

# AIMCO PESTICIDES LIMITED

(AN ISO 9001 : 2015, 14001 : 2015, 45001 : 2018 CERTIFIED)

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/06/2023-24

May 29, 2023

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 May 29, 2023**

**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 Monday, May 29, 2023 which commenced at 03.00 P.M., and concluded at 4.45 P.M., at the Corporate Office of the Company, inter alia, discussed, considered and approved the following business items:

**1. Audited Financial Results:**

Approval of Audited Financial Results for the Fourth Quarter and Financial Year ended March 31, 2023, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**2. Dividend:**

The Board recommended dividend of Re. 1 per equity share of Rs. 10/- each for the Financial Year ended March 31, 2023, subject to shareholders' approval at the ensuing Annual General Meeting.

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

Thanking You.

**For Aimco Pesticides Limited**



**SAMIR DAVE**  
**DIRECTOR**  
**DIN: 00184680**



**AIMCO PESTICIDES LIMITED**  
Regd. Office : B1/1, 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:L24210MH1987PLCO44362

Statement of Standalone and Consolidated Results for the Quarter and Year Ended 31st March 2023

(Rupees in lakhs)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	4,149.29	3,079.34	7,678.80	20,617.74	31,183.55	4,150.84	3,079.34	7,687.75	20,619.29	31,199.31
II	Other income	14.20	22.13	23.33	111.34	83.92	14.52	22.11	23.33	111.64	83.92
III	<b>Total Income (I+II)</b>	<b>4,163.49</b>	<b>3,101.47</b>	<b>7,702.13</b>	<b>20,729.08</b>	<b>31,267.47</b>	<b>4,165.36</b>	<b>3,101.45</b>	<b>7,711.08</b>	<b>20,730.93</b>	<b>31,283.23</b>
IV	<b>EXPENSES</b>										
	Cost of materials consumed	3,491.48	3,691.22	5,482.07	18,774.93	22,404.69	3,491.48	3,691.22	5,482.07	18,774.93	22,404.69
	Purchases of stock-in-trade	52.28	105.24	92.60	423.88	1,044.18	52.28	105.24	92.60	423.88	1,044.18
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	(70.09)	(1,604.87)	461.57	(3,195.56)	1,270.19	(70.09)	(1,604.87)	461.57	(3,195.56)	1,270.19
	Employee benefits expense	375.85	360.43	270.85	1,395.42	1,046.57	375.85	360.43	270.85	1,395.42	1,046.57
	Finance costs	166.50	30.15	23.72	240.52	147.42	166.51	30.14	23.72	240.52	147.42
	Depreciation and amortisation expense	91.86	92.78	83.56	352.05	273.70	94.50	95.49	83.89	361.06	274.12
	Other expenses	692.80	657.91	936.99	3,000.32	3,640.60	692.43	661.53	930.61	3,010.43	3,644.16
