

AIMCO PESTICIDES LIMITED

H. O.: "AIMCO HOUSE", 8th Road, P.B. NO. 6822, Santacruz (E), Mumbai -400 055.(India)
Tel: +91-22-67604000 •Fax : +91-22-67604060/70
E-mail : aimco@aimcopesticides.com • Web Site : www.aimcopesticides.com
CIN NO. L 24210MH1987PLC044362



July 18, 2020

Ref.: APL/CO/BSE/10/2020-21

To,
The Department of Corporate Services
BSE Limited
P. J. Towers, First Floor,
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

Subject: Outcome of Meeting of Board of Directors held on July 18, 2020

Reference: Aimco Pesticides Limited (Scrip Code: 524288)

This is to inform you that the Board of Directors of Aimco Pesticides Limited ("the Company") at its meeting held on Saturday, July 18, 2020 which commenced at 11.00 A.M., and concluded at 5.10 P.M., at the Corporate Office of the Company, inter alia, discussed, considered and approved the audited financial results for the fourth quarter and year ended March 31, 2020 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are kindly requested to take the above information on record and do the needful.

Thanking You.

For Aimco Pesticides Limited

Anuradha Matkar
Company Secretary and Compliance Officer
ACS No. 57570

**Regd. Office : 81/1, M.I.D.C. Industrial Area, Lote Parshuram, P.B. No. 9,
Village Awashi, Dist. Ratnagiri - 415 707, Maharashtra
Phone : (02356) 272136 / 272137 / 272138**

AIMCO PESTICIDES LIMITED

Registered Office: B1/1 MIDC Indl. Area, Lote Parshuram, Village Awashi, Taluka Khed, Dist. Ratnagiri
CIN:L24210MH1987PLC044362

Statement of Standalone and Consolidated Results for the Quarter and Year Ended 31st March 2020

(Rupees in lakhs)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
		Audited (Refer note 6 below)	Unaudited	Audited (Refer note 6 below)	Audited	Audited	Audited (Refer note 6 below)	Unaudited	Audited (Refer note 6 below)	Audited	Audited
I	Revenue from Operations	3,293.46	4,800.75	5,720.07	18,411.18	19,711.77	3,294.57	4,859.76	5,721.56	18,523.92	19,725.27
II	Other income	8.48	100.54	337.85	375.33	694.70	1.76	102.50	315.75	375.32	672.63
III	Total Income (I-II)	3,301.94	4,901.29	6,057.92	18,786.51	20,406.47	3,296.33	4,962.26	6,037.31	18,899.24	20,397.90
IV	EXPENSES										
	Cost of materials consumed	1,992.97	3,905.88	4,479.87	12,618.27	15,538.44	1,992.97	3,905.88	4,479.87	12,618.27	15,538.44
	Purchases of stock-in-trade	459.08	104.11	823.76	1,345.30	1,970.84	459.08	104.11	823.76	1,345.30	1,970.84
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	(149.81)	(169.11)	(386.17)	349.44	(1,407.28)	(149.81)	(169.11)	(386.17)	349.44	(1,407.28)
	Employee benefits expense	194.10	269.79	330.55	994.00	936.58	194.10	269.79	330.55	994.00	936.58
	Finance costs	82.08	34.08	39.00	199.55	62.89	82.08	34.08	39.00	199.55	62.89
	Depreciation and amortisation expense	76.32	64.87	47.85	266.28	172.60	76.32	64.87	47.85	266.28	172.60
	Other expenses	556.48	517.17	515.39	2,206.42	2,007.84	549.23	519.39	499.52	2,202.72	2,019.83
	Total expenses (IV)	3,211.22	4,726.79	5,850.25	17,979.26	19,281.91	3,203.97	4,729.01	5,834.38	17,975.56	19,293.90
V	Profit/(loss) before exceptional items and tax (III-IV)	90.72	174.50	207.67	807.25	1,124.56	92.36	233.25	202.93	923.68	1,104.00
	Exceptional Items										
VI	Profit before tax	90.72	174.50	207.67	807.25	1,124.56	92.36	233.25	202.93	923.68	1,104.00
VII	Tax expense:										
	(1) Current Tax	(1.90)	(61.98)	(90.41)	(254.31)	(353.08)	(1.90)	(61.98)	(90.41)	(254.31)	(353.08)
	(2) Deferred Tax credit / (expense)	(19.71)	6.15	17.97	(4.79)	20.81	(19.71)	6.15	17.97	(4.79)	20.81
		(21.61)	(55.83)	(72.44)	(259.10)	(332.27)	(21.61)	(55.83)	(72.44)	(259.10)	(332.27)
VIII	Profit for the period (VI-VII)	69.11	118.67	135.23	548.15	792.29	70.75	177.42	130.49	664.58	771.73
IX	Other Comprehensive Income (OCI)										
	A (i) Items that will not be reclassified to profit and loss										
	- Remeasurement gains / (loss) of the Defined benefit obligations	63.58	(4.68)	(21.00)	49.54	(18.99)	63.58	(4.68)	(21.00)	49.54	(18.99)
	A (ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-
	- Remeasurement gains / (loss) of the Defined benefit obligations	(16.56)	1.36	6.10	(12.47)	5.53	(16.56)	1.36	6.09	(12.47)	5.53
	B (i) Items that will be reclassified to profit and loss										
	- Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	1.91	0.42	0.53	1.79	(2.03)
	B (ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income (A (i - ii) + B (i - ii))	47.02	(3.32)	(14.90)	37.07	(13.46)	48.93	(2.90)	(14.38)	38.86	(15.49)
X	Total comprehensive income for the period (VIII+IX)	116.13	115.35	120.33	585.22	778.83	119.68	174.52	116.11	703.44	756.24
XI	Paid up Equity Share Capital (Face Value Rs.10 per share)	958.25	958.25	958.25	958.25	958.25	958.25	958.25	958.25	958.25	958.25
XII	Reserves excluding Revaluation Reserves				2,851.31	2,612.66				2,908.09	2,551.22
XIII	Earnings per equity share										
	(1) Basic	0.72	1.24	1.41	5.72	8.27	0.74	1.85	1.36	6.94	8.05
	(2) Diluted	0.72	1.24	1.41	5.72	8.27	0.74	1.85	1.36	6.94	8.05

