

AIMCO PESTICIDES LIMITED

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

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CIN NO. L 24210MH1987PLC044362



Ref: APL/BM/BSE/2017-18/06

14th December, 2017

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 14th December, 2017

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 Thursday, 14th December, 2017, which commenced at 4.30 PM and concluded at 6.30 PM inter-alia considered, discussed and approved the un-audited financial results for the second quarter and half year ended 30th September, 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. Sahasrabuddhe
Ninad Sahasrabuddhe
Company Secretary
(ACS No. 52226)



AIMCO PESTICIDES LIMITED

CIN:L24224MH1960PLC011856

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

Statement of standalone un-audited results for the quarter ended 30th September 2017

(Rupees in lakhs)

Sr. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended
		September 30, 2017	September 30, 2016	June 30, 2017	September 30, 2017	September 30, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue From Operations	2524.01	2,430.72	2,640.64	5,164.65	4,468.40
II	Other Income	430.24	3.79	1.42	431.66	10.51
III	Total Income (I+II)	2,954.24	2,434.51	2,642.07	5,596.31	4,478.91
IV	EXPENSES					
	Cost of materials-consumed	1857.87	1,010.92	1,271.71	3,129.57	2,213.36
	Purchase of Stock-in-trade	281.09	171.36	593.61	874.70	557.14
	Changes in Inventories of Finished goods and work-in-progress	(230.62)	519.90	101.10	(129.52)	408.51
	Excise Duty recovered on sales	(5.49)	50.29	2.75	(2.75)	72.38
	Employee benefits expense	173.39	142.13	170.95	344.34	273.25
	Finance costs	10.05	4.19	6.01	16.07	14.44
	Depreciation and amortization expense	18.97	13.42	18.04	37.01	25.78
	Other expenses	546.59	281.94	300.56	847.15	575.49
	Total expenses (IV)	2,651.85	2,194.16	2,464.72	5,116.58	4,140.35
V	Profit before tax (III-IV)	302.39	240.35	177.34	479.74	338.56
VI	Tax expense:					
	(1) Current tax	(99.10)	(48.40)	(62.71)	(161.81)	(70.40)
	(2) MAT credit entitlement	-	48.40	-	-	70.40
	(3) Deferred tax Credit / (expense)	6.73	(0.10)	3.18	9.91	2.31
VII	Profit for the period (V-VI)	210.02	240.25	117.82	327.84	340.87
VIII	Other Comprehensive Income (OCI)					
	A (i) Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	(13.57)	0.51	0.55	(13.02)	1.03
	- Equity instruments through other comprehensive income					
	B (ii) Income tax relating to items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	4.70	(0.18)	(0.19)	4.51	(0.36)
IX	Total other comprehensive income (A (i - ii) + B(i - ii))	(8.88)	0.34	0.36	(8.52)	0.67
X	Total comprehensive income for the period (VII+IX)	201.14	240.59	118.18	319.32	341.55
XI	Paid up Equity Share Capital (Face value Rs. 10 per share)	923.65	923.65	923.65	923.65	923.65
XII	Earnings per equity share					
	(1) Basic	2.27	2.60	1.28	3.55	3.69
	(2) Diluted	2.27	2.60	1.28	3.55	3.69



Notes :

- 1 The audit committee has reviewed these results and the Board of Directors has approved the above results at their meeting held on 14th December, 2017.
- 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 six months ended 30th September, 2017 have been prepared in accordance with Ind AS. Consequently results for the corresponding quarter and six months ended 30th September, 2016, have been re-stated as per Ind AS to make them comparable.
- 4 The Ind AS compliant corresponding figures for the quarter and six months ended 30th September, 2016 have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 5 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 six months ended 30th September, 2016 is as follows :

(Rs. In Lakhs)

Particulars	30.09.2016	
	Quarter ended	Six months ended
Profit for the period attributable to equity share holders-per previous GAAP (A)	240.59	341.54
Adjustments:		
Employee Benefits- Remeasurement recognised in OCI (net of tax) (B)	0.34	0.67
Net Profit as per Ind AS (A + B)	240.25	340.87

- 6 Sales for the quarter ended 30 September 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		Six months ended		
	30.09.2017	30.09.2016	30.09.2017	30.09.2016	
Revenue from Operation	Rs. in lakhs	2529.50	2,380.43	5,167.40	4,396.01