	<b>Total expenses (IV)</b>	<b>4,800.68</b>	<b>3,332.86</b>	<b>7,351.36</b>	<b>20,991.56</b>	<b>29,827.35</b>	<b>4,802.96</b>	<b>3,339.18</b>	<b>7,345.31</b>	<b>21,010.68</b>	<b>29,831.33</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(637.19)</b>	<b>(231.39)</b>	<b>350.77</b>	<b>(262.48)</b>	<b>1,440.12</b>	<b>(637.60)</b>	<b>(237.73)</b>	<b>365.77</b>	<b>(279.75)</b>	<b>1,451.90</b>
	Exceptional Items										
VI	<b>Profit before tax</b>	<b>(637.19)</b>	<b>(231.39)</b>	<b>350.77</b>	<b>(262.48)</b>	<b>1,440.12</b>	<b>(637.60)</b>	<b>(237.73)</b>	<b>365.77</b>	<b>(279.75)</b>	<b>1,451.90</b>
VII	<b>Tax expense:</b>										
	(1) Current Tax	101.00	56.00	(64.76)	-	(331.13)	101.00	56.00	(64.76)	-	(331.13)
	(2) Deferred Tax credit / (expense)	61.50	(0.70)	(28.85)	60.89	(45.19)	61.50	(0.70)	(28.85)	60.89	(45.19)
	(3) Taxes of earlier years	-	0.33	(9.62)	0.33	(9.62)	-	0.33	(9.62)	0.33	(9.62)
		<b>162.50</b>	<b>55.63</b>	<b>(103.23)</b>	<b>61.22</b>	<b>(385.94)</b>	<b>162.50</b>	<b>55.63</b>	<b>(103.23)</b>	<b>61.22</b>	<b>(385.94)</b>
VIII	<b>Profit for the year / period (VI-VII)</b>	<b>(474.69)</b>	<b>(175.76)</b>	<b>247.54</b>	<b>(201.26)</b>	<b>1,054.18</b>	<b>(475.10)</b>	<b>(182.10)</b>	<b>262.54</b>	<b>(218.53)</b>	<b>1,065.96</b>
IX	<b>Other Comprehensive Income (OCI)</b>										
	A (i) Items that will not be reclassified to profit and loss										
	- Remeasurement gains / (loss) of the Defined benefit obligations	(27.44)	2.82	8.33	(18.96)	(4.16)	(27.44)	2.82	8.33	(18.96)	(4.16)
	A (ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-
	- Remeasurement gains / (loss) of the Defined benefit obligations	6.91	(0.72)	(2.09)	4.77	1.05	6.91	(0.72)	(2.09)	4.77	1.05
	B (i) Items that will be reclassified to profit and loss										
	- Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	(0.17)	0.57	3.03	3.77	1.50
	B (ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-
	<b>Total Other Comprehensive income (A (i - ii) + B (i - ii))</b>	<b>(20.53)</b>	<b>2.10</b>	<b>6.24</b>	<b>(14.19)</b>	<b>(3.11)</b>	<b>(20.70)</b>	<b>2.67</b>	<b>9.27</b>	<b>(10.42)</b>	<b>(1.61)</b>
X	<b>Total Comprehensive income for the year / period (VIII+IX)</b>	<b>(495.22)</b>	<b>(173.66)</b>	<b>253.78</b>	<b>(215.45)</b>	<b>1,051.07</b>	<b>(495.80)</b>	<b>(179.43)</b>	<b>271.81</b>	<b>(228.95)</b>	<b>1,064.35</b>
XI	<b>Paid up Equity Share Capital (Face Value Rs.10 per share)</b>	<b>958.25</b>	<b>958.25</b>	<b>958.25</b>	<b>958.25</b>	<b>958.25</b>	<b>958.25</b>	<b>958.25</b>	<b>958.25</b>	<b>958.25</b>	<b>958.25</b>
XII	<b>Reserves excluding Revaluation Reserves</b>				<b>3,632.25</b>	<b>4,039.35</b>				<b>3,670.14</b>	<b>4,090.74</b>
XIII	<b>Earnings per equity share</b>										
	(1) Basic	(4.95)	(1.84)	2.58	(2.10)	11.00	(4.96)	(1.90)	2.74	(2.28)	11.12
	(2) Diluted	(4.95)	(1.84)	2.58	(2.10)	11.00	(4.96)	(1.90)	2.74	(2.28)	11.12