Notes :

- 1 The audit committee has reviewed these results and the Board of Directors has approved the above results at their meeting held on 18th July, 2020
- 2 The above 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 Subsequent to the outbreak of Coronavirus (COVID -19) and consequential lock down across the country, the operations of the Company were disrupted during the second fortnight of March 2020, leading to subdued sales in March. However, it being into agro-chemical business which was declared as an essential service, the Company was able to start its operations soon there-after. However, worldwide disruptions of businesses and economic slowdown may have its eventual impact on the Company. A definitive assessment of the impact is not possible in view of the highly uncertain economic environment and the scenario is still evolving. The Company has evaluated its liquidity position and of recoverability and carrying value of its assets and have concluded that no material adjustment is required at this stage in the financial results of the Company.
- 4 The Company operates in one single primary segment viz., Agrochemicals. Hence, the disclosure as required under Ind AS 108 'Segment Reporting' is not given.
- 5 Effective 1st April, 2019, the Company has adopted Indian Accounting Standard 116, Leases ('Ind As 116'), applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended 31st March, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the result for the quarter and year ended March 31, 2020 and earnings per share.
- 6 Figures for the quarter ended 31.03.2020 and 31.03.2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year. In respect of the consolidated result, the figures for the nine months ended 31st December, 2018 were not subjected to limited review.
- 7 The Board of Directors in its Board meeting held on 16th March, 2020 had declared interim dividend of Rs.1.50 per equity share of Rs.10 each which has been approved as the final dividend by the Board in its meeting held on 18th July, 2020.
- 8 The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to conform with the figures presented in the current period.

