

AIMCO PESTICIDES LIMITED

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CIN NO. L 24210MH1987PLC044362



Ref.: APL/CO/BSE/20/2020-21

September 6, 2020

To,
The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai 400 001

Dear Sir/Madam,

Subject: Submission of Annual Report for the Financial Year 2019-20 including the Notice of the Annual General Meeting

Reference: Aimco Pesticides Limited ("the Company") (Script Code: 524288)

In pursuance of Regulation 34(1) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith the soft copy of Annual Report of the Aimco Pesticides Limited ("Company") for the Financial Year 2019-20 including the Notice convening the 33rd Annual General Meeting of the Company for your reference and records. The Annual Report is also available on the website of the Company at www.aimcopesticides.com.

Kindly take the same on record and disseminate the information on BSE website.

Thanking you,

Yours faithfully,

For Aimco Pesticides Limited

Anuradha Matkar
Company Secretary and Compliance Officer
ACS No. 57570

Encl.: as above

**Rcgd. 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

AIMCO

AIMCO PESTICIDES LTD.

AIMCO Pesticides Limited
Annual Report 2020

A Green Ethos A Golden Harvest

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FY2020 Highlights

₹185.24 Crores

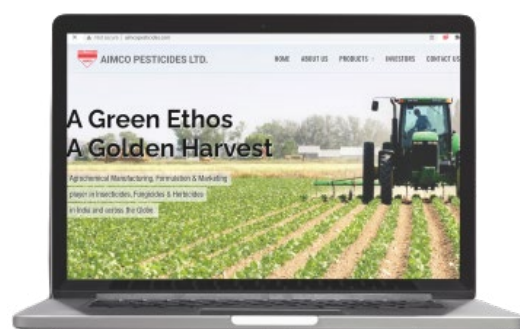
Revenue from Operations

₹13.89 Crores

EBITDA

₹6.65 Crores

PAT



For more information, visit our website

<http://aimcopesticides.com/>

Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.


Introduction to AIMCO

Incorporated in 1987, AIMCO Pesticides Limited is an integrated agrochemical company engaged in manufacturing, marketing, and exporting various agrochemical products. The company is into manufacturing technical grade chemical and formulations of several Insecticides, Fungicides, and Herbicides. AIMCO is a 3-Star Government recognized Export House, with operations in more than 42 countries globally, including developed markets such as the USA and Australia.

In its vast history spanning over four decades, the company has been credited with introducing and commercializing many agrochemicals. For instance, AIMCO was the first Indian company to manufacture Chlorpyrifos and Triclopyr technicals in India, along with being the second manufacturer of Imidacloprid.

AIMCO’s Factsheet

4 Decade Long Track-record

 ~370 Team Strength

3000 Tonnes

Annual Technical’s Capacity

3★★★★ Government Recognized Export House

Product Portfolio:

11 Technical Grade Chemicals

80 Formulations



Sales Presence in 42+ Countries

Corporate Ethos

Mission

To the serve the farmer at the very grass root level, by enhancing farm yields using our understanding and respect for the natural ecological processes.

Vision

To be peerless among the stalwarts of the agrochemical industry, by offering the very best of agro-inputs to the farmer, through constant innovation and tailor-made solutions that provide the highest levels of customer satisfaction sustainably.

Environmentally Conscious

The company has recently pledged to attain ZERO LIQUID EFFLUENT discharge status in next 5 years.

AIMCO is recognized for its acumen and competence in the manufacturing of Technical grade agrochemicals.

AIMCO’s History & Evolution

Early History

- The organization was founded more than 75 years ago as a partnership firm - All India Medical Corporation (AIMCO) and was later incorporated in the form of a company in 1987.
- During its early years, the company was principally engaged in the manufacturing of formulations.
- In 1993, the company ventured into the production of Technical grade Pesticides (Chlorpyrifos) by setting up a unit in Lote Parshuram and got listed on the Bombay Stock Exchange.
- Soon AIMCO ventured into export markets in 1995 and set up an R&D center recognized by the Department of Science & Technology, GoI in 1996.
- In 2001, AIMCO became the first company to manufacture and commercialize Triclopyr technical in India.

Hardships

- With the entry of excessive unhealthy competition in its core product portfolio, especially Chlorpyrifos, the company witnessed a depletion in RoCE in its existing investments. At one point in time, more than a dozen manufacturing plants were producing Chlorpyrifos, some at a much larger scale than AIMCO.
- AIMCO’s domestic formulations business also witnessed severe stress due to droughts in India between 1998-2000; this led to multiple write-offs and inventory losses for the company.

Operational Turnaround & Debt-Restructuring

- Over time, these adversities snowballed into subdued profitability and inability to service debt. Debt accumulated due to unapplied interest and was converted into term loans.
- Between 2010-14 the company undertook significant business restructuring.
- In 2014, the company offered a One Time Settlement to its lenders, completed debt-restructuring and turned debt-free.

Building a Foundation

- Post restructuring in 2014, the first objective for the company was to turn and stay profitable at all levels.
- To that end, the company remained agile to utilize all available business opportunities to stay profitable and rebuild its reserves.
- Secondly, in between 2016-20, the company undertook major maintenance & up-gradation and invested heavily in its existing manufacturing facility.
- Parallely, the company focused on R&D efforts, data-generation, product registration globally, and commercialisations to expand its core competence i.e. manufacturing technical grade agro chemicals.

Business Verticals

1

Technicals

Our core competence lies in manufacturing technical grade agrochemicals in Herbicides, Fungicides, and Insecticides category. Additionally, the company plans to soon commercialize products in the Plant Growth Regulator (PGR), Bio nutrients and Bio Stimulants category.

AIMCO manufactures technical grade pesticides for its own captive formulation production and for third-party sales to formulators in India and abroad.

The company has a portfolio of 11 products in this category. Key products include Chlorpyrifos (Ethyl & Methyl), Triclopyr Acid and its Ester, and Bifenthrin.

Other products include - Temephos, Cypermethrin, Alphacypermethrin, Permethrin, Hexaconazole and Fluroxypyr.

2

Formulations

B2B
Aimco manufactures all kinds of formulations i.e. EC, SC, SL, SG, WDG, WP, DP, and GR. The company has a product portfolio of more than 80 formulations, out of which 45 are manufactured actively.

The company is engaged in formulating Technical's manufactured in-house as well as procured externally.

Formulations are sold in large, bulk, and retail packaging to agrochemical marketers abroad.

Branded
The company has a long-standing domestic branded formulations business, with key brands as old as two decades. AIMCO has more than 200 SKU's in its branded formulations portfolio.

The company is working towards adding newer molecules and innovative formulations to its portfolio. Additionally, the company is also focusing on expanding its geographical presence, adding depots & branch offices to enlarge its reach.

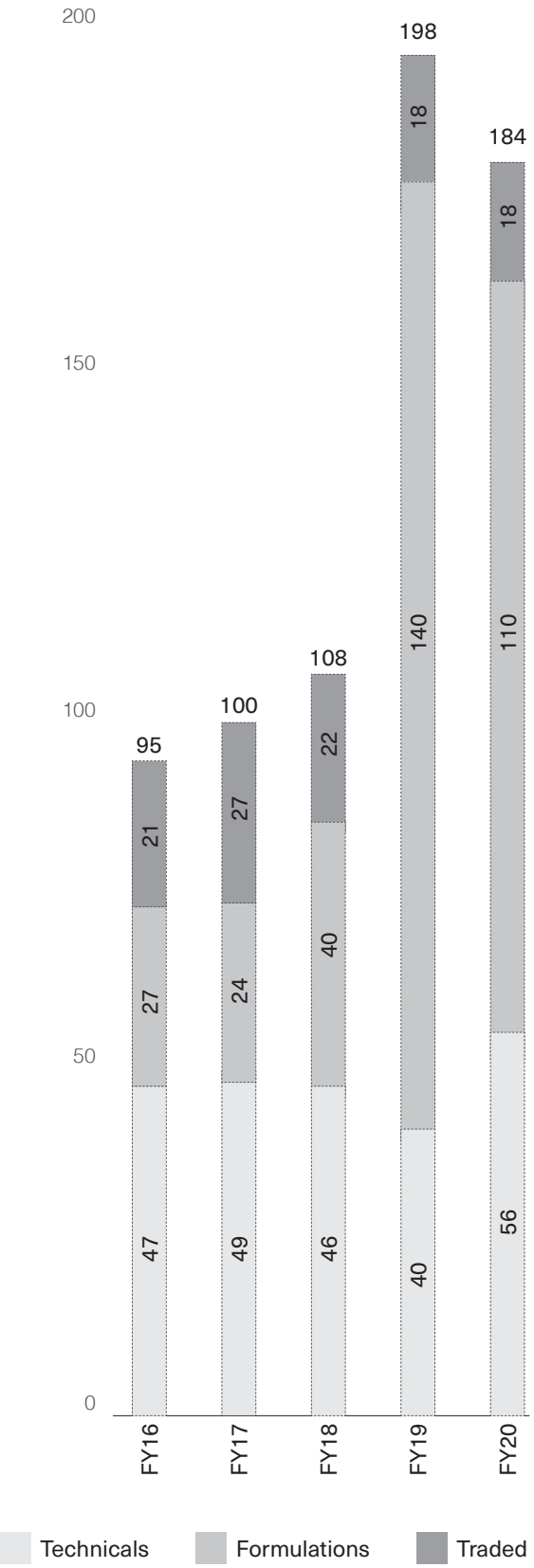
The company is undertaking very responsible and cautious growth in this segment, with a strict focus of receivables and inclination towards cash & carry sales model.

3

Trading

AIMCO is engaged in limited opportunity-based trading business in its product categories.

Business Verticals Revenue Mix
(₹ in Crores)



Branded Formulations



BYKILL
(Bifenthrin 2 EC, 2 G, 10 EC)



Anaconda 505
(Chlorpyrifos 50%, Cypermethrin 5 EC)



PYRIBAN
(Chlorpyrifos 20%)



PROFENOTOX
(Profenofos 50% EC)



AIMCO STAR
(Thiamethoxam 25%, WG)



CONZA
(Hexaconazole 5% EC)



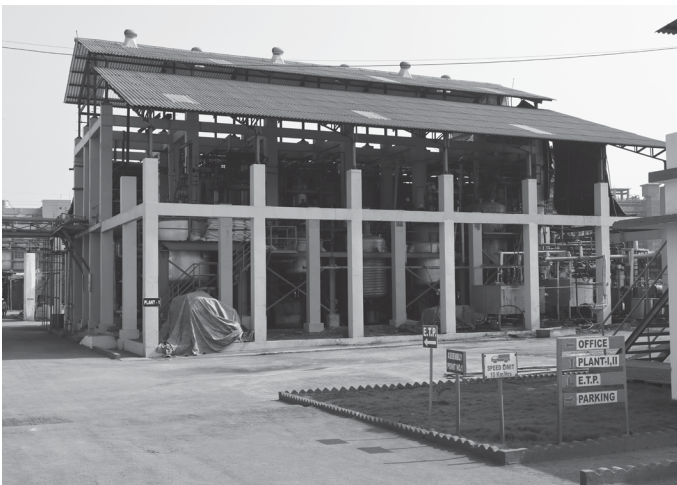
AIMCOTOP
(Thiophanate Methyl 70% WP)

Manufacturing Facility

Before the setup of the Lote Parshuram manufacturing facility in 1993, the company had four formulations plants across the country. With this facility, the company entered into the manufacturing of Technical products.

Salient Features

- This facility is located on a plot admeasuring ~23,000 Sq. Mt., with ~50% of the land available for further expansion and development.
- Full-equipped manufacturing facility along with Pilot Plant facility.
- Manufacturing both Technical & Formulations products.
- Employing about 250 people at the facility.
- Largest Triclopyr manufacturing capacity in India, and third-largest globally.



Manufacturing Capacity

Product Category	Manufacturing Capacity
Technicals	3000 Tonnes Annually
Liquid Formulations	20 kl Daily
Granules Formulations	20 Tonnes Daily

Global Footprint

Global

45+ Exporting to 45+ countries, both developed and developing markets.

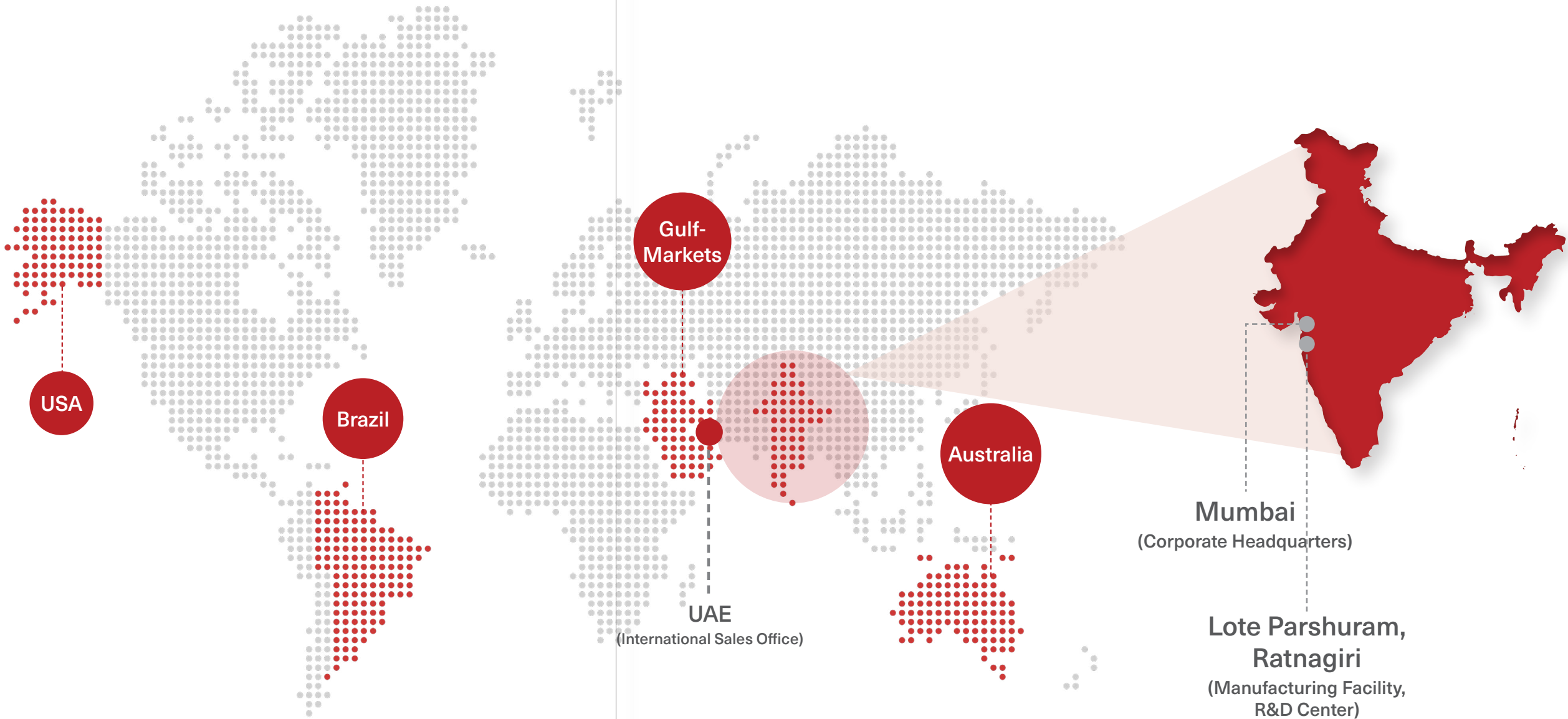
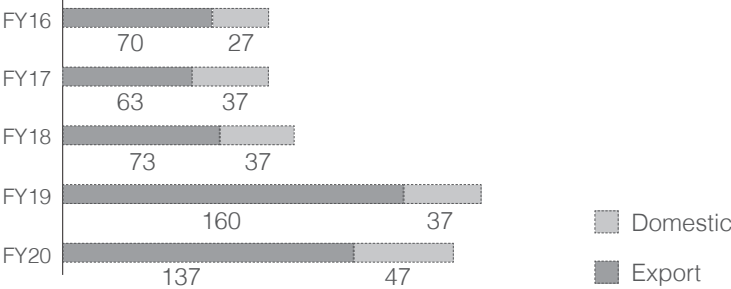
1 International Sales Office

Domestic

285 Active Distributors (Domestic & Abroad)

5 Domestic Branch Offices

Geographical Revenue Mix (₹ in crores)



Focus on Research & Development

AIMCO has been a Research & Development oriented organization since its inception. Our R&D Center located at the Lote Parshuram site has been recognized by the Department of Science since 1995. The company has recruited and maintained a well-knit team of qualified Scientists, Chemists, and Engineers for:

- **Process Development**
- **Developing Technology to Manufacture Off-Patented Products**
- **Process-Efficiency, Productivity and Cost Reductions**
- **Customized Formulations & Product Development**

The company has also deployed a Pilot Plant to test the techno-commercial viability of various agrochemicals under development. AIMCO has developed its core competence in commercializing Technical's and has always aimed to be among the early introducers of said products. As a matter of fact, each one of AIMCO's commercial products is commercialized using an in-house process developed by the R&D Department.

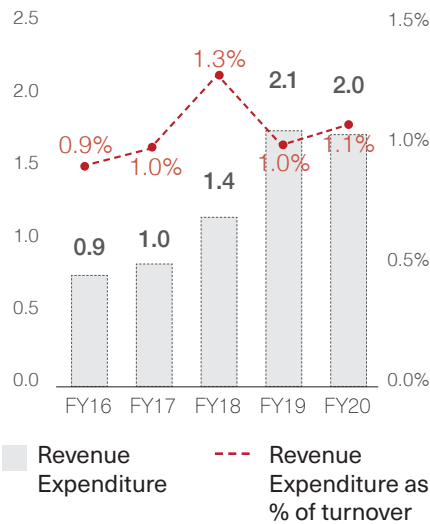


15
R&D Team of
15 Personnel -
Scientists, Chemists,
and Support-Staff

Actively working towards
adding molecules and
expanding AIMCO's
Technical's Portfolio



R&D Expenditure



AIMCO's Product Commercialisation Process

1. Product & Process Identification

- To begin with, the company looks for near expiry Patented Pesticides products that fall under its area of competence and where the company possesses expertise in the given chemistry, mainly environmentally benign and non-hazardous processes.
- All future product additions (technical grade chemicals) considered for commercialisation should be able to generate at least 30%-40% gross profitability sustainably. The second preference is assigned to the total market, opportunity-size of the product, along with the acceptability & demand of the given product in our current strongholds globally.
- If the above-mentioned preliminary criterias are fulfilled, the product is shortlisted for further research and development.

2. Pilot Manufacturing & Data Generation

- Lote Parshuram site is equipped with a Department of Science and Technology, GoI, approved Pilot Plant facility to assess the techno-commercial viability of potential products.
- The company undertakes Data Generation, if need be GLP data, as per the requirements of the country in which the product is to be registered.

3. Product Registration

- After the techno-commercial viability of the product is assessed and data generation necessary to support overseas registration is complete, the company registers the technical, formulation or both depending upon the market's requirement.
- Product registrations have different gestation periods and may take anywhere between 6 months to 5 years for product registration approval depending upon the country.

4. Setting-up Manufacturing Infrastructure

- Setting-up additional manufacturing facilities may take anywhere between 12 to 24 months, depending upon the product's complexity. Some of the products may be manufactured in existing multi-purpose plants (?).

5. Manufacturing

- The company has necessary infrastructure to manufacture a) Technical and b) Formulations of all kinds - EC, SG, SL, SC, WDG, WP, DP, and GR.

6. Marketing & Distribution

- Technical's are sold to formulators in India & across the globe. Key global markets include Australia, and the United States of America.
- Formulations are sold in bulk to marketers globally and also marked directly by the company under its own brand portfolio. Some of the key brands are Anaconda, Pyriban, and Bykill.

Letter from Management Team

Dear Shareholders,

It gives us immense pleasure to present to you the 33rd Annual Report of Aimco Pesticides Limited. This year, we are expanding the purpose of this report and taking this opportunity to communicate our goals, business, and strategies more comprehensively.

Before we share our thoughts and give you a review of the year gone by, we would like to take you through the journey of this organization. Our roots date back to almost 75 years when this organization was incorporated in the form of a partnership firm - All India Medical Corporation (AIMCO). We started as a formulator with four plants across the country. In efforts to streamline our operations, later on in 1993, we set up a centralized manufacturing unit in Lote Parshuram, which also marked our entry into the manufacturing of Chlorpyrifos Technical. The company shifted its focus to exports and R&D. While we faced turbulent times & hardships in our journey, especially during the debt-restructuring, we are here, navigating our way back to our former glory.

Performance Review

To begin with a quick performance review, Consolidated revenue from operations at Rs. 185.24 crore reflects 6.08% year-on-year (YoY) decline over the previous year. EBITDA grew by 3.65% to reach Rs. 13.89 crore, and PAT at Rs. 6.65 crore recorded 13.86% YoY degrowth over the previous year. The fall in revenue from operations is on account of our Bulk Formulations operations, which echoes a hostile external environment and competitive trade from Chinese incumbents in our export markets. Bulk Formulations - a structurally low margin business coupled with the unhealthy competition generated prices that were not profitable for us, and thus, we stayed away from this business for the better part of the financial year 2020. Our core area of focus - Technical's business did well in the year under review.

Impact of COVID-19

The entire world was caught by surprise with rapid spread of the infectious Novel Coronavirus pandemic that has disrupted economic operations, global supply-chains, and human lifestyles worldwide. To combat the spread of this virus, the Home Ministry introduced a series of lockdowns and curfews beginning 24th March 2020, while Agrochemicals was quickly declared as an essential commodity and allowed

to function in the lockdowns, there were a lot of challenges at the ground level. The company fared relatively well through this pandemic, our supplies were procured in advance in anticipation of the crisis, and production break & challenges were limited to April. While the company management does not foresee any material challenges in its supply chain, there may be an impact on demand in its export markets for the coming season.

The company has taken actions to ensure the safety, health, and well-being of the Aimco family. We have been in complete compliance with the guidelines issued by the authorities at our offices and manufacturing facility. We effectively adopted the 'Work from Home' culture in the interim and have now resumed normal office operations to the extent possible. Manufacturing operations have completely normalized since June.

Strategy

While completing our debt restructuring & operational turnaround in 2014, we didn't have the luxury to select and flexibility to focus on the most ideal business verticals or the most profitable product segments; at the time idea was to turn profitable at the earliest and limit our focus to the immediate future. That is not the case today, in the past few years, **our focus has transgressed immediate opportunities onto sustainability**. To that end, we have been concentrating on expanding our operations in our core competence i.e. manufacturing Technical grade agrochemicals. The company has focused its energies and capital to commercialize new molecules and file product registration to cater to the export markets. We are confident of commercializing remunerative products in this segment soon.

Going Forward

The COVID-19 pandemic may have an extended impact on business, but as communicated earlier, our outlook for the coming year remains untethered due to this pandemic. The Board of Directors and the Management team will guide the company in navigating through this crisis and recalibrating its strategy to address the new realities.

Before we conclude, we wish to thank all our Board Members, team, regulatory authorities, and investors for their faith, guidance, and support.

Warm Regards

Long Term Strategies

Focusing on Technical's Vertical

AIMCO's growing focus is on expanding its Technical's vertical, by way of a) expanding operations of current products, export registration in new markets, expanding capacities, and b) developing, commercializing and registering new generic molecules in export markets. Technical grade chemicals are the forte of AIMCO Pesticides, that is where our edge lies, and this will be the company's growth driver in the years to come. The company is continuously evaluating different strategies to expand this business vertical.

Enlarging Product Portfolio

The company's principal focus lies on expanding its product portfolio in its technical grade chemicals by adding new, remunerative and profitability assertive molecules. The company has few products under development in categories such as Herbicides, Plant Growth Regulators (PGR), Bio nutrients, Bio Stimulants and Insecticides, at least one of these products is expected to commercialize by FY 2021-22.

The company is focusing on product development in areas where:

- a) Chemicals which would prove to be profitability margin assertive.
- b) Have an opportunity size bigger than our current products.

Investing in Product Development and Registration

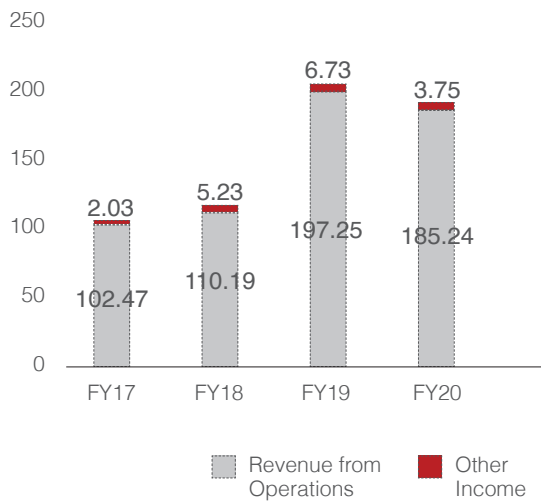
In the last few years, the company has been investing in R&D efforts, Pesticides Registration data generation, after initial development phase and export product registrations in various countries worldwide. The results of this process are back-loaded since export product registration is a time and capital intensive process.



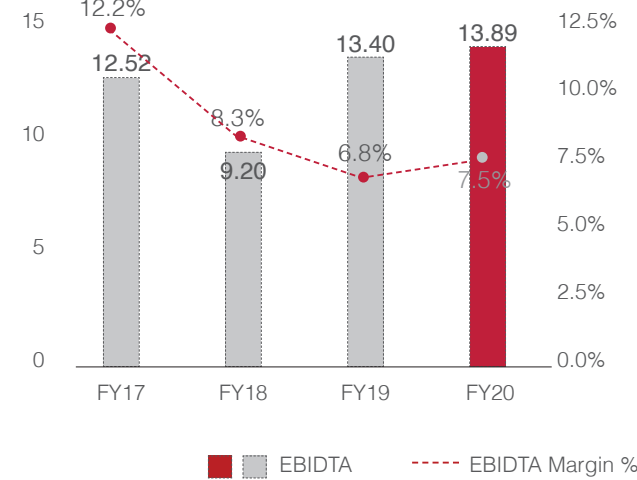
A deep dive into our financial performance

(Consolidated)

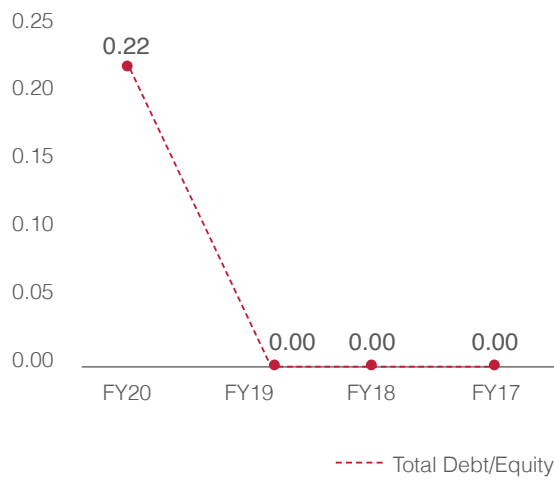
Revenue from Operations



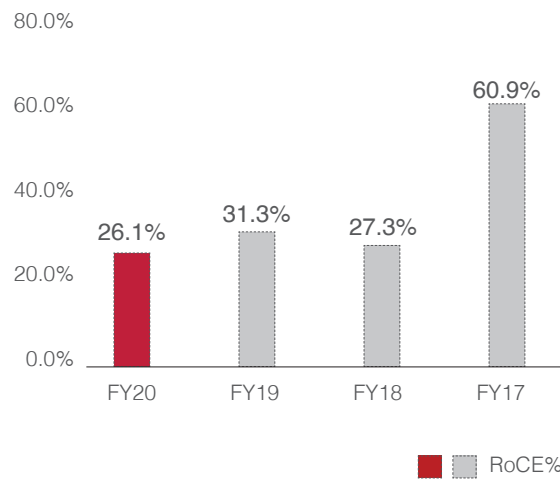
EBIDTA & EBIDTA Margin %



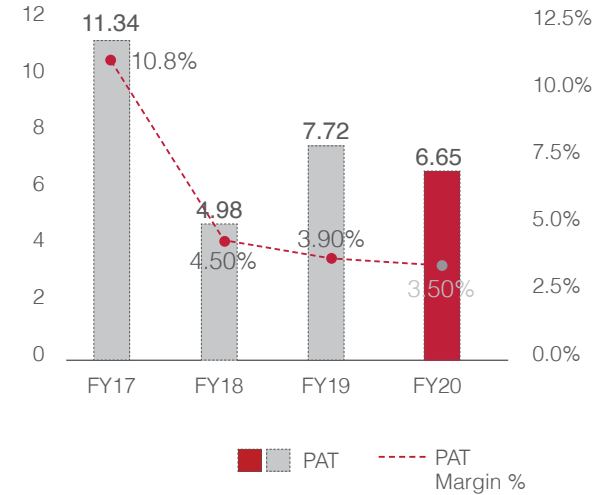
Total Debt/Equity



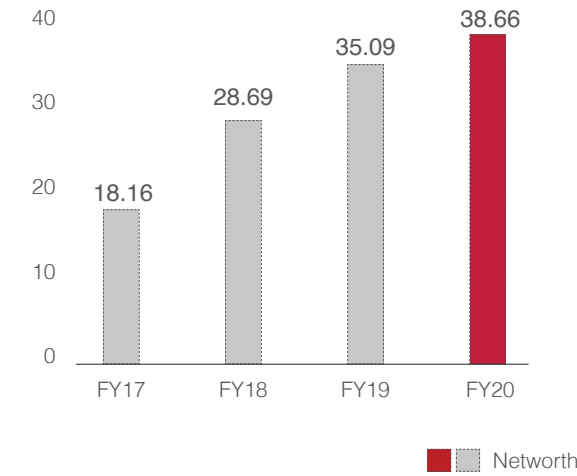
RoCE %



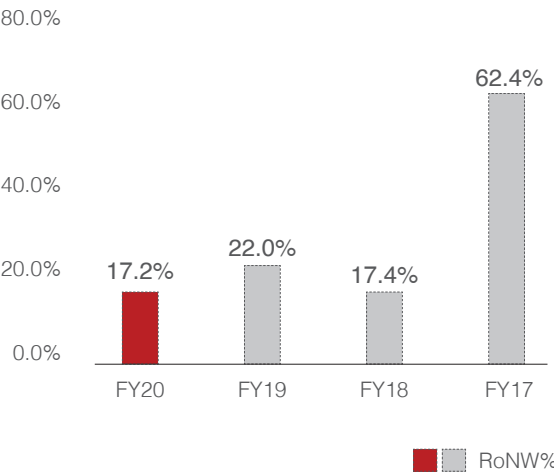
PAT & PAT Margin%



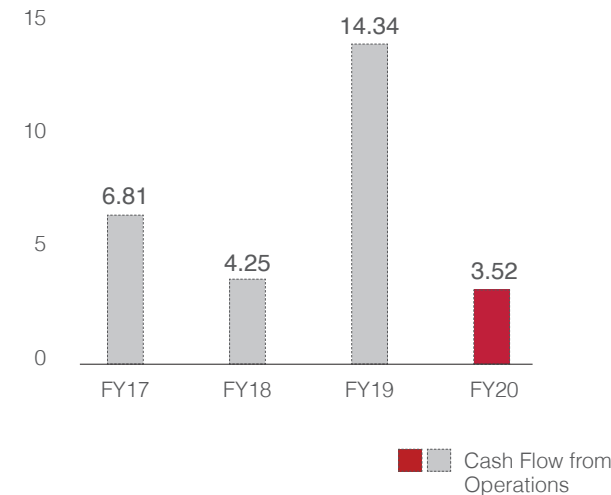
Networth



RoNW%



Cash Flow from Operations



(₹ in Crores)

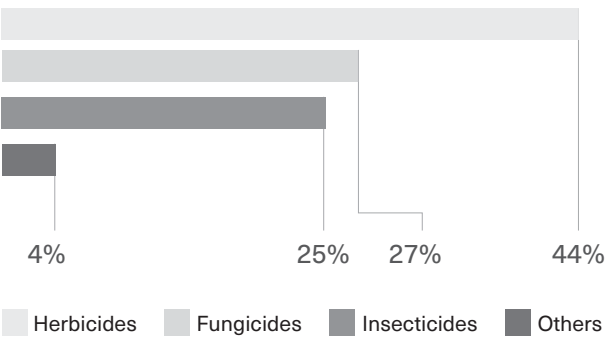
Management Discussion and Analysis

Global Crop Protection Industry

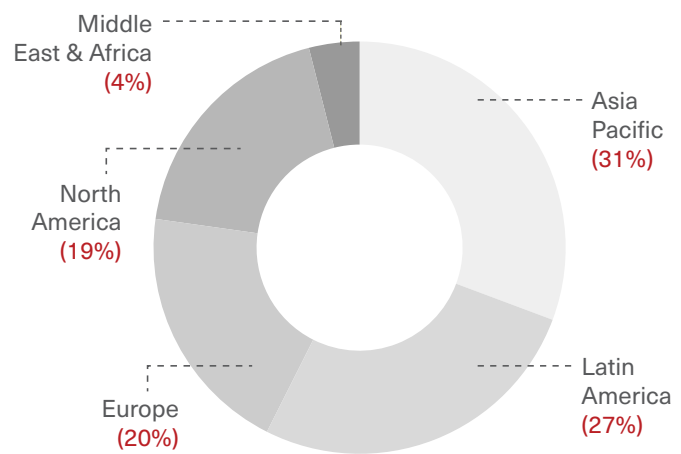
Crop protection chemicals play a crucial role in mitigating diseases, pest attacks, and weeds, in turn enhancing the agricultural output and maximizing production per hectare crop yields. The Global Crop Protection market was estimated to be a USD 59.82 Billion market in 2019 compared to USD 60.30 Billion in 2018. Key drivers for the Global Agrochemicals

market include a high population, subsequently increase in demand for food grains, soil degradation, finite agricultural land, and increasing awareness of the farmers regarding the benefits of agrochemicals. Off late, the agrochemicals industry is promoting safe and environment-friendly molecules, products and chemistries coupled with sustainable agriculture practices. Brazil and Argentina have been the biggest markets for crop protection worldwide.