*EPS huivas toure*

**Notes :**

- 1 The Audit Committee has reviewed these results and the Board of Directors has approved the above results at their meeting held on 29th May, 2023.
- 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 The Company operates in one single primary segment viz., Agrochemicals. Hence, the disclosure as required under Ind AS 108 'Segment Reporting' is not given.
- 4 Figures for the quarter ended 31.03.2023 and 31.03.2022 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 years, which were subject to limited review.
- 5 The Board of Directors has recommended a dividend of ₹ 1/- per equity share of ₹ 10/- each. The same is subject to approval of members of the Company in the Annual General Meeting.
- 6 The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever considered necessary to confirm with the figures presented in the current period / year.

Date : 29.05.2023  
Place : Mumbai



For Aimco Pesticides Limited

*Elizabeth Shrivastava*

Elizabeth Shrivastava  
Managing Director  
DIN : 00184865

**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, 2023

(Rupees in lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
		Audited	Audited	Audited	Audited
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non Current Assets</b>				
	(a) Property, Plant and Equipment	2,530.67	2,192.92	2,530.67	2,192.92
	(b) Capital Work-in-Progress	104.18	101.63	104.18	101.64
	(c) Goodwill	-	-	8.43	8.43
	(d) Other Intangible Assets	242.41	277.81	265.20	287.32
	(e) Intangible Assets under Development	130.34	164.47	305.46	345.95
	(f) Investments in Subsidiaries	8.47	9.97	-	-
	(g) Financial Assets				
	- Loans	11.72	1.01	11.72	1.01
	- Other Financial assets	10.04	-	10.04	-
	(h) Deferred Tax Asset (Net)	30.60	-	30.60	-
	(i) Non Current Tax Assets (Net)	50.79	49.19	50.79	49.19
	(j) Other Non Current Assets	40.50	18.08	40.50	18.08
	<b>Total Non Current Assets</b>	<b>3,159.72</b>	<b>2,815.08</b>	<b>3,357.59</b>	<b>3,004.54</b>
<b>2</b>	<b>Current assets</b>				
	(a) Inventories	7,764.37	7,781.99	7,764.37	7,781.99
	(b) Financial Assets				
	(i) Investments	1.53	403.01	1.53	403.01
	(ii) Trade Receivables	2,459.76	4,091.61	2,461.61	4,091.61
	(iii) Cash and Cash Equivalents	97.26	376.58	116.90	407.44
	(iv) Bank Balances other than (ii) above	58.20	43.66	58.20	43.66
	(v) Loans	3.05	24.14	3.05	24.14
	(c) Other Current Assets	811.48	1,107.24	633.41	943.04
	(d) Current tax assets	168.02	-	168.02	-
	<b>Total Current Assets</b>	<b>11,363.67</b>	<b>13,828.23</b>	<b>11,207.09</b>	<b>13,694.89</b>
	<b>Total Assets</b>	<b>14,523.39</b>	<b>16,643.31</b>	<b>14,564.68</b>	<b>16,699.43</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>EQUITY</b>				
	(a) Equity Share Capital	958.25	958.25	958.25	958.25
	(b) Other Equity	3,632.25	4,039.35	3,670.14	4,090.74
	<b>Total equity attributable to equity holders of the Company</b>	<b>4,590.50</b>	<b>4,997.60</b>	<b>4,628.39</b>	<b>5,048.99</b>
<b>2</b>	<b>LIABILITIES</b>				
	<b>Non-Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	1.30	1.30
	(ii) Lease Liabilities	91.63	5.77	91.63	5.77
	(b) Provisions	209.29	189.28	209.29	189.28
	(c) Deferred Tax Liabilities (Net)	-	35.06	-	35.06
	<b>Total Non Current Liabilities</b>	<b>300.92</b>	<b>230.11</b>	<b>302.22</b>	<b>231.41</b>
<b>3</b>	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	1,260.29	-	1,260.29	-
	(ii) Lease Liabilities	20.34	2.87	20.34	2.87
	(iii) Trade Payables				
	- Total outstanding dues of Micro and Small enterprises	94.74	458.65	94.74	458.65
	- Total outstanding dues of parties other than above	7,628.74	10,442.14	7,628.74	10,442.14
	(iv) Other Financial Liabilities	51.66	37.33	51.66	37.33
	(b) Other Current Liabilities	511.48	424.74	513.58	428.17
	(c) Provisions	64.72	38.30	64.72	38.30
	(d) Current Tax Liabilities	-	11.57	-	11.57
	<b>Total Current Liabilities</b>	<b>9,631.97</b>	<b>11,415.60</b>	<b>9,634.07</b>	<b>11,419.03</b>
	<b>Total Equity and Liabilities</b>	<b>14,523.39</b>	<b>16,643.31</b>	<b>14,564.68</b>	<b>16,699.43</b>