For Aimco Pesticides Limited

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Elizabeth Shrivastava
Managing Director
DIN : 00184865

Date : 18.07.2020
Place : Mumbai

AIMCO PESTICIDES LIMITED

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

CIN : L24210MH1987PLC044362

Statement of Standalone and Consolidated Assets and Liabilities as at 31st March, 2020

(Rupees in lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and Equipment	1,874.10	1,645.36	1,874.10	1,645.36
	(b) Capital Work-In-Progress	3.28	7.91	3.28	7.91
	(c) Goodwill	-	-	8.43	8.43
	(d) Other Intangible Assets	7.68	15.36	7.68	15.36
	(e) Intangible Assets under Development	270.24	131.50	440.69	238.78
	(f) Investments in Subsidiaries	19.97	14.97	-	-
	(g) Financial Assets				
	- Loans	4.46	3.23	4.46	3.23
	(h) Deferred Tax Asset (Net)	22.77	80.17	22.77	80.17
	(i) Non Current Tax Assets (Net)	16.17	16.55	16.17	16.55
	(j) Other Non Current Assets	95.02	89.83	95.02	89.83
	Total Non Current Assets	2,313.69	2,004.88	2,472.60	2,105.62
2	Current assets				
	(a) Inventories	5,819.15	4,684.42	5,819.15	4,684.42
	(b) Financial Assets				
	(i) Investments	0.10	-	0.10	-
	(ii) Trade Receivables	2,885.78	1,579.96	2,926.51	1,579.96
	(iii) Cash and Cash Equivalents	565.99	301.83	571.33	358.45
	(iv) Bank Balances other than (ii) above	68.73	11.63	68.73	11.63
	(v) Loans	10.97	22.55	10.97	22.55
	(c) Other Current Assets	1,294.49	1,488.01	1,145.40	1,273.31
	Total Current Assets	10,645.21	8,088.40	10,542.19	7,930.32
	Total Assets	12,958.90	10,093.28	13,014.79	10,035.94
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	958.25	958.25	958.25	958.25
	(b) Other Equity	2,851.31	2,612.66	2,908.09	2,551.22
	Total equity attributable to equity holders of the Company	3,809.56	3,570.91	3,866.34	3,509.47
2	LIABILITIES				
	Non-Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	145.54	-	146.84	1.30
	(ii) Other Financial Liabilities	72.98	-	72.98	-
	(b) Provisions	223.87	223.63	223.87	223.63
	Total Non Current Liabilities	442.39	223.63	443.69	224.93
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	700.00	-	700.00	0.00
	(ii) Trade Payables				
	- Total outstanding dues of Micro and Small enterprises	154.51	295.73	154.51	295.73
	- Total outstanding dues of parties other than above	6,503.52	4,835.30	6,503.52	4,835.30
	(iii) Other Financial Liabilities	223.01	85.42	223.01	85.42
	(b) Other Current Liabilities	848.51	960.05	846.32	962.85
	(c) Provisions	84.89	122.24	84.89	122.24
	(d) Current Tax Liabilities (Net)	192.51	-	192.51	-
	Total Current Liabilities	8,706.95	6,298.74	8,704.76	6,301.54
	Total Equity and Liabilities	12,958.90	10,093.28	13,014.79	10,035.94

For Aimco Pesticides Limited

ELIZABETH SHRIVASTAVA

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Elizabeth Shrivastava
Managing Director
DIN:00184865

Place: Mumbai
Date : 18.07.2020

AIMCO PESTICIDES LIMITED
Statement of Cash Flows for the year ended 31st March, 2020