Product Segmentation: Global Crop Protection Market (Domestic, 2019)



Geographical Segmentation: Global Crop Protection Market (2019)



Regional Segmentation

Asia Pacific region leads the pack with a market of USD 18.3 Billion and a market share in excess of 30%, followed by Latin America, Europe, and North America. Middle Eastern and African regions contribute a minuscule share in the global crop protection market. Apart from Latin America, all markets have declined in FY2019 with North America faring the worst in the lot.

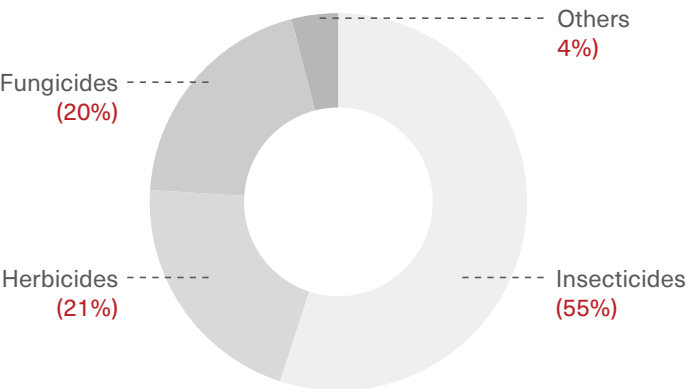
Indian Crop Protection and Agrochemicals Industry

India stands as number 4th in terms of the market size of agrochemicals globally, right after the USA, Japan, and China. With a growth in India's population, there is a rise in the production of crops, thus enhancing demand for agrochemicals. Indian Crop Protection and Agrochemical is estimated to be a USD 6.7 Billion market (approximately 47,500 Crores) annually; this roughly spread between the domestic market and exports in the ratio of 45%:55%, respectively. India is a net-exporter of agrochemicals. Indian agrochemicals exports are expected to reach USD 4.60 by FY2023 from the current USD 3.66 in FY2020, projecting an annualized growth of 7.92% for FY2020-23.

India holds a crucial place in the Global Crop Protection Industry, India has established itself as a cost-competitive, quality generics manufacturer possessing ability to handle hazardous & toxic wastes, with a decent availability of a skilled workforce and a strong presence across the value chain. Key export markets for Indian agrochemical players remain - Brazil, the USA, Vietnam, Bangladesh, Iran, France, Indonesia, among others, for the year FY2020.

Crop protection products are broadly classified as insecticides, herbicides, fungicides and bio-pesticides.

Product Segmentation: Indian Crop Protection Market (Domestic, 2019)



Insecticides dominate the Indian agrochemicals market with almost 55% of the market share for domestic markets, while Herbicides remain as number two but growing at a faster pace than insecticides. Domestic consumption of pesticides

For the year under review (FY2020), the industry witnessed a decline in terms of all three i.e. Production, Exports and Imports in terms of volumes. Indian agrochemicals trade faced headwinds in the FY2020 on account of global trade-tensions, weak commodity prices, adverse weather conditions & droughts (South Africa, Southeast Asia, and Eastern Australia) and reduction in exports of key crops.



Production, Export and Imports of Agrochemicals Technical

(Unit: 000 tonnes)

	FY 2019	FY 2020	FY2019 Y-O-Y Change %	FY2020 Y-O-Y Change %
Production*	217	185	1.9%	-14.4%
Exports	461	452	12.5%	-2.0%
Imports	117	106	4.9%	-8.7%

*Technicals Grade Chemicals only

Source:CMIE, Ministry of Commerce

Key Drivers of the Industry

Perpetual Rise in Production & Demand of Food Grains

There is a perpetual rise in the demand for food grains on account of the growing population of India & the World, Indian is expected to surpass China as the most populated country. The UN expects World population to surpass 10 Billion by 2050.

Low Acreage & Per Hectare Production

India’s per capita arable land availability is on a declining trend due to increased urbanization, to add to that India’s per hectare crop yield is significantly lower than the world average. In order to sustain the growing demand of Indian population, there needs to be higher application of crop protection products, since land is a finite resource.

Low Consumption of Agrochemicals

Indian’s per hectare agrochemicals consumption, at 0.6 kg/ha, is far below the global average and markets such as China,



the USA, UK, among others. Yearly cross-losses for India due to pests and diseases are in excess of 15-20%, these losses can be minimized with application of appropriate crop protection products.

Government Impetus

Continuous Government incentives bode well for the market. Recently in the Union Budget, government initiatives suggested increased allocation, efforts to boost irrigation, tax benefits, direct benefits in form of loan waivers and setup of Farmer Producer Organisations (FPO’s).

Growing Export Opportunities and Space in Global Supply-Chain

Ongoing geo-political tensions, trade-wars between the USA and China has the potential of creating many opportunities for India, as an alternative to Chinese manufacturers in the global agrochemicals supply chain. India has the prerequisites and potential to leverage this opportunity and catapult itself onto a growth trajectory.

Company Overview

Incorporated in 1987, AIMCO Pesticides Limited is an integrated agrochemical company engaged in the manufacturing, marketing, and exporting of various agrochemical products. The company is well-recognized for its core competence in the manufacturing of technical grade chemicals; additionally, the company also has operations in formulations of several Insecticides, Fungicides, and Herbicides. AIMCO is a 3-Star Government recognized Export House and has a strong, focused export presence with a presence in more than 42 countries globally.

Business Verticals

AIMCO is an integrated player with presence across the value chain, the company’s business operations are under the following verticals -

Technical Grade Chemicals

AIMCO’s core focus lies in manufacturing Technical Grade Chemicals or 'Technical' of agrochemicals, in various product categories, including Pesticides, Insecticides, and Herbicides. Technical grade chemicals produced are either used captively for our formulation products business or are sold to third-party formulators in India and abroad. The Technical business serves clients across the globe, prominently in the USA and Australia. The company has an in-house, DST certified R&D center to support product process development and commercialization for off-patent products.

At present, the company manufactures a total of 11 molecules in various categories; some of the key products are Chlorpyrifos (Ethyl & Methyl), Triclopyr, and Bifenthrin. The company is continuously striving to expand its product portfolio by engaging in process-research, export product registrations, and commercialization of new products.

Formulations

AIMCO is engaged in the manufacturing, direct marketing, and export of agrochemical formulations. Formulations are manufactured at the company’s Lote Parshuram facility, which is well-equipped to manufacture all kinds of formulations - EC, SC, SL, WDG, WP, DP, and GR. In total, the company has a product portfolio of 80 formulations and 45 actively manufactured products.

The company is engaged in both Bulk (B2B) and Retail (B2C) formulations business:

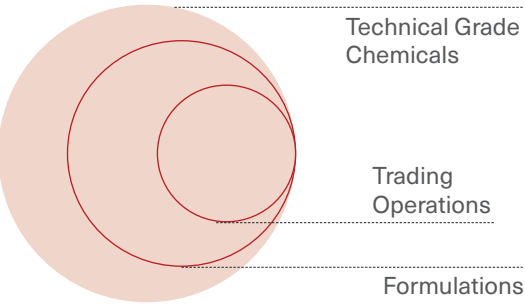
Bulk Formulations: The company sells all kinds of formulations either in industrial packaging or retail packaging to other agrochemical marketers and distributors, prominently abroad. This business is characterized by high volumes and low margins, but allows the company to deepen its distribution network and geographical reach in key markets.

Branded Retail Formulations: The company is engaged in marketing its own branded formulations portfolio directly to consumers in India. At present, the company has a product portfolio with more than 200 SKU’s with many well-recognized brands as old as two decades. Key brands include - Anaconda, Pyriban, Bykill, Profenotox, etcetera. This business is characterized by high margins, however, the company is engaging a 'cautious and responsible' growth in this vertical, without extending its working capital cycle with a strict focus on low-receivables business.

Trading Operations

The company is engaged in limited opportunity-based trading operations, and it does not plan to grow them beyond the current levels.

Business Verticals



Performance Discussion

On a consolidated basis, the Revenue from Operations and Total Income for FY2020 stood at 185.24 Crores and 188.99 Crores, compared to 197.25 Crores and 203.98 Crores respectively. The company registered a decline in Revenue from Operations of 6.08% principally because of reduced operations in the Bulk Formulations vertical. The company witnessed remarkably unhealthy competition in International markets from China, in an already low-margin business and hence decided not to engage in Bulk Formulations business beyond a point.

On the EBITDA front, the company recorded EBITDA of 13.89 Crores as compared to 13.40 Crores in the previous year, thus generating EBITDA margins of 7.5% in FY2020 compared to 6.8% in the previous year. Higher EBITDA margins are attributable to an increased revenue contribution from the Technical’s vertical and decrease in Bulk Formulations business. Profit after Tax for the year under review stood at 6.65 Crores compared to 7.72 Crores in the previous year; lower net profitability is attributable to an increase in Interest Costs and Depreciation and Amortisation expenses.

On operational front, Revenues from Technical recorded an all-time high of ~56 Crores compared to ~40 Crores in the previous year, while Bulk Formulations stood at ~89 Crores for the year under review.

Impact of COVID-19

The entire industry and economy is in the midst of an unprecedented healthcare crisis due to the worldwide spread of Covid-19. The Ministry of Home Affairs vide order No. 40-3/2020 dated March 24, 2020 notified the first-ever nationwide lockdown in India to contain the spread of Novel Coronavirus. An immediate and unprompted lockdown completely disrupted operations for the company, operational challenges, workforce movement, disturbances in shipments and logistics, and hence part of sales intended for March could not be booked in the same period, causing a subdued financial performance in Q4FY20.

Production activities at Lote Parshuram remained completely halted between March 24 2020 and April 1 2020. After resuming production, initially with 10% manpower in April, the company focused on ramping up production to pre-COVID levels, by May-June operations were somewhat normalized and comparable to pre-COVID levels.

Worldwide lockdowns and prevention of movement led to a lot of disturbances in the global agrochemicals value chain; this created a momentary demand-supply mismatch during the end of Q4FY20 and early Q1FY21. This also led to some opportunities for integrated players, like Aimco, who maintained production and catered to the markets. The company did well in the aforementioned period, especially in its B2C formulations business. The outlook of the company for FY2020-21 remains untethered from this pandemic.

Outlook

In the coming years, the company will be focusing on expanding its Technical business vertical to attain sustainable and consistent profitability. Efforts to grow this business vertical will entail introducing new molecules to our product

portfolio, which will help the company expand into more remunerative products and mitigate the risk of extinction in the life-cycle of existing products under regulatory scrutiny.

The company will also invest in the R & D pipeline, data generation, product registrations in export markets, and manufacturing facilities to expand capacities and add new products. Another focus area for the company would be Domestic Branded Formulations, where the company plans to grow cautiously but steadily.

Risks and Concerns

Despite robust growth drivers, the Indian agrochemicals industry faces challenges in terms of low farmer awareness (only 25-30% are aware of agrochemical products and usage). With a large number of end-users spread across the vast Indian landmass, managing inventory and distribution costs remains challenging for industry players. The rising sale of spurious pesticides, readymade formulations imported without registering its Technical and spiked bio-pesticides pose a threat to the industry’s growth.

Dependence on a good monsoon season and rainfalls still remains a concern due to low penetration of water canals. The effectiveness of supply chain management practices is another area of industry concern. Companies face challenges due to the seasonal nature of demand, the unpredictability of pest attacks, and high monsoon dependence. Month-end skews and high inventory across the channel remain perennial industry problems. All these issues are limited to the Indian business.

The company’s endeavor is to widen its presence in multiple segments continuously and to increase the customer base to reduce the dependence on any specific customer/market. With increasing utilization of its manufacturing capacities, the company has recognized needs to increase its investments and efforts on Environment, Health & Safety requirements considering the hazardous nature of its operations. We have reduced waste as much as possible via increased yields, removal of solvents, and segregating effluent streams. The company aims to be ZERO Liquid effluent discharge status in five years.

Financial Ratios

Financial Ratio	FY 2019-20	FY 2018-19	% Change	Remarks
Debtors Turnover	8.22	12.39	-33.6%	Decline in debtors turnover ratio primarily on account of higher trade receivables as at March-20 due to defferal of payments expected to come in the last week of March.
Inventory Turnover	2.73	4.35	-37.4%	Decline in inventory turnover ratio primarily on account of higher procurement of inventories in January-February.
Interest Coverage Ratio	5.64	18.52	-69.5%	Decline in interest coverage on account of increase in interest expenses due to the loan availed in FY20.

Current Ratio	1.21	1.26	-3.8%	NA
Debt to Equity Ratio	0.22	0.00	-	Increase in debt to equity ratio on account of increase in fresh borrowings in FY20.
Operating Profit Margin (%)	5.5%	3.4%	61.9%	Increase in operating profit margin due to increase in gross profitability.
Net Profit Margin (%)	3.6%	3.9%	-8.3%	NA

Safety, Health and Environment

Environment management

The company undertakes constant efforts to lift up environmental performance and is putting its best efforts to enhance the treatment and disposal of effluents satisfying the relevant norms of the pollution control authorities. Your company is a member of the Lote Common Effluent Treatment Plant & our effluent discharge is always confirming the CETP norms. The discharge is on-line monitored by CPCB via on-line probes installed by the company. The company aims to be ZERO Liquid effluent discharge status in five years.

Safety

Employee safety is of paramount importance at the company. The company displays safety visual display boards across the plants along with the hazard points in each working unit. Fire and hazardous reaction handling training is continually conducted for its staff. There is an increased focus from the management to SHE during the year under review.

Health

The company took adequate measures to ensure better employee health. The employees underwent health checkups each year. The company commissioned health centers in units, which are managed by doctors and nurses. All employees are provided with precautionary first-aid training.

Internal Control Systems

The company has a proper and adequate internal controls system that ensures that all the assets are adequately safeguarded. Accordingly, your company has appropriate internal control systems for business processes with regard to its operations, financial reporting, and compliance with applicable laws and regulations. The company maintains an adequate and effective internal control system commensurate with its size and nature of business. These internal policies ensure efficient use and protection of the company’s assets and resources, compliance with policies and statutes, and promptness of financial and operational reports. The company has proper and adequate systems of internal controls that ensure that all the assets are safeguarded and

that all transactions are authorized, recorded and reported correctly. The company maintains adequate and effective control systems and suitable monitoring procedures regarding the purchase of raw materials, stores, plant & machinery, equipment, other assets, and sale of goods. The finance and commercial functions have been structured to provide adequate support and controls for the business of the company.

Industrial Relations and Human Resource Development

The company has undertaken various measures to boost the efficiency and effectiveness of its manpower and other measures to improve sourcing of talent, improving employee satisfaction, skill development, and retention of talent. Your company believes that human resources are the most precious assets of the company. The company’s ongoing thrust towards maintaining a productive work culture to orient employees to effectively face the emerging challenges emanating from the competitive external environment. Your company is privileged to have the right blend of professionals and executives in the organization and makes sincere efforts to ensure numerous opportunities for their growth in the organization. Extensive training is given to personnel on personal effectiveness, corporate compliance, first aid, safe driving, emergency handling and firefighting, health and employee safety, and risk assessment.

Cautionary Statement

Statements in this report on Management Discussion and Analysis describing the company’s objectives, projections, estimates, expectations, or predictions may be “forward looking statements” within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could, however, differ from those expressed or implied. Many important factors including global and domestic demand-supply conditions, prices, raw materials costs and availability, change in government regulations, tax laws and other statutes, force majeure may affect the actual result which could be different from envisaged vision in terms of future performance and outlook.

CSR Activities



As part of its CSR Program, Aimco Pesticides Limited has funded the construction of a new school building with superior infrastructure and advanced facilities for a Primary & Secondary Ashram School – Village Ganjad, Taluka Dahanu, District Palghar.

NOTICE

NOTICE is hereby given that the 33rd (Thirty Third) Annual General Meeting of the members of AIMCO PESTICIDES LIMITED will be held on Monday, 28th September 2020 at 11.00 A.M., through video conferencing, to transact the business stated herein, in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder, read with General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020 and General Circular No. 20/2020 dated 5th May 2020 issued by the Ministry of Corporate Affairs ("MCA"), and Circular No. SEBI/ HO/ CFD / CMD1/ CIR/P/2020/79 dated 12th May 2020, issued by the Securities and Exchange Board of India ("SEBI").

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Statement of Accounts for the Financial Year ended March 31, 2020 together with the reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Pradeep P. Dave (DIN: 00184598) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution for appointment and payment of remuneration to M/s. N. Ritesh & Associates, Cost Accountant having Firm Registration No: R100675 as an

ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to provisions of Section 148(3) of the Companies Act, 2013 ("the Act") read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, recommendation of the Audit Committee and approval by the Board of Directors at its meeting dated July 18, 2020, appointment and a remuneration of ₹ 60,000/-p.a. (Rupees Sixty Thousand Only) plus out of pocket expenses and GST and other taxes as may be applicable for conducting the audit of the cost accounting records of the Company for the financial year 2020-21 to M/s. N. Ritesh & Associates, Cost Accountants having Firm Registration No: R100675, be and is hereby approved by the Company.

RESOLVED FURTHER THAT the Board of Director(s) and / or Company Secretary of the Company be and is hereby authorized

to do all acts and take all such steps as may be necessary, appropriate or expedient to give effect to this resolution."

4. To re – appoint Mr. Dushyant Patel, aged 60 years, as an Independent, Non-Executive Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Dushyant Patel (DIN: 00009714), aged 60 years, Independent, Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who being eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from February 12, 2020 to February 12, 2025 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Director(s) / Company Secretary of the Company be and is / are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Mumbai
Date: August 29, 2020

By Order of the Board of Directors
For AIMCO PESTICIDES LIMITED

Aimco Pesticides Limited
L24210MH1987PLC044362
Registered Office:
B- 1/1, MIDC Industrial Area,
Lote Parshuram, Village: Awashi, Taluka: Khed,
District: Ratnagiri, Maharashtra 415 707.

Sd/-
Anuradha Matkar
ACS No. 57570
Company Secretary and Compliance Officer

NOTES

1. The relevant explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, read with the relevant Rules made thereunder (the "Act"), setting out the material facts and reasons, in respect of Item Nos. 3 and 4 of this Notice, is annexed herewith.
 2. In view of the prevailing lock down enforced across India, due to the outbreak of COVID-19 Pandemic and the restrictions imposed on gathering of people through social distancing norms, the Ministry of Corporate Affairs ("MCA") vide General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020 and General Circular No. 20/2020 dated 5th May 2020 and the Securities and Exchange Board of India vide Circular No. SEBI/ HO/ CFD / CMD1/ CIR/P/2020/79 dated 12th May 2020, ("the relevant Circulars"), has permitted companies to hold annual general meetings through Video Conferencing ("VC") or other audio visual means ("OAVM"), during the calendar year 2020. In compliance with the relevant Circulars and other applicable provisions of the Act, the 33rd Annual General Meeting of the Members of the Company (the "AGM"), is being conducted through VC.
 3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company, however, since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
 4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution /Authorisation etc., authorising its representative to attend the Annual General Meeting through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution /Authorization shall be sent to the Scrutinizer by email through their registered email address to compliance@sprscs.com with copies marked to the Company at investors@aimcopesticides.com and to its RTA at instameet@linkintime.co.in.
 5. Registration of email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, the log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/ Depositories and have not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR

ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
 6. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company / Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company's website at www.aimcopesticides.com websites of the Stock Exchanges BSE Limited at www.bseindia.com and website of RTA at www.linkintime.co.in. Members can attend and participate in the Annual General Meeting through VC / OAVM facility only.
 7. Members attending the meeting through VC / OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
 8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent.
 9. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to investors@aimcopesticides.com.
 10. Members of the Company holding shares either in physical form or in Dematerialised forms as on cut-off date i.e. Monday, 21st September 2020 will be entitled to vote on the resolutions proposed in the Notice.
 11. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
 12. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd September 2020 to Monday, 28th September, 2020 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.

Instructions for e-voting and joining the Annual General Meeting are as follows:
- 13. INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:**
- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Link Intime India Private Limited as the Agency to provide e-voting facility for voting through remote e- Voting, for

participation in the 33rd AGM through VC/OAVM Facility and e-Voting during the 33rd AGM.

- b) The Board of Directors of the Company has appointed CS Rahul Sahasrabuddhe, proprietor of M/s. Rahul Padmakar Sahasrabuddhe & Associates, Company Secretaries as the Scrutinizer, to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- c) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Monday, 21st September 2020.

The voting period begins on Friday, September 25, 2020 at 09.00 a.m. (IST) and ends on Sunday, September 27, 2020 at 5.00 p.m. (IST). The E-Voting module shall be disabled by Link Intime India Private Limited for voting thereafter. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Monday, September 21, 2020 only shall be entitled to cast their vote either through remote e-voting or through E voting at the AGM.

Log-in to e-Voting website of Link Intime India Private Limited (LIPL):

- Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
- Click on "Login" tab, available under 'Shareholders' section.
- Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
- Your User ID details are given below:
 - Shareholders holding shares in demat account with NSDL:**
Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders holding shares in demat account with CDSL:**
Your User ID is 16 Digit Beneficiary ID
 - Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company.
- Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB / DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.

For Shareholders holding shares in Demat Form or Physical Form

Bank Account Number	Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number. Please enter the DOB/ DOI or Bank Account number in order to register. If the above-mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (IV-c).
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If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address; Password will be sent to the shareholders registered email address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company, in which they are a shareholder and eligible to vote.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically:

- After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
- On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/ Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.
- If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- After selecting the appropriate option i.e. Favor/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

- xi) You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in> under Help section or write an email to enotices@linkintime.co.in or Call on :- Tel : 022 - 49186000.
- Any person, who acquires shares of the Company and become member of the Company after sending the Notice of AGM through electronic mode and holding shares as on the cut off date, may obtain the login ID and password by sending a request at helpdesk.enotices@linkintime.co.in.
- The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.aimcopesticides.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to the BSE Limited and the service provider Linkintime India Limited.

Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:

1. Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
2. Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors, Scrutinizer etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the

schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.

3. Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:
 - i) Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
 - a) DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company.
 - b) PAN: Enter your 10-digit Permanent Account Number (PAN)
 - c) Mobile No.
 - d) E Mail ID
 - ii) Click "Go to Meeting".

Note:

Shareholders/ Members are encouraged to join the Meeting through Tablets / Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call on: - Tel : (022-49186175).

Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/ folio number, PAN, email id, mobile number at investors@aimcopesticides.com from Monday, 21st September 2020 (9.00 am IST) to Friday, 25th September 2020 (5.00 pm IST). Those shareholders/ members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Note: Shareholders/ Members may use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- i) On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
- ii) Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.

- iii) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- iv) Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
- v) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- vi) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call on: - Tel: (022-49186175).

Members may contact the Company or RTA for conveying grievances, if any, relating to the conduct of the AGM, at the following address:

Link Intime India Private Limited
C – 101, 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai - 400083

Aimco Pesticides Limited
Aimco House, Akhand Jyoti, 8th Road,
Santacruz (E), Mumbai – 400055

By Order of the Board of Directors
For AIMCO PESTICIDES LIMITED

Sd/-
Anuradha Matkar
ACS No. 57570
Company Secretary and Compliance Officer

Aimco Pesticides Limited
L24210MH1987PLC044362
Registered Office:
B- 1/1, MIDC Industrial Area,
Lote Parshuram, Village: Awashi, Taluka: Khed,
District: Ratnagiri, Maharashtra 415 707.

Place: Mumbai
Date: August 29, 2020

Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013

ITEM NO. 3

The Board of Directors, at its meeting held on July 18, 2020, based on recommendation of the Audit Committee, approved the appointment of M/s. N. Ritesh & Associates, Cost Accountants having Firm Registration No: R100675, as the Cost Auditor of the Company for the Financial Year 2020-21 at a fees of ₹60,000/- p.a. (Rupees Sixty Thousand Only) plus out of pocket expenses as may be applicable and GST as may be applicable for conducting the audit of the cost accounting records.

Section 148(3) of the Companies Act, 2013 ("the Act") read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, requires the Board to appoint an individual, who is a Cost Accountant in Practice or a firm of Cost Accountants in Practice, as Cost Auditor on the recommendations of the Audit committee, which shall also recommend remuneration for such Cost Auditor and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders.

The resolution contained in Item no.3 of the accompanying notice; accordingly, seek members' ratification for fixation of appointment and remuneration of Cost Auditor of the Company for the financial year 2020-21.

None of the Directors of the Company is in anyway concerned or interested in the proposed resolution.

ITEM NO. 4

Mr. Dushyant Patel (DIN: 00009714), was re-appointed as an Independent Director of the Company for a term of Five years with effect from February 12, 2020. Mr. Dushyant Patel, completed his initial term of 5 years for on February 12, 2020 and he, being eligible for re-appointment, has offered his candidature for re-appointment as an Independent Director of the Company for further term of five years with effect from February 12, 2020. The Board, pursuant to the recommendation of Nomination and Remuneration Committee, at its meeting held on February 13, 2020 approved the re-appointment of Mr. Dushyant Patel, as an Additional (Independent) Director of the Company w.e.f. February 12, 2020.

In the opinion of the Board and considering the vast professional expertise and experience in varied business segments, Mr. Dushyant Patel fulfills the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 read with the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Dushyant Patel (DIN: 00009714) fulfils the conditions specified in the Companies Act 2013 for his re-appointment.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders. Mr. Dushyant Patel is interested in the resolution set out with regard to his appointment.

The relatives of Mr. Dushyant Patel may be deemed to be interested in the resolutions set out respectively at item No. 4 of this Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Name of the Director	Dushyant Patel
Directors' Identification Number	00009714
Date of Birth	15/09/54
Age	60 years
Date of joining the Board	February 12, 2015
Qualification	Degree in Electrical Engineering
Profile of the Director	Mr. Dushyant D. Patel, aged 60 years, holds degree in Electrical Engineering and possesses more than 25 years of experience in the various areas of business including investment, finance and marketing.
Past Remuneration	Sitting Fees of ₹6000 per meeting (Board and Committees)
Remuneration proposed	Sitting Fees of ₹6000 per meeting (Board and Committees)
No. of Board Meetings attended during the financial year 2019-20	3
Shareholding as on 31.03.2019	415
Directorship in other Indian Public Companies	NIL
Directorships and Committee memberships in other companies	NIL
Relationships / Pecuniary relationship between Directors interested	Mr. Dushyant Dahyabhai Patel is not related to any other director of the Company.

Place: Mumbai
Date: August 29, 2020

Aimco Pesticides Limited
L24210MH1987PLC044362
Registered Office:
B- 1/1, MIDC Industrial Area,
Lote Parshuram, Village: Awashi, Taluka: Khed,
District: Ratnagiri, Maharashtra 415 707.

By Order of the Board of Directors
For AIMCO PESTICIDES LIMITED

Sd/-
Anuradha Matkar
ACS No. 57570
Company Secretary and Compliance Officer

DIRECTORS' REPORT

To
The Members,
AIMCO PESTICIDES LIMITED

The Board of Directors are pleased to present the Company's 33rd (Thirty Third) Annual Report and the Audited Financial Statements along with the Report of the Auditors for the financial year ended March 31, 2020.

1. FINANCIAL PERFORMANCE:

The financial highlights of the Company are given below:

(All amounts are in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from operations	18,411.18	19,711.77	18,523.92	19,725.27
Other income	375.33	694.7	375.32	672.63
Total Income	18,786.51	20,406.47	18,899.24	20,397.90
Profit/Loss before Interest, Depreciation, Finance Cost and Tax Expense	1,273.08	1,360.05	1,389.51	1,339.49
Finance Cost	199.55	62.89	199.55	62.89
Depreciation	266.28	172.6	266.28	172.6
Profit/Loss before and Tax, Prior Year Adjustment & Exceptional Item	807.25	1,124.56	923.68	1,104.00
Exceptional Item	Nil	Nil	Nil	Nil
Deferred Tax	-4.79	20.81	-4.79	20.81
Current Tax	-254.31	-353.08	-254.31	-353.08
Profit/ (Loss) After Tax	548.15	792.29	664.58	771.73
Other Comprehensive Income / Loss	37.07	-13.46	38.86	-15.49
Total Comprehensive Income / (Loss)	585.22	778.83	703.44	756.24

Notes:

The above financial results have been prepared in accordance with Indian Accounting Standards ("IND-AS") as specified under Section 133 of Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015.

Previous year figures have been recasted / restated.

2. PERFORMANCE REVIEW:

The Highlights of the Company's performance (Standalone) for the year ended March 31, 2020 are as under:

- Net Revenue from operations recorded at ₹18,411.18 Lakhs as against revenue of ₹19,711.77 Lakhs in the previous financial year.
- PBDT recorded at ₹1273.08 Lakhs as against last year's figure of ₹1360.05 Lakhs.
- Net Profit after tax is recorded at ₹ 548.15 Lakhs against corresponding previous year's net profit of ₹792.29 Lakhs.

Financial performance review (Consolidated)

The Company achieved a consolidated turnover of ₹ 18,899.24 Lakhs for the year ended March 31, 2020, a decrease of 79.01%, as compared to ₹ 20,397.90 Lakhs in the previous year.

Your company continued with its mission to remodel its business with long term goal based on its intrinsic strength, brand, and quality of service, customer relationships and streamlining operations.

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

The Company operates in the field of manufacturing of Agrochemicals and is a major manufacturer of insecticides, fungicides and herbicides in India and does export across the world. Aimco Pesticides Limited is the leader in production of Chlorpyrifos, Triclopyr, Bifenthrin & its formulations. During the financial year under review, there was no change in nature of business activity.

4. FUTURE OUTLOOK:

Your company will continue to add new molecules to its portfolio to further consolidate its position in the industry in future. To consolidate its market position your company shall continue to upgrade its manufacturing technology and facilities as well as add new molecules to its product portfolio. Your Company has highly qualified and dedicated team of professionals in various work profile to focus on quality improvement in existing products, marketing the products to prevailing customers and exploring new domestic and overseas customers for the Company. Your company enjoys excellent brand value from its local and overseas customers.