For Aimco Pesticides Limited

*EPS Shrivastava*

Elizabeth Shrivastava  
Managing Director  
DIN:00184865

Date : 29.05.2023  
Place : Mumbai

**Aimco Pesticides Limited**
**Statement of Standalone and Consolidated Cash Flows for the year ended 31st March, 2023**

(Rupees in lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2023	Year ended 31st March 2022
<b>A Cash Flow from Operating Activities</b>				
Net Profit/(Loss) before tax and exceptional items	(262.48)	1,440.12	(279.75)	1,451.90
Adjustment for:				
Depreciation	352.05	273.70	361.06	274.12
Interest Paid	240.52	147.42	240.52	147.42
Miscellaneous balance written back (net)	5.67	-	5.97	-
Provision for Impairment in value of investments	1.50	10.00	-	-
Provision for doubtful debts	5.13	(7.15)	5.13	(7.15)
Profit on redemption of Mutual Fund	(9.09)	(0.75)	(9.09)	(0.75)
Foreign exchange fluctuations on translations	-	-	3.77	1.50
(Profit) / Loss on sale of fixed assets (Net)	(6.09)	2.72	(6.09)	2.72
Interest income	(4.53)	422.70	(4.53)	414.62
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>322.68</b>	<b>1,862.82</b>	<b>316.99</b>	<b>1,866.53</b>
Adjustment for:				
(Increase) / Decrease in Trade Receivables	1,626.72	(1,507.18)	1,624.87	(1,526.29)
(Increase) / Decrease in Loans	10.38	(20.38)	10.38	(20.38)
(Increase) / Decrease in Inventories	17.62	(1,658.77)	17.62	(1,658.77)
(Increase) / Decrease in Other Assets	273.34	410.17	287.21	434.57
Increase / (Decrease) in Trade Payables	(3,330.34)	3,681.14	(3,330.64)	3,681.14
Increase / (Decrease) in Current Liabilities	86.74	(90.57)	85.41	(88.59)
Increase / (Decrease) in Current Financial Liabilities	-	(36.29)	-	(37.50)
Increase / (Decrease) in Provisions	46.43	(74.65)	46.43	(74.65)
Cash generated (outflow) from operations before tax	(946.43)	2,566.29	(941.73)	2,576.06
Direct Taxes paid (Net)	(171.00)	(316.95)	(171.00)	(316.95)
<b>Net Cash Inflow / (Outflow) from Operating Activities (A)</b>	<b>(1,117.43)</b>	<b>2,249.34</b>	<b>(1,112.73)</b>	<b>2,259.11</b>
<b>B Cash Flow from Investing Activities</b>				
Purchase of Property, Plant and Equipment	(660.71)	(770.59)	(682.99)	(780.52)
Sales of Property, Plant and Equipment	10.23	1.91	10.23	1.91
(Additions) / Deduction in Intangible Assets under development	34.13	282.41	40.49	286.53
Investment in Mutual Fund	(749.61)	(603.12)	(749.61)	(603.12)
Redemption of Mutual Fund	1,160.20	203.17	1,160.20	203.17
Increase / (Decrease) in deposit	(10.04)	(1.00)	(10.04)	(1.00)
Interest income	2.86	3.24	2.86	3.24
<b>Net Cash Inflow / (Outflow) from Investing Activities (B)</b>	<b>(212.94)</b>	<b>(883.98)</b>	<b>(228.86)</b>	<b>(889.79)</b>
<b>C Cash Flow from Financing Activities</b>				
Lease liability - Principal portion	103.32	(64.34)	103.32	(64.34)
Lease liability - Interest portion	(5.27)	(5.66)	(5.27)	(5.66)
Proceeds / (Repayments) of short term borrowings	1,260.29	(1,035.54)	1,260.29	(1,035.54)
Dividend paid	(205.98)	(88.44)	(205.98)	(88.44)
Bank balances in dividend accounts	(14.33)	(7.39)	(14.33)	(7.39)
Interest Paid	(86.98)	(146.50)	(86.98)	(146.50)
<b>Cash Flow From Financing Activities (C)</b>	<b>1,051.05</b>	<b>(1,347.86)</b>	<b>1,051.05</b>	<b>(1,347.86)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(279.32)</b>	<b>17.50</b>	<b>(290.54)</b>	<b>21.45</b>
Cash and Cash equivalent as at the beginning of the year	376.58	359.08	407.44	385.99
Cash and Cash equivalent as at the end of the year	<b>97.26</b>	<b>376.58</b>	<b>116.90</b>	<b>407.44</b>

**Explanatory notes to Statement of Cash Flows:**

- (i) The Statement of Cash Flows is prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per Ind AS 7 as notified by Ministry of Corporate Affairs.
- (ii) In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.
- (iii) The net profit / loss arising due to conversion of foreign subsidiary operations into presentable currency is furnished under the head "Foreign exchange fluctuations on translations".



For Aimco Pesticides Limited

 Elizabeth Shrivastava  
 Managing Director  
 DIN:00184865

 Place: Mumbai  
 Date : 29th May, 2023

Independent Auditors' Report on the Audited Standalone Financial Results of AIMCO PESTICIDES LIMITED for the quarter and year ended March 31, 2023, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To  
The Board of Directors of  
AIMCO PESTICIDES LIMITED

Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying statement of Standalone Financial Results of **Aimco Pesticides Limited** ("the Company") for the quarter and year ended March 31, 2023, 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 requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting standards and other accounting principles generally accepted in India, of the net loss, total comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2023 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**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and total comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 the Regulation 33 of the Listing Regulations.

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 the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations;





- Conclude on the appropriateness of the Board of Directors' 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 these standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

#### Other Matters

We draw attention to Note 4 in the accompanying Statement:

- a. The figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in this Statement are the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review as required under the Listing Regulations.



b. The Standalone Financial Results of the Company as per the Regulations for the quarter and year ended March 31, 2022, were audited by the previous auditors of the Company, who had issued their unmodified opinion on such results.

Our opinion on the Statement is not modified in respect of the above matters.

For C N K & Associates LLP

Chartered Accountants

FRN: 101961W/W-100036



Vijay Mehta

Partner

Membership No.: 106533

UDIN: 23106533BGXNHE4282

Place: Mumbai

Dated: May 29, 2023

Independent Auditors' Report on the Audited Consolidated Financial Results of AIMCO PESTICIDES LIMITED for the quarter and year ended March 31, 2023, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
AIMCO PESTICIDES LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of Aimco Pesticides Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023, 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 Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and on consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

- a. includes the annual financial results of the subsidiaries as listed in Annexure to this report;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and



- c. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net loss, consolidated total comprehensive loss for the quarter and for the year ended March 31,2023 along with other financial information of the Group.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

This Statement has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit / loss and total comprehensive income / loss and other financial information of the Group in accordance with the Ind AS 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 Regulations 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these



consolidated financial results 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 these consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are 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 auditors' report that includes our 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 our 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 financial 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, we are also responsible for expressing our opinion on whether the Holding Company, subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements 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 made by Board of Directors;
- Conclude on the appropriateness of Board of Director'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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are 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. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, of which we are the independent auditors regarding, among other matters, the planned scope and



timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India (SEBI) under Regulation 33 of the Listing Regulations, to the extent applicable.

#### Other Matters

- a. We did not audit the financial statements and other financial information of two subsidiaries included in the Statement, whose financial statements reflect total assets of ₹ 4.55 lakhs as at March 31, 2023 and total revenues of ₹ 0.3 lakh and ₹ 0.3 lakh, net profit / (loss) after tax of ₹ 0.08 lakh and ₹ (0.44) lakh and total comprehensive income / (loss) of ₹ 0.08 lakh and ₹ (0.44) lakh for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, whose financial statements and other financial information have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors and the procedures performed by us as stated above.
- b. We draw attention to Note 4 in the accompanying Statement. The figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in this Statement are the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year to date figures up-to the third quarter of the current financial year, which were subjected to limited review as required under the Listing Regulations.



c. The consolidated financial results of the Company as per the Regulations for the quarter ended 30<sup>th</sup> June 2022 and consolidated financial statements for the year ended March 31, 2022, were audited by the previous auditors of the Company, who had expressed an unmodified conclusion/ opinion, as the case may be, on those financial results.

Our opinion on the Statement is not modified in respect of the matters (a) to (c) above.

For C N K & Associates LLP

Chartered Accountants

FRN: 101961W/W-100036



Vijay Mehta

Partner

Membership No.: 106533

UDIN: 23106533BGXNHF9363

Place: Mumbai

Dated: May 29, 2023





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

List of entities included in the Statement.

Sr. No.	Name of the entity	Relationship
1.	Aimco Ecosciense Limited	Wholly owned subsidiary
2.	Aimco International FZE #	Wholly owned subsidiary
3.	Aimco KR Agro Private Limited	Wholly owned subsidiary

# Incorporated / located outside India