(Rupees in lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax and exceptional items	807.25	1,124.56	923.68	1,104.00
Adjustment for:				
Depreciation	266.28	172.60	266.28	172.60
Interest Paid	199.55	62.89	199.55	62.89
Loss on Asset scrapped / demolished	0.00	0.10	0.00	0.10
Share of (profit) / loss from associate	(0.16)	0.03	(0.16)	0.03
Miscellaneous balance written back (net)	14.23	177.54	14.22	181.97
Provision for doubtful debts	5.97	6.25	5.97	6.25
Profit on redemption of Mutual Fund	(0.15)	-	(0.15)	-
Gain / (Loss) on foreign currency translations	0.00	-	1.79	(2.03)
(Profit) / Loss on sale of fixed assets (Net)	2.15	(1.16)	2.15	(1.16)
Interest income	(4.69)	411.57	(4.69)	413.96
Operating Profit/(Loss) before working capital changes	1,290.43	1,536.13	1,408.64	1,517.96
Adjustment for:				
(Increase)/Decrease in Trade Receivables	(1,311.79)	46.74	(1,352.52)	18.39
(Increase)/Decrease in Other Assets	188.33	(750.08)	122.72	(534.78)
(Increase)/Decrease in Loans	10.35	38.39	10.35	38.39
(Increase)/Decrease in Inventories	(1,134.73)	(1,973.31)	(1,134.73)	(1,973.31)
Increase/(Decrease) in Trade Payables	1,512.77	1,720.46	1,512.78	1,716.06
Increase/(Decrease) in Current Liabilities	(149.65)	624.56	(149.91)	621.13
Increase/(Decrease) in Current Financial Liabilities	(77.75)	(47.14)	(77.75)	(47.14)
Increase/(Decrease) in Provisions	12.43	77.07	12.43	77.07
Cash generated (outflow) from operations before tax	340.39	1,272.82	352.02	1,433.77
Direct Taxes paid (Net)	(30.38)	(435.69)	(30.38)	(435.69)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	310.01	837.13	321.64	998.08
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(312.67)	(396.99)	(312.67)	(396.99)
Sale of fixed assets	2.86	2.36	2.86	2.36
Intangible Assets under development	(138.75)	(139.57)	(201.91)	(246.85)
Purchase of intangible assets	-	(10.75)	-	(10.75)
short term advance to subsidiary	(0.25)	-	-	-
Investment in associate	(0.27)	-	(0.27)	-
Investment in Mutual Fund	(383.00)	-	(383.00)	-
Redemption of Mutual Fund	383.15	-	383.15	-
Increase in Margin Money deposit	-	(0.08)	-	(0.08)
Interest income	4.69	6.68	4.69	6.68
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	(444.24)	(538.35)	(507.15)	(645.63)
C CASH FLOW FROM FINANCING ACTIVITIES				
Lease liability - Principal portion	(44.55)	-	(44.55)	-
Lease liability - Interest portion	(20.13)	-	(20.13)	-
Loan taken	1,000.00	-	1,000.00	-
Repayment of long term / short term borrowings	(61.86)	-	(61.86)	(0.06)
Dividend paid (inclusive of dividend distribution tax)	(289.47)	(107.86)	(289.47)	(107.86)
Bank balances in dividend accounts	(57.10)	(7.67)	(57.10)	(7.67)
Interest Paid	(128.50)	(62.89)	(128.50)	(62.89)
NET CASH GENERATED / (USED IN) FROM FINANCING ACTIVITIES	398.39	(178.42)	398.39	(178.48)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	264.16	120.36	212.88	173.97
Cash and Cash equivalent as at the beginning of the period / year	301.83	181.47	358.45	184.48
Cash and Cash equivalent as at the end of the period / year	565.99	301.83	571.33	358.45

For Aimco Pesticides Limited

ELIZABETH SHRIVASTAVA

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 Elizabeth Shrivastava
 Managing Director
 DIN:00184865

 Place: Mumbai
 Date :18th July, 2020

Independent Auditor's Report on Quarterly and Annual Standalone 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.

Report on the audit of the Standalone Financial Results

Opinion

1. I have audited the accompanying Statement of Standalone Financial Results of **Aimco Pesticides Limited** ('the Company') for the quarter and year ended March 31, 2020, and the standalone Statement of Assets and Liabilities and the Standalone Statement of Cash flows as at and for the year ended on that date ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').
2. In my opinion and to the best of the information and according to the explanation furnished to me, the aforesaid Statement for the quarter and year ended March 31, 2020:
 - a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash flows as at and 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

On account of my inability to conduct a physical verification of inventory as on 31st March, 2020 owing to the lockdown restrictions imposed by the Government as well as absence of the same procedures undertaken by the Company, I have relied on details as provided by the management and related adjustments to confirm the existence and condition of inventory as at the year end. My opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Standalone Financial Results

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
5. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibility for the audit of the Standalone Financial Results

8. My objective is to obtain reasonable assurance about whether the 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 this Statement.
9. 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 standalone financial results, 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 in the Statement made by Board of Directors.
 - 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 Statements, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.