5. DIVIDEND:

The Board of Directors at its meeting held on March 16, 2020 declared Interim dividend of ₹ 1.50/- per equity share (i.e. 15%) on 95,82,513 fully paid up equity shares of ₹ 10/- each for the Financial Year ended March 31, 2020. On account of outburst of Covid- 19 virus, to conserve resources your board does not recommend any additional final dividend and hence request members, to acknowledge amount of interim dividend declared &

paid as the final dividend for FY 2019-20.

6. GLOBAL PANDEMIC – COVID-19:

Towards the end of the financial year, the World Health Organisation (WHO) declared Covid-19 as a pandemic and the outbreak, which infected millions, has resulted in deaths of a significant number of people globally. Covid-19 is seen having an unprecedented impact on people and economies worldwide.

The Ministry of Home Affairs, Government of India on March 24, 2020 notified the first ever nationwide lockdown in India to contain the outbreak of Covid-19 pandemic to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. COVID-19 has significantly impacting business operation of the companies in general and your company is not an exception to this scenario, by way of interruption in production, supply chain disruption, unavailability of personnel, temporary lockdown of production facilities etc.

The manufacturing operations of the company, at Lote Parshuram facility, remained completely halted between 24th March 2020 and 1st April 2020. Operations resumed in April with about 10% of the workforce and limited production. Apart from limited production, there were a range of external challenges, prominently related to logistics and restriction of movement. An immediate and unprompted lockdown, in India and many countries globally, caused disturbances to many shipments. A lot of consignments could not be shipped in the second fortnight of March 2020, leading to subdued sales in March and hence impacting the Q4FY20 financial performance. The company has been able to gradually increase the capacity utilization to pre-COVID levels and is confident of attaining the pre-COVID level of production soon.

The Company operates its business in conformity with the highest ethical and moral standards and employee centricity. In view of the outbreak of the pandemic, the Company undertook timely and all essential measures to ensure the safety and well-being of its employees at all its plant locations, various branch offices and the head office. The plants were able to coincide the planned annual maintenance shutdown period with the lockdown period to some extent which helped the Company to minimise production loss. The office based employees were allowed to work from home by providing adequate digital and other required assistance. The Company observed all the government advisories and guidelines thoroughly and in letter and spirit.

In line with its corporate philosophy and in order to support the Central and State Governments and the community at large, the Company has been active in contributing to its surrounding ecosystem in one way or the other. The company had distributed disinfecting liquid among other things in its fight against COVID-19.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Companies Act, 2013 read with Articles of Association of the Company, Mr. Pradeep P. Dave (DIN: 00184598), Executive Director [Whole Time Director] of the Company, is due for retirement by rotation at the forthcoming 33rd (Thirty Third) Annual General Meeting (AGM), and he being eligible, offered himself for re-appointment pursuant to provisions of Section 152 of the Act.

Further, upon recommendation of the Nomination and Remuneration Committee and based on approval of the

Board of Directors at their respective Meetings held on 13th February, 2020, Mr. Dushyant Patel (DIN: 00009714) has been recommended to be re-appointed as an Independent Director of the Company for his second term with effect from February 12, 2020 for further period of 5 consecutive years, subject to requisite approval of Shareholders at the ensuing AGM, in terms of the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

In the opinion of the Board, all the Independent Directors (including those appointed/ re-appointed during the year) are persons of integrity and possess relevant expertise and experience to effectively discharge their duties as Independent Directors of the Company.

During the year under review, Mr. Bansilal Bhawsar, Non-Executive, Independent Director of the Company, resigned from the directorship of the Company with effect from the close of business hours on 16th January, 2020, citing personal reasons. Mr. Bansilal Bhawsar confirmed that there were no other material reasons for his resignation other than those which were provided in his resignation letter dated 16th January, 2020.

During the year under review, Mr. Ninad Sahasrabudhe (ACS No. 52226), resigned from the post of Company Secretary & Compliance Officer of the Company with effect from September 26, 2019. The Board, at its meeting held on November 12, 2019, appointed Mrs. Anuradha Matkar (ACS No. 57570) as the Company Secretary and Compliance Officer of the company, with effect from September 27, 2019.

The Company has received declarations U/s 149 (7) of the Companies Act, 2013 (the Act), from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed both under the Act read with SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Company has also received Disclosure of Interest by Directors as per the provisions of Section 184 of the Companies Act, 2013.

The Company believes that the Board be continuously empowered with the latest knowledge and development in the Company's business and the external forces affecting the industry in which Company operates. The details of process for familiarization to Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put upon the website of the Company at the link: www.aimcopesticides.com.

Further, brief resume of the directors proposed to be appointed/ re-appointed, relevant information, nature of their expertise in specific functional areas, names of the companies in which they hold directorships and the memberships/chairmanships of Committees of the Board and their shareholding in the Company, as stipulated under Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been furnished separately in the Notice convening the 33rd Annual General Meeting read with the Annexure thereto forming part of this Report.

Details of the number of meetings of the Board of Directors have been furnished in the Report on Corporate Governance.

8. REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted the policy for selection and appointment of Directors, senior management and their remuneration. The policy lays down criteria for selection of directors and senior management such as expertise,

experience and integrity of the directors, independent nature of the directors, personal and professional standing, diversity of the Board, etc. The remuneration policy lays down the entitlements of remuneration to non-executive directors such as sitting fees, commission and other reimbursement. Remuneration to Managing Director and other Executive Directors will be consisting of monthly salary, allowances, perquisites, bonus, commission and other retirement benefits. In respect of senior management, the remuneration will be based on the performance, working of the Company, targets achieved, industry benchmark and current compensation trends in the industry. The details of Nomination and Remuneration Committee meetings are stated in the Corporate Governance Report.

The following policies of the Company are attached herewith marked as **Annexure-1**:

- a) Policy for selection of Directors & senior Management and determining Directors independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company, except:

During the year under review, the Company, with the purpose of expansion and enhance proper working capital management, has borrowed a loan both long term and short term amounting to ₹ 300 Lakhs 500 Lakhs respectively.

10. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework, risk management framework and whistle blower mechanism.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls.

The Company has implemented various policies such as code of conduct, whistle-blower policy, Related Party Transaction, Risk Management Policy, Corporate social responsibility policy, etc. and relevant policies have been placed on the website of the Company at the link: www.aimcopesticides.com

11. AUDITORS AND AUDIT REPORTS:

A) Statutory Auditors:

At the AGM of the Company held on September 27, 2017, and pursuant to the provisions of the Act and the Rules made thereunder, M/s. J. Dwarkadas & Co., Chartered Accountants (Firm Registration No. 102806W), were appointed as the Statutory Auditors of the Company for a period of five years starting from

the conclusion of the 30th AGM held on September 27, 2017 till the conclusion of the 35th AGM to be held in the year 2022. The Statutory Auditor(s) has confirmed that they are not disqualified from continuing as Auditor(s) of the Company.

The Statutory Auditor has not made any observation(s) on the financial statement(s) of the Company. The statutory auditor of the Company has issued the Auditors' report with unmodified opinion on Audited Financial Results of the Company for the Financial Year ended March 31, 2020.

B) Internal Auditor:

The Company has appointed M/s. Abhay Bhagat & Co. Chartered Accountants, Mumbai as an Internal Auditor of the Company, for three financial years, starting from Financial Year 2018-19 to 2020-21, to look after all the internal audit requirements and report of the same is placed/forwarded to Audit Committee and Statutory Auditor of the Company on the relevant and necessary matters from time to time.

C) Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the cost records are required to be maintained by your Company and the same are required to be audited. The Company accordingly maintains the required cost accounts and records.

The Board of Directors had, on the recommendation of the Audit Committee, at its meeting held on 20th May, 2019, appointed M/s. N. Ritesh & Associates, Cost Accountants, Mumbai, having Firm Registration No: R100675 to audit the cost accounts of the Company for the financial year ending March 31, 2020.

Further, the Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on 18th July, 2020, re-appointed M/s. N. Ritesh & Associates, Cost Accountants, Mumbai as the "Cost Auditors" of the Company for the Financial Year 2020-21, subject to ratification of their remuneration at the ensuing AGM Annual General Meeting. Accordingly, a resolution for seeking members' ratification for the remuneration payable to M/s. N. Ritesh & Associates is included at the Notice convening the Annual General Meeting.

Further, Cost Audit Report for the financial year 2018-19 has been filed duly with Ministry of Corporate Affairs within the prescribed time limit. The Cost Audit Report in respect of financial year 2019-20 will be filed with Ministry of Corporate Affairs within prescribed time period.

D) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had, on recommendation of the Audit Committee, at its meeting held on 20th May, 2019, appointed M/s. Rahul Padmakar Sahasrabuddhe & Associates, Practising Company Secretary, Mumbai, to undertake the Secretarial Audit of the Company for the financial year 2019-20.

The Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on 18th July, 2020, re-appointed M/s. Rahul Padmakar Sahasrabuddhe & Associates as the "Secretarial Auditors" of Company for the Financial Year 2020-21 and issue Secretarial Audit Report.

The Secretarial Audit Report issued by M/s. Rahul Padmakar Sahasrabuddhe & Associates for the financial year 2019-20 in Form MR-3 forms part of this report and marked as Annexure- 2. The report and comments made by Secretarial Auditors are self-explanatory and majority of observations have been duly noted and

action plan has been devised to avoid repetition of those issues.

12. SHARE CAPITAL:

The Authorized Equity Share Capital of the Company as on 31st March, 2020 was 15,00,00,000 (Fifteen Crores Only), comprising of 1,50,00,000/- (Rupees One Crore and Fifty Lakh Only) Equity Shares of Face Value of ₹ 10/- (Rupees Ten Only) each.

The paid-up share capital of the Company as on March 31, 2020 is ₹ 9,58,25,130 comprising of 95,82,513 equity shares of ₹ 10/- each.

There has been no change in the total paid up share capital of the Company in the Financial Year 2019-20.

13. EXTRACT OF THE ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9, which forms an integral part of this Report is attached as Annexure – 3 and is also available on the Company's website viz. www.aimcopesticides.com

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information as per Section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Account) Rules, 2014 with respect to conservation of energy, technology absorption & foreign exchange earnings and outgo are given in Annexure-4 forming part of this report.

15. DETAILS OF COMMITTEES OF THE BOARD:

At present, the Board has Four (4) Committees: The Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. The Composition of various committees and compliances, are as per the applicable provisions of the Companies Act, 2013 along with the Rules and Securities Exchange Board of India (Listing obligations & Disclosure Requirements) Regulations, 2015. The brief details of various Committees are provided separately in the Corporate Governance report.

I. Audit Committee:

The Board has an Audit Committee in conformity with the provisions of Section 177 of the Companies Act, 2013 and as per Regulation 18 of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 which comprises of Five (5) following Members:

Name	Designation	Category
Mr. Ramgopal Kaja (DIN: 00140047)	Chairman	Non-Executive, Independent
Mr. Dushyant Patel (DIN: 00009714)	Member	Non-Executive, Independent
Mr. Mayoer Amin (DIN: 00179889)	Member	Non-Executive, Independent
Mr. Ashit Dave (DIN: 00184760)*	Member	Executive Director
Dr. Samir Dave (DIN: 00184680)*	Member	Executive Director

**During the Financial Year 2019-20, the Audit Committee was re-constituted by the Board of Directors with effect from 13th February, 2020, by inducting Mr. Ashit Dave and Dr. Samir Dave, Executive Directors of the Company as the Members of the Committee, whereas Mr. Bansilal Bhawsar, Independent Director and a member of the Committee, after his resignation from the directorship of the Company ceased to be members of Audit Committee with effect from closing business hours of 16th January, 2020.*

All the members of the Audit Committee are financially literate and have accounting or related financial management expertise as required under the Companies Act, 2013 and Regulation 18 of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the year under review, the Board of Directors of the Company had accepted all the re-recommendations of the Audit Committee.

II. Nomination and Remuneration Committee:

The Board has a Nomination and Remuneration Committee in conformity with the provisions of Section 178 of the Companies Act, 2013 which comprises of Three (3) Directors.

The composition of the Nomination and Remuneration Committee is as follows:

Name	Designation	Category
Mr. Ramgopal Kaja (DIN: 00140047)	Chairman	Non-Executive, Independent
Mr. Dushyant Patel (DIN: 00009714)	Member	Non-Executive, Independent
Mr. Mayoer Amin (DIN: 00179889)*	Member	Non-Executive, Independent

**During the Financial Year 2019-20, the Nomination and Remuneration Committee was re-constituted by the Board of Directors with effect from 13th February, 2020, by inducting Mr. Mayoer Amin, Non-Executive, Independent Director of the Company as the Members of the Committee, whereas, Mr. Bansilal Bhawsar, Independent Director and a member of the Committee, resigned from the directorship of the Company with effect from close of business hours on 16th January, 2020.*

Your Company has devised the Nomination Policy for the appointment of Directors and Key Managerial Personnel (KMP) of the Company who have ability to lead the Company towards achieving sustainable development. The Company has also framed Policy relating to the remuneration of Directors, Key Managerial Personnel and other Employees.

III. Stakeholders' Relationship Committee:

The Board has a Stakeholders' Relationship Committee in conformity with the provisions of Section 178 of the Companies Act, 2013 which comprises of Three (3) Directors.

The composition of the Stakeholders' Relationship Committee is as follows:

Name	Designation	Category
Mr. Ramgopal Kaja (DIN: 00140047)	Chairman	Non-Executive, Independent
Mr. Pradeep Dave (DIN: 00184598)	Member	Executive, Whole Time
Mr. Ashit Dave (DIN: 00184760)	Member	Executive, Whole Time

During the Financial Year 2019-20, there was no change in the composition of the Stakeholders' Relationship Committee.

Your Company has sound mechanism to deal with and resolve the shareholders grievances in respect of share transfer(s), transmission(s), non-receipt of annual report and/or dividend etc. and other related activities.

IV. Corporate Social Responsibility Committee:

The Board has a Corporate Social Responsibility Committee in conformity with the provisions of Section 135 of the Companies Act, 2013 which comprises of Four (4) Directors.

The composition of the Corporate Social Responsibility Committee is as follows:

Name	Designation	Category
Mr. Dushyant Patel (DIN: 00009714)	Chairman	Non-Executive, Independent
Dr. Samir Dave (DIN: 00184680)	Member	Executive, Whole Time
Mr. Ashit Dave (DIN: 00184760)	Member	Executive, Whole Time
Mr. Suresh Bhatt (DIN: 00512976)	Member	Non-Executive, Independent

During the Financial Year 2019-20, there was no change in the composition of the Corporate Social Responsibility Committee.

Your company aims to be one of the most respected corporate citizens in India, delivering superior and sustainable value to all our customers, business partners, stakeholders and employees.

Corporate Social Responsibility (CSR) is a company's commitment to operate in economically, socially and environmentally sustainable manners, while recognizing the interest of all its stakeholders.

16. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been setup to redress complaints received regarding sexual harassment. The Policy is gender neutral. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this policy. The said policy is available on the website of the Company at www.aimcopesticides.com.

No complaints pertaining to sexual harassment were received during the Financial Year 2019-20.

17. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Vigil Mechanism of the Company, which incorporates a whistle blower policy in terms of the Regulation 22 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, is to provide a platform to Directors and Employees to report their concerns regarding unacceptable improper practices and/ or any unethical practices in the organization without the knowledge of the Management. Your company has established transparent system to safeguard any person using this mechanism from victimization and in appropriate/ exceptional cases, as there is direct access to approach Mr. Ramgopal Kaja (DIN: 00140047), Chairman of the Audit Committee to report their concerns.

Protected disclosures can be made by a whistle blower through hand-mail, or dedicated telephone line or through a letter to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at www.aimcopesticides.com.

18. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met Five (05) times during the financial year 2019-20. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013. Details of date of Board meetings are provided separately in the Corporate Governance report.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013, are given in the notes to the financial statements provided in this Annual Report.

During the year under review, the Company has formed a wholly owned subsidiary company viz., 'Aimco KR Agro Private Limited' by subscribing 50,000 equity shares of ₹ 10 each of the Memorandum and the Articles of Association, the Company.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company, during the year, has entered into transactions, as specified under section 188(1) of the Companies Act, 2014, with related parties. Accordingly, the disclosure of Related Party Transactions to be provided under section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 forming part of Board Report as per Annexure-5. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and may be accessed at www.aimcopesticides.com.

Your Directors draw your attention to Note No.37 to the financial statements which set out related party disclosures.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

All Related Party Transactions are approved by the Audit Committee. Prior omnibus approval is obtained from the Audit Committee in respect of the transactions which are repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are reviewed by the audit committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

As stipulated under section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors hereby state and confirms that:

- In preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards had been followed and there are no material departures from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent as to give a true and fair view of the state of affairs of the company as at March 31, 2020 and of the profit and loss of the Company for the year ended on that date;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and are operating effectively during the financial year ended March 31, 2020; and

- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the financial year ended March 31, 2020.

22. PARTICULARS OF REMUNERATION:

The information required pursuant to Section 197(12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the **Annexure-6** to this Report.

23. CORPORATE GOVERNANCE:

The Company has successfully implemented and complied with all the requirements and disclosures of the Code of Corporate Governance as required as per Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. A report on Corporate Governance as stated above, is attached separately to this annual report for the financial year 2019-20.

24. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted the Corporate Social Responsibility Committee of the Board of Directors, in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 as amended.

The brief outline of the CSR Policy including overview of programs undertaken, if any, the composition of CSR Committee, average net profits of the company for the past three financial years, prescribed CSR expenditure and details of amounts spent by the Company during the year, if any, have been disclosed as an annexure 7 to this report.

25. RISK MANAGEMENT:

The Company's robust Risk Management Framework (RMF) identifies and evaluates all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth.

The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is integral part of our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

The Audit Committee oversees Enterprise Risk Management Framework to ensure execution of decided strategies with focus on action and monitoring risks arising out of unintended consequences of decisions or actions and related to performance, operations, compliance, incidents, processes, systems and transactions are managed appropriately.

The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

RMF is prepared to ensure robust internal controls and effectively respond to any changes in the business environment so as to achieve high degree of business performance, limit any negative impact on its working and avail of benefits arising out of any business opportunities. Key business risks perceived by the Company and mitigating initiatives are as under:

- i) **Industry Risk:** Agrochemicals industry is prone to risks arising out of indifferent weather conditions such as excess rains, scanty rains, unseasonal rains etc. This can lead to demand fluctuation and industry downturn. To mitigate these risks, the Company has expanded its global reach to almost all

countries in the world. With increase in demand for food due to increase in population, use of agrochemicals will keep on rising. The Company has a large portfolio of agrochemicals with diverse applications. The Company has an efficient supply chain so product movement is very swift.

- ii) **Key inputs risk:** Non-availability of key inputs and raw materials can adversely affect the production planning and subsequent sales. To mitigate these risks, the Company has its own manufacturing facilities for some key raw materials. Multiple vendor databases are created to ensure smooth supply of various raw materials. The Company enters into long term contracts with suppliers for some key inputs which ensure timely supply and price stability.

26. FORMAL ANNUAL EVALUATION MADE BY BOARD OF ITS OWN PERFORMANCE AND OF ITS COMMITTEE AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 17 of Securities Exchange Board of India (Listing obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as evaluation of working of committees of Board of Directors.

Executive Directors were evaluated on the basis of targets / criteria given to them by the board from time to time as well as per their terms of appointment. Independent Directors, being evaluated by entire board except of Director being evaluated, on meeting their obligations connected with their independence criteria as well as adherence with the requirements of professional conduct, roles, functions and duties specifically applicable to Independent Directors as contained in Schedule IV to the Companies Act, 2013. Chairman and other Non-Independent Directors were being evaluated by Independent Directors, who also reviewed the performance of secretarial department. Performance evaluation of the Committees and that of its members in effectively discharging their duties, were also being carried out by board.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance valuation of the non-executive directors and executive directors. The said Policy is put upon the website of the Company at the link: www.aimcopesticides.com.

The overall performance of Chairman, Executive Directors and Non-Executive Directors of the Company is satisfactory. The review of performance was based on criteria of performance, knowledge, analysis, quality of decision making etc.

27. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Section 149 (6) of the Companies Act, 2013 and Securities Exchange Board of India (Listing obligations & Disclosure Requirements) Regulations, 2015 entered with the stock exchanges.

28. INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed amiable relationship with workers and employees at all levels.

The Company truly believes that People are its biggest assets. With the rate of growth of the organization, the concentration was on making the Company brand more contemporary, explaining what "Doing things better" means to each of the stakeholders and focusing on the Core Values of the Company.

With a mission to be among the top 5 agrochemical companies in the Country, such values that would echo a collective mindset and voice to reach these common objectives are framed. HR processes, like Talent acquisition, Performance Management and Leadership Development are strengthened further keeping the Values in Focus. By providing an inspiring environment to learn and grow, promoting teamwork and mutual working, focusing on competency development and career growth, and respecting people and showing concern for them.

The Company has an enviable history of talent retention. The attrition rate has been very low and it has been able to manage people aspirations and career growth aligned to the business needs and growth. There has been great success with the Supply chain excellence program and a number of people in the Supply Chain team were rewarded for their contribution in making the program a success.

29. SUBSIDIARY AND ASSOCIATE COMPANIES:

As on March 31, 2020 your Company has three Subsidiary Companies viz. Aimco Ecoscience Limited, Aimco KR Agro Private Limited and Aimco International FZE and one associate company viz. M/s. KR AIMCO AGRO LLP.

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is given as "Annexure-8"[Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement]

Further, the Annual Accounts and related documents of the subsidiary companies shall be kept open for inspection at the registered office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same. Further, in accordance with Indian Accounting Standards ("IND-AS"), Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiary.

30. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website at www.aimcopesticides.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All employees were given appropriate training in this regard.

31. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code. The Compliance officer is entrusted with responsibility of overseeing, the compliances prescribed in connection with prevention of Insider Trading.

32. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the financial year 2020-21 to the BSE Limited where the Company's Shares are listed.

33. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the statutory auditors nor the secretarial auditors reported to the Audit Committee of the Board, under section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Report.

34. OTHER DISCLOSURES/REPORTING:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d) Joint Venture(s).
- e) Details of payment of remuneration or commission to Managing Director or Joint Managing Director of the Company from any of its subsidiaries, Joint Venture/Associate Company.
- f) Voting rights which are directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- g) Any significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

35. ACKNOWLEDGEMENTS:

Your Directors express their deep gratitude for the co-operation and support extended to the Company by its Members, customers, suppliers, bankers and various government agencies. Your Directors also place on record the commitment and involvement of the employees at all levels and looks forward to their continued co-operation.

By Order of the Board of Directors
For AIMCO PESTICIDES LIMITED

ANNEXURE 1

AIMCO PESTICIDES LIMITED

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

DEFINITIONS

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

OBJECTIVE

The objective of the policy is to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

ROLE OF THE COMMITTEE

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.

- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

- a) **Managing Director/Whole - time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/ SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors:

- The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non-Executive/Independent Directors:

- The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under

the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

- All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

3) Remuneration to Key Managerial Personnel and Senior Management:

- The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- The Incentive pay shall be decided based on the balance between performance of the

Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
AIMCO PESTICIDES LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aimco Pesticides Limited (hereinafter called 'the Company') for the audit period from April 1, 2019 to March 31, 2020, ('the year'/'audit period'/'period under review').

I have conducted Secretarial Audit in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the Covid-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 ("the Audit Period") and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') with amendments thereon :-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue Capital and Disclosure Requirements) Regulations, 2018:(Not Applicable to the Company, during the Audit Period);

- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014:(Not Applicable to the Company, during the Audit Period);
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:(Not Applicable to the Company, during the Audit Period);
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies and dealing with Client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009:(Not Applicable to the Company, during the Audit Period);
- i. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018:(Not Applicable to the Company, during the Audit Period);

(vi) Other laws applicable to the Company are :

1. The Insecticides Act, 1968 and The Insecticides Rules 1971
2. Fertilizer Control (Order),1985 and Amendment order,2017
3. Factories Act, 1948 read with The Maharashtra Factories (Control of Industrial Major Accidents Hazards) Rules, 2003.
4. The Environment (Protection) Act, 1986 read with the Manufacture, Storage and Imports of Hazardous Chemicals Rules, 1989.
5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

I have also examined compliance by the Company with the Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India (ICSI).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I have relied on the representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other generally applicable Acts, Laws and Regulations to the Company.

I REPORT THAT;

As on March 31, 2020, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per SEBI (Listing Obligations and Disclosure Requirements), 2015 and in accordance with the provisions of Section 152 of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where the

meeting was held at a shorter notice), and there is a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

There were no dissenting views by any member of the Board of Directors during the period under review.

That there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I FURTHER REPORT THAT;

The Company, in accordance with Section 135 of the Companies Act, 2013 was required to spend the following amount(s) on CSR activities:

Sr. No.	Financial year	CSR amount required to be spent (In Rs.)
1	2016-17	8,00,760
2	2017-18	16,63,551
3	2018-19	19,24,678
4	2019-20	21,93,933
	Total	65,82,922

Accordingly, the Company has spent the amount of ₹ 65,75,129 up to the Financial Year 2019-20, as against the cumulative CSR expenditure of ₹ 65,82,922 for the financial year(s) 2016-17 to 2019-20.

During the audit period, the Company was levied with the penalty of Rs.4720/- (Rupees Four Thousand Seven Hundred and Twenty Only) on October 22, 2019, by the BSE Limited, the Exchange on which the shares of the Company are listed, for late submission of Annual Report for year ended March 31, 2019) of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the said penalty was subsequently withdrawn by the BSE as a one-time measure.

During the period under review, a complaint was lodged by one of the shareholder of the Company, for Non-receipt of Equity Shares of the Company pursuant to due submission of documents for transfer of shares. However, the said complaint was closed by the SEBI SCORES.

I FURTHER REPORT THAT;

The Board of Directors of the Company at its meeting held on

March 16, 2020 approved and declared the Interim Dividend for the Financial Year 2019-20, of ₹ 1.5/- (Rupees One and Half only) per equity share i.e. 15% on equity shares of ₹ 10/- each.

As per the records made available by the Company, all the electronic payments concerning the interim dividend were processed; however, the Demand Drafts to those shareholders not eligible for the electronic transfer(s) were not dispatched by the Registrar and Share Transfer Agent of the Company, in light of prevailing conditions caused due to the outspread of Covid 19, and restrictive movement of courier services due to enforcement of lockdown, declared by the Central Government, State Government and Local Municipal Authorities.

However, reference is made to a circular issued by the Securities and Exchange Board of India, dated 20th May 2020, having reference no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 for Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic, whereby, relaxation is granted for compliance with Regulation 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, till the time of normalization of postal services.

I FURTHER REPORT THAT;

Pursuant to the provisions of the Section 124 of the Companies Act 2013, where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.

As per the records made available by the Company, the amounting pertaining to unpaid and unclaimed dividend account was transferred to the unpaid dividend account with effect from 8th May 2020 i.e. with the delay of 17 days.

However, it may be noted that, the Company has produced a copy of an email received from the RBL Bank Limited, Banker to the Company in the process of distribution of Interim Dividend for the Financial Year 2019-20, stating that, the delay has caused due to strict lockdown imposed by the Government(s) and inability of concerned bank officials to have access to the required information / data to do the needful.

I FURTHER REPORT THAT;

Based on the representation(s) obtained from the Company, during the audit period there were no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Rahul Padmakar Sahasrabuddhe & Associates
Company Secretaries

Sd/-
Rahul Sahasrabuddhe
Proprietor
Membership No: 13578
CP No: 6254 Place: Mumbai
UDIN: F006254B000618118

Date: 26th August 2020
Place: Mumbai

To,
The Members,
Aimco Pesticides Limited

Secretarial Audit Report of is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Aimco Pesticides Limited (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records were produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rahul Padmakar Sahasrabuddhe & Associates
Company Secretaries

Sd/-
Rahul Sahasrabuddhe
Proprietor
Membership No: 13578
CP No: 6254
UDIN: F006254B000618118

Date: 26th August 2020
Place: Mumbai

Note: It is to be noted that due to nationwide lockdown and social distancing guidelines issued by the Ministry of Home Affairs (MHA) on different dates vide orders for containment of spread of Covid-19, the above mentioned documents, registers, forms, etc., have not been physically verified by us, as being maintained by the Company at their offices. While we have taken all possible steps to verify the records as made available to us by the Company through electronic medium and taken confirmation from the Company wherever required, but the audit was done subject to limitation of availability of documents

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L24210MH1987PLC044362
ii	Registration Date	12/08/87
iii	Name of the Company	AIMCO PESTICIDES LIMITED
iv	Category/Sub-category of the Company	Company Limited by shares/Indian Non-Government Company
v	Address of the Registered office & contact details	B-1/1, MIDC Industrial Area, Lote Parshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharastra 415 707 Tel. No. 91-22-6760400 Fax: 91-22-67604060 Email Id: aimco@aimcopesticides.com investors@aimcopesticides.com
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Tel: 022-4918 6270/60/00 Fax: 022-4918 6060 Email Id: rnt.helpdesk@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

SL No	Name & Description of main products/services	"NIC Code of the Product /service"	"% to total turnover of the company"
1	Manufacturing and export of Pesticides	2021	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES:

Sl No	Name & Address of the Company	CIN/GLN	"HOLDING/ SUBSIDIARY/ ASSOCIATE"	"% OF SHARES HELD"	"APPLICABLE SECTION"
1	AIMCO ECOSCIENCE LIMITED Address: Akhand Jyoti, 8 th Road, Santacruz (East) Mumbai 400 055	U24110MH2011PLC218589	Subsidiary Company	100.00%	2(87)(ii)
2	AIMCO INTERNATIONAL FZE Address: PO Box No. 60869, 304, Al Bakhit Centre, Deira, Dubai	6I-606F	Subsidiary Company	100.00%	2(87)(ii)
3	AIMCO KR AGROPRIVATE LIMITED Address: Akhand Jyoti, 8 th Road, Santacruz (East) Mumbai 400 055	U24100MH2020PTC336803	Subsidiary Company	100.00%	2(87)(ii)
4	AIMCO KR AGRO LLP Address: Akhand Jyoti, 8 th Road, Santacruz (East) Mumbai 400 055	AAI-9013	Associate Company	49.99%	2(6)

IV SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS % TO TOTAL EQUITY)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change in Holding
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	20,29,815	0	20,29,815	21.18%	20,31,323	0	20,31,323	21.20%	0.20%
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0.00%	0.00%
c) Bodies Corporates	28,87,925	0	28,87,925	30.14%	28,87,925	0	28,87,925	30.14%	0.00%
d) Bank/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
SUB TOTAL:(A) (1)	49,17,740	0	49,17,740	51.32%	49,19,248	0	49,19,248	51.34%	0.20%
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any other...	0	0	0	0.00%	0	0	0	0.00%	0.00%
SUB TOTAL (A) (2)	0	0	0	0.00%	0	0	0	0.00%	0.00%
"Total Shareholding of Promoter (A)= (A)(1)+(A)(2)"	49,17,740	0	49,17,740	51.32%	49,19,248	0	49,19,248	51.34%	0.20%
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	3,000	3,000	0.03%	0	3,000	3,000	0.03%	0.00%
b) Banks/FI	140	100	240	0.00%	640	100	740	0.01%	0.01%
c) Central govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Fund	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIIS	0	3,600	3,600	0.04%	0	3,600	3,600	0.04%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
SUB TOTAL (B)(1):	140	6,700	6,840	0.07%	640	6,700	7,340	0.08%	0.01%
(2) Non Institutions									
a) Bodies corporates									
i) Indian	2,58,126	46,586.00	3,04,712	3.18%	2,54,920	45,486.00	3,00,406	3.13%	-0.64%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	22,66,550	9,51,921	32,18,471	33.59%	22,94,421	9,08,587	32,03,008	33.43%	-0.30%
ii) Individuals shareholders holding nominal share capital in excess of ₹ 2 lakhs	8,02,167	0	8,02,167	8.38%	7,75,598	287	7,75,885	8.10%	0.38%
c) Others (specify)									
d) Clearing Member	15,652	0	15,652	0.16%	16,722	0	16,722	0.17%	-0.39%
e) Non Resident Indians (Repat)	82,042	50,600	1,32,642	1.38%	1,23,373	50,600	1,73,973	1.82%	0.54%
f) Non Resident Indians (Non Repat)	32,441	0	32,441	0.34%	54,216	0	54,216	0.57%	0.25%
g) Directors/Relatives	3,650	0	3,650	0.04%	3,650	0	3,650	0.04%	0.00%
h) Trusts	175	0	175	0.00%	175	0	175	0.00%	0.00%
j) Hindu Undivided Family	1,48,023	0	1,48,023	1.54%	1,27,890	0	1,27,890	1.33%	-0.05%
SUB TOTAL (B)(2):	36,08,826	10,49,107	46,57,933	48.61%	36,50,965	10,04,960	46,55,925	48.59%	-0.20%
"Total Public Shareholding (B)= (B)(1)+(B)(2)"	36,08,966	10,55,807	46,64,773	48.68%	36,51,605	10,11,660	46,63,265	48.66%	-0.20%
"C. Shares held by Custodian for GDRs & ADRs"	-	0	0	0.00%	-	0	0	0.00%	0.00%
Grand Total (A+B+C)	85,26,706	10,55,807	95,82,513	100.00%	85,70,853	10,11,660	95,82,513	100.00%	0.00%