- 7 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.
- 8 In terms of section 4(b) of the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 notified on 1st December, 2016, the Company was required to make reference to the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, if it desires to pursue the matter pending before the Board for Industrial and Financial Reconstruction ('the Board') as on the date of the Notification. The Company in its Board meeting held on 14th December, 2017, has decided to not to pursue the matter which was pending before the Board.
- 9 The Company operates in one single primary segment viz., Agrochemicals. Hence, the disclosure as required under Ind AS 108 'Segment Reporting' is not given.
- 10 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 MCA or changes in the use of one or more optional exemption from full retrospective application of certain Ind AS permitted under Ind AS 101.
- 11 The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period.

Place : Mumbai
Date : 14th December, 2017



For Aimco Pesticides Limited

Mr. Ashit P Dave
Executive Director
DIN : 00184760

AIMCO PESTICIDES LIMITED

CIN:L24224MH1960PLC011856

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

Statement of Assets and Liabilities as at 30th September 2017

(Rupees in Lakhs)

Sr. No.	Particulars	As at September 30, 2017	As at September 30, 2016
	ASSETS		
(1)	Non current Assets		
	(a) Property, Plant and Equipment	726.99	419.28
	(b) Capital work-in-progress	617.34	28.26
	(c) Other Intangible assets	-	9.16
	(d) Investments in Subsidiaries	9.97	9.97
	(e) Financial Assets	-	-
	(ii) Loans	0.33	0.12
	(f) Deferred Tax Asset (Net)	359.54	289.61
	(g) Other Non Current Assets	435.12	115.03
(2)	Current assets		
	(a) Inventories	3,208.93	1,566.30
	(b) Financial Assets	-	-
	(i) Trade receivables	2,513.58	1,924.91
	(ii) Cash and cash equivalents	60.19	479.93
	(iii) Bank balances other than (ii) above	3.88	3.56
	(iv) Loans	9.89	2.25
	(c) Other current assets	590.13	462.45
	Total Assets	8,535.89	5,310.82
(1)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	923.65	923.65
	(b) Other Equity	1,368.71	252.02
	Total equity attributable to equity holders of the Company	2,292.37	1,175.67
	LIABILITIES		
(2)	Non-Current liabilities		
	(a) Provisions	167.72	116.79
	(b) Other non-current liabilities	-	-
(3)	Current liabilities		
	(a) Financial Liabilities	-	-
	(i) Trade payables	5,037.60	3,385.96
	(b) Other current liabilities	721.36	421.68
	(c) Provisions	29.34	34.30
	(d) Current Tax Liabilities (Net)	287.50	176.42
	Total Liabilities	6,243.52	4,135.15
	Total Equity and Liabilities	8,535.89	5,310.82

Place Mumbai
Date: 14th December, 2017

For Aimco Pesticides Limited

Mr. Ashit P Dave
Executive Director
DIN : 00184760

Jagdish D. Shah
B. Com. (Hons.), F.C.A.

67/12, VALLABHNAGAR SOCIETY,
NORTH SOUTH ROAD NO. 1,
VILE PARLE (WEST),
MUMBAI-400 056.

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 half year ended September 30, 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 half year ended September 30, 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 7 regarding remuneration paid to the Managing Director Rs. 25.35 lakhs in earlier year which is subject to approval of the Central Government.

In respect of above matter, the erstwhile statutory auditor had modified their limited review report /audit report for the quarter ended 30th June 2017 and in the previous quarters and previous financial year.

- b) The numbers and details for the corresponding quarter and half year ended 30th September, 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), have been approved by the Board of Directors and the same have not been subject to review or audit either by erstwhile statutory auditor or by us.

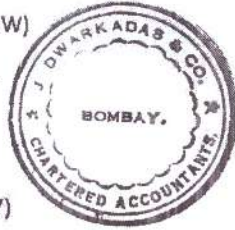


6. Based on our review conducted as above, with the exception of the matter described in the paragraph 5(a) above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable India Accounting standards specified under Section 133 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 SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI 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

Jagdish Shah
Proprietor
(Membership Number 031827)



Mumbai
Date: 14th December, 2017

