

# AIMCO PESTICIDES LIMITED

H. O.: "AIMCO HOUSE", 8th Road, P.B. NO. 6822, Santacruz (E), Mumbai - 400 055. (India)  
Tel : +91-22-6760 4000 • Fax : +91-22-6760 4060 / 70  
E-mail : aimco@aimcopesticides.com • Web Site : www.aimcopesticides.com  
CIN NO. L 24210MH1987PLC044362



Ref: APL/CO/BSE/29/2019-20

February 13, 2020

To,  
Corporate Relationship Manager  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai - 400001

Dear Sir/Madam,

Subject: Outcome of Meeting of Board of Directors held on February 13, 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 Thursday, February 13, 2020 which commenced at 3.00 P.M., and concluded at 6.55 P.M., at the Corporate Office of the Company, inter alia, discussed, considered and approved the un-audited financial results for the Third quarter ended December 31, 2019 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,

Yours Faithfully,

For Aimco Pesticides Limited

  
Anuradha Matkar  
Company Secretary and Compliance Officer  
ACS No. 57570



**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 Nine Months Ended 31st December 2019**

(Rupees in lakhs)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019	31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations												
II	Other income	4,800.75	4,130.64	6,136.08	15,117.72	13,991.70	19,711.77	4,859.76	4,131.05	6,147.03	15,229.35	14,002.39	19,725.27
III	<b>Total income (I+II)</b>	<b>4,901.29</b>	<b>4,224.92</b>	<b>6,294.19</b>	<b>15,484.57</b>	<b>14,348.58</b>	<b>20,406.50</b>	<b>4,962.26</b>	<b>4,230.09</b>	<b>6,314.41</b>	<b>15,602.91</b>	<b>14,359.27</b>	<b>20,397.93</b>
IV	<b>EXPENSES</b>												
	Cost of materials consumed	3,905.88	2,955.51	5,359.65	10,625.30	11,058.57	15,538.44	3,905.88	2,955.51	5,359.66	10,625.30	11,058.57	15,538.44
	Purchases of stock-in-trade	104.11	358.91	621.26	886.22	1,147.08	1,970.84	104.11	358.91	621.26	886.22	1,147.08	1,970.84
	Changes in inventories of Finished goods, Stock-in-Trade and work-in-progress	(169.11)	(222.79)	(951.01)	499.25	(1,021.11)	(1,407.28)	(169.11)	(222.79)	(951.01)	499.25	(1,021.11)	(1,407.28)
	Employee benefits expense	269.79	267.65	201.73	799.90	606.03	936.58	269.79	267.65	201.73	799.90	606.03	936.58
	Finance costs	34.08	56.33	5.02	117.47	23.89	62.89	34.08	56.33	5.02	117.47	23.89	62.89
	Depreciation and amortisation expense	64.87	63.22	43.68	189.96	124.75	172.60	64.87	63.22	43.67	189.96	124.75	172.60
	Other expenses	517.17	539.18	578.32	1,649.94	1,492.76	2,007.88	519.39	539.29	601.33	1,653.49	1,538.97	2,019.86
	<b>Total expenses (IV)</b>	<b>4,726.79</b>	<b>4,018.01</b>	<b>5,858.65</b>	<b>14,768.04</b>	<b>13,431.97</b>	<b>19,281.95</b>	<b>4,729.01</b>	<b>4,018.11</b>	<b>5,881.66</b>	<b>14,771.59</b>	<b>13,458.18</b>	<b>19,293.93</b>
V	Profit/(loss) before exceptional items and tax (III-IV)	174.50	206.91	435.54	716.53	916.61	1,125	233.25	211.98	432.75	831.32	901.09	1,104.00
VI	Exceptional items												
VII	Profit before tax	174.50	206.91	435.54	716.53	916.61	1,124.55	233.25	211.98	432.75	831.32	901.09	1,104.00
	Tax expense:												
	(1) Current Tax	(61.98)	(75.58)	(123.80)	(252.41)	(262.67)	(353.08)	(61.98)	(75.57)	(123.79)	(252.41)	(262.67)	(353.08)
	(2) Deferred Tax credit / (expense)	6.15	6.04	1.97	14.92	2.84	20.81	6.15	6.04	1.97	14.92	2.84	20.81
		(55.83)	(69.54)	(121.83)	(237.49)	(259.83)	(332.27)	(55.83)	(69.53)	(121.82)	(237.49)	(259.83)	(332.27)
VIII	Profit for the period (VI-VII)	118.67	137.37	313.71	479.04	656.78	792.28	177.42	142.45	310.93	593.83	641.26	771.73
IX	Other Comprehensive income (OCI)												
	A (i) Items that will not be reclassified to profit or loss												
	- Remeasurement of Defined benefit plans	(4.68)	(4.61)	0.67	(14.04)	2.01	(18.99)	(4.68)	(4.61)	0.67	(14.04)	2.01	(18.99)
	- 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	1.36	1.34	(0.19)	4.09	(0.56)	5.53	1.36	1.35	(0.19)	4.09	(0.56)	5.53
	- Equity instruments through other comprehensive income												
	B (i) Items that will be reclassified to profit or loss												
	- Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-	0.42	(0.34)	2.09	(0.12)	(2.56)	(2.03)
	B (ii) Income tax relating to items that will be reclassified to profit or loss												
	<b>Total other comprehensive income (A (i - ii) + B (i - ii))</b>	<b>(3.32)</b>	<b>(3.27)</b>	<b>0.48</b>	<b>(9.95)</b>	<b>1.45</b>	<b>(13.46)</b>	<b>(2.90)</b>	<b>(3.60)</b>	<b>2.57</b>	<b>(10.07)</b>	<b>(1.11)</b>	<b>(15.49)</b>
X	Total comprehensive income for the period (VIII+IX)	115.35	134.10	314.19	469.09	658.23	778.82	174.52	138.85	313.50	583.76	640.15	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	958.25	958.25
XII	Reserves excluding Revaluation Reserves												
XIII	Earnings per equity share						2,612.65						2,551.22
	(1) Basic	1.24	1.43	3.27	5.00	6.85	8.27	1.85	1.49	3.24	6.20	6.69	8.05
	(2) Diluted	1.24	1.43	3.27	5.00	6.85	8.27	1.85	1.49	3.24	6.20	6.69	8.05

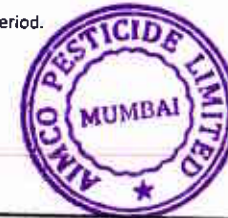
**Notes :**

- 1 The audit committee has reviewed these results and the Board of Directors has approved the above results at their meeting held on 13th February, 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 Consequent to clarifications by the Institute of Chartered Accountants of India, the amount of export incentives have been recognised as "Other Income". In earlier year these amounts were reported under "Revenue from Operations" in the Statement of Profit and Loss. This has no impact on reported Profit for the period / year. Export incentives recognised during the respective period is as under:

Particulars	Standalone / Consolidated					
	Quarter ended			Nine months ended		Year ended
	31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
Export Incentives	97.40	72.10	163.26	308.86	340.87	475.64

- 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 nine months ended December 31, 2019 and earnings per share.
- 6 The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to confirm with the figures presented in the current period.

Date : 13th February, 2020  
Place : Mumbai



For Aimco Pesticides Limited

*Elizabeth Shrivastava*

Elizabeth Shrivastava  
Managing Director  
DIN : 00184865



**Independent Auditor's 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. I have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Aimco Pesticides Limited ('the Company') for the quarter ended 31<sup>st</sup> December, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, ('the SEBI Circular'), and other accounting principles generally accepted in India. My responsibility is to issue a report on the Statement based on my review.
3. I conducted the 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 I plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.



4. Based on the review conducted as above, nothing has come to my attention that causes me to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India has not disclosed 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 Circular, 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)



Place: Mumbai

Date: 13<sup>th</sup> February, 2020

UDIN: 20031827AAAAAA7922



**Independent Auditor's Report on Consolidated 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. I have reviewed the accompanying statement of consolidated unaudited financial results ('Statement') of Aimco Pesticides Limited ('the Company') and its subsidiaries (collectively referred to as the 'Group') and associate for the quarter ended 31<sup>st</sup> December, 2019 (refer Annexure I for the list of subsidiaries and associate included in the Statement), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, ('the SEBI Circular'), and other accounting principles generally accepted in India. My responsibility is to express a conclusion on the Statement based on my review.
3. I conducted the 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 I plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

I also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation (as amended), to the extent applicable.





4. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended 31<sup>st</sup> December, 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement to submit quarterly consolidated financial results is made mandatory only from 1<sup>st</sup> April, 2019.
5. Based on the review conducted and procedures performed as above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to my attention that causes me to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, the SEBI Circular, and other accounting principles generally accepted in India has not disclosed 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 Circular, including the manner in which it is to be disclosed or that it contains any material misstatements.
6. The above Statement includes total revenue of Rs. 78.30 lakhs, Rs. 0.42 lakhs and Rs. 10.96 lakhs and total net profit / (loss) (after tax) of Rs. 56.96 lakhs, Rs. (0.36) lakhs and Rs. (2.92) lakhs and total comprehensive income / (loss) of Rs. 56.96 lakhs, Rs. (0.36) lakhs and Rs. (2.92) lakhs for the quarters ended 31<sup>st</sup> December, 2019, 30<sup>th</sup> September, 2019, and 31<sup>st</sup> December, 2018 respectively, of the two subsidiaries viz., Aimco Ecoscience Limited and Aimco International FZE, considered in the Statements, which have been reviewed by other auditors whose reports have been furnished to me by the Management. My conclusion on the consolidated financial result, to the extent they have been derived from such financial statements is based solely on the review reports of such other auditors.

Further, Aimco International FZE is located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their country and which have been reviewed by other auditors under generally accepted auditing standards used by component auditor applicable in their country. The Company's management has converted the financial results of the subsidiary from accounting principles generally accepted in their country to accounting principles generally accepted in India. I have reviewed these conversion adjustments made by the Company's management. My conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the review report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by me.

My conclusion on the Statement is not modified in respect of the above matter.



7. The above Statement includes the Group's share of loss of Rs. 0.04 lakh, Rs. 0.04 lakh and nil for the quarters ended 31<sup>st</sup> December, 2019, 30<sup>th</sup> September, 2019, and 31<sup>st</sup> December, 2018 respectively, in respect of its associate, KR Aimco Agro LLP. According to the information and explanations given to me by the Management, the financial information / financial results of the said associate are not material to the Group.

My conclusion on the Statement is not modified in respect of the above matter.

For J Dwarkadas & Co.

Chartered Accountants

Firm Registration No. 102806W

*Jagdish Shah*

Jagdish Shah

Proprietor

(Membership Number 031827)



Place: Mumbai

Date: 13<sup>th</sup> February, 2020

UDIN: 20031827AAAAAB2663



**Annexure 1**

**[Referred to in paragraph 1 of Report on Consolidated Quarterly financial Results of Aimco Pesticides Limited for Quarter ended 31<sup>st</sup> December, 2019]**

**List of entities included in the Statement:**

**Subsidiaries:**

- Aimco Ecoscience Limited;
- Aimco International FZE, UAE.

**Associate:**

- KR Aimco Agro LLP.