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	"Shareholding at the beginning of the year"			"Shareholding at the end of the year"			% change in share holding during the year
		No. of shares	% of total shares of the company"	"% of shares pledged encumbered to total shares"	NO of shares	"% of total shares of the company"	"% of shares pledged encumbered to total shares"	
1	AIMCO INVESTMENTS PRIVATE LIMITED	5,46,345	5.70%	-	5,46,345	5.70%	4,79,126	0.00%
2	SAMIR PRADEEPBHAI DAVE	5,52,718	5.77%	-	5,54,018	5.78%	-	0.01%
3	PRADEEP P DAVE HUF	1,45,775	1.52%	-	-	0.00%	-	-1.52%
4	PRADEEP P DAVE	9,02,091	9.41%	-	9,02,091	9.41%	-	0.00%
5	ASHIT PRADEEP DAVE	2,61,945	2.73%	-	2,76,567	2.89%	-	0.15%
6	TARLIKA PRADEEP DAVE	1,46,000	1.34%	-	-	0.00%	-	-1.34%
7	ELIZABETH P SHRIVASTAVA	15,286	0.16%	-	15,286	0.16%	-	0.00%
8	AIMSCO AGRO-CHEM LIMITED	21,21,298	22.14%	-	21,21,298	22.14%	20,12,328	0.00%
9	AURANGABAD OIL EXTRACTION CO. PVT. LTD	2,20,282	2.30%	-	2,20,282	2.30%	-	0.00%
10	MEGHNA SAMIR DAVE	6,000	0.06%	-	6,000	0.06%	-	0.00%
11	NANDINI ASHIT DAVE	-	0.00%	-	92,287	0.96%	-	0.96%
12	SHREYA ASHIT DAVE	-	0.00%	-	92,787	0.97%	-	0.97%
13	DIYA ASHIT DAVE	-	0.00%	-	92,287	0.96%	-	0.96%
	Total	49,17,740	51.14%	-	49,19,248	51.34%	24,91,454	0.19%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

SI. No.	For each of the Director and KMP	Shareholding at the beginning of the year		Date wise increase / decrease	No. of shares	Reasons for increase / decrease	Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	SAMIR PRADEEPBHAI DAVE	5,52,718	5.77%	230 shares on 22.11.2021 and 1070 shares on 13.12.2019	1,300	Market Buy	5,54,018	5.78%
2	PRADEEP P DAVE HUF	1,45,775	1.52%	53488 shares on 16.06.2019 and 92287 shares on 20.12.2019	-1,45,775	Transferred as Gift	0	0.00%
3	ASHIT PRADEEP DAVE	2,61,945	2.73%	14414 shares on 16.06.2019 and 208 shares on 19.11.2019	14,622	Received as Gift & Market Buy	2,76,567	2.89%
4	TARLIKA PRADEEP DAVE	1,46,000	1.34%	24.06.2019	1,46,000	Transferred as Gift	0	0.00%
5	NANDINI ASHIT DAVE	0	0.00%	24.06.2019	92,287	Received as Gift	92,287	0.96%
6	SHREYA ASHIT DAVE	0	0.00%	39074 shares on 16.06.2019 and 53713 shares on 24.06.2019	92,787	Received as Gift	92,287	0.97%
7	DIYA ASHIT DAVE	0	0.00%	20.12.2019	92,287	Received as Gift	92,297	0.96%

THERE WAS NO CHANGE IN SHAREHOLDING OF OTHER PROMOTERS OF THE COMPANY EXCEPT MENTIONED HEREINABOVE, FOR THE REPORTING FINANCIAL YEAR 2019-20.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	LINCOLN P COELHO	2,40,000	2.50%	2,40,000	2.50%
2	GREAM TRADERS AND EXPORTERS PVT LTD	2,00,000	2.00%	2,00,000	2.00%
3	AMBIKA ANIL RAIKA	1,00,000	1.04%	1,00,000	1.04%
4	MOHANLAL BADRIPRASAD GOENKA	29,260	0.31%	48,090	0.50%
5	AYUSH MITTAL	56,123	0.59%	44,890	0.47%
6	DEVIKA ANAND	43,425	0.45%	43,425	0.45%
7	HIREN BABULAL SHAH	40,750	0.43%	40,750	0.43%
8	SAURABH MOHNOT	38,740	0.40%	38,740	0.40%
9	RAMIT RAJINDER BHARDWAJ	41,542	0.43%	37,933	0.40%
10	PRAKASH BEEDIES LIMITED	37,500	0.39%	37,500	0.39%

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the start of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	SAMIR PRADEEPBHAI DAVE	5,52,718	5.77%	5,54,018	5.78%
2	ASHIT PRADEEP DAVE	2,61,945	2.73%	2,76,567	2.89%

THERE WAS NO CHANGE IN SHAREHOLDING OF OTHER DIRECTORS & KMP'S OF THE COMPANY EXCEPT MENTIONED HEREINABOVE, FOR THE REPORTING FINANCIAL YEAR 2019-20.

V INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Indebtness at the beginning of the financial year	"Secured Loans excluding deposits"	"Unsecured Loans"	Deposits	"Total Indebtedness"
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	38,27,398	38,27,398
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	38,27,398	38,27,398
Change in Indebtedness during the financial year				
Additions	10,00,00,000	-	5,71,500	
Reduction	-	-	2,25,000	
Net Change	10,00,00,000	-	3,46,500	
Indebtedness at the end of the financial year				
i) Principal Amount	10,00,00,000	-	41,73,898	10,41,73,898
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	8,11,900	-	-	8,11,900
Total (i+ii+iii)	10,08,11,900	-	41,73,898	10,49,85,798

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		Mr. Pradeep P. Dave	Dr. Samir Dave	Mr. Ashit P. Dave	Mrs. Elizabeth Shrivastava	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	72,00,000	60,00,000	60,00,000	72,00,000	2,64,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					0
2	Stock option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others (specify)					
5	Others, please specify					
	Total (A)	72,00,000	60,00,000	60,00,000	72,00,000	2,64,00,000

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors					Total Amount
		Kaja Ramgopal	Dushyant Dahyabhai Patel	Bansilal Bhagchand Bhawsar	Mayoor Amin	Suresh Bhatt	
1	Independent Directors						
	(a) Fee for attending board committee meetings	66,000	54,000	36,000	54,000	24,000	2,34,000
	(b) Commission	0	0	0	0	0	-
	(c) Others, please specify	0	0	0	0	0	-
	Total (1)	66,000	54,000	36,000	54,000	24,000	2,34,000
2	Other Non Executive Directors						
	"(a) Fee for attending board committee meetings"	0	0	0	0	0	-
		0	0	0	0	0	-
	(b) Commission						
	(c) Others, please specify.	0	0	0	0	0	-
	Total (2)	0	0	0	0	0	-
	Total (B)=(1+2)	66,000	54,000	36,000	54,000	24,000	2,34,000
	Total Managerial Remuneration						2,34,000
	Overall Cieling as per the Act.						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	"Company Secretary"	CFO	
1	Gross Salary			-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		3,00,000	60,00,000	63,00,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			-	-
2	Stock Option			-	-
3	Sweat Equity			-	-
4	Commission			-	-
	as % of profit			-	-
	others, specify			-	-
5	Others, please specify				
	Total		3,00,000.00	60,00,000.00	63,00,000.00

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences during the year ended March 31, 2020.

ANNEXURE 4

1. CONSERVATION OF ENERGY

• Energy Conservation Measures taken:

Company has created task force to keep continuous watch on the energy consumption, this task force is also authorized to look in to the matter of conservation of energy and recommend to the management measure of improvement in energy consumption. This task force keeps continuous watch on improvement on steam to fuel ratio in Boiler so that energy can be conserved. Augmentation of the cooling towers and utility pumps were regularly carried out. Vigilant observation on fuel & power has resulted in better utilization. During the year under review, the Company has replaced large cooling motors and large ejectors with more power efficient systems. Similarly Company has also initiated replacement of large motors and gearboxes with more power efficient Italian Direct Drive systems. This will result in large power savings.

• Total energy Consumption

Power & Fuel Consumption	2019-20 (₹ In Lakhs)	2018-19 (₹ In Lakhs)
1. Electricity		
a) Purchase		
Units	10.34	8.11
Total Amount	96.95	71.37
Rate/ Unit	₹ 9.38/- per unit	₹ 8.80/- per unit
b) Own Generation		
Diesel	10.14 KL	5.79 KL
Total Amount	7	4.3
Cost/Unit	₹ 22.57/- per unit	₹ 25.33/- per unit
2. Solid Fuel		
Quantity	2984.64 MT	2129.52 MT
Total Amount	87.32	64.2
Average Rate	₹ 2.93/- per unit	₹ 3.01/- per unit

2. TECHNOLOGY ABSORPTION

• R & D:

Working closely with customers in the marketplace, Aimco Pesticides Limited recognizes the requirement for the highest level of support in product research, development and registration. The Company's R&D strategy is to continue to invest in innovative formulations which are essential to the growth of agro chemical companies.

I. Specific areas in which R&D carried out by the company:

It is mainly carried out in the field of process developments / modification for near Patent expiry Agrochemicals and Fine chemicals & Pharmaceutical intermediates. New Age Pesticides Formulations development.

II. Benefits derived as a result of the above R&D:

New processes to manufacture Insecticide were commercialized. Production Efficiency are improved substantially. New Formulations were developed.

III. Future Plan of Action:

Contract R & D & Toll manufacturing for foreign & large local companies, new export market registrations are actively pursued along with inventing cost efficient innovative processes to manufacture Agrochemicals.

IV. Expenditure on R&D:

a. Capital	Rs.72.42 lakhs
b. Recurring	Rs.134.67 lakhs
c. Total	Rs.207.09 lakhs
d. Total R&D expenditure as a percentage of total turnover	1.12%

3. FOREIGN EXCHANGE EARNING & OUTGO

- Your company is Government registered Export House & has been taking keen interest for developing new export markets for its products.
- Total Foreign Exchange used & earned

During the year foreign exchange outgo was ₹ 8,087.29 Lakhs

The foreign exchange earned on export was ₹ 13,059.43 Lakhs

ANNEXURE 5

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS.

Name of the Related Party & nature of relationship	Nature of Contract / arrangement / transaction	Duration of the contracts or arrangements or transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board, if any.	Amount paid as advances, if any
NOT APPLICABLE					

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS.

Name of the Related Party & nature of relationship	Nature of Contract / arrangement / transaction	Duration of the contracts or arrangements or transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board, if any.	Amount paid as advances, if any
Mr. Ashit P. Dave (HUF)	Rent Paid	1 Year	Amount paid towards usage of property owned Mr. Ashit P. Dave (HUF), towards office purpose amounting to ₹ 11,22,000	May 20, 2019	N.A.
Dr. Samir P. Dave (HUF)	Rent Paid	1 Year	Amount paid towards usage of property owned Dr. Samir P. Dave (HUF) towards office purpose amounting to ₹ 11,22,000	May 20, 2019	N.A.
Mr. Pradeep P. Dave (HUF)	Rent Paid	1 Year	Amount paid towards usage of property owned Mr. Pradeep P. Dave (HUF) towards office purpose amounting to ₹ 7,26,000	May 20, 2019	N.A.
Nandini Dave	Rent Paid	1 Year	Amount paid towards usage of property owned Mrs. Nandini Dave towards office purpose amounting to ₹ 11,22,000	May 20, 2019	NA
Meghna Dave	Rent Paid	1 Year	Amount paid towards usage of property owned Mrs. Meghana Dave towards office purpose amounting to ₹ 11,22,000	May 20, 2019	NA
Tarlika Dave	Rent Paid	1 Year	Amount paid towards usage of property owned Ms. Tarlika Dave towards office purpose amounting to ₹ 11,22,000	May 20, 2019	NA

ANNEXURE 6

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2019-20 as well as the percentage increase in remuneration of each Director, Chief Financial officer, Company Secretary is as under:

Sr. No.	Name of Director /KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees (2019-20)	Percentage increase in remuneration in the Financial Year 2019-20
1.	Mr. Dushyant D. Patel	Chairman & Independent Director	2.08	-
2.	Mr. Ramgopal Kaja	Independent Director	1.7	-
3.	Mr. Bansilal B. Bhawsar (Resigned w.e.f. 16 th January 2020)	Independent Director	1.14	-
4.	Mr. Mayoer Amin	Independent Director	1.7	-
5.	Mr. Suresh Bhatt	Independent Director	0.76	-
6.	Mr. Pradeep P. Dave	Executive Director (Whole Time Director)	19	20%
7.	Dr. Samir P. Dave	Executive Director (Whole Time Director)	16	-
8.	Mr. Ashit P. Dave	Executive Director (Whole Time Director) and Chief Financial Officer	16	-
9.	Mrs. Elizabeth Shrivastava	Managing Director	19	20%
10.	Ms. Anuradha Matkar	Company Secretary and Compliance Officer	0.79	NA

The percentage increase in the median remuneration of employees in the financial year 2018-19	13.21%
Number of permanent employees on the rolls of the company as on 31-03-2020	127
Average percentile increase in salaries of Employees other than managerial Personnel	11.97
Percentile increase in the managerial remuneration	10
Comparison of above	NA
The key parameters for any variable component of remuneration availed by the Managing Director is approved by the Shareholders. Independent Directors are paid sitting fees as determined by the Board of Directors and as per the Nomination Remuneration and Compensation Committee Policy/Charter.	Remuneration paid to Directors includes only Salary as fixed Component and no Other variable Component.
Affirmation that the remuneration is as per remuneration policy of the company.	It is hereby affirmed that the remuneration is paid as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

ANNEXURE 7

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

(Pursuant to Section 134(3) and 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMS:

The Company has framed a Corporate Social Responsibility (CSR) Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is: <http://aimcopesticides.com/wp-content/uploads/2017/06/Corporate-Social-Responsibility.pdf>

The primary purpose of the Company's CSR philosophy is to be one of the most respected corporate citizens in India, delivering superior and sustainable value to all our customers, business partners, shareholders, employees. Corporate Social Responsibility [CSR] is a Company's commitment to operate in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

2. THE COMPOSITION OF CSR COMMITTEE:

Mr. Dushyant Patel	:	Chairman – Non Executive Independent Director
Mr. Ashit dave	:	Member – Executive Director
Mr. Samir Dave	:	Member – Executive director
Mr. Suresh Bhatt	:	Member – Non Executive Independent Director

3. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS: ₹ 10,96,96,657

4. PRESCRIBED CSR EXPENDITURE (TWO PERCENT OF THE AMOUNT AS IN ITEM NO. 3 ABOVE): RS. 21,93,933

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR:

- a) Total amount spent for the Financial Year (2019-20) : ₹ 65,75,129
b) Amount unspent, if any: ₹ NA

6. IN CASE THE COMPANY HAS FAILED TO SPEND THE TWO PERCENT OF AVERAGE NET PROFIT OF THE LAST THREE FINANCIAL YEARS OR ANY PART THEREOF, THE COMPANY SHALL PROVIDE THE REASONS FOR NOT SPENDING THE AMOUNT IN ITS BOARD'S REPORT: NA

7. MANNER IN WHICH THE AMOUNT SPENT DURING THE FINANCIAL YEAR IS DETAILED BELOW:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project / Activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the State and district where projects or programmes were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub heads (1) Direct expenditure (2) Overheads	Cumulative expenditure upto the reporting period i.e. FY 2018-19	Amount spent is direct or through implementing agency
1	Education, food and medical help for widows and handicaps in villages	Promoting education and empowering women	Rajasthan, India	5,00,000	5,00,000	5,00,000	Directly through Shree Atmavallabh Sadharmik Utkarsh Sangh
2	Infrastructure of school building for Adivasi Ashram School	Promoting Education	Palghar, Maharashtra	35,00,000	35,00,000	35,00,000	Directly through Rotary Public Charitable Trust of Bombay airport

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project / Activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the State and district where projects or programmes were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub heads (1) Direct expenditure (2) Overheads	Cumulative expenditure upto the reporting period i.e. FY 2018-19	Amount spent is direct or through implementing agency
3	Construction of school – Anudanit Prathamik and Madhyamik Ashram Shala Project	Promoting Education	Palghar, Maharashtra	11,00,000	11,00,000	11,00,000	Directly through Lions Club of Juhu)
4	Contribution towards Exploratory Studies on process development of Tryclopvr and Saflufenacil to CSIR – Indian Institute of Chemical Technology	Contribution to CSIR engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)	Hydrabad, Telangana	12,39,000	12,39,000	12,39,000	Directly
5	Installation of water purifier in Rupandghi Primary School	Promoting Education	Darjeeling, West Bengal	67,140	67,140	67,140	Directly
6	Distribution of educational stationary to school kinds	Promoting Education	Kolkata, West Bengal	1,68,989	1,68,989	1,68,989	Directly
Total CSR expenses incurred:				₹ 65,75,129			

8. THE CSR COMMITTEE OF THE BOARD OF DIRECTORS HEREBY CONFIRMS THAT THE IMPLEMENTATION AND MONITORING OF CSR POLICY, IS IN COMPLIANCE WITH CSR OBJECTIVES AND POLICY OF THE COMPANY.

Place: Mumbai
Date: 29th August 2020

Mr. Ashit Dave
Executive Director

Mr. Dushyant Patel
Chairman – CSR Committee

ANNEXURE 8

STATEMENT PURSUANT TO SECTION 129 OF THE COMPANIES ACT, 2013 RELATING TO SUBSIDIARY COMPANY

In accordance with the General Circular No: 2/2011 dated 8 February, 2011, issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, the Statement of Profit and Loss and other documents of the subsidiary/associate company(s) are not being attached with the Annual Accounts of the Company. This Annual Report contains Consolidated Financial Statement of the Company and its subsidiary/associate company(s) in accordance with the relevant Indian Accounting Standards ("IND-AS") and the same has been duly audited by Statutory Auditors. The annual accounts of the subsidiary/ associate company(s) and related information will be made available to the shareholders of the Company and its subsidiary/associate company(s) on request and will also be kept open for inspection by the shareholders at the Registered Office of the Company and the subsidiary.

Name of Subsidiary Company	AIMCO ECOSCIENCE LIMITED (In Rs.)
Issued & Subscribed Capital	10,00,000
Reserves	(9,77,530)
Total Assets	2,12,030
Total Liabilities	2,12,030
Investments	Nil
Turnover	Nil
Profit/(Loss)before Tax	(54,759)
Provision for Tax	Nil
Profit/(Loss) After Tax	(54,759)

Name of Subsidiary Company	AIMCO INTERNATIONAL FZE (In AED)
Issued & Subscribed Capital	30,000
Reserves	2,16,181
Total Assets	11,50,035
Total Liabilities	11,50,035
Investments	Nil
Turnover	7,82,977
Profit/(Loss)before Tax	5,27,893
Provision for Tax	Nil
Profit/(Loss) After Tax	5,27,893

Name of Associate Company	KR AIMCO AGRO LLP (In Rs.)
Issued & Subscribed Capital	Nil
Reserves	(26,482)
Total Assets	Nil
Total Liabilities	Nil
Investments	Nil
Turnover	Nil
Profit/(Loss)before Tax	48,000
Provision for Tax	16,482
Profit/(Loss) After Tax	31,518

Name of Subsidiary Company	AIMCO KR AGRO PRIVATE LIMITED (In Rs.)
Issued & Subscribed Capital	5,00,000
Reserves	(8,850)
Total Assets	5,25,000
Total Liabilities	5,25,000
Investments	Nil
Turnover	Nil
Profit/(Loss)before Tax	(8,850)
Provision for Tax	Nil
Profit/(Loss) After Tax	(8,850)

CORPORATE GOVERNANCE REPORT

(As required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. CORPORATE GOVERNANCE PHILOSOPHY

The Philosophy of the Company in relation to Corporate Governance is to ensure highest transparency, disclosures and reporting thereof to stakeholders. It is our endeavor through this reporting system to conform fully to law, regulations and guidelines, and to promote ethical conduct throughout the organization, with primary objective of enhancing shareholders' value while being a responsible corporate citizen. Aimco Pesticides Limited believes that transparency in operations strengthens investors' confidence.

Your company continues to focus on good Corporate Governance in line with local and global standards. Its primary objective is to observe the highest level of ethics in all its dealings, create and adhere to a corporate culture of conscience and consciousness, integrity, transparency and accountability for efficient and ethical conduct of business for meeting its obligations towards its shareholders and other stakeholders.

2. BOARD OF DIRECTORS

a) Composition and category of Directors:

The Composition of the Board of Directors of the Company represents the combination of Executive and Non-Executive Directors with one Woman Director, which is in conformity with Regulations 17 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015. The Board comprises of Eight (8) Directors as on March 31, 2020. Out of these, four (4) directors are Non-Executive – Independent and four (4) are Executive Directors. The Chairman of the Board is an Independent and Non-Executive Director.

Name of the Director	Designation / Category
Mr. Dushyant Patel	Independent Non-Executive Director & Chairman
Mr. Ramgopal Kaja	Independent Non-Executive Director
Mr. Mayoer Amin	Independent Non-Executive Director
Mr. Suresh Bhatt	Independent Non-Executive Director
Mr. Pradeep Dave	Executive Director
Dr. Samir Dave	Executive Director
Mr. Ashit Dave	Executive Director
Mrs. Elizabeth Shrivastava	Managing Director

*Mr. Bansilal Bhawsar, erstwhile Independent Director of the Company, resigned with effect from 16th January 2020.

The particulars of Directors, their category, relationship inter-se, number of shares held, attendance and other directorship, membership/chairmanship of the Board of Directors / Committees as on March 31, 2020 are furnished below:

Name of the Director	Designation	Independent / Non Independent	Relationship Inter-se	Shareholding as on 31/03/2020
Mr. Dushyant Patel	Chairman – Non Executive Director	Independent	None	415
Mr. Ramgopal Kaja	Non Executive Director	Independent	None	3,235
Mr. Mayoer Amin	Non Executive Director	Independent	None	-

Name of the Director	Designation	Independent / Non Independent	Relationship Inter-se	Shareholding as on 31/03/2020
Mr. Suresh Bhatt	Non Executive Director	Independent	None	-
Mr. Pradeep Dave	Executive Director	Non Independent	Father of Dr. Samir Dave and Mr. Ashit Dave	9,02,091
Dr. Samir Dave	Executive Director	Non Independent	Son of Mr. Pradeep Dave and brother of Mr. Ashit Dave	5,54,018
Mr. Ashit Dave	Executive Director	Non Independent	Son of Mr. Pradeep Dave and brother of Dr. Samir Dave	2,76,567
Mrs. Elizabeth Shrivastava	Managing Director	Non Independent	None	15,286
Mr. Bansilal Bhawsar*	Non Executive Director	Independent	None	-

*Mr. Bansilal Bhawsar, erstwhile Independent Director of the Company, resigned with effect from 16th January 2020.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business (es) and sector (s) for it to function effectively and those actually available with the Board:

- Knowledge-understand the Company's business policies and culture (including its vision, mission, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the company operates,
- Strategic thinking and decision making,
- Financial Skills,
- Technical/Professional skills and specialised knowledge to assist the ongoing aspects of the business

b) Attendance of each Director at the Board Meetings and the last Annual General meeting:

The Company holds at least four Board meetings in a year, one in each quarter inter-alia to review the financial results of the Company. The gap between the two board meetings does not exceed 120 days which is in conformity with Regulations 17(2) of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015. Apart from the four scheduled board meetings, additional board meetings are also convened to address the specific matters, if any. Urgent matters are also approved by the Board by passing resolution by circulation. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board. All the departments in the Company communicate to the Executive Directors well in advance, the matters requiring approval of the Board/ Committees of the Board to enable inclusion of the same in the agenda for the Board/Committee meeting(s). The important

decisions taken at the Board/Committee meetings are promptly communicated to the concerned department. Action taken report on the decisions/ minutes of the previous meeting is placed at the succeeding meeting of the Board/Committee for noting.

During the year under review, Five (5) Board Meetings were held respectively on May 20, 2019, August 06, 2019, November 12, 2019, February 13, 2020, and March 16, 2020.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2019-20 was as follows:

Directors	Category	Board Meetings attended during the year	Whether attended last AGM	Other Directorships/ Committee Membership or Chairmanship	
				Directorship of other Indian Public Companies	Committee Membership/ (Chairmanship)
Mr. Dushyant Patel	Non Executive - Independent	3	Yes	-	-
Mr. Ramgopal Kaja	Non Executive – Independent	4	Yes	-	-
Mr. Bansilal Bhawsar*	Non Executive – Independent	3	No	1	-
Mr. Mayoer Amin	Non Executive – Independent	4	No	1	-
Mr. Suresh Bhatt	Non Executive – Independent	2	No	-	-
Mr. Pradeep Dave	Executive – Non Independent	5	Yes	2	-
Dr. Samir Dave	Executive – Non Independent	4	Yes	3	-
Mr. Ashit Dave	Executive – Non Independent	4	Yes	2	-
Mrs. Elizabeth Shrivastava	Executive – Non Independent	5	Yes	1	-

*Resigned with effect from 16h January 2020.

Notes:

- None of the Directors of the Company holds membership of more than ten Committees nor is a Chairman of more than five Committees across all Companies of which he/she is a director. Necessary disclosure regarding Committee positions in other Indian public companies as at March 31, 2020 have been made by the Directors.
- The Committees considered for the above purpose include and are those as specified in Listing Obligations & Disclosure Requirements Regulations 2015 i.e. Audit Committee (Regulations 18) and Stakeholders Relationship Committee (Regulation 20).
- All Independent Directors fulfill the requirements stated in Regulation 25(1) of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015.

c) The details of Directorship of the Company's Directors in other Indian Public Companies are given below:

Mr. Dushyant Patel	Nil
Mr. Ramgopal Kaja	Nil
Mr. Mayoer Amin	1. La Tim Life Style and Resorts Limited
Mr. Suresh Bhatt	Nil

Mr. Pradeep Dave	1. Amisco Agro Chem Limited 2. Aimco Ecoscience Limited
Dr. Samir Dave	1. Amisco Agro Chem Limited 2. Aimco Ecoscience Limited 3. Agriculture Skill Council of India
Mr. Ashit Dave	1. Amisco Agro Chem Limited 2. Aimco Ecoscience Limited
Mrs. Elizabeth Shrivastava	1. Aimco Ecoscience Limited

Note: None of the Directors of the Company are director in any other listed entity.

d) Information provided to the Board:

The Board meetings are generally scheduled well in advance and the notice of each Board meeting is given in writing to directors of the Company. The Board papers, comprising the agenda backed by comprehensive background information are circulated to the Directors in advance. The information as specified in Regulations 29 of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, as applicable at the meeting, is placed before / made available to the Board.

The Board periodically reviews compliance reports of various laws applicable to the Company.

e) Familiarization Programme for Independent Directors

Whenever any person joins the Board of the Company as an Independent Director, an informal induction programme is arranged. The Company conducts programmes/ presentations periodically, during the Board Meetings, to familiarize the Independent Directors with the nature of industry, Business model, strategy, operations and functions of the Company and role, right & responsibilities of Independent Directors through its Executive Directors or Senior Management Personnel. The details of such familiarization programmes have been disclosed on the Company's website at (www.aimcopesticides.com).

3. AUDIT COMMITTEE

a) Terms of Reference

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financials reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out by the Management, Statutory and Internal Auditors on the financial reporting process and the safeguards employed by them.

The Company has adopted the audit Committee Charter as per requirements set in (Regulations 18) of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015.

b) Composition, Name of Members and Chairman:

The Audit Committee of the Company comprises of the five (5) members as on March 31, 2020 viz., Mr. Ramgopal Kaja, Mr. Dushyant Patel, Mr. Mayoer Amin, Mr. Ashit Dave and Dr. Samir Dave.

The Company's Audit Committee, as on March 31, 2020, comprises of three (3) Non-Executive Independent Directors and two (2) Executive Directors, out of which Mr. Ramgopal Kaja is the Chairman of the Audit Committee. All members of the Audit Committee have relevant experience in financial matters.

During the year under review, the Audit Committee met on the following five (5) occasions: May 20, 2019, August 6, 2019, November 12, 2019, February 13, 2020 and March 16, 2020.

The attendance of the members at the Meetings held during the year was as follows:

Name of the Member	Category	No. of meetings	
		Held during the year	Attended during the year
Mr. Ramgopal Kaja	Independent Director - Chairman	5	4
Mr. Dushyant Patel	Independent Director	5	3
Mr. Bansilal Bhawsar*	Independent Director	3	3
Mr. Mayoer Amin	Independent Director	5	4
Mr. Ashit Dave*	Non-Independent	1	1
Dr. Samir Dave*	Non-Independent	1	1

*During the Financial Year 2019-20, the Audit Committee was re-constituted by the Board of Directors with effect from 13th February, 2020, by inducting Mr. Ashit Dave and Dr. Samir Dave, Executive Directors of the Company as the Members of the Committee, and in consideration of resignation of Mr. Bansilal Bhawsar, Independent Director, with effect from close of business hours on 16th January, 2020.

4. NOMINATION AND REMUNERATION COMMITTEE (FORMERLY KNOWN AS REMUNERATION AND COMPENSATION COMMITTEE):

a) Terms of reference:

The Nomination and Remuneration Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is in consonance with the existing practice in the Industry.

The scope of this committee is to determine the terms of appointment and compensation payable to executive directors and senior management personnel and other matters as prescribed in Regulations 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

b) Composition, name of members and chairperson

The Nomination and Remuneration Committee of the Company comprised of the following members as on March 31, 2020.

Name of the member	Category
Mr. Ramgopal Kaja	Independent Director- Chairman
Mr. Dushyant Patel	Independent Director
Mr. Mayoer Amin*	Independent Director

*During the Financial Year 2019-20, the Nomination and Remuneration Committee was re-constituted by the Board of Directors effective from 13th February, 2020, by inducting Mr. Mayoer Amin, Non-Executive, Independent Director of the Company as the Members of the Committee and in consideration of resignation of Mr. Bansilal Bhawsar, Independent Director, with effect from close of business hours on 16th January, 2020.

During the year under review, the Nomination and Remuneration Committee met once (1) on February 13, 2020. The attendance of the members at the meeting was as under:

Name of the Member	Category	No. of meetings	
		Held during the year	Attended during the year
Mr. Ramgopal Kaja	Independent Director- Chairman	1	1
Mr. Dushyant Patel	Independent Director	1	1
Mr. Bansilal B. Bhawsar	Independent Director	NA	NA
Mr. Mayoer Amin	Independent Director	NA	NA

c) Remuneration Policy

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee. The said policy was approved by the Board and full text of Nomination and Remuneration Policy is given as Annexure – 1 of the Director's Report attached to the Annual Report.

d) Details of Remuneration paid or payable to Directors during the year 2019-20:

(Amounts are in ₹)

Name of the Director	Mr. Pradeep P. Dave	Dr. Samir P. Dave	Mr. Ashit P. Dave	Mrs. Elizabeth Shrivastava
Salary and Allowances	72,00,000	60,00,000	60,00,000	72,00,000
Commission	-	-	-	-
Perquisite	-	-	-	-
Stock Options	-	-	-	-
Total	72,00,000	60,00,000	60,00,000	72,00,000

The Company had paid sitting fees to its non-executive director, for attending meetings held during the financial year 2019-20, fixed at ₹ 6,000/- per meeting as under:

Name of the Member	Sitting Fees Paid (In Rs.)
Mr. Dushyant Patel	54,000
Mr. Ramgopal Kaja	66,000
Mr. Bansilal B. Bhawsar	36,000
Mr. Mayoer Amin	54,000
Mr. Suresh Bhatt	24,000

- The Company does not have policy of paying commission on profits to any of the Directors of the Company.
- No performance linked incentive is given to the Directors of the Company.
- The Company does not have a scheme for grant of stock options either to the whole-time Directors or Employees of the Company.
- There is no separate provision for payment of severance fees and Notice period for revoking the agreement is three months prior to resignation.

e) Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Non-Executive Directors. The parameters of performance evaluation of the Non-Executive Directors, captures the following points:

- Attendance at meetings of the Board and Committee thereof;
- Participation in Board meetings or Committee thereof;
- Contribution to strategic decision making;
- Review of risk assessment and risk mitigation;
- Review of financial statements, business performance; and
- Contribution to the enhancement of brand image of the Company.

The Board of Directors (excluding the Director being evaluated) had, in their Meeting held on March 16, 2020 evaluated the performance of all the Directors on the Board.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a) Terms of reference:

The terms of reference of the Committee include redressing Shareholders/ Investors complaints like transfer and transmission of shares, issue of duplicate share certificate, non-receipt of balance sheet, non-receipt of dividend etc. and to ensure expeditious share transfer process.

b) Scope of Stakeholders Relationship Committee

The scope of the Stakeholders Relationship Committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, non-receipt of annual report, dividend etc. and other related activities. In addition, the Committee also looks into matters which can facilitate better investors' services and relations.

The Stakeholders Relationship Committee is headed by Mr. Ramgopal Kaja, the Non-Executive & Independent Director.

c) Composition, Meetings and Attendance of Committee:

The composition of the Committee as on March 31, 2020 along with the attendance record of the members of the Committee is given below. During the year the Stakeholders Relationship Committee met once on March 16, 2020.

Name of the Member	Category	No. of meetings	
		Held during the year	Attended during the year
Mr. Ramgopal Kaja	Independent - Chairman	1	1
Mr. Pradeep Dave	Non-Independent	1	1
Mr. Ashit Dave	Non-Independent	1	1

d) Details of shareholders complaints received, cleared and pending, during the year:

During the period under review two complaints were received and the same was attended to the satisfaction of the shareholder.

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	2	2	0

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

a) Terms of Reference:

The terms of reference of the Committee include formulating and recommending to the Board, the Corporate Social Responsibility (CSR) strategy of the Company including the CSR Policy, its implementation and review so that the Company's social, environmental and economic activities are aligned. Further, it also includes Reviewing and approving, the CSR activities to be undertaken by the Company either directly or indirectly and determining the CSR projects / programmes which the Company plans to undertake during the year of implementation, specifying modalities of execution in the areas / sectors chosen and implementation schedules for the same.

b) Scope of Corporate Social Responsibility Committee

The scope of Corporate Social Responsibility Committee is to review and monitor the compliance of initiatives undertaken and evaluate performance of the activities against the agreed targets. It further includes recommending the amount of expenditure to be incurred on the CSR activities in accordance with Section 135(5), reviewing and recommending the annual CSR report for the Board's approval and for public disclosure as per Companies Act, 2013, performing such other duties with respect to CSR activities, as may be required to be done by the Company under any law, statute, rules, regulations etc. enacted by Government of India, or by any other regulatory or statutory body etc.

c) Composition, Meetings and Attendance of Committee:

The composition of the Committee as on March 31, 2020 and the attendance record of the members of the Committee are given below. During the year the Corporate Social Responsibility Committee met once on March 16, 2020.

Name of the Member	Category	No. of meetings	
		Held during the year	Attended during the year
Mr. Dushyant Patel	Independent - Chairman	1	1
Mr. Ashit dave	Non-Independent	1	1
Dr. Samir Dave	Non-Independent	1	1
Mr. Suresh Bhatt	Independent	1	1

7. SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS:

As required under Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a Meeting of the Independent Directors was held on March 16, 2020, without the attendance of Executive Directors and members of Management. At the Meeting, they:

- Reviewed the performance of non-independent directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

8. COMPLIANCE OFFICER AS ON MARCH 31, 2020:

Name of the Compliance Officer	Ms. Anuradha Matkar
Designation	Company Secretary & Compliance Officer
Address	Aimco House, Akhand Jyoti, 8 th Road, Santacruz (East), Mumbai – 400055
Contact	-676039931
E-Mail	investors@aimcopesticides.com
Fax	-16541.33415

9. RISK MANAGEMENT:

The Company has laid down procedure to inform Board members about the risk assessment and minimization procedure. These

procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

Detailed note on risk management is given in the Management Discussion and Analysis Report.

10. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT:

The code of conduct for all Directors and the senior management of the Company have been posted on the website of the Company at www.aimcopesticides.com. All directors and the Senior Management Personnel are under a requirement to affirm the compliance with the said Code annually. The necessary declaration by the Managing Director of the Company regarding compliance of the above mentioned code by the Directors and the Senior Management of the Company forms part of the Annual Report.

11. DETAILS OF ANNUAL GENERAL MEETINGS:**a) Location, date and time where the last three Annual General Meetings were held and the special resolutions passed:**

Year	General Meeting	Location	Date	Time	Special Resolutions passed
2019	Annual General Meeting	B - 1/1, MIDC Industrial Area LoteParshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharashtra 415 707	September 9, 2019	11.00 AM	<p>1. Special Resolution for re-appointment of Mr. Pradeep P. Dave (DIN: 00184598), aged 76 years, as an Executive Director [Whole Time Director] of the company for the period starting from April 01, 2019 to March 31, 2022</p> <p>2. Special Resolution for re-appointment of Dr. Samir P. Dave (DIN: 00184680), aged 52 years, as an Executive Director [Whole Time Director] of the company for the period starting from April 01, 2019 to March 31, 2022.</p> <p>3. Special Resolution for re-appointment of Mr. Ashit P. Dave (DIN: 00184760), aged 48 years, as an Executive Director [Whole Time Director] of the company for the period starting from April 01, 2019 to March 31, 2022.</p> <p>4. Special Resolution for re-appointment of Mrs. Elizabeth Shrivastava (DIN: 00184865), aged 66 years, as the Managing Director of the Company for the period starting from August 14, 2019 to August 13, 2022.</p> <p>5. Special Resolution for re – appointment of Mr. Ramgopal Kaja, aged 54 years, as an Independent Non-Executive Director of the Company for second term of five consecutive years with effect from September 30, 2019 to September 29, 2024.</p> <p>6. Special Resolution for appointment of Mr. Mayoer Amin (DIN: 00179889), aged 69 years, as an Independent Non-Executive Director of the Company to hold office up to 5 (five) consecutive years (who was appointed as an Additional Director of the Company on January 8, 2019)</p> <p>7. Special Resolution for appointment of Mr. Suresh Bhatt (DIN: 00512976), aged 77 years, as an Independent Non-Executive Director of the Company to hold office up to 5 (five) consecutive years (who was appointed as an Additional Director of the Company on January 8, 2019)</p> <p>8. Special Resolution to approve and ratify the remuneration paid to Mrs. Elizabeth Shrivastava, Managing Director of the Company during the financial year 2014-15.</p>
2018	Annual General Meeting	B - 1/1, MIDC Industrial Area LoteParshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharashtra 415 707	September 28, 2018	11.00 AM	-

Year	General Meeting	Location	Date	Time	Special Resolutions passed
2017	Annual General Meeting	B - 1/1, MIDC Industrial Area LoteParshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharashtra 415 707	September 27, 2017	11.30 AM	-

Postal Ballot:

During the financial year 2019-20, No resolution was passed through postal ballot.

Extra Ordinary General Meeting:

During the financial year 2019-20, No Extra Ordinary General Meeting was convened and held.

b) Disclosures:

- There were no materially significant related party transactions during the year having conflict with the interests of the Company. Disclosures of related party transactions as required by Indian Accounting Standard ("IND-AS") - 24 have been given in the financial statement attached to the Report.
- The Company had complied with the requirement of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital market during the last three years. No pecuniary strictures have been imposed on the Company by any of the above mentioned authorities except:

The Company was levied with the penalty of Rs.4720/- (Rupees Four Thousand Seven Hundred and Twenty Only) on October 22, 2019, by the BSE Limited, the Exchange on which the shares of the Company are listed, for late submission of Annual Report for year ended March 31, 2019) of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the said penalty was subsequently withdrawn by the BSE as a one-time measure.

- In terms of Regulations 22, of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company has established vigil mechanism for directors, employees and others stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.

The Whistle Blower Policy is placed on the website of the Company- www.aimcopesticides.com.

The Company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm. It is hereby affirmed that no personnel has been denied access to the Audit Committee.

- The policy for determining material subsidiaries is hosted on the website of the Company at: www.aimcopesticides.com.
- The Company has formulated a policy on Related Party Transactions and also on dealing with Related Parties which is disclosed on the website of the Company and the web link - www.aimcopesticides.com.

All Related Party Transactions have been approved by the Audit Committee. The Company has taken omnibus approval of Audit Committee for a period of one year. The Audit Committee has reviewed on quarterly basis the details of Related Party Transactions entered into by the Company pursuant to such omnibus approval.

- The Company has received a certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any other statutory authority.
- The Company has complied with all the mandatory requirements and has also disclosed information relating to non-mandatory requirements.
- Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, given below:

Payment to statutory auditors	Financial Year 2019-20 (Amount in lakhs)
Statutory Audit	7.14
Other services including reimbursement of expenses	2.75
Total	9.89

- Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No. of complaints filed during the Financial Year	No. of complaints disposed off during the Financial Year	No. of complaints pending as on the end of Financial Year
NIL	N/A	N/A

- The promoters' shares are fully dematerialized as at 31st March, 2020.
- The Company has prepared the financial statements in compliance with the Indian Accounting Standards ("IND-AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 and other relevant provisions of the Act.
- Management Discussion and Analysis Report forms part of the Annual Report.

11. DISCRETIONARY REQUIREMENTS (AS PER PART E OF SCHEDULE II):

(1) Shareholder Rights

The Quarterly, Half yearly and Annual Financial Results of the Company are published in the Newspapers, besides notifying to the Stock Exchanges where the Company's shares are listed. The Quarterly, Half yearly and Annual Financial Results are also available on Company's website. The Audited annual report is also sent to every shareholders of the Company.

(2) Audit qualifications

There is no qualification in the Auditors' Report to the Members on the Financial Accounts for the year ended 31.03.2020.

(3) Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

(4) Other Non-Mandatory Requirements

The other Non-mandatory requirements will be implemented in due course as and when required and/or deemed necessary by the Board.

12. MEANS OF COMMUNICATION

- The quarterly and half yearly / others communications were published in Free Press Journal in English and Navshakti in Marathi.
- The Company's audited and un-audited periodic financial results, press releases are posted on the Company's website – www.aimcopesticides.com.
- The Company does not display official news releases and make presentations to institutional investors and to the analysts.

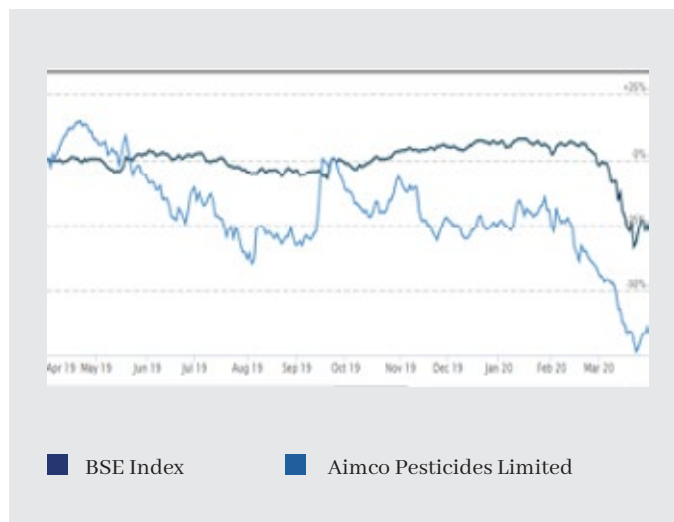
13. GENERAL SHAREHOLDER INFORMATION

a) Details of AGM FOR FINANCIAL YEAR 2019-20

1. Date, time and the venue of 33 rd AGM (FY 2019-20)	28 th September, 2020 at 11.00 A.M.
	through video conferencing as per the General Circular dated May 5, 2020 issued by the MCA
2. Date of Book Closure	22 nd day of September, 2020 to 28 th day of September, 2020 (both days inclusive)
3. Listing on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 023
3. Listing Fees	Listing Fees of BSE has been paid.
6. ISIN No.	INE008B01013
7. BSE stock code	524288

8. Stock market price data for the last financial year ended March 31, 2020 on The BSE Limited is as under:

Date	RATES (₹)		BSE Sensex (₹)	
	High	Low	High	Low
Apr-19	156	127.5	39487.45	38460.25
May-19	149.5	124	40124.96	36956.1
Jun-19	129.4	100	40312.07	38870.96
Jul-19	124.65	77.95	40032.41	37128.26
Aug-19	103.6	75.45	37807.55	36102.35
Sep-19	141	87.5	39441.12	35987.8
Oct-19	129	102	40392.22	37415.83
Nov-19	127.45	91.45	41163.79	40014.23
Dec-19	109.9	92.6	41809.96	40135.37
Jan-20	119	96.55	42273.87	40476.55
Feb-20	113.5	71.1	41709.3	38219.97
Mar-20	80.95	32.4	39083.17	25638.9



9. Registrar & Share Transfer Agent

Link Intime India Private Limited
Address: C 101,247 Park,
L.B.S.Marg, Vikhroli (West),
Mumbai - 400083.
Tel. no: +91-22-4918 6000
Fax no: +91-22-4918 6060
E-mail Id: rnt.helpdesk@linkintime.co.in

10. Share Transfer System:

The Company's shares are traded in the Stock Exchange compulsorily in demat mode. Shares sent for physical transfer or dematerialization requests are registered promptly within stipulated time from the date of receipt of completed and validly executed documents.

11. Compliance Officer

Ms. Anuradha Matkar
Company Secretary & Compliance Officer
Aimco House, AkhandJyoti, 8th Road,
Santacruz (East), Mumbai – 400055
Tel. No.+91-22-676040000
investors@aimcopesticides.com
Fax No. +91-22-67604060/4070

12. DEMATERIALIZATION OF SHARES AND LIQUIDITY AS ON MARCH 31, 2020: 89.44% OF THE COMPANY'S SHARES REPRESENTING 85,70,853 SHARES WERE HELD IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL) AND THE CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (CDSL). THE COMPANY DOES NOT HAVE OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS.

Further, the Company has not undertaken any hedging activities during the Financial Year 2019-20. With a balance of foreign inflow and outflow, the Company has a natural hedge of foreign exchange.

13. RECONCILIATION OF SHARE CAPITAL AUDIT:

The firm of Practicing Company Secretaries carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued

and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

14. SHAREHOLDING PATTERN AS ON MARCH 31, 2020

Category	No. of shares held	% of voting strength
Clearing Members	16722	0.1745
Corporate Bodies (Promoter Co)	2887925	30.1374
Foreign Financial Institutions	3600	0.0376
Hindu Undivided Family	127890	1.3346
Independent Director	3650	0.0381
Mutual Funds	3000	0.0313
Nationalised Banks	240	0.0025
Non Nationalised Banks	500	0.0052
Non Resident (Non Repatriable)	54216	0.5658
Non Resident Indians	173973	1.8155
Other Bodies Corporate	300406	3.1349
Promoters	2031323	21.1982
Public	3978893	41.5224
Trusts	175	0.0018
TOTAL :	9582513	100

15. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2020

No. of Shares	No. of Shareholders	% of Shareholders	Total No. of Shares held	% of total shares
1 to 5000	10,591	89.8609	1,38,06,730	14.4083
5001 to 10000	621	5.269	49,96,510	5.2142
10001 to 20000	274	2.3248	40,87,870	4.266
20001 to 30000	99	0.84	24,48,640	2.5553
30001 to 40000	52	0.4412	18,30,820	1.9106
40001 to 50000	29	0.2461	13,59,200	1.4184
50001 to 100000	56	0.4751	39,29,600	4.1008
100001 to above	64	0.543	6,33,65,760	66.1265
Total	11,786	100	95,82,513	100

16. OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY: NOT APPLICABLE

17. PLANT LOCATION

Lote Parshuram, Ratnagiri, Maharashtra.

18. REGISTERED OFFICE:

B-1/1, MIDC Industrial Area, LoteParshuram,
Village Awashi, TalukaKhed,
District Ratnagiri, Maharashtra 415 707

19. CORRESPONDENCE ADDRESS:

Aimco House, AkhandJyoti, 8th Road, Santacruz (East), Mumbai
-400 055
Tel. No. 67604000
Fax nos. 67604060/4070
E-mail- investors@aimcopesticides.com

20. COMPLIANCE WITH CODE OF CONDUCT:

As per Regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, all the Board Members and Senior Management personnel have affirmed their compliance with the Company's code of conduct for the year ended 31st March, 2020.

Place: Mumbai
Date: 29th August 2020

Elizabeth Shrivastava
Managing Director

Ashit Dave
Executive Director & CFO

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF AIMCO PESTICIDES LIMITED.

I have examined the compliance of conditions of Corporate Governance by Aimco Pesticides Limited ('the Company'), for the year ended 31st March, 2020, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance with the conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

My examination was limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

I conducted my examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('the ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI.

I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Service Engagements.

Based on my examination of the relevant records and according to the information and explanations given to me and the representations provided by the Management, I certify that, the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations during the year ended 31st March, 2020.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid regulation and it should not be used by any other persons or for any other purpose.

For J Dwarkadas & Co.
Chartered Accountants
Firm Registration No. 102806W

Jagdish Shah
Proprietor
(Membership Number 031827)

Place: Mumbai
Date: 29th August, 2020

UDIN: 20031827AAAAAI4070

CEO / CFO CERTIFICATE

[REGULATION 17(8) (SCHEDULE II - PART B)]

1. We, Elizabeth Shrivastava, Managing Director and Ashit Dave, Executive Director (Whole Time Director) of the Company have reviewed financial statements and the cash flow statement of Aimco Pesticides Limited for the year ended March 31, 2020 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) That there are no significant changes in internal control over financial reporting during the year;
 - (ii) That there are no significant changes in accounting policies during the year; and
 - (iii) That there are no instances of significant fraud of which we have become aware.

Date: August 29, 2020
Place: Mumbai

Sd/-
Elizabeth Shrivastava
Managing Director
(DIN : 00184865)

Sd/-
Ashit Dave
Chief Financial Officer
(DIN: 00184760)

DECLARATION

As provided under Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, all Board members and Senior Management Personnel have affirmed with Code of Conduct for the year ended March 31, 2020.

For and on behalf of the Board of
Aimco Pesticides Limited

Date: August 29, 2020
Place: Mumbai

Elizabeth Shrivastava
(DIN: 00184865)

INDEPENDENT AUDITOR'S REPORT

To the Members of
Aimco Pesticides Limited

Report on the audit of the Standalone Financial Statements

OPINION

- I have audited the accompanying standalone financial statements of **Aimco Pesticides Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.
- In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

- 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

- Due to various restrictions imposed under COVID-19 outbreak, it was impracticable for me to physically attend the inventory counting as on 31st March, 2020. Therefore, I have relied on details as compiled by the management based on the physical verification conducted by them, to confirm the existence and condition of inventory at the year-end. My opinion is not modified in respect of this matter.

KEY AUDIT MATTER

- Key audit matter is the matter that, in my professional judgment, was of most significance in the audit of the standalone financial statements of the current period. This matter was addressed in the context of the audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

- I have determined the matter described below to be the key audit matter to be communicated in my report.

Key audit matter	How the matter was addressed in the audit
Physical verification of Inventories The Company's inventories which include raw materials, work-in-progress, finished goods and stock-in-trade, at year-end was 5,819.15 lakhs, representing 44.9% of the Company's total assets. All items of inventories are at its manufacturing unit at District Ratnagiri, State of Maharashtra. The finished goods inventory is also kept at its sales offices located across India. Due to various restrictions imposed under COVID-19 outbreak, it was impracticable for me to physically attend the inventory counting as at 31st March, 2020 and hence, alternative audit procedures were performed. I identified this matter as key matter in the audit, due to the circumstances in which physical verification of inventories was conducted.	In response to this key matter, the audit included, amongst others, the following principal audit procedures: A) Obtaining an understanding of and assessing the procedures of physical verification followed, considering the related practical constraints; B) Verification of consumption or sale of the inventory, subsequent to the year-end; C) Implementation and operating effectiveness of management's key internal controls relating to physical verification of inventories, including identification of obsolete and slow-moving inventories. D) Obtained details / documents of existence and conditions of physical inventories as carried out by the management.

OTHER INFORMATION

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and the auditor's report thereon. The Annual report is expected to be made available after the date of this auditor's report.
- My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.
- In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. When I read the Annual Report and conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

10. The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.
11. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
12. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
13. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

14. My objective is to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.
15. 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 financial statements, 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 made by management.

- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.
16. 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.
 17. 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

18. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order is given, to the extent applicable, in 'Annexure A'.
19. As required by Section 197(16) of the Act I report that to the best of the information and explanation given, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
20. Further to the comments in Annexure A, as required by Section 143(3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from the examination of those books.
 - c) The standalone financial statements dealt with by this Report are in agreement with the books of account.
 - d) In my opinion, the aforesaid financial statements comply with the Ind AS prescribed under Section 133 of the Act.
 - e) On the basis of the written representation received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to the separate Report in 'Annexure B'.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in Note 34.2 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Mumbai
Date: 18th July, 2020

For J Dwarkadas & Co.
Chartered Accountants
Firm Registration No. 102806W

Jagdish Shah
Proprietor
(Membership Number 031827)
UDIN: 20031827AAAAAE5181

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 18 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Aimco Pesticides Limited ('the Company') on the standalone financial statements as of and for the year ended 31st March, 2020]

Report on Companies (Auditor's Report) Order, 2016

On the basis of such checks as considered appropriate and in terms of the information and explanation furnished, I state as under:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the Company and no material discrepancies were noticed on such verification;
- (c) The title deed of the immovable property included in fixed assets and owned by the Company is held in the name of the Company;
- (ii) As explained, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. Also refer to my comments in paragraph 4 of the Report on the audit of the Standalone Financial Statements;
- (iii) (a) The Company has given deposit against leased premises to a firm covered in the register maintained under section 189 of the Act;
- (b) In respect of the aforesaid deposit, the same is repayable on surrender of leased premises;
- (c) The aforesaid deposit is not overdue for payment;
- (iv) In my opinion, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of investments made. The Company has not granted any loan or provided any guarantee to which the provisions of sections 185 or 186 of the Act would apply;
- (v) In my opinion the Company has complied with the provisions of Section 73 to 76 and other relevant provision of the Act and the rules framed thereunder. According to the information and explanation given, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal related to compliance with above provisions;
- (vi) I have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act and is of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained. However, I have not made a detailed examination of the same with a view to determine whether they are accurate or complete;
- (vii) (a) According to the records of the Company examined, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2020, for a period of more than six months from the date they became payable, except dues under the Income tax Act, 1961 as hereunder:

Nature of dues	Amount (Rs.)	Year to which the amount relates
Fringe benefit tax	7,29,412	2008-09
Advance instalment of Income tax	66,21,410	2019-20

- (b) According to the records of the Company examined, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute except dues under the Customs Act, 1962 as hereunder:

Nature of dues	Amount (Rs.)	Year to which the amount relates	Forum where dispute is pending
Custom duty	21,26,820	2011-12	Customs Excise Service tax appellate Tribunal
Custom duty	12,34,862	2011-12	Joint Commissioner of Customs (Appeal)

- (viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution. The Company has neither availed loans nor borrowings from a bank or Government nor issued any debentures;
- (ix) Money raised by way of term loans has been applied for the purpose for which the same was raised. The Company has not raised any money by way of initial public offer / further public offer;
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, no fraud of any material amount by the Company or on the Company by its officers or employees, has been noticed or reported during the year;
- (xi) In my opinion the Managerial remuneration for the year has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act;
- (xii) In my opinion the Company is not a nidhi company. Therefore, clause (xii) of the Order is not applicable to the Company;
- (xiii) In my opinion, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable, and the details have been disclosed in the notes to financial statements as required by the applicable accounting standards;
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or debentures. Accordingly, clause 3(xiv) of the Order is not applicable;
- (xv) According to the information and explanations given, the Company has not entered into any non-cash transactions with its directors or persons connected with him;
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Mumbai
Date: 18th July, 2020

For J Dwarkadas & Co.
Chartered Accountants
Firm Registration No. 102806W

Jagdish Shah
Proprietor
(Membership Number 031827)
UDIN: 20031827AAAAAE5181

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 20(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Aimco Pesticides Limited on the standalone financial statements for the year ended 31st March, 2020]

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls with reference to financial statements of Aimco Pesticides Limited ("the Company") as of 31st March, 2020 in conjunction with the audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Board is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on the audit. I conducted the audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

The audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. My audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation

of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

For effective operation the Company's internal financial controls with reference to financial statements as at 31st March, 2020 are in the process of being formalised based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Place: Mumbai
Date: 18th July, 2020

For J Dwarkadas & Co.
Chartered Accountants
Firm Registration No. 102806W

Jagdish Shah
Proprietor
(Membership Number 031827)
UDIN: 20031827AAAAAE5181

Standalone Balance Sheet

AS AT 31ST MARCH, 2020

(All amounts are in ₹ Lakhs)

Particulars	Notes	As at 31st March, 2020 ₹	As at 31st March, 2019 ₹
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	3	1,874.10	1,645.36
(b) Capital work-in-progress		3.28	7.91
(c) Other Intangible Assets	3	7.68	15.36
(d) Intangible Assets under development		270.24	131.50
(e) Investments in Subsidiaries	4	19.97	14.97
(f) Financial Assets:			
- Loans	5	4.46	3.23
(g) Deferred Tax Asset (Net)	6	22.77	80.17
(h) Non Current Tax Assets (Net)	7	16.17	16.55
(i) Other Non Current Assets	8	95.02	89.83
Total Non Current Assets		2,313.69	2,004.88
2 Current assets			
(a) Inventories	9	5,819.15	4,684.42
(b) Financial Assets:			
(i) Investments	10	0.10	-
(ii) Trade receivables	11	2,885.78	1,579.96
(iii) Cash and cash equivalents	12	565.99	301.83
(iv) Bank balances other than (ii) above	13	68.73	11.63
(v) Loans	14	10.97	22.55
(c) Other current assets	15	1,294.49	1,488.01
Total Current Assets		10,645.21	8,088.40
Total Assets		12,958.90	10,093.28
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	16	958.25	958.25
(b) Other Equity	17	2,851.31	2,612.66
Total equity		3,809.56	3,570.91
Liabilities			
2 Non-Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	18	145.54	-
(ii) Other Financial Liabilities	19	72.98	-
(b) Provisions	20	223.87	223.63
Total Non-Current liabilities		442.39	223.63
3 Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	21	700.00	-
(ii) Trade payables	22		
- Total outstanding dues of Micro and Small enterprises		154.51	295.73
- Total outstanding dues of parties other than above		6,503.52	4,835.30
(iii) Other financial liabilities	23	223.01	85.42
(b) Other Current Liabilities	24	848.51	960.05
(c) Provisions	25	84.89	122.24
(d) Current Tax Liabilities (Net)	26	192.51	-
Total Current liabilities		8,706.95	6,298.74
Total Liabilities		9,149.34	6,522.37
Total Equity and Liabilities		12,958.90	10,093.28
Significant accounting policies and Notes forming part of the financial statements	1 - 45		

As per our report of even date

For J Dwarkadas & Co.
Chartered Accountants
(Firm Registration Number : 102806W)

Jagdish Shah
Proprietor
Membership No. 031827

Place: Mumbai
Date: 18th July, 2020

Elizabeth Shrivastava
(DIN : 00184865)
(Managing Director)

Dushyant Patel
(DIN : 00009714)
(Chairman and Independent
Non Executive Director)

For and on behalf of the Board

Ashit Dave
Chief Financial Officer

Anuradha Matkar
Company Secretary
ACS No. :57570

Standalone Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts are in ₹ Lakhs)

Particulars	Notes	As at 31st March, 2020 ₹	As at 31st March, 2019 ₹
1 Revenue from Operations	27	18,411.18	19,711.77
2 Other income	28	375.33	694.70
3 Total Income (1+2)		18,786.51	20,406.47
4 Expenses			
Cost of materials consumed	29	12,618.27	15,538.44
Purchases of stock-in-trade		1,345.30	1,970.84
Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	30	349.44	(1,407.28)
Employees' benefits expense	31	994.00	936.58
Finance costs	32	199.55	62.89
Depreciation and amortisation expense	3	266.28	172.60
Other expenses	33	2,206.42	2,007.84
Total Expenses (4)		17,979.26	19,281.91
5 Profit/(loss) before exceptional items and tax (3-4)		807.25	1,124.56
6 Exceptional Items		-	-
7 Profit/(loss) before tax (5-6)		807.25	1,124.56
8 Tax expense:	38		
Current Tax		(254.31)	(359.70)
Excess / (Short) Provision of Tax of Earlier Years		-	6.62
Deferred Tax credit / (expense)		(4.79)	20.81
		(259.10)	(332.27)
9 Profit/(loss) for the year (7-8)		548.15	792.29
10 Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurement gains / (loss) of the Defined benefit obligations		49.54	(18.99)
A (ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement gains / (loss) of the Defined benefit obligations		(12.47)	5.53
11 Total other comprehensive income (A (i - ii))		37.07	(13.46)
12 Total comprehensive income for the year (9+11)		585.22	778.83
13 Earnings per equity share :	39		
Basic and Diluted (in ₹)	32	5.72	8.27
Significant accounting policies and Notes forming part of the financial statements	1 - 45		

As per our report of even date

For J Dwarkadas & Co.
Chartered Accountants
(Firm Registration Number : 102806W)

Elizabeth Shrivastava
(DIN : 00184865)
(Managing Director)

For and on behalf of the Board

Ashit Dave
Chief Financial Officer

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Membership No. 031827

Dushyant Patel
(DIN : 00009714)
(Chairman and Independent
Non Executive Director)

Anuradha Matkar
Company Secretary
ACS No. :57570

Place: Mumbai
Date: 18th July, 2020

Standalone Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts are in ₹ Lakhs)

Particulars	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
Adjustment for:		
Depreciation	266.28	172.60
Interest Paid	199.55	62.89
Loss on Asset scrapped / demolished	-	0.10
Share of (profit) / loss from associate	(0.16)	0.03
Miscellaneous balance written back (net)	14.23	177.54
Provision for doubtful debts	5.97	6.25
Profit on redemption of Mutual Fund	(0.15)	-
(Profit) / Loss on sale of fixed assets (Net)	2.15	(1.16)
Interest income	(4.69)	(6.68)
Operating Profit/(Loss) before Working Capital Changes	1,290.43	1,536.13
Adjustment for:		
(Increase)/Decrease in Trade Receivables	(1,311.79)	46.74
(Increase)/Decrease in Other Assets	188.33	(750.08)
(Increase)/Decrease in Loans	10.35	38.39
(Increase)/Decrease in Inventories	(1,134.73)	(1,973.31)
Increase/(Decrease) in Trade Payables	1,512.77	1,720.46
Increase/(Decrease) in Current Liabilities	(149.67)	624.56
Increase/(Decrease) in Current Financial Liabilities	(77.75)	(47.14)
Increase/(Decrease) in Provisions	12.43	77.07
Cash generated (outflow) from operations before tax	340.37	1,272.82
Direct Taxes paid (Net)	(30.38)	(435.69)
Net Cash Inflow / (Outflow) from Operating Activities (A)	309.99	837.13
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(312.65)	(396.99)
Sale of fixed assets	2.86	2.36
Intangible Assets under development	(138.75)	(139.57)
Purchase of intangible assets	-	(10.75)
Short term advance to subsidiary	(0.25)	-
Investment in associate	(0.27)	-
Investment in Mutual Fund	(383.00)	-
Redemption of Mutual Fund	383.15	-
Increase in Margin Money deposit	-	(0.08)
Interest income	4.69	6.68
Net Cash Inflow / (Outflow) from Investing Activities (B)	(444.22)	(538.35)
C Cash Flow from Financing Activities		
Lease liability - Principal portion	(44.55)	-
Lease liability - Interest portion	(20.13)	-
Loan taken	1,000.00	-
Repayment of long term / short term borrowings	(61.86)	-
Dividend paid (inclusive of dividend distribution tax)	(289.47)	(107.86)
Bank balances in dividend accounts	(57.10)	(7.67)
Interest Paid	(128.50)	(62.89)
Cash Flow From Financing Activities	398.39	(178.42)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	264.16	120.36
Cash and Cash equivalent as at the beginning of the year	301.83	181.47
Cash and Bank balances		
Cash and Cash equivalent as at the end of the year (Refer Note 12)	565.99	301.83

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) Changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes:

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

(All amounts are in ₹ Lakhs)

Particulars	As at 1st April 2019	Cash flows (Net)	Non - cash	As at 31st March, 2020
Non - current borrowing (including current maturities of long-term debt)	-	238.14	-	238.14
Current borrowing	-	700.00	-	700.00
Lease liability - Principal portion (Refer Note 35)	175.05	(44.55)	-	130.50
Total	175.05	893.59	-	1,068.64

As per our report of even date

For J Dwarkadas & Co.
Chartered Accountants
(Firm Registration Number : 102806W)

Elizabeth Shrivastava
(DIN : 00184865)
(Managing Director)

For and on behalf of the Board

Ashit Dave
Chief Financial Officer

Jagdish Shah
Proprietor
Membership No. 031827

Dushyant Patel
(DIN : 00009714)
(Chairman and Independent
Non Executive Director)

Anuradha Matkar
Company Secretary
ACS No. :57570

Place: Mumbai
Date: 18th July, 2020

Standalone Statement of Changes in Equity

FOR THE YEAR ENDED 31ST MARCH, 2020

A) EQUITY SHARE CAPITAL

(All amounts are in ₹ Lakhs)

Particulars	Amount
As on 1 April 2018	958.25
Changes in equity share capital during the year 2018-19	-
As on 31 March 2019	958.25
Changes in equity share capital during the year 2019-20	-
As on 31 March 2020	958.25

B) OTHER EQUITY

(All amounts are in ₹ Lakhs)

Particulars	Other Equity		Total
	Securities Premium	Retained Earnings	
As on 1 April 2018	1,346.36	602.99	1,949.35
Profit for the year 2018-19	-	792.29	792.29
Other comprehensive income for the year (net of tax)	-	(13.46)	(13.46)
Payment of dividends (including tax)	-	(115.52)	(115.52)
As on 31 March 2019	1,346.36	1,266.30	2,612.66
Profit for the year 2019-20	-	548.15	548.15
Other comprehensive income for the year (net of tax)	-	37.07	37.07
Payment of dividends (including tax)	-	(346.57)	(346.57)
As on 31 March 2020	1,346.36	1,504.95	2,851.31

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

As per our report of even date

For J Dwarkadas & Co.
Chartered Accountants
(Firm Registration Number : 102806W)

Jagdish Shah
Proprietor
Membership No. 031827

Place: Mumbai
Date: 18th July, 2020

Elizabeth Shrivastava
(DIN : 00184865)
(Managing Director)

Dushyant Patel
(DIN : 00009714)
(Chairman and Independent
Non Executive Director)

For and on behalf of the Board

Ashit Dave
Chief Financial Officer

Anuradha Matkar
Company Secretary
ACS No. :57570

Notes

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1 CORPORATE INFORMATION

Aimco Pesticides Limited ('the Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act, 1956. Its share is listed on BSE Limited (formerly known as Bombay Stock Exchange Limited) in India. The Company is engaged in the business of manufacturing and trading in agrochemical products. Its manufacturing plant is located at Taluka Khed, District Ratnagiri, Maharashtra. The Company caters to both domestic and international markets.

2 SIGNIFICANT ACCOUNTING POLICIES:

Statement of compliance:

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and notified under Section 133 of the Companies Act, 2013 ('the Act').

These financial statements were approved for issue by the Board of Directors of the Company in its meeting held on 18th July, 2020.

2.1 Basis of Preparation and Presentation:

These financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instrument, financial assets and liabilities measured at fair value. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

The financial statements are presented in rupees and all values are rounded to the nearest lakhs, unless when otherwise stated.

2.2 Fair Value measurement:

- (i) The Company measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- (ii) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.
- (iii) The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

- (iv) While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs).

- (v) When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- (vi) If there is no quoted prices in an active market, then the Company uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.
- (vii) The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

2.3 Use of judgements and estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets, liabilities, income and expense and disclosures relating to contingent liabilities.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The following are items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates is included in the relevant notes:

- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Measurement of Defined Benefit Obligations ;
- Measurement and likelihood of occurrence of Provisions and contingent liabilities;
- Provision for tax expenses;
- Impairment loss on investments carried at cost;
- Recognition of deferred tax assets; and
- Measurement of recoverable amount of cash-generating units.

2.4 Property, Plant and Equipment:

Recognition and Measurement:

Items of property, plant and equipment are measured at cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including non-refundable taxes or duties, freight and other incidental expenses related to the acquisition, installation and any cost for bringing the assets to its working conditions for its intended use. Subsequent expenditure is added to its book value or recognised as a separate asset, as appropriate only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

Property, plant and equipment which are not ready for intended use as on the date of Balance sheet are classified as 'Capital work-in-progress'. Capital work-in-progress is stated at cost as on the date of Balance sheet which comprises of direct cost, directly attributable cost and attributable interest. The same is transferred or allocated to respective item of property, plant and equipment on their commissioning or put to use. Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets.

Item of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their carrying value and estimated net realisable value. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

2.5 Depreciation and amortisation:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, and is recognised in the statement of profit and loss. Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets estimated by the Management which coincide with the life specified under Schedule II of the Act. Depreciation is charged on additions / deletions on a pro-rata basis with reference to the date of additions / deletions. Individual assets costing less than ₹ 10,000 are depreciated in full in the year of acquisition.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Leasehold improvements are amortised over the shorter of the lease term and their useful lives.

2.6 Intangible assets:

Recognition and Measurement:

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its acquisition cost, including any taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Intangible assets are stated at cost less accumulated amortization.

Amortization:

Intangible assets of the Company comprise of Product Registration and the same is amortised over a period of three years on straight-line basis from the month of additions.

2.7 Impairment of Assets

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost.

2.8 Financial Instruments

A financial Instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Recognition and initial measurement:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at fair value through profit or loss ('FVTPL')] are added to or deducted from the fair value of the financial asset or financial liability, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial asset or financial liability at FVTPL are recognised immediately in the Statement of Profit and Loss.

(a) Financial Assets:

(i) Classification:

Depending on the entity's business model for managing the financial assets and the contractual terms of the cash flow, the Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value [either through Other Comprehensive Income ('OCI') or through Statement of Profit and Loss]; and
- Those measured at amortised cost.

(ii) Subsequent measurement:

- For the purpose of subsequent measurement, financial assets are classified in the following categories:
- Financial assets at amortised cost;
- Financial assets at FVTPL; and
- Financial assets at fair value through other comprehensive income ('FVOCI')

(a) Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The income amortised as per EIR is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

(b) Financial assets at FVTPL:

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

(c) Financial assets at FVTOCI:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Derecognition:

Financial Assets are derecognized when the contractual rights to the cash flows have expired or been transferred together with substantially all risk and rewards.

(iv) Impairment:

In respect of financial assets other than at fair value, the impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(b) Financial Liabilities and equity instruments issued by the Company:

(i) Initial recognition and measurement:

Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the Effective Interest Rate ('EIR') method.

(ii) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(iv) An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received.

(c) Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.9 Investments

- (a) Investments in subsidiary companies and associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiary companies or associate, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.
- (b) Investments, other than above, that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current investments.
- (c) Non-current investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment. The reduction in the carrying amount is reversed when there is a rise in the value of the investment or if the reasons for the reduction no longer exist. Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

2.10 Inventories

Inventories are valued at the lower of cost or net realisable value. Costs of inventories are determined on a first-in-first-out basis. Cost includes direct materials, labour, a proportion of manufacturing overheads, based on normal operating capacity and other cost incurred in bringing them to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

- a. Raw materials, Packing Materials, Stores and Spares : At lower of cost (determined on FIFO basis) or net realisable value;
- b. Finished Goods and Work in progress: At cost and a proportion of manufacturing overheads OR Net realisable value, whichever is less. Cost includes direct materials, labour, a proportion of manufacturing overheads, based on normal operating capacity and where applicable, excise duty.
- c. Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs is determined on a first-in-first-out basis.
- d. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.11 Income Tax

(a) Current Tax:

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in Equity.

Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to be applied when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in Equity, respectively.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.12 Foreign currency transactions and balances

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the reporting date are translated using the foreign exchange rates as at the reporting date. The resultant exchange differences are recognised in the statement of profit and loss. Non-monetary assets and liabilities are not translated.

2.13 Revenue recognition

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

(a) Sale of goods:

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Export sales are recognized on the issuance of Shipping bill by the carrier.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Contract Balances:**Trade Receivables:**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs its obligations under the contract.

(b) Export incentives:

Export Incentive is accounted for when the right to receive the same is established and when there is no significant uncertainty regarding the ultimate collection of export proceeds.

Export benefit in the form of duty saved on cost of material purchased is recognised as reduction from material consumption when the advance licence is used for the import of material and there is no significant uncertainty regarding the fulfilment of export obligation attached to it. The amount of duty saved is treated as contingent liability and disclosed as such till the export obligation is met.

(c) Interest income:

Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

(d) Lease rental income:

Rental income from operating leases is recognised on a straight-line basis over the lease term.

2.14 Employee benefits**(a) Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and paid annual leave, bonus, leave travel assistance, medical allowance, contribution to provident fund etc. are recognised as an expense during the period when the employees render the services.

(b) Post-Employment Benefits**(i) Defined contribution plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss for the year when the contribution to the fund accrues. There are no obligations other than the contribution payable to the recognized Provident Fund.

ii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity plan is defined benefit plan. The Company pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is determined based on actuarial valuation using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income. Other Long – term employee benefit viz. leave encashment is recognised as an expenses in the Statement of Profit and Loss as and when it accrues. The Company determines the liability using the Projected Unit Credit Method, with actuarial valuation carried out as at the reporting date. The Actuarial gains and losses in respect of such benefit are charged to the Statement of Profit and Loss.

2.15 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized for the period until the asset is ready for its intended use.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.16 Research and Development Costs

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

2.17 Leases

As lessee:

Leases are classified as finance leases whenever the lease terms transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

2.18 Provisions, Contingent Liabilities and Contingent assets

Provisions (other than employee benefits):

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. In other cases the same are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation where it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of outflow of economic resources is considered remote.

Contingent assets are not recognised in the financial statements.

2.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.20 Cash flow statement

Cash flows statement is prepared using the indirect method, whereby profit / loss before extraordinary items and tax, is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.21 Dividend to equity shareholders

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.22 Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and at bank, cheques / drafts on hand, bank overdraft, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.23 Notification of new Standards

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under the Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 replaces existing Standard on leases i.e. Ind AS 17 - Leases, and related interpretations. The said Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

Current period (1st April, 2019 to 31st March, 2020)

Particulars	Gross Block				Depreciation and Amortisation				Net block	
	Balance as at 1st April, 2019	Additions	Deduction	Balance as at 31 March, 2020	Balance as at 1st April, 2019	Depreciation / amortisation for the year	Deduction	Balance as at 31 March, 2020	Balance as at 31 March, 2020	Balance as at 31 March, 2019
	(All amounts are in ₹ Lakhs)									
Tangible Assets:										
Land - Leasehold	4.73	-	-	4.73	0.19	0.06	-	-	4.48	4.53
Leasehold Improvements	60.27	-	-	60.27	29.77	13.78	-	-	16.72	30.50
Buildings	873.60	53.58	-	927.18	97.47	75.55	-	-	754.16	776.13
"Right to Use of Lease Assets : Building (Refer Note 35)"	-	175.05	-	175.05	-	58.25	-	-	116.80	-
Office Premises : Tenanted	201.00	-	-	201.00	17.11	20.14	-	-	163.75	183.89
Plant and Equipment	551.54	172.20	-	723.74	89.32	49.64	-	-	584.78	462.22
Furniture and Fixtures	86.69	-	-	86.69	18.89	8.84	-	-	58.96	67.80
Vehicles	155.97	82.65	23.94	214.68	53.97	26.60	18.94	-	153.05	102.00
Office Equipment	20.02	5.52	-	25.54	6.39	3.57	-	-	15.58	13.63
Computers	12.18	3.33	-	15.51	7.52	2.17	-	-	5.82	4.66
Total (A)	1,966.00	492.33	23.94	2,434.39	320.63	258.60	18.94	560.29	1,874.10	1,645.36
Intangible Assets :										
Product Registration	18.82	-	-	18.82	3.46	7.68	-	-	7.68	15.36
Total (B)	18.82	-	-	18.82	3.46	7.68	-	11.14	7.68	15.36

Previous period (1st April, 2018 to 31st March, 2019)

Particulars	Gross Block				Depreciation and Amortisation				Net block	
	Balance as at 1st April, 2018	Additions	Deduction	Balance as at 31 March, 2019	Balance as at 1st April, 2018	Depreciation / amortisation for the year	Deduction	Balance as at 31 March, 2019	Balance as at 31 March, 2018	Balance as at 31 March, 2018
	(All amounts are in ₹ Lakhs)									
Tangible Assets:										
Land - Leasehold	4.73	-	-	4.73	0.13	0.06	-	-	4.53	4.60
Leasehold Improvements	60.27	-	-	60.27	16.03	13.74	-	-	30.50	44.24
Buildings	757.67	115.93	-	873.60	23.70	73.76	-	-	776.13	733.97
Office Premises (Tenanted)	73.00	128.00	-	201.00	6.98	10.13	-	-	183.89	66.02
Plant and Equipment	405.95	145.59	-	551.54	53.82	35.51	-	-	462.22	352.13
Furniture and Fixtures	85.88	0.81	-	86.69	10.09	8.80	-	-	67.80	75.79
Vehicles	162.77	-	6.80	155.97	38.59	21.46	6.09	-	102.00	124.18
Office Equipment	12.68	8.04	0.70	20.02	4.07	2.92	0.60	-	13.63	8.61
Computers	8.72	3.95	0.49	12.18	4.76	2.76	-	-	4.66	3.96
Total (A)	1,571.67	402.32	7.99	1,966.00	158.17	169.14	6.69	320.63	1,645.36	1,413.50
Intangible Assets:										
Product Registration	-	18.82	-	18.82	-	3.46	-	-	15.36	-
Total (B)	-	18.82	-	18.82	-	3.46	-	3.46	15.36	-

NOTE 4 : INVESTMENTS (AT COST)

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unquoted		
Investments in subsidiaries (See Note 34.4) :		
Aimco Ecoscience Limited 1,00,000 (31 March 2019: 1,00,000) equity shares of ₹ 10 each fully paid	10.00	10.00
Aimco International FZE 1 (31 March 2019: 1) share of AED 30,000 each fully paid	4.97	4.97
Aimco KR Agro Private Limited 50,000 (31 March 2019: Nil) equity shares of Rs.10 each subscribed	5.00	-
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS	19.97	14.97

NOTE 5 : NON CURRENT FINANCIAL ASSETS - LOANS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
- To Employees	4.46	3.23
Total	4.46	3.23

Break-up of security details

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Loans - Unsecured, considered good	4.46	3.23
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	4.46	3.23

NOTE 6 : DEFERRED TAX ASSET (NET)**(a) Deferred Tax**

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Asset	22.77	80.17
Total	22.77	80.17

(All amounts are in ₹ Lakhs)

Movement in deferred tax				As at 31st March, 2020		
Particulars	Net balance April 1, 2019	Recognized in profit and loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax assets / (liabilities) in relation to:						
Allowance for Expected Credit Loss	2.08	1.22	-	3.30	3.30	-
Fair Valuation Adjustments - Interest on Borrowings	-	(1.10)	-	(1.10)	-	(1.10)
Fair Valuation Adjustments - Lease rental	-	3.45	-	3.45	3.45	-
Provision for Gratuity	54.20	(1.75)	(12.47)	39.98	39.98	-
Property, Plant and Equipment	(56.18)	1.62	-	(54.56)	-	(54.56)
Provision for Compensated absences	40.44	(9.62)	-	30.82	30.82	-
Others	-	0.88	-	0.88	0.88	-
MAT Entitlement	39.63	0.51	-	40.14	40.14	-
Less: MAT Credit Utilised	-	-	-	(40.14)	(40.14)	-
Total	80.17	(4.79)	(12.47)	22.77	78.43	(55.66)

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2019					
	Net balance April 1, 2018	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax assets / (liabilities) in relation to:						
Allowance for Expected Credit Loss	0.25	1.83	-	2.08	2.08	-
Provision for Compensated absences	24.03	16.41	-	40.44	40.44	-
Provision for Gratuity	40.47	8.20	5.53	54.20	54.20	-
Property, Plant and Equipment	(46.65)	(9.53)	-	(56.18)	-	(56.18)
MAT Entitlement	152.30	3.90	-	156.20	156.20	-
Less: MAT Credit Utilised	-	-	-	(116.57)	(116.57)	-
Total	170.40	20.81	5.53	80.17	136.35	(56.18)

NOTE 7 : NON CURRENT TAX ASSETS (NET)

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non Current Tax Assets	16.17	16.55
[Net of provision for tax ₹ 903.44 (March 31, 2019: ₹ 915.14)]		
Total	16.17	16.55

NOTE 8 : OTHER NON - CURRENT ASSETS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
(i) Capital Advances		
- Related Parties	-	19.97
- Others	33.77	-
(ii) Deposits	13.51	13.00
(iii) Others		
Balance with Government authorities	47.74	56.86
Total	95.02	89.83

NOTE 9 : INVENTORIES

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Raw Materials and Packing Materials	3,379.96	1,894.71
[including goods in transit of ₹ 249.05 (March 31, 2019: ₹ 433.83)]		
Finished goods	905.82	1,199.06
[including goods in transit of ₹ 14.77 (March 31, 2019: ₹ 169.66)]		
Stock in trade	338.74	553.43
[including goods in transit of ₹ 224.94 (March 31, 2019: ₹ 0.78)]		
Work in Progress	1,187.73	1,029.24
Stores and spares	6.90	7.98
Total	5,819.15	4,684.42

Note:

Write-downs of inventories to net realisable value amounted to ₹ 0.09 (March 31, 2019 – ₹ 13.07). These were recognized as an expense during the year and included in 'Changes in inventories of finished goods, work-in-progress and stock-in-trade' in the Statement of Profit and Loss.

NOTE 10 : CURRENT INVESTMENTS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unquoted		
Investments in Associate		
Aimco KR Agro LLP :		
Original Cost of Investments	0.10	-
Contribution during the year	0.27	
Post acquisition share of profit in Associate	(0.27)	-
Carrying Amount of Investments	0.10	-

NOTE 11 : TRADE RECEIVABLES

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured		
Receivable from Related parties - Considered good	21.86	-
Receivable from Others	2,877.04	1,587.11
	2,898.90	1,587.11
Of the Receivables :		
a) Considered good	2,885.78	1,579.96
b) Doubtful	13.12	7.15
Less: Expected Credit Loss	(13.12)	(7.15)
Total	2,885.78	1,579.96

Break-up of security details

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Receivables - Unsecured, considered good	2,885.78	1,579.96
Trade Receivables which have significant increase in credit risk	13.12	7.15
Trade Receivables - Credit impaired	-	-
	2,898.90	1,587.11
Allowance for doubtful debts (expected credit risk allowances) (Refer Note 41)	(13.12)	(7.15)
Total	2,885.78	1,579.96

NOTE 12 : CASH & CASH EQUIVALENTS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(i) Balances with Banks		
(a) In current accounts	496.33	272.21
(b) In deposit account with Banks with original maturity period of less than three months	63.66	19.87
(ii) Cash on Hand	6.00	9.75
Total	565.99	301.83

NOTE 13 : OTHER BANK BALANCES

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(i) In deposit account		
Margin Money for Bank guarantee [See Note (a) below]	3.96	3.96
(ii) Balances with Banks		
Unclaimed Dividend Account [See Note (b) below]	64.77	7.67
Total	68.73	11.63

Notes:

(a) Held as lien by bank against guarantee given.

(b) The balance in unclaimed dividend account is available only for payment of dividend.

NOTE 14 : CURRENT FINANCIAL ASSETS - LOANS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
Loan to employees	10.97	22.55
Total	10.97	22.55

Break-up of security details

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Loans - Unsecured, considered good	10.97	22.55
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	10.97	22.55

NOTE 15 : OTHER CURRENT ASSETS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured		
(i) Advances other than Capital Advances		
(a) Other advances including prepaid expenses (Refer Note below)	169.79	244.97
(b) Advance to Suppliers	630.11	727.82
(c) Due from Directors	14.77	43.58
(ii) Others		
(a) Interest accrued on deposits but not due	1.75	6.02
(b) Balance with Government Authorities	478.07	465.62
Total	1,294.49	1,488.01

Note:

Other advances includes sum of ₹ 70.02 (March 31, 2019: ₹ 70.02) paid by way of a Rent deposit, ₹ 0.61 (March 31, 2019: ₹ 0.68) by way of advance to a firm wherein some of the directors are partners.

NOTE 16 : SHARE CAPITAL

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Authorised:				
Equity Shares of ₹ 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, Subscribed and Fully Paid - up:				
Equity Shares of ₹ 10 each	95,82,513	958.25	95,82,513	958.25
Total	95,82,513	958.25	95,82,513	958.25

Notes:

a) During the year there has been no increase or decrease in equity shares.

b) Terms & Rights attached to each class of shares :

1. The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
2. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
3. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% of the aggregate shares in the Company:

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	Percentage	No. of shares	Percentage
Amisco Agrochem Limited	21,21,298	22.14%	21,21,298	22.14%
Pradeep P Dave	9,02,091	9.41%	9,02,091	9.41%
Samir P Dave	5,54,018	5.78%	5,52,718	5.77%
Aimco Investment Private Limited	5,46,345	5.70%	5,46,345	5.70%

NOTE 17 : OTHER EQUITY

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Securities Premium	1,346.36	1,346.36
Retained Earnings	1,504.95	1,266.30
Total	2,851.31	2,612.66

Notes :

(a) Securities Premium

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening balance	1,346.36	1,346.36
Additions /(Deletions) during the year	-	-
Closing balance	1,346.36	1,346.36

Securities premium account represents the surplus of proceeds received over the face value of shares, at the time of issues of shares. This is utilised in accordance with the provisions of the Act.

(b) Retained Earnings

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening Balance	1,266.30	602.99
Add: Profit for the year	548.15	792.29
	1,814.45	1,395.28
Add/(Less) : Other Comprehensive Income for the year, net of income tax	37.07	(13.46)
Less : Dividend (including Dividend distribution tax)	(346.57)	(115.52)
Closing balance	1,504.95	1,266.30

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserves and payment of dividend.

NOTE 18 : NON CURRENT BORROWINGS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured Loan:		
Term Loan - From Others	145.54	-
Total	145.54	-

Notes :

- Term loan, working capital loan and line of credit facility taken from Aditya Birla Finance Limited (ABFL) are secured by hypothecation of and exclusive charge on the assets of the Company; personal guarantee of the promoters and corporate guarantee of the entities controlled by the promoters; and also pledge on shares to the extent of 26% of the Company's share capital held by two of the entities controlled by the promoters.
- Term loan is repayable in 36 equated monthly installments of Rs. 10.04 lakhs each. Rate of interest 12.50% with the right to revise in the event of increase in money market rates.

NOTE 19 : OTHER NON CURRENT FINANCIAL LIABILITIES

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Lease Liability payable (Refer Note 35)	72.98	-
Total	72.98	-

NOTE 20 : NON CURRENT PROVISIONS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits (Refer Note 36)		
(a) Provision for compensated absences	89.32	111.13
(b) Provision for Gratuity	134.55	112.50
Total	223.87	223.63

NOTE 21 : CURRENT BORROWINGS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured Loan:		
Short Term Loans - From Others (Refer Note 18)		
(i) Working Capital	400.00	-
(ii) Line of Credit	300.00	-
Total	700.00	-

NOTE 22 : TRADE PAYABLES

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(i) Dues to Micro and Small enterprises	154.51	295.73
(ii) Dues to Others	6,503.52	4,835.30
	6,658.03	5,131.03

- i. Note: The Company has certain dues payable to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as under:

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	154.51	295.73
(b) Interest amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	35.01	29.09
(c) Amount of interest paid and the amount of principal which is paid beyond the appointed day, excluding the interest specified under this Act .	1,107.70	1,570.45
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	64.10	29.09
(f) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises.	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

NOTE 23 : OTHER CURRENT FINANCIAL LIABILITIES

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(i) Current maturities of long term debt (Refer Note 18)	92.60	-
(ii) Book overdraft from Bank	-	77.75
(iii) Dividend payable	64.77	7.67
(iv) Interest accrued but not due on borrowings	8.12	-
(v) Lease Liabilities payable (Refer Note 35)	57.52	-
Total	223.01	85.42

NOTE 24 : OTHER CURRENT LIABILITIES

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(i) Trade/Security Deposits	41.74	38.27
(ii) Advances from Customers	340.68	505.24
(iii) Statutory Dues	116.03	147.74
(iv) Others:		
- To Related Parties	20.18	10.83
- To Others	329.88	257.97
Total	848.51	960.05

NOTE 25 : CURRENT PROVISIONS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits		
(a) Provision for bonus	8.60	7.92
(b) Provision for compensated absences	33.11	27.71
(c) Provision for Gratuity	24.27	73.64
(d) Provision for employee incentives	18.91	12.97
Total	84.89	122.24

NOTE 26 : CURRENT TAX LIABILITIES

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Current Tax Liabilities	192.51	-
[Net of advance tax ₹ 30.36 (31.03.2019 Nil)]		
Total	192.51	-

NOTE 27 : REVENUE FROM OPERATIONS

(All amounts are in ₹ Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Sale of Products	18,411.18	19,711.77
Total	18,411.18	19,711.77

NOTE 28 : OTHER INCOME

(All amounts are in ₹ Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
a) Other Income		
Export Incentive	354.45	475.64
b) Interest Income		
i) on bank deposits	3.27	2.44
ii) from others	1.42	4.24
c) Other Non operating income (net of expenses directly attributable to such income) "		
i) Miscellaneous Balance written back (net)	14.23	177.54
ii) Rental Income from operating lease	1.65	-
iii) Net Gain on foreign currency transactions	-	33.71
iv) Profit on sale of assets	-	1.16
v) Share of profit / (loss) from Associates	0.16	(0.03)
vi) Profit on redemption of mutual funds	0.15	-
Total (a+b+c)	375.33	694.70

NOTE 29 : COST OF MATERIALS CONSUMED

(All amounts are in ₹ Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Opening Stock	1,894.71	1,322.50
Add: Purchases during the year (Refer Note below)	14,103.52	16,110.65
Less: Closing Stock	(3,379.96)	(1,894.71)
Total	12,618.27	15,538.44

Note :

Includes custom duty paid ₹ 37.89 (Previous Year ₹ Nil) on account of non - fulfillment of export obligations with respect to purchases made under Advance License in earlier years.

NOTE 30 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(All amounts are in ₹ Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Inventories at the end of the year:		
Finished Goods	905.82	1,199.06
Traded Goods	338.74	553.43
Work In Progress	1,187.73	1,029.23
Inventories at the beginning of the year:		
Finished Goods	1,199.06	921.00
Traded Goods	553.43	58.75
Work In Progress	1,029.24	394.69
Net (increase) / decrease	349.44	(1,407.28)

NOTE 31 : EMPLOYEE BENEFITS EXPENSE

(All amounts are in ₹ Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries, Wages and Bonus	684.71	650.63
Contributions to Provident Fund and Other Funds (Refer Note 36)	23.98	23.12
Managerial Remuneration	264.00	240.00
Staff Welfare Expenses	21.31	22.83
Total	994.00	936.58

NOTE 32 : FINANCE COSTS

(All amounts are in ₹ Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest costs:		
(i) Interest on borrowings	102.59	-
(ii) To Supplier of Goods		
- Micro and Small Enterprises ('MSE')	35.01	29.09
- Other than MSE	-	6.41
(iii) To Others		
- On delayed payment of statutory dues	39.84	24.19
- Bill discounting charges	1.98	3.20
- Interest on Lease Rental	20.13	-
Total	199.55	62.89

NOTE 33 : OTHER EXPENSES

(All amounts are in ₹ Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Consumption of stores and spare parts	89.05	77.94
Labour Charges	343.92	305.47
Power and fuel	191.27	139.86
Rent including lease rentals	15.95	70.36
Repairs and maintenance - Buildings	37.01	34.66
Repairs and maintenance - Machinery	48.20	40.91
Repairs and maintenance - Others	6.45	9.08
Insurance	22.19	20.35
Rates and taxes	2.82	3.77
Communication Expenses	12.73	18.72
Travelling and conveyance	161.02	127.42
Freight and forwarding	754.32	791.87
Advertisement and Sales promotion	85.64	70.69
Research & Development Expenditure	9.68	17.53
Legal and professional charges	82.77	48.55
Payments to Auditors (Refer Note below)	7.65	7.20
Brokerage / Commission	14.22	26.42
Provision for doubtful debts	5.97	7.10
Loss on asset demolished / scrapped	-	0.10
Loss on sale of assets (net)	2.15	-
Net loss on foreign currency transactions	51.86	-
Expenditure on Corporate Social Responsibility (Refer Note 44)	65.75	3.66
Miscellaneous expenses	195.80	186.18
Total	2,206.42	2,007.84

Note:

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Payments to auditors comprises:		
For Statutory audit	4.90	4.90
For Limited Review	2.25	1.80
For Certification	0.50	0.50
Total	7.65	7.20

34 ADDITIONAL INFORMATION

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
34.1 Contingent liabilities and commitments (to the extent not provided for)	₹	₹
a) Contingent liabilities		
- Claims against the Company not acknowledged as debt	48.12	44.06
b) Commitments		
- For Capital expenditure [Net of advances ₹ 33.77 (March 31, 2019: ₹ Nil)]	-	12.65
- Estimated amount of obligation on account of non fulfillment of export commitments under various Advance Licences."	1,425.64	660.43
	1,473.76	717.14

- 34.2** The Company's pending litigations comprise of claims against the Company by the parties and proceedings pending with the Revenue authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have any materially adverse effect on its financial results. For details on contingent liabilities refer Note 34.1 above.
- 34.3** The Company is in the process of reconciling balances of some parties. The Company believes that on completion of the said process, there would be no material adjustments necessary in the accounts.
- 34.4** a. The Company has invested the sum of ₹ 10 (March 31, 2019: ₹ 10) in the share capital of one of its wholly owned subsidiaries (See Note 4). On account of losses suffered by the said company in the past few years, the net worth of the company is substantially eroded. Considering the strategic and long term nature of the investments and the business plans of the investee companies, according to the Company, the decline in the value of the investments is of temporary in nature. Hence, it is not considered necessary to provide for any losses in the value of the investment.
- b. During the year the Company has formed a wholly owned subsidiary company viz., Aimco KR Agro Private Limited. The Company has agreed to subscribe for 50,000 equity shares of Rs. 10 each. The payment thereof is made in the subsequent year.

35 LEASES

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019). Accordingly, previous period information has not been restated. Also refer Note 2.23 of the financial statements.

I Disclosure in respect of operating lease (as Lessee):

- a) Additions to right of use assets during the reporting period ended 31 March 2020 and its carrying value as on that date**

(All amounts are in ₹ Lakhs)

Particulars	2019-20
Addition of right-of-use assets that do not meet the definition of investment property	
Buildings	175.05
Total	175.05
Depreciation charged during the current period	
Buildings	58.25
Total	58.25
Carrying value of Right-of-use assets	
Buildings	116.80
Total	116.80

- (b) Maturity Analysis of Lease liabilities**

(All amounts are in ₹ Lakhs)

Maturity analysis – contractual undiscounted cash flows	As at 31st March, 2020
Less than one year	71.14
One to five years	78.23
More than five years	-
Total undiscounted lease liabilities for the period ended	149.37
Lease liabilities included in the statement of financial position	
Current	57.52
Non-current	72.98

(c) Amounts recognised in the statement of profit or loss

(All amounts are in ₹ Lakhs)

Particulars	2019-20
Depreciation	58.25
Interest on lease liabilities (included in finance cost)	20.13
Variable lease payments not included in the measurement of lease liabilities (included in Rent including lease rentals)	1.12
Expenses relating to short-term leases (included in Rent including lease rentals)"	15.95
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-

(d) Amount recognised in the statement of cash flows

(All amounts are in ₹ Lakhs)

Particulars	2019-20
Total cash outflow for leases (excluding variable lease payments, short-term leases, leases of low-value assets)"	(64.68)

Transition

1. Applied a single discount rate to a portfolio of leases.

2. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

II Disclosure in respect of operating lease (as Lessor):

(All amounts are in ₹ Lakhs)

Particulars	2019-20
Lease income relating to variable lease payments that do not depend on an index or rate	-
Other lease income	1.65

Maturity Analysis of Lease Payments Receivable

(All amounts are in ₹ Lakhs)

Maturity analysis – contractual undiscounted cash flows	As at 31st March, 2020
Less than one year	1.80
One to five years	1.95
More than five years	-
Total undiscounted lease payments receivable for the period ended	3.75

36 EMPLOYEE BENEFITS

As per Ind AS 19 "Employee benefits", the disclosures as required under the Standard is as under:

I. Defined Contribution Plans

The Company makes provident fund contribution to defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. An amount contributed to Provident Fund and Employees' State Insurance Corporation is recognised as an expense and included in employee benefit expenses in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes. The amount recognised as expense for the year is as under:

(All amounts are in ₹ Lakhs)

Particulars	2019-20	2018-19
Employer's Contribution to Provident Fund	22.77	21.25
Employer's Contribution to Employees' State Insurance Corporation	1.21	1.87

II. Defined Benefit Plan

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefits which depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is Non - Funded.

There are no other post retirement benefits provided by the Company.

The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

36 EMPLOYEE BENEFITS (CONTD.)**A) Reconciliation of opening and closing balances of Defined Benefit Obligation**

(All amounts are in ₹ Lakhs)

Particulars	Gratuity (Unfunded)	
	As at 31st March, 2020	As at 31st March, 2019
Defined Benefit Obligation at beginning of the year	186.14	145.49
Current Service Cost	8.00	11.40
Past Service Cost	-	-
Interest Expense	14.22	10.89
Benefits paid	-	(0.63)
Remeasurements - Due to financial assumptions	(27.07)	28.81
Remeasurements - Due to Experience adjustments	(22.47)	(9.82)
Defined Benefit Obligation at end of the year	158.82	186.14

B) Expenses recognized during the year

(All amounts are in ₹ Lakhs)

Particulars	Gratuity (Unfunded)	
	As at 31st March, 2020	As at 31st March, 2019
In Income Statement		
Current Service Cost	8.00	11.40
Past Service Cost	-	-
Interest Cost	14.22	10.89
Net Cost	22.22	22.29
In Other Comprehensive Income		
Actuarial (gain)/loss arising from changes in financial assumptions	(27.07)	28.81
Actuarial (gain)/loss arising from changes in experience adjustments	(22.47)	(9.82)
Net (Income) / Expense for the year recognized in OCI	(49.54)	18.99
Total	(27.32)	41.28

C) Actuarial Assumptions

(All amounts are in ₹ Lakhs)

Particulars	Gratuity (Unfunded)	
	As at 31st March, 2020	As at 31st March, 2019
Discount Rate	6.87%	7.63%
Salary Escalation rate	4.00%	8.00%
Staff Turnover Rate	1.00%	1.00%
Mortality Table (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%
Normal Retirement Age	70 Years	60 Years

D) The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.

E) Projected Benefits payable in future years from the date of reporting

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Year 1	24.27	73.64
Year 2	4.40	6.03
Year 3	4.61	4.26
Year 4	10.49	2.99
Year 5	9.01	3.34
Next 5 years	82.91	65.13

36 EMPLOYEE BENEFITS (CONTD.)

F) Sensitivity Analysis

Significant Actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary escalation rate and withdrawal rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
1 percentage increase in salary escalation	172.61	196.88
1 percentage decrease in salary escalation	147.01	175.76
1 percentage increase in withdrawal rate	167.02	189.03
1 percentage decrease in withdrawal rate	149.31	182.86
1 percentage increase in discount rate	143.58	172.78
1 percentage decrease in discount rate	177.30	202.13

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using "Projected Unit Credit" method as at the date of the Balance Sheet which is the same as that applied in calculating the defined benefit obligation liability recognized in Balance Sheet.

There were no changes in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risk Exposure

These plans typically expose the Company to actuarial risks such as: Interest Risk, Longevity Risk and Salary Risk.

Interest Risk

A decrease in the bond interest rate will increase the plan liability.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, any increase in the salary of the plan participants will increase the plan's liability.

G) Leave Encashment

The Compensated Absences gain for the year ended 31 March 2020 ₹ 16.41 (31 March 2019: charge ₹ 52.75), based on actuarial valuation carried out using the projected unit credit method.

37 RELATED PARTY DISCLOSURES

Related party disclosures as required by Ind AS 24 'Related Party Disclosures' are as under:

A) Parties where control exist:

Wholly owned subsidiaries of the Company:

- Aimco Ecoscience Limited;
- Aimco KR Agro Private Limited;
- Aimco International FZE, United Arab Emirates.

B) Other Related parties with whom transactions have taken place during the year:

i) KR Aimco Agro LLP - Associate

ii) Key Managerial Personnel ('KMP') and their relatives:

- Mrs. Elizabeth Shrivastava (Managing Director)
- Mr. Pradeep P Dave (Executive Director)
- Dr. Samir P Dave (Executive Director)
- Mr. Ashit P Dave (Executive Director and Chief Financial Officer)
- Mr. Dushyant Patel (Chairman and Independent Non Executive Director)
- Mr. Ramgopal Kaja (Independent Non Executive Director)
- Mr. B. B. Bhawsar (Independent Non Executive Director) (upto 16.01.2020)
- Mr. Suresh Balashankar Bhatt (Independent Non Executive Director)
- Mr. Mayoor Natubhai Amin (Independent Non Executive Director)
- Mrs. Meghna Dave (Relative of KMP)
- Mrs. Nandini Dave (Relative of KMP)
- Mrs. Tarlika Dave (Relative of KMP)

(All amounts are in ₹ Lakhs)

Nature of Transaction	Subsidiaries		Associate / LLP		KMP and their relatives		Entities controlled by KMP	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Aimco KR Agro Private Limited			0.25	-				
All India Medical Corpn							(0.07)	0.68
Pesticides Manufacturers & Formulators Association of India							6.76	
(j) Other Liabilities repaid								
KR Aimco agro LLP			0.27	-				
Ashit P Dave					2.39	2.19		
Samir P Dave					2.39	2.19		
Pradeep P Dave					2.84	2.54		
Elizabeth Shrivastava					2.84	2.54		
(k) Acquisition of Tenanted Premise								
Amisco Agrochem Limited							-	30.00
(l) Advance to Suppliers / (Refund of Advance)								
Aimco International FZE	(65.55)	146.18						
(m) Corporate Guarantee with respect to Borrowings								
Amisco Agrochem Limited and Aimco Investments Private Limited							1,300.00	-

Note:

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The same do not include provisions for encashable leave, gratuity and premium paid for group health insurance since these are based on valuation on an overall company basis.

37.2 Balances Outstanding:

(All amounts are in ₹ Lakhs)

Nature of Transaction	Subsidiaries		Associate / LLP		KMP and their relatives		Entities controlled by KMP	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
(a) Investment in Shares								
Aimco International FZE	4.97	4.97						
Aimco Ecoscience Limited	10.00	10.00						
Aimco KR Agro Private Limited	5.00	-						
KR Aimco Agro LLP			0.10	-				
(b) Outstanding Deposits Receivable								
All India Medical Corpn							70.02	70.02
(c) Advance Receivable								
Samir Dave					1.05	-		
Amisco Agrochem Limited							-	19.97
All India Medical Corporation							0.61	0.68
Pesticides Manufacturers & Formulators Association of India							6.76	
(d) Other Current Assets								
Ashit P Dave					4.89	10.65		
Samir P Dave					5.37	11.15		
Pradeep P Dave					-	8.86		
Elizabeth Shrivastava					4.07	12.93		
(e) Trade Receivable								
Aimco International FZE	21.86	-						

(All amounts are in ₹ Lakhs)

Nature of Transaction	Subsidiaries		Associate / LLP		KMP and their relatives		Entities controlled by KMP	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
(f) Other Liabilities								
Ashit P Dave					3.54	2.39		
Samir P Dave					3.54	2.39		
Pradeep P Dave					4.16	2.84		
Elizabeth Shrivastava					4.19	2.84		
KR Aimco Agro LLP			-	0.33				
Aimco KR Agro Private Limited	4.75	-						
(g) Advance to Suppliers								
Aimco International FZE	149.15	214.71						
(h) Rent payable								
All India Medical Corpn							-	0.04
(i) Corporate Guarantee with respect to Borrowings								
Amisco Agrochem Limited and Aimco Investments Private Limited							1,300.00	-

38 TAX EXPENSE

(a) Amounts recognized in profit and loss

(All amounts are in ₹ Lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
	₹	₹
Current tax expense		
In respect of current year [including (Excess) / Short Provision of Tax of Earlier Years]	254.31	353.08
(A)	254.31	353.08
Deferred tax expense		
In respect of current year	4.79	(20.81)
(B)	4.79	(20.81)
Total Tax expense recognized in the income statement (A+B)	259.10	332.27

(b) Amounts recognized in other comprehensive income

(All amounts are in ₹ Lakhs)

Particulars	Year ended 31st March, 2020			Year ended 31st March, 2019		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	49.54	(12.47)	37.07	(18.99)	5.53	(13.46)
	49.54	(12.47)	37.07	(18.99)	5.53	(13.46)

(c) Reconciliation of effective tax rate

(All amounts are in ₹ Lakhs)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
	%	Amounts	%	Amounts
Profit before tax		807.25		1,124.56
Tax using the Company's domestic tax rate	27.82%	224.58	29.12%	327.47
Tax effect of:				
Disallowable expenses	3.84%	31.01	1.44%	16.15
Difference in Tax rates	0.68%	5.49	(0.27%)	(3.03)
Excess/short Provision of Tax of Earlier Years	0.00%	-	(0.59%)	(6.62)
Mat Credit adjustment	(0.06%)	(0.51)	(0.35%)	(3.90)
Others	(0.18%)	(1.47)	0.20%	2.20
Effective income tax rate	32.10%	259.10	29.55%	332.27

39 EARNINGS PER SHARE (EPS)

As per Ind AS 33 'Earnings per share' basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year after adjusting for the effect of dilutive potential equity shares.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Profit/(Loss) attributed to Equity Shareholders (₹ in lakhs)	548.15	792.29
Weighted average number of shares at 31 March, for basic and diluted EPS (No. in lakhs)	958.25	958.25
Earning per Share (Basic and diluted) (₹)	5.72	8.27

40 FINANCIAL INSTRUMENTS

A) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders.

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 18, 21 and 23) and total equity of the Company.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non-current borrowings	145.54	-
Current maturities of non-current borrowings	92.60	-
Current borrowings	700.00	-
Total Debt	938.14	-
Equity	3,809.56	3,570.91
Net debt to equity ratio	24.63%	0.00%

For the purpose of computing debt to equity ratio, equity includes equity share capital and other equity and debt includes long term borrowings, short term borrowings and current maturities of long term borrowings.

B) Financial Instruments-Accounting Classifications and Fair value measurements (Ind AS 107)

Classification of Financial Assets and Liabilities:

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Financial assets (excluding investment in subsidiaries and associates)		
At Amortised cost		
Trade receivables	2,885.78	1,579.96
Cash and cash equivalents	565.99	301.83
Bank balances other than above	68.73	11.63
Loans	15.43	25.78
Total	3,535.93	1,919.20
Financial liabilities		
At Amortised cost		
Borrowings	845.54	-
Trade payables	6,658.03	5,131.03
Other financial liabilities	295.99	85.42
Total	7,799.56	5,216.45

41 FINANCIAL RISK MANAGEMENT OBJECTIVES (IND AS 107)

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risks arising from financial instruments:

- A) Credit risk;
- B) Liquidity risk;
- C) Market risk; and
- D) Interest rate risk

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises primarily from financial assets such as trade receivables, balances with banks, loans and other receivables.

Trade and other receivables

Customer credit is managed as per the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 0 to 90 days credit term. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss ('ECL') of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company has applied ECL model for recognising the allowance for doubtful debts. The Company has used a practical expedient by computing the expected credit allowance for trade receivables based on a simplified approach. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
0-90 days	1,501.54	1,195.99
91 - 180 days	1,007.47	259.38
181 - 360 days	364.64	84.58
Above 360 days	25.25	47.16
Total	2,898.90	1,587.11

Movement in provisions of doubtful debts

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance at beginning of the year	7.15	0.90
Movement in expected credit loss allowance on trade receivable	5.97	6.25
Balance at end of the year	13.12	7.15

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the reporting date. Amounts disclosed are the contractual undiscounted cash flows.

41 FINANCIAL RISK MANAGEMENT OBJECTIVES (IND AS 107) (CONTD)

Maturity analysis of significant financial liabilities

(All amounts are in ₹ Lakhs)

Particulars	Carrying Amount	Upto 1 year	More than 1 year
Financial liabilities			
Borrowings (including Current Maturities of Long-Term Debts)			
March 31, 2020	938.14	792.60	145.54
March 31, 2019	-	-	-
Trade Payables			
March 31, 2020	6,658.03	6,658.03	-
March 31, 2019	5,131.03	5,131.03	-
Other financial liabilities			
March 31, 2020	295.99	223.01	72.98
March 31, 2019	85.42	85.42	-

C) Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of the following three types of risk: currency risk, interest rate risk and price risk.

i) Currency Risk

"The Company has exposure arising out of export sales to countries outside India, imports from outside India and few other expenditure incurred outside India. The Company is therefore, exposed to foreign currency risk principally arising out of foreign currency movement against the Indian currency.

The Company evaluates exchange rate exposure arising from foreign currency transactions and puts in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks. Foreign currency exchange rate exposure is also partly balanced by purchasing of goods in the respective currencies..

Exposure to currency risk

The carrying amounts of the Company's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Amounts in Foreign Currencies - in Lakhs)

Particulars	As at 31st March, 2020				As at 31st March, 2019	
	USD	AED	EURO	EGP	USD	EGP
Assets						
Cash and cash equivalents	1.57	-	-	0.04	0.49	0.04
Trade receivables	18.15	1.76	-	-	13.07	-
Exposure for assets	19.72	1.76	-	0.04	13.56	0.04
Liabilities						
Trade and other payables	42.50	-	0.01	-	26.28	-
Other Current liabilities	1.09	-	-	-	1.03	-
Exposure for liabilities	43.59	-	0.01	-	27.31	-
Net exposure (Assets - Liabilities)	(23.87)	1.76	(0.01)	0.04	(13.75)	0.04

(Amount in ₹ Lakhs)

Particulars	As at 31st March, 2020				As at 31st March, 2019	
	USD	AED	EURO	EGP	USD	EGP
Assets						
Cash and cash equivalents	118.44	-	-	0.20	33.65	0.17
Trade receivables	1,368.18	36.14	-	-	903.83	-
Exposure for assets	1,486.62	36.14	-	0.20	937.48	0.17
Liabilities						
Trade and other payables	3,203.91	-	1.06	-	1,817.77	-
Other Current liabilities	82.42	-	-	-	71.25	-
Exposure for liabilities	3,286.33	-	1.06	-	1,889.02	-
Net exposure (Assets - Liabilities)	(1,799.71)	36.14	(1.06)	0.20	(951.54)	0.17

41 FINANCIAL RISK MANAGEMENT OBJECTIVES (IND AS 107) (CONTD)

Foreign Currency Sensitivity analysis

A change of 5% in Foreign currency would have following impact on profit before tax:

Impact on profit or (loss) [Before tax]

Movement in currency	Increase in Exchange rate by 5%		Decrease in Exchange rate by 5%	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
USD	(89.99)	(47.58)	89.99	47.58
AED	1.81	-	(1.81)	-
EURO	(0.05)	-	0.05	-
EGP	0.01	0.01	(0.01)	(0.01)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's short-term and long term borrowings with floating interest rates. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

The Company's investments in term deposits (i.e., certificates of deposits) with banks and interest bearing loan to employees are at fixed interest rates and therefore do not expose the Company to significant interest rates risk.

Interest Rate Exposure:

(All amounts are in ₹ Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
"Term loans - long term (including current maturities)"		
Floating Rate Borrowings	238.14	-
Term loans - short term		
Floating Rate Borrowings	700.00	-
Total	938.14	-

Interest rate sensitivities for floating rate borrowings :

Impact on profit or (loss) [Before tax]

Movement in rate	Increase in interest rate by 25 basis points		Decrease in interest rate by 25 basis points	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Term loans - long term	(0.60)	-	0.60	-
Term loans - short term	(1.75)	-	1.75	-

Interest rate sensitivity is calculated on the amount borrowed as at the reporting date (ignoring the loan instalment payable during the loan period).

42 SEGMENT INFORMATION

In accordance with para 4 of Ind AS 108 - Operating Segments, segment information has been provided in the Consolidated Financial Statements of the Company.

43 DETAILS OF LOANS GIVEN AND INVESTMENT MADE COVERED UNDER SECTION 186(4) OF THE ACT**a) Loans and Advances:**

(All amounts are in ₹ Lakhs)

Name of Party	Opening balance	Additions	Deduction	Closing Balance
All India Medical Corporation	70.70	-	0.07	70.63
Amisco Agrochem Limited	19.97	-	19.97	-

Note: Amount paid to All India Medical Corporation is by way of rent deposit and advance.**b) Investments in wholly owned subsidiary companies:**

(All amounts are in ₹ Lakhs)

Name of Party	Opening balance	Additions	Deduction	Closing Balance
Aimco International FZE	4.97	-	-	4.97
Aimco Ecoscience Limited	10.00	-	-	10.00
Aimco KR Agro Private Limited	-	5.00	-	5.00

Note: Above investment is made for the purpose of the business.**44 DISCLOSURE IN RESPECT OF EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:**

(All amounts are in ₹ Lakhs)

Particulars	2019-20	2018-19
Amount required to be spent by the Company during the year	21.94	19.25
Amount spent during the year	65.75	3.66
Unspent CSR expenditure	-	15.59

45 THE FIGURES OF THE PREVIOUS YEAR HAVE BEEN REGROUPED / RECLASSIFIED WHEREVER NECESSARY.

As per our report of even date

For J Dwarkadas & Co.
Chartered AccountantsElizabeth Shrivastava
(DIN : 00184865)
(Managing Director)Jagdish Shah
Proprietor
Membership No. 031827Dushyant Patel
(DIN : 00009714)
(Chairman and Independent
Non Executive Director)

For and on behalf of the Board

Ashit Dave
Chief Financial OfficerAnuradha Matkar
Company Secretary
ACS No. :57570Place: Mumbai
Date: 18th July, 2020

INDEPENDENT AUDITORS' REPORT

To
The Members
Aimco Pesticides Limited

Report on the Consolidated Financial Statements

OPINION

- I have audited the accompanying consolidated financial statements of **Aimco Pesticides Limited** (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate (refer Note 2.2 to the attached consolidated financial statements), comprising of the Consolidated Balance Sheet as at 31 March, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year then ended, the Consolidated Statement of Changes in Equity and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statement').
- In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Consolidated Financial Statement give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Group and its associate as at 31st March, 2020, its consolidated profit including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

- I conducted the audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. My responsibility under those SAs is further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of the report. I am independent of the Group and its 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 the audit of the Consolidated Financial Statement 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

- Due to various restrictions imposed under COVID-19 outbreak, it was impracticable for me to physically attend the inventory counting as on 31st March, 2020. Therefore, I have relied on details as compiled by the management based on the physical verification conducted by them, to confirm the existence and condition of inventory at the year-end. My opinion is not modified in respect of this matter.

KEY AUDIT MATTER

- Key audit matter is the matter that, in my professional judgment and based on the consideration of the reports of the other auditors on separate financial statements, was of most significance in the audit of the Consolidated Financial Statement. This matter was addressed in the context of the audit of the

Consolidated Financial Statement as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

- I have determined the matter described below to be the key audit matter to be communicated in my report.

Key audit matter	How the matter was addressed in the audit
Physical verification of Inventories The Holding Company's inventories, which include raw materials, work-in-progress, finished goods and stock-in-trade, at year-end was 5,819.15 lakhs, representing 44.71% of the Group's total assets. All items of inventories are at its manufacturing unit at District Ratnagiri, State of Maharashtra. The finished goods inventory is also kept at its sales offices located across India. Due to various restrictions imposed under COVID-19 outbreak, it was impracticable for me to physically attend the inventory counting as at 31st March, 2020 and hence, alternative audit procedures were performed. I identified this matter as key matter in the audit, due to the circumstances in which physical verification of inventories was conducted.	In response to this key matter, the audit included, amongst others, the following principal audit procedures: A) Obtaining an understanding of and assessing the procedures of physical verification followed, considering the related practical constraints; B) Verification of consumption or sale of the inventory, subsequent to the year-end; C) Implementation and operating effectiveness of management's key internal controls relating to physical verification of inventories, including identification of obsolete and slow-moving inventories. D) Obtained details / documents of existence and conditions of physical inventories as carried out by the management.

OTHER INFORMATION

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report of the Holding Company, but does not include the Consolidated Financial Statement and the auditor's report thereon. The Annual report is expected to be made available after the date of this auditor's report.

My opinion on the Consolidated Financial Statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with the audit of the Consolidated Financial Statement, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or the knowledge obtained in the audit, or otherwise appears to be materially misstated. When I read the Annual Report and conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS:

8. The Holding Company's Board of Directors is responsible for the preparation of this Consolidated Financial Statement in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified in the Companies (Indian Accounting Standards) Rules, 2015 under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Consolidated Financial Statement.
 9. The respective Board of Directors of the companies included in the Group and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the asset of each company and associate and for preventing and detecting the frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that operate effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statement 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 Statement by the directors of the Holding Company, as aforesaid.
 10. In preparing the Consolidated Financial Statement, the respective Board of Directors of the companies included in the Group and 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 management either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.
 11. The respective Board of Directors of companies included in the Group and its associate are responsible for overseeing the financial reporting process of each company and the associate.
- 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 Group 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 made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of the Consolidated Financial Statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 the 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 Statement, including the disclosures, and whether the Consolidated Financial Statement represents the underlying transactions and events in a manner that achieve fair presentation.
14. 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.
 15. 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.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

12. My objective is to obtain reasonable assurance about whether the Consolidated Financial 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. Mis-statements 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 these financial statements.
13. 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 Consolidated Financial Statement, 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.

OTHER MATTERS

16. I did not audit the financial statements of the subsidiary companies whose financial statements reflect total assets of Rs. 243.44 lakhs and net assets of Rs. 55.66 lakhs as at March 31, 2020, total revenue of Rs. 151 lakhs, total comprehensive income (comprising of net profit and other comprehensive loss) of Rs. 101.16 lakhs and net cash outflows of Rs. 52.74 lakhs for the year ended on that date, as considered in the Consolidated Financial Statement. The Consolidated Financial Statement also include the Group's share of profit Rs. 0.16 lakh for the year ended March 31, 2020 as considered in the Consolidated Financial Statement, in respect of its associate. The financial statements of these subsidiaries and the associate have been audited by other auditors whose reports have been furnished to me by the Management and my opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the associate and the report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.
17. My opinion on the Consolidated Financial Statement, and my report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to my reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

18. As required by Section 197(16) of the Act I report that to the best of the information and explanation given, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. Further, I report that the provisions of Section 197 read with Schedule V to the Act are not applicable to the subsidiary companies and associate, since none of such entities is a public company as defined under section 2(71) of the Act.
19. As required by Section 143(3) of the Act, based on the audit and on the consideration of the reports of the other auditors on separate financial statements I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the audit of the aforesaid Consolidated Financial Statement.
 - b) In my opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from the examination of those books and the reports of the other auditors.
 - c) The Consolidated Financial Statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.
 - d) In my opinion, the aforesaid Consolidated Financial Statement comply with the Ind AS prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the auditors of the subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Companies covered under the Act and the operating effectiveness of such controls, refer to the separate Report in 'Annexure A';
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me and based on the consideration of the reports of the other auditors on separate financial statements:
 - i. The Consolidated Financial Statement has disclosed the impact of pending litigations on consolidated financial position of the Group and its associate in Note 34.2 to the financial statements;
 - ii. There were no long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the companies incorporated in India.

Place: Mumbai
Date: 18th July, 2020

For J Dwarkadas & Co.
Chartered Accountants
Firm Registration No. 102806W

Jagdish Shah
Proprietor
(Membership Number 031827)
UDIN: 20031827AAAAAF8012

Annexure A to Independent Auditors' Report

[Referred to in paragraph 19(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Aimco Pesticides Limited on the Consolidated Financial Statement for the year ended March 31, 2020]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION 143(3)(I) OF THE ACT

In conjunction with the audit of the Consolidated Financial Statement of Aimco Pesticides Limited ('the Holding Company') as of and for the year ended 31st March, 2020, I have audited the internal financial controls with reference to financial statements of the Holding Company and the subsidiary companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiary companies incorporated in India considering essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective companies' policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

My responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India, based on the audit. I conducted the audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

The audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. The audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the companies are being made only in accordance with authorizations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

For effective operation, the Holding Company's internal financial controls with reference to financial statements as at 31st March, 2020, are in the process of being formalised based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. In case of the subsidiary companies incorporated in India, on consideration of the reports of its auditors, I report that the subsidiary companies have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2020.

OTHER MATTERS

My aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the subsidiary companies incorporated in India is based on the corresponding reports of the auditors of the subsidiary companies incorporated in India.

Place: Mumbai
Date: 18th July, 2020

For J Dwarkadas & Co.
Chartered Accountants
Firm Registration No. 102806W

Jagdish Shah
Proprietor
(Membership Number 031827)
UDIN: 20031827AAAAF8012

Consolidated Balance Sheet

AS AT 31ST MARCH, 2020

(All amounts are in ₹ Lakhs)

Particulars	Notes	As at 31st March, 2020 ₹	As at 31st March, 2019 ₹
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	3	1,874.10	1,645.36
(b) Capital work-in-progress		3.28	7.91
(c) Goodwill	4A	8.43	8.43
(d) Other Intangible Assets	4B	7.68	15.36
(e) Intangible Assets under development		440.69	238.78
(f) Financial Assets:			
- Loans	5	4.46	3.23
(g) Deferred Tax Asset (Net)	6	22.77	80.17
(h) Non Current Tax Assets (Net)	7	16.17	16.55
(i) Other Non Current Assets	8	95.02	89.83
Total Non Current Assets		2,472.60	2,105.62
2 Current assets			
(a) Inventories	9	5,819.15	4,684.42
(b) Financial Assets:			
(i) Investments	10	0.10	-
(ii) Trade receivables	11	2,926.51	1,579.96
(iii) Cash and cash equivalents	12	571.33	358.45
(iv) Bank balances other than (ii) above	13	68.73	11.63
(v) Loans	14	10.97	22.55
(c) Other current assets	15	1,145.40	1,273.31
Total Current Assets		10,542.19	7,930.32
Total Assets		13,014.79	10,035.94
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	16	958.25	958.25
(b) Other Equity	17	2,908.09	2,551.22
Total equity		3,866.34	3,509.47
Liabilities			
2 Non-Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	18	146.84	1.30
(ii) Other Financial Liabilities	19	72.98	-
(b) Provisions	20	223.87	223.63
Total Non Current Liabilities		443.69	224.93
3 Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	21	700.00	-
(ii) Trade payables	22		
- Total outstanding dues of Micro and Small enterprises"		154.51	295.73
- Total outstanding dues of parties other than above"		6,503.52	4,835.30
(iii) Other financial liabilities	23	223.01	85.42
(b) Other Current Liabilities	24	846.32	962.85
(c) Provisions	25	84.89	122.24
(d) Current Tax Liabilities (Net)	26	192.51	-
Total Current Liabilities		8,704.76	6,301.54
Total Liabilities		9,148.45	6,526.47
Total Equity and Liabilities		13,014.79	10,035.94
Significant accounting policies and Notes forming part of the financial statements	1 - 45		

As per our report of even date

For J Dwarkadas & Co.
Chartered Accountants
(Firm Registration Number : 102806W)

Jagdish Shah
Proprietor
Membership No. 031827

Place: Mumbai
Date: 18th July, 2020

Elizabeth Shrivastava
(DIN : 00184865)
(Managing Director)

Dushyant Patel
(DIN : 00009714)
(Chairman and Independent
Non Executive Director)

For and on behalf of the Board

Ashit Dave
Chief Financial Officer

Anuradha Matkar
Company Secretary
ACS No. :57570

Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts are in ₹ Lakhs)

Particulars	Notes	As at 31st March, 2020 ₹	As at 31st March, 2019 ₹
Income			
1 Revenue from Operations	27	18,523.92	19,725.27
2 Other income	28	375.32	672.63
3 Total Income (1+2)		18,899.24	20,397.90
4 Expenses			
(a) Cost of materials consumed	29	12,618.27	15,538.44
(b) Purchases of stock-in-trade		1,345.30	1,970.84
(c) Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	30	349.44	(1,407.28)
(e) Employees benefits expense	31	994.00	936.58
(f) Finance costs	32	199.55	62.89
(g) Depreciation and amortisation expense	3-4	266.28	172.60
(h) Other expenses	33	2,202.72	2,019.83
Total Expenses (4)		17,975.56	19,293.90
5 Profit/(loss) before exceptional items and tax (3-4)		923.68	1,104.00
6 Exceptional Items		-	-
7 Profit/(loss) before tax (5-6)		923.68	1,104.00
8 Tax expense:	38		
Current Tax		(254.31)	(359.70)
Excess / (Short) Provision of Tax of Earlier Years		-	6.62
Deferred Tax credit / (expense)		(4.79)	20.81
		(259.10)	(332.27)
9 Profit/(loss) for the year (7-8)		664.58	771.73
10 Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurement gains / (loss) of the Defined benefit obligations		49.54	(18.99)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement gains / (loss) of the Defined benefit obligations		(12.47)	5.53
B Items that will be reclassified to profit or loss			
- Exchange differences in translating the financial statements of foreign operations		1.79	(2.03)
11 Total other comprehensive income (A (i - ii) + B)		38.86	(15.49)
12 Total comprehensive income for the year (9+11)		703.44	756.24
13 Earnings per equity share :	39		
Basic and Diluted (in ₹)		6.94	8.05
Significant accounting policies and Notes forming part of the financial statements	1 - 45		

As per our report of even date

For J Dwarkadas & Co.
Chartered Accountants
(Firm Registration Number : 102806W)

Jagdish Shah
Proprietor
Membership No. 031827

Elizabeth Shrivastava
(DIN : 00184865)
(Managing Director)

Dushyant Patel
(DIN : 00009714)
(Chairman and Independent
Non Executive Director)

For and on behalf of the Board

Ashit Dave
Chief Financial Officer

Anuradha Matkar
Company Secretary
ACS No. :57570

Place: Mumbai
Date: 18th July, 2020

Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts are in ₹ Lakhs)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
A Cash Flow from Operating Activities		
Net Profit/(Loss) before tax and exceptional items	923.68	1,104.00
Adjustment for:		
Depreciation	266.28	172.60
Interest Paid	199.55	62.89
Loss on Asset scrapped / demolished	-	0.10
Share of (profit) / loss from associate	(0.16)	0.03
Miscellaneous balance written back (net)	14.22	181.97
Provision for doubtful debts	5.97	6.25
Profit on redemption of Mutual Fund	(0.15)	-
Foreign exchange fluctuations on transalations	1.79	(2.03)
(Profit) / Loss on sale of fixed assets (Net)	2.15	(1.16)
Interest income	(4.69)	(6.69)
Operating Profit/(Loss) before Working Capital Changes	1,408.64	1,517.96
Adjustment for:		
(Increase)/Decrease in Trade Receivables	(1,352.52)	18.39
(Increase)/Decrease in Other Assets	122.72	(534.78)
(Increase)/Decrease in Loans	10.35	38.39
(Increase)/Decrease in Inventories	(1,134.73)	(1,973.31)
Increase/(Decrease) in Trade Payables	1,512.78	1,716.06
Increase/(Decrease) in Current Liabilities	(149.93)	621.13
Increase/(Decrease) in Current Financial Liabilities	(77.75)	(47.14)
Increase/(Decrease) in Provisions	12.43	(1,056.65)
Cash generated (outflow) from operations before tax	352.00	1,433.77
Direct Taxes paid (Net)	(30.38)	(435.69)
Net Cash Inflow / (Outflow) from Operating Activities (A)	321.62	998.08
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(312.65)	(396.99)
Sale of fixed assets	2.86	2.36
Intangible Assets under development	(201.91)	(246.85)
Purchase of intangible assets	-	(10.75)
Investment in associate	(0.27)	-
Investment in Mutual Fund	(383.00)	-
Redemption of Mutual Fund	383.15	-
Increase in Margin Money deposit	-	(0.08)
Interest income	4.69	6.68
Net Cash Inflow / (Outflow) from Investing Activities (B)	(507.13)	(645.63)
C Cash Flow from Financing Activities		
Lease liability - Principal portion	(44.55)	-
Lease liability - Interest portion	(20.13)	-
Loan taken	1,000.00	-
Repayment of long term / short term borrowings	(61.86)	(0.06)
Dividend paid (inclusive of dividend distribution tax)	(289.47)	(107.86)
Bank balances in dividend accounts	(57.10)	(7.67)
Interest Paid	(128.50)	(62.89)
Cash Flow From Financing Activities	398.39	(178.48)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	212.88	173.97
Cash and Cash equivalent as at the beginning of the year	358.45	184.48
Cash and Bank balances		
Cash and Cash equivalent as at the end of the year (Refer Note 12)	571.33	358.45

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".

(iv) Changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes:

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

(All amounts are in ₹ Lakhs)

Particulars	As at 1st April 2019	Cash flows (Net)	Non - cash	As at 31st March, 2020
Non - current borrowing (including current maturities of long-term debt)	1.30	238.14	-	239.44
Current borrowing	-	700.00	-	700.00
Lease liability - Principal portion (Refer Note 35)	175.05	(44.55)	-	130.50
Total	176.35	893.59	-	1,069.94

(All amounts are in ₹ Lakhs)

Particulars	As at 1st April 2018	Cash flows (Net)	Non - cash	As at 31st March, 2019
Non - current borrowing (including current maturities of long-term debt)	1.30	-	-	1.30
Total	1.30	-	-	1.30

As per our report of even date

For J Dwarkadas & Co.
Chartered Accountants
(Firm Registration Number : 102806W)

Jagdish Shah
Proprietor
Membership No. 031827

Elizabeth Shrivastava
(DIN : 00184865)
(Managing Director)

Dushyant Patel
(DIN : 00009714)
(Chairman and Independent
Non Executive Director)

For and on behalf of the Board

Ashit Dave
Chief Financial Officer

Anuradha Matkar
Company Secretary
ACS No. :57570

Place: Mumbai
Date: 18th July, 2020

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31ST MARCH, 2020

A) EQUITY SHARE CAPITAL

(All amounts are in ₹ Lakhs)

Particulars	Amount
As on 1 April 2018	958.25
Changes in equity share capital during the year 2018-19	-
As on 31 March 2019	958.25
Changes in equity share capital during the year 2019-20	-
As on 31 March 2020	958.25

B) OTHER EQUITY

(All amounts are in ₹ Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Statutory Reserve	Capital Reserve	Securities Premium	Retained Earnings	Foreign Currency Translation Reserve	
As on 1 April 2018	0.61	7.93	1,346.36	554.48	0.11	1,909.49
Profit for the year 2018-19	-	-	-	771.73	-	771.73
Other comprehensive income for the year (net of tax)	-	-	-	(13.46)	(1.02)	(14.48)
Additions /(Deletions) during the year	(0.61)	-	-	0.61	-	-
Payment of dividends (including tax)	-	-	-	(115.52)	-	(115.52)
As on 31 March 2019	-	7.93	1,346.36	1,197.84	(0.91)	2,551.22
Profit for the year 2019-20	-	-	-	664.58	-	664.58
Other comprehensive income for the year (net of tax)	-	-	-	37.07	1.79	38.86
Payment of dividends (including tax)	-	-	-	(346.57)	-	(346.57)
As on 31 March 2020	-	7.93	1,346.36	1,552.92	0.88	2,908.09

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

As per our report of even date

For J Dwarkadas & Co.
Chartered Accountants
(Firm Registration Number : 102806W)

Elizabeth Shrivastava
(DIN : 00184865)
(Managing Director)

For and on behalf of the Board

Ashit Dave
Chief Financial Officer

Jagdish Shah
Proprietor
Membership No. 031827

Dushyant Patel
(DIN : 00009714)
(Chairman and Independent
Non Executive Director)

Anuradha Matkar
Company Secretary
ACS No. :57570

Place: Mumbai
Date: 18th July, 2020

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

1 CORPORATE INFORMATION

Aimco Pesticides Limited ('the Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act, 1956. Its share is listed on BSE Limited (formerly known as Bombay Stock Exchange Limited) in India. The Company is engaged in the business of manufacturing and trading in agrochemical products. Its manufacturing plant is located at Taluka Khed, District Ratnagiri, Maharashtra. The Company caters to both domestic and international markets.

The Company has two subsidiaries one each in India and in United Arab Emirates. The Company, its subsidiaries and Associate (collectively referred to as "the Group") are engaged in the business of manufacturing and trading in agrochemical products.

2 SIGNIFICANT ACCOUNTING POLICIES:

Statement of compliance :

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and notified under Section 133 of the Companies Act, 2013 ('the Act').

These financial statements were approved for issue by the Board of Directors of the Company in its meeting held on 18th July, 2020.

2.1 Basis of Preparation and Presentation:

These financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instrument, financial assets and liabilities measured at fair value. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

The financial statements are presented in rupees and all values are rounded to the nearest lakhs, unless otherwise stated.

2.2 Basis of Consolidation

The CFS comprise the financial statements of the Company, its subsidiaries and its associate as at the reporting date.

(a) Subsidiaries:

Subsidiaries include all the entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to variable returns through its involvement in the entity and has the ability to effect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which Company attains control and are de-consolidated from the date that control ceases to exist.

(b) Associate:

An associate is an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control of those policies.

(c) 'The CFS have been prepared on the following basis:

- The financial statements of the Company and its subsidiary companies have been consolidated on a line by- line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit or losses, unless cost cannot be recovered, as per the applicable Accounting Standard in India. Accounting policies of the respective subsidiaries are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Company under Ind AS;
- The Financial Statements of the Subsidiary Companies used in preparation of the CFS are drawn up to the same reporting date as that of the Company. i.e. 31st March, 2020;
- Investment in Associate is accounted using the equity method of accounting, after initially being recognised at cost. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit and loss of the investee in profit and loss, and share of the Group in Other Comprehensive Income of the investee. Share of profit received or receivable from associate is recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses.

Unrealised gains on transactions between the Group and its associate is eliminated to the extent of the Group interest in the entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

- CFS are presented, to the extent applicable, in accordance with the requirements of Schedule III of the 2013 Act as applicable to the Company's separate financial statements;
- The percentage of ownership interest of the Company in the subsidiary companies and associate are as under:

Particulars	Country of Incorporation	Percentage of actual ownership interest as on	
		31st March, 2020	31st March, 2019
Subsidiaries:			
Aimco Ecoscience Limited	India	100	100
Aimco International FZE	United Arab Emirates	100	100
Aimco KR Agro Private Limited	India	100	-
Associate:			
KR Aimco Agro LLP	India	49.99	49.99

2.3 Fair Value measurement:

- (i) The Group measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- (ii) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date.
- (iii) The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.
- (iv) While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
 - Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
 - Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).
- (v) When quoted price in active market for an instrument is available, the Group measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- (vi) If there is no quoted prices in an active market, then the Group uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.
- (vii) The Group regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

2.4 Use of judgements and estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make judgements, estimates

and assumptions that affect the reported balances of assets, liabilities, income and expense and disclosures relating to contingent liabilities.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The following are items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates is included in the relevant notes:

- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Measurement of Defined Benefit Obligations ;
- Measurement and likelihood of occurrence of Provisions and contingent liabilities;
- Provisions for tax expenses;
- Impairment loss on investments carried at cost;
- Recognition of deferred tax assets; and
- Measurement of recoverable amount of cash-generating units.

2.5 Property, Plant and Equipment:

Recognition and Measurement:

Items of property, plant and equipment are measured at cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including non-refundable taxes or duties, freight and other incidental expenses related to the acquisition, installation and any cost for bringing the assets to its working conditions for its intended use. Subsequent expenditure is added to its book value or recognised as a separate asset, as appropriate only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

Property, plant and equipment which are not ready for intended use as on the date of Balance sheet are classified as 'Capital work-in-progress'. Capital work-in-progress is stated at cost as on the date of Balance sheet which comprises of direct cost, directly attributable cost and attributable interest. The same is transferred or allocated to respective item of property, plant and equipment on their commissioning or put to use. Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets.

Item of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their carrying value and estimated net realisable value. Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

2.6 Depreciation and amortisation:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, and is recognised in the statement of profit and loss. Depreciation on property, plant and equipment is provided on the Straight Line Method based on the useful life of assets estimated by the Management which coincide with the life specified under Schedule II of the Act. Depreciation is charged on additions / deletions on a pro-rata basis with reference to the date of additions / deletions. Individual assets costing less than ₹ 10,000 are depreciated in full in the year of acquisition.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Leasehold improvements is amortised over the shorter of the lease term and their useful lives.

2.7 Intangible assets:

Recognition and Measurement:

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its acquisition cost, including any taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Intangible assets are stated at cost less accumulated amortization.

Amortization:

Intangible assets of the Group comprise of Product Registration and the same is amortised over a period of three years on straight-line basis from the month of additions.

2.8 Impairment of Assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost.

2.9 Financial Instruments

A financial Instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Recognition and initial measurement:

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities

[other than financial assets and financial liabilities at fair value through profit or loss ('FVTPL')] are added to or deducted from the fair value of the financial asset or financial liability, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial asset or financial liability at FVTPL are recognised immediately in the Statement of Profit and Loss.

(a) Financial Assets:

(i) Classification:

Depending on the entity's business model for managing the financial assets and the contractual terms of the cash flow, the Group classifies its financial assets in the following measurement categories

- Those to be measured subsequently at fair value [either through Other Comprehensive Income ('OCI') or through Statement of Profit and Loss]; and
- Those measured at amortised cost.

(ii) Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- Financial assets at amortised cost;
- Financial assets at FVTPL; and
- Financial assets at fair value through other comprehensive income ('FVOCI').

(a) Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The income amortised as per EIR is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

(b) Financial assets at FVTPL:

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

(c) Financial assets at FVTOCI:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Derecognition:

Financial Assets are derecognised when the contractual rights to the cash flows have expired or been transferred together with substantially all risk and rewards.

(iv) Impairment:

In respect of financial assets other than at fair value, the impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(b) Financial Liabilities and equity instruments issued by the Group:**(i) Initial recognition and measurement:**

Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the Effective Interest Rate ('EIR') method.

(ii) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(iv) An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received.

(c) Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.10 Inventories

Inventories are valued at the lower of cost or net realisable value. Costs of inventories are determined on a first-in-first-out basis. Cost includes direct materials, labour, a proportion of manufacturing overheads, based on normal operating capacity and other cost incurred in bringing them to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

a) Raw materials, Packing Materials, Stores and Spares : At lower of cost (determined on FIFO basis) or net realisable value;

b) Finished Goods and Work in progress: At cost and a proportion of manufacturing overheads OR Net realisable value, whichever is less. Cost includes direct materials, labour, a proportion of manufacturing overheads, based on normal operating capacity and where applicable, excise duty.

c) Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs is determined on a first-in-first-out basis.

d) Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.11 Income Tax**(a) Current Tax:**

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in Equity.

Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to be applied when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in Equity, respectively.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.12 Foreign currency transactions and balances

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the reporting date are translated using the foreign exchange rates as at the reporting date. The resultant exchange differences are recognised in the statement of profit and loss. Non-monetary assets and liabilities are not translated.

2.13 Revenue recognition

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

(a) Sale of goods:

"Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Export sales are recognized on the issuance of Shipping bill by the carrier.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/ incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Contract Balances:

Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs its obligations under the contract.

(b) Export incentives:

Export Incentive is accounted for when the right to receive the same is established and when there is no significant uncertainty regarding the ultimate collection of export proceeds.

Export benefit in the form of duty saved on cost of material purchased is recognised as reduction from material consumption when the advance licence is used for the import of material and there is no significant uncertainty regarding the fulfilment of export obligation attached to it. The amount of duty saved is treated as contingent liability and disclosed as such till the export obligation is met.

(c) Interest income:

Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

(d) Lease rental income:

Rental income from operating leases is recognised on a straight-line basis over the lease term.

2.14 Employee benefits

(a) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and paid annual leave, bonus, leave travel assistance, medical allowance, contribution to provident fund etc. are recognised as an expense during the period when the employees render the services.

(b) Post-Employment Benefits

(i) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss for the year when the contribution to the fund accrues. There are no obligations other than the contribution payable to the recognized Provident Fund.

ii) Defined benefit plans

"A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity plan is defined benefit plan. The Group pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is determined based on actuarial valuation using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income. Other Long – term employee benefit viz. leave encashment is recognised as an expenses in the Statement of Profit and Loss as and when it accrues. The Group determines the liability using the Projected Unit Credit Method, with actuarial valuation carried out as at the reporting date. The Actuarial gains and losses in respect of such benefit are charged to the Statement of Profit and Loss.

2.15 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.16 Research and Development Costs

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

2.17 Leases

As lessee:

Leases are classified as finance leases whenever the lease terms transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

2.18 Provisions, Contingent Liabilities and Contingent assets

Provisions (other than employee benefits):

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. In other cases the same are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation where it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of outflow of economic resources is considered remote.

Contingent assets are not recognised in the financial statements.

2.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.20 Cash flow statement

Cash flows statement is prepared using the indirect method, whereby profit / loss before extraordinary items and tax, is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.21 Dividend to equity shareholders

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

2.22 Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and at bank, cheques / drafts on hand, bank overdraft, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.23 Notification of new Standards

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under the Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 replaces existing Standard on leases i.e. Ind AS 17 - Leases, and related interpretations. The said Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

Current period (1st April, 2019 to 31st March, 2020)										(All amounts are in ₹ Lakhs)			
Particulars	Balance as at 1st April, 2019	Gross Block			Balance as at 31st March, 2020	Balance as at 1st April, 2019	Depreciation and Amortisation			Net block			
		Additions	Deduction				Depreciation / amortisation for the year	Deduction	Balance as at 31st March, 2020	Balance as at 31st March, 2020	Balance as at 31 March, 2019		
Tangible Assets:													
Land - Leasehold	4.73	-	-	-	4.73	0.19	0.06	-	0.25	4.48	4.53		
Leasehold Improvements	60.27	-	-	-	60.27	29.77	13.78	-	43.55	16.72	30.50		
Buildings	873.60	53.58	-	-	927.18	97.47	75.55	-	173.02	754.16	776.13		
"Right to Use of Lease Assets : Building (Refer Note 35)"	-	175.05	-	-	175.05	-	58.25	-	58.25	116.80	-		
Office Premises : Tenanted	201.00	-	-	-	201.00	17.11	20.14	-	37.25	163.75	183.89		
Plant and Equipment	551.54	172.20	-	-	723.74	89.32	49.64	-	138.96	584.78	462.22		
Furniture and Fixtures	86.69	-	-	-	86.69	18.89	8.84	-	27.73	58.96	67.80		
Vehicles	155.97	82.65	23.94	-	214.68	53.97	26.60	18.94	61.63	153.05	102.00		
Office Equipment	20.02	5.52	-	-	25.54	6.39	3.57	-	9.96	15.58	13.63		
Computers	12.18	3.33	-	-	15.51	7.52	2.17	-	9.69	5.82	4.66		
Total	1,966.00	492.33	23.94		2,434.39	320.63	258.60	18.94	560.29	1,874.10	1,645.36		
Previous Period (1st April, 2018 to 31st March, 2019)										(All amounts are in ₹ Lakhs)			
Particulars	Balance as at 1st April, 2018	Gross Block			Balance as at 31 March, 2019	Balance as at 1st April, 2018	Depreciation and Amortisation			Net block			
		Additions	Deduction				Depreciation / amortisation for the year	Deduction	Balance as at 31 March, 2019	Balance as at 31 March, 2018			
Tangible Assets:													
Land - Leasehold	4.73	-	-	-	4.73	0.13	0.06	-	0.19	4.53	4.60		
Leasehold Improvements	60.27	-	-	-	60.27	16.03	13.74	-	29.77	30.50	44.24		
Buildings	757.67	115.93	-	-	873.60	23.70	73.76	-	97.47	776.13	733.97		
Office Premises : Tenanted	73.00	128.00	-	-	201.00	6.98	10.13	-	17.11	183.89	66.02		
Plant and Equipment	405.95	145.59	-	-	551.54	53.82	35.51	-	89.32	462.22	352.13		
Furniture and Fixtures	85.88	0.81	-	-	86.69	10.09	8.80	-	18.89	67.80	75.79		
Vehicles	162.77	-	6.80	-	155.97	38.59	21.46	6.09	53.97	102.00	124.18		
Office Equipment	12.68	8.04	0.70	-	20.02	4.07	2.92	0.60	6.39	13.63	8.61		
Computers	8.72	3.95	0.49	-	12.18	4.76	2.76	-	7.52	4.66	3.96		
Total	1,571.67	402.32	7.99		1,966.00	158.17	169.14	6.69	320.63	1,645.36	1,413.50		

NOTE 4A : GOODWILL

Current period (1st April, 2019 to 31st March, 2020)										(All amounts are in ₹ Lakhs)	
Particulars	Gross Block			Depreciation and Amortisation			Net block				
	Balance as at 1st April, 2019	Additions	Deduction	Balance as at 31st March, 2020	Balance as at 1st April, 2019	Depreciation / amortisation for the year	Deduction	Balance as at 31st March, 2020	Balance as at 31 March, 2019		
Goodwill	8.43	-	-	8.43	-	-	-	8.43	8.43		
Total	8.43	-	-	8.43	-	-	-	8.43	8.43		
Previous Period (1st April, 2018 to 31st March, 2019)										(All amounts are in ₹ Lakhs)	
Particulars	Gross Block			Depreciation and Amortisation			Net block				
	Balance as at 1st April, 2018	Additions	Deduction	Balance as at 31st March, 2019	Balance as at 1st April, 2018	Depreciation / amortisation for the year	Deduction	Balance as at 31st March, 2019	Balance as at 31 March, 2018		
Goodwill	8.43	-	-	8.43	-	-	-	8.43	8.43		
Total	8.43	-	-	8.43	-	-	-	8.43	8.43		

NOTE: Goodwill represents excess of acquisition cost of investment in the subsidiary company over its book value.

NOTE 4B : OTHER INTANGIBLE ASSETS

Current period (1st April, 2019 to 31st March, 2020)										(All amounts are in ₹ Lakhs)	
Particulars	Gross Block			Depreciation and Amortisation			Net block				
	Balance as at 1st April, 2019	Additions	Deduction	Balance as at 31st March, 2020	Balance as at 1st April, 2019	Depreciation / amortisation for the year	Deduction	Balance as at 31st March, 2020	Balance as at 31 March, 2019		
Product Registration	18.82	-	-	18.82	3.46	7.68	-	7.68	15.36		
Total	18.82	-	-	18.82	3.46	7.68	-	7.68	15.36		
Previous Period (1st April, 2018 to 31st March, 2019)										(All amounts are in ₹ Lakhs)	
Particulars	Gross Block			Depreciation and Amortisation			Net block				
	Balance as at 1st April, 2018	Additions	Deduction	Balance as at 31st March, 2019	Balance as at 1st April, 2018	Depreciation / amortisation for the year	Deduction	Balance as at 31st March, 2019	Balance as at 31 March, 2018		
Product Registration	-	18.82	-	18.82	-	3.46	-	3.46	-		
Total	-	18.82	-	18.82	-	3.46	-	3.46	15.36		

NOTE 5 : NON CURRENT FINANCIAL ASSETS - LOANS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
- To Employees	4.46	3.23
Total	4.46	3.23

Break-up of security details

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Loans - Unsecured, considered good	4.46	3.23
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	4.46	3.23

NOTE 6 : DEFERRED TAX ASSET (NET)**(a) Deferred Tax**

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Asset	22.77	80.17
Total	22.77	80.17

(b) Movement in Deferred Tax

(All amounts are in ₹ Lakhs)

Particulars	Net balance April 1, 2019	Recognized in profit or loss	Recognized in OCI	As at 31st March, 2020		
				Net	Deferred tax asset	Deferred tax liability
Deferred tax assets / (liabilities) in relation to:						
Allowance for Expected Credit Loss	2.08	1.22	-	3.30	3.30	-
Fair Valuation Adjustments - Interest on Borrowings	-	(1.10)	-	(1.10)	-	(1.10)
Fair Valuation Adjustments - Lease rental	-	3.45	-	3.45	3.45	-
Provision for Gratuity	54.20	(1.75)	(12.47)	39.98	39.98	-
Property, Plant and Equipment	(56.18)	1.62	-	(54.56)	-	(54.56)
Provision for Compensated absences	40.44	(9.62)	-	30.82	30.82	-
Others	-	0.88	-	0.88	0.88	-
MAT Entitlement	39.63	0.51	-	40.14	40.14	-
Less: MAT Credit Utilised	-	-	-	(40.14)	(40.14)	-
Total	80.17	(4.79)	(12.47)	22.77	78.43	(55.66)

(All amounts are in ₹ Lakhs)

Particulars	Net balance April 1, 2018	Recognized in profit or loss	Recognized in OCI	As at 31st March, 2019		
				Net	Deferred tax asset	Deferred tax liability
Deferred tax assets / (liabilities) in relation to:						
Allowance for Expected Credit Loss	0.25	1.83	-	2.08	2.08	-
Provision for Compensated absences	24.03	16.41	-	40.44	40.44	-
Provision for Gratuity	40.47	8.20	5.53	54.20	54.20	-
Property, Plant and Equipment	(46.65)	(9.53)	-	(56.18)	-	(56.18)
MAT Entitlement	152.30	3.90	-	156.20	156.20	-
Less: MAT Credit Utilised	-	-	-	(116.57)	(116.57)	-
Total	170.40	20.81	5.53	80.17	136.35	(56.18)

NOTE 7 : NON CURRENT TAX ASSETS (NET)

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non Current Tax Assets	16.17	16.55
[Net of provision for tax ₹ 903.44 (March 31, 2019: 915.14)]		
Total (₹)	16.17	16.55

NOTE 8 : OTHER NON - CURRENT ASSETS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, Considered good		
(i) Capital Advances		
(a) Related Parties	-	19.97
(b) Others	33.77	-
(ii) Deposits	13.51	13.00
(iii) Others		
Balance with Government authorities	47.74	56.86
Total	95.02	89.83

NOTE 9 : INVENTORIES

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Raw Materials and Packing Materials	3,379.96	1,894.71
[including goods in transit of ₹ 249.05 (March 31, 2019: ₹ 433.83)]	-	
Finished goods	905.82	1,199.06
[including goods in transit of ₹ 14.77 (March 31, 2019: ₹ 169.66)]	-	
Stock in trade	338.74	553.43
[including goods in transit of ₹ 224.94 (March 31, 2019: ₹ 0.78)]		
Work in Progress	1,187.73	1,029.24
Stores and spares	6.90	7.98
Total	5,819.15	4,684.42

Note:

Write-downs of inventories to net realisable value amounted to ₹ 0.09 (March 31, 2019 – ₹ 13.07). These were recognized as an expense during the year and included in 'Changes in inventories of finished goods, work-in-progress and stock-in-trade' in the Statement of Profit and Loss.

NOTE 10 : CURRENT INVESTMENTS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unquoted		
Investments in Associate		
Aimco KR Agro LLP :		
Original Cost of Investments	0.10	-
Contribution during the year	0.27	-
Post acquisition share of profit in Associate	(0.27)	-
Carrying Amount of Investments	0.10	-

NOTE 11 : TRADE RECEIVABLES

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured		
Receivable from Others	2,939.63	1,587.11
	2,939.63	1,587.11
Of the Receivables :		
a) Considered good	2,926.51	1,579.96
b) Doubtful	13.12	7.15
Less: Expected Credit Loss	(13.12)	(7.15)
Total	2,926.51	1,579.96

Break-up of security details

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Receivables - Unsecured, considered good	2,926.51	1,579.96
Trade Receivables which have significant increase in credit risk	13.12	7.15
Trade Receivables - Credit impaired	-	-
	2,939.63	1,587.11
Allowance for doubtful debts (expected credit risk allowances) (Refer Note 41) "	(13.12)	(7.15)
Total	2,926.51	1,579.96

NOTE 12 : CASH & CASH EQUIVALENTS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(i) Balances with Banks		
(a) In current accounts	501.37	328.55
(b) In deposit account with Banks with original maturity period of less than three months "	63.66	19.87
(ii) Cash on Hand	6.30	10.03
Total	571.33	358.45

NOTE 13 : OTHER BANK BALANCES

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(i) In deposit account		
Margin Money for Bank guarantee [See Note (a) below]	3.96	3.96
(ii) Balances with Banks		
Unclaimed Dividend Account [See Note (b) below]	64.77	7.67
Total	68.73	11.63

Notes:

(a) Held as lien by bank against guarantee given.

(b) The balance in unclaimed dividend account is available only for payment of dividend.

NOTE 14 : CURRENT FINANCIAL ASSETS - LOANS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
Loan to employees	10.97	22.55
Total	10.97	22.55

Break-up of security details

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Loans - Unsecured, considered good	10.97	22.55
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	10.97	22.55

NOTE 15 : OTHER CURRENT ASSETS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured		
(i) Advances other than Capital Advances		
(a) Other advances including prepaid expenses (Refer Note below)	169.79	244.97
(b) Advance to Suppliers	480.96	513.12
(c) Due from Directors	14.77	43.58
(ii) Others		
(a) Interest accrued on deposits but not due	1.75	6.02
(b) Balance with Government Authorities	478.13	465.62
Total	1,145.40	1,273.31

Note:

Other advances includes sum of ₹ 70.02 (March 31, 2019: ₹ 70.02) paid by way of a Rent deposit, ₹ 0.61 (March 31, 2019: ₹ 0.68) by way of advance to a firm wherein some of the directors are partners.

NOTE 16 : SHARE CAPITAL

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Authorised:				
Equity Shares of ₹ 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, Subscribed and Fully Paid - up:				
Equity Shares of ₹ 10 each	95,82,513	958.25	95,82,513	958.25
Total	95,82,513	958.25	95,82,513	958.25

Notes:

a) During the year there has been no increase or decrease in equity shares.

b) Terms & Rights attached to each class of shares

1. The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
2. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
3. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% of the aggregate shares in the Company:

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	Percentage	No. of shares	Percentage
Amisco Agrochem Limited	21,21,298	22.14%	21,21,298	22.14%
Pradeep P Dave	9,02,091	9.41%	9,02,091	9.41%
Samir P Dave	5,54,018	5.78%	5,52,718	5.77%
Aimco Investment Private Limited	5,46,345	5.70%	5,46,345	5.70%

NOTE 17 : OTHER EQUITY

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Statutory Reserve	-	-
Capital Reserve on consolidation	7.93	7.93
Securities Premium	1,346.36	1,346.36
Foreign Currency Translation Reserve	0.88	(0.91)
Retained Earnings	1,552.92	1,197.84
Total	2,908.09	2,551.22

Notes :

(a) Statutory Reserve

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening balance	-	0.61
Add / (Less): For the year	-	(0.61)
Closing balance	-	-

Statutory reserve is created by appropriating 10% of the net profits of a subsidiary, Aimco International FZE, for the year as required by Article 255 of the UAE Commercial Company Law No.8 of 1984 as amended, concerning commercial companies in the UAE. The company may discontinue such annual transfers when the reserve totals 50% of its paid up share capital. The reserve is not available for distribution except as provided in the Federal Law. The company being a Free Zone Enterprise, Article 255 of the UAE Commercial Company Law No.8 of 1984 (as amended) does not apply.

(b) Capital Reserve on consolidation

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening balance	7.93	7.93
Add / (Less): For the year	-	-
Closing balance	7.93	7.93

Capital reserve represents excess of book value of the investment in the subsidiary company over its acquisition cost.

(c) Securities Premium

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening balance	1,346.36	1,346.36
Additions / (Deletions) during the year	-	-
Closing balance	1,346.36	1,346.36

Securities premium account represents the surplus of proceeds received over the face value of shares, at the time of issues of shares. This is utilised in accordance with the provisions of the Act.

(d) Foreign Currency Translation Reserve

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening balance	(0.91)	0.11
Add / (Less): For the year	1.79	(1.02)
Closing balance	0.88	(0.91)

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

(e) Retained Earnings

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening balance	1,197.84	554.48
Add: Transfer from Statutory Reserve (Opening balance)	-	0.61
Add: Profit for the year	664.58	771.73
Add/(Less) : Other Comprehensive Income for the year, net of income tax	37.07	(13.46)
Less : Dividend (including Dividend distribution tax)	(346.57)	(115.52)
Closing balance	1,552.92	1,197.84

Retained earnings are the profits that the company has earned till date, less any transfers to general reserves and payment of dividend.

NOTE 18 : NON CURRENT BORROWINGS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Secured Loan:		
Term Loan - From Others (Refer Note below)	145.54	-
(b) Unsecured Loan:		
Loan from related parties	1.30	1.30
Total	146.84	1.30

Notes :

- i. Term loan, working capital loan and line of credit facility taken from Aditya Birla Finance Limited (ABFL) are secured by hypothecation of and exclusive charge on the assets of the Company; personal guarantee of the promoters and corporate guarantee of the entities controlled by the promoters; and also pledge on shares to the extent of 26% of the Company's share capital held by two of the entities controlled by the promoters."
- ii. Term loan is repayable in 36 equated monthly installments of Rs. 10.04 lakhs each. Rate of interest 12.50% with the right to revise in the event of increase in money market rates."

NOTE 19 : OTHER NON CURRENT FINANCIAL LIABILITIES

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Lease Liability payable (Refer Note 35)	72.98	-
Total	72.98	-

NOTE 20 : NON CURRENT PROVISIONS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits (Refer Note 36)		
(a) Provision for compensated absences	89.32	111.13
(b) Provision for Gratuity	134.55	112.50
Total	223.87	223.63

NOTE 21 : CURRENT BORROWINGS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured Loan:		
Short Term Loans - From Others (Refer Note 18)		
(i) Working Capital	400.00	-
(ii) Line of Credit	300.00	-
Total	700.00	-

NOTE 22 : TRADE PAYABLES

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(i) Dues to Micro and Small enterprises	154.51	295.73
(ii) Dues to Others	6,503.52	4,835.30
Total	6,658.03	5,131.03

- i. Note: The Company has certain dues payable to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as under:

NOTE 22 : TRADE PAYABLES (CONTD.)

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	154.51	295.73
(b) Interest amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	35.01	29.09
(c) Amount of interest paid and the amount of principal which is paid beyond the appointed day, excluding the interest specified under this Act .	1,107.70	1,570.45
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	64.10	29.09
(f) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises.	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

NOTE 23 : OTHER CURRENