

Aimco Pesticides Limited

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

Corporate Identity Number : L24210MH1987PLC044362

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2016

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2016	31/03/2016	30/06/2015	31/03/2016
		Unaudited	Audited* (Refer note 10 below)	Unaudited	Audited
1	Income from Operations				
	a) Net Sales / Income from Operations (Net of Excise Duty)	1,935.46	1,772.54	2,635.41	9,529.71
	b) Other Operating Income	80.12	40.80	8.89	114.28
	Total Income from operations (net)	2,015.58	1,813.34	2,644.30	9,643.99
2	Expenses				
	a) Cost of materials consumed	1,202.44	1,312.21	1,577.85	5,985.30
	b) Purchases of stock -in-trade	385.79	235.92	444.26	1,805.54
	c) Changes in inventories of finished goods, stock in trade and work in progress	(111.40)	(240.92)	(21.19)	(455.61)
	d) Employee benefits expense	130.60	104.66	97.07	405.22
	e) Depreciation and amortisation expense	12.36	15.77	10.34	51.90
	f) Other expenses	293.55	507.79	391.54	1,589.08
	Total expenses	1,913.34	1,935.42	2,499.87	9,381.42
3	Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	102.24	(122.08)	144.43	262.57
4	Other Income	6.73	186.16	0.52	187.89
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	108.96	64.08	144.94	450.46
6	Finance Costs	10.24	13.66	3.02	25.03
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5+6)	98.72	50.42	141.93	425.43
8	Exceptional items	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	98.72	50.42	141.93	425.43
10	Tax Expense / (Credit)	(2.24)	(34.73)	(1.68)	(37.67)
11	Net Profit/(Loss) from Ordinary Activities after Tax	100.96	85.15	143.61	463.10
12	Extraordinary Items	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	100.96	85.15	143.61	463.10
14	Paid-up Equity Share Capital (Face Value: ₹ 10/- per share)	923.65	923.65	923.65	923.65
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				(89.53)
16	Earnings per share - (₹) Not Annualised				
	a) Basic and diluted EPS before extraordinary items	1.09	0.92	1.55	5.01
	b) Basic and diluted EPS after extraordinary items	1.09	0.92	1.55	5.01



Notes:

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th August, 2016.
- 2) The statutory auditors of the Company have carried out 'Limited Review' of the above financial results for the quarter ended 30th June, 2016.
- 3) The Company's application under section 309 of the Companies Act, 1956 for approval of excess remuneration Rs. 90.75 lacs paid to directors in earlier years has been rejected by the Central Government by its Order dated 5th February, 2016 in view of inadequate information submitted. The Company is in the process of filing an application to the Central Government for reconsideration of its Order based on the additional inputs not considered by the Central Government. Till the matter is finally resolved, the Company has not given effect to the Order of the Central Government in its books of accounts and the concerned directors have agreed to hold the excess amount of remuneration received by them in trust.
- 4) The Company has paid remuneration of Rs. 25.35 lacs 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.
- 5) Remuneration of Rs. 29.67 lakhs paid to its Executive directors and the Managing director by the Company during the quarter is subject to approval of the shareholders.
- 6) Pursuant to the order passed under section 17(3) of the Sick Industrial Companies (Special Provisions) Act, 1985 the Board for Industrial and Financial Reconstruction ('the BIFR') passed the necessary order and appointed State Bank of India as its operating agency. As per the direction of the BIFR by its Order dated 11.02.2015 the operating agency is yet to reframe the scheme. The Company is expecting to receive relief from the BIFR as prayed for.
- 7) The Company has two wholly owned subsidiaries, one each in India and in United Arab Emirates. The Company has opted to submit stand-alone financial results as per the option available under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations), 2015.
- 8) During the quarter there was an inter-se transfer of 23,30,120 equity shares, representing 25.23% of the equity share of the Company among the promoters group. Mr. Pradeep Dave and Amisco Agrochem Limited have acquired 5,30,120 and 18,00,000 equity shares respectively from Excel Crop Care Limited. Pursuant thereto and as per shareholders resolution by postal ballot, effective 2nd May, 2016, Excel Crop Care Limited has ceased to be a "promoter" of the Company.
- 9) The Company operates in one single primary segment viz., Agrochemicals. Hence, the disclosures as required under Accounting Standard 17 "Segment Reporting" is not given.
- 10) The figures for the quarter ended 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2016 and the un-audited published year to date figures up to the third quarter ended 31st December, 2015, which were subject to limited review.
- 11) There were no investor complaints pending as at the beginning of the quarter nor were there any received during the quarter.



Place : Mumbai
Dated : 12th August, 2016

For Aimco Pesticides Limited

A handwritten signature in blue ink that reads "Samir P Dave".

Mr. Samir P Dave
Executive Director
DIN No. : 00184680