11. 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 Matter

12. I draw attention to following Note 6 in the accompanying Statement:

The figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in this Statement, are the balancing figure between audited figures in respect of the full financial year and the published unaudited, year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

For J. Dwarkadas & Co.

Chartered Accountants

(Firm Registration No. 102806W)

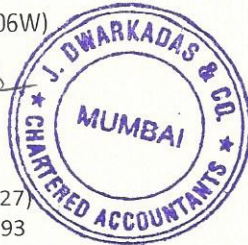
Jagdish Shah

Jagdish Shah

Proprietor

(Membership Number 031827)

UDIN: 20031827AAAAAC7693



Mumbai

Date: 18th July, 2020

Independent Auditor's Report on Quarterly and Annual Consolidated 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.

Report on the audit of the Consolidated Financial Results

Opinion

1. I have audited the accompanying statement of consolidated financial results of **Aimco Pesticides Limited** ('the Company') and its subsidiaries (collectively referred to as the 'Group') and associate for the quarter and year ended March 31, 2020, and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').
2. In my opinion and to the best of the information and according to the explanation furnished to me and based on the consideration of the report of the other auditors on the separate financial statements of the subsidiaries and associate, the aforesaid Statement:
 - a) includes the annual financial results of the entities listed in Annexure 1;
 - b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group and associate for the quarter and year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.



Basis for Opinion

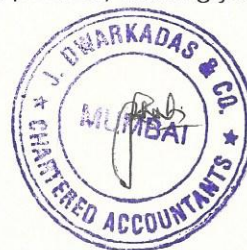
3. I conducted the audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. My responsibility under those Standards is further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group and 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 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 by me and by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matters paragraph below, are sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

4. On account of my inability to conduct a physical verification of inventory as on 31st March, 2020 owing to the lockdown restrictions imposed by the Government as well as absence of the same procedures undertaken by the Company, I have relied on details as provided by the management and related adjustments to confirm the existence and condition of inventory as at the year end. My opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
6. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of 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 the respective Board of Directors either intends to liquidate the Group or its associate or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the audit of the Consolidated Financial Results

9. My objective is to obtain reasonable assurance about whether the 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 this Statement.
10. 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 standalone financial results, 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 in the Statement made by Board of Directors.
 - 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 ability of the Group and associate 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 Statements, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the Statement. I am responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which I am the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. I remain solely responsible for my audit opinion.
11. I communicate with those charged with governance of the Company 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.
12. 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

13. The Statement includes total assets of Rs. 243.44 lakhs and net assets of Rs. 55.66 lakhs as at March 31, 2020 and total revenue Rs. 151 lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 101.32 lakhs and net cash outflows amounting to Rs. 52.74 lakhs for the year ended on that date of the three subsidiaries and an associate, considered in the consolidated financial statements, which have been audited by other auditors whose reports have been furnished to me by the Management. My opinion on the consolidated financial result, to the extent they have been derived from such financial statements is based solely on the report of such other auditors. My opinion is not modified in respect of this matter.

14. I draw attention to the following Note 6 in the attached Statement:

The figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in this Statement, are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter were not reviewed or subjected to audit.

For J. Dwarkadas & Co.

Chartered Accountants

(Firm Registration No. 102806W)

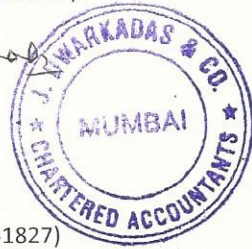
Jagdish Shah

Jagdish Shah

Proprietor

(Membership Number 031827)

UDIN: 20031827AAAAAD8039



Mumbai

Date: 18th July, 2020

Aimco Pesticides Limited

Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure 1

List of entities included in the Statement

Subsidiaries

- Aimco International FZE;
- Aimco Ecoscience Limited; and
- Aimco KR Agro Private Limited.

Associate:

- KR Aimco Agro LLP

