointment, the amount payable by way of remuneration needs further clarification from the Central Government. Till the matter is clarified by the Central Government, the concerned director has agreed to hold the said amount received by her in trust.
- 7 The Company operates in one single primary segment viz., Agrochemicals. Hence, the disclosure as required under Ind AS 108 'Segment Reporting' is not given.
- 8 There is a possibility that these quarterly financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending 31 March 2018 due to changes in financial reporting requirements arising from new or revised Standards or interpretations issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemption from full retrospective application of certain Ind AS permitted under Ind AS 101.
- 9 The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period.

Date : 07th February, 2018
Place : Mumbai



For Aimco Pesticides Limited

Ashit P Dave
Executive Director
DIN:00184760

Independent Auditor's Limited Review Report on Standalone Quarterly financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Aimco Pesticides Limited.

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of **Aimco Pesticides Limited** ('the Company') for the quarter and nine month ended December 31, 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The financial results for the quarter and nine month ended December 31, 2016 prepared as per previous GAAP and financial results for the quarter ended June 30, 2017 prepared as per Ind AS were reviewed by the erstwhile statutory auditor whose reports containing modified opinion have been furnished to us. We have relied upon these reports for the purpose of our review opinion on the Statement.
5. We draw attention to the followings in the attached Statement:
 - a) Note 6 regarding remuneration paid to the Managing Director Rs. 25.35 lakhs in earlier year which is subject to approval of the Central Government.

The above matter had caused us as well as the erstwhile statutory auditor, to modify the limited review report /audit report for the quarter ended 30th September 2017 and for the previous quarter and previous financial year.

- b) The numbers and details for the corresponding quarter and nine month ended 31st December, 2016, prepared as per Ind AS, are derived based on adjustments to figures reported as per previously applicable Generally Accepted Accounting Principles (previous GAAP) for the same period (See Note 3), and included in the Statement as comparative financial information.



6. Based on our review conducted as above, with the exception of the matter described in the paragraph 5(a) above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting standards specified under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, do not disclose the information required to be disclosed in accordance with the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with Securities Exchange Board of India Circulars viz., CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed or that it contains any material misstatements.

For J. Dwarkadas & Co.

Chartered Accountants

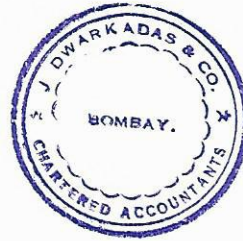
(Firm Registration No. 102806W)



Jagdish Shah

Proprietor

(Membership Number 031827)



Mumbai

Date: 7th February, 2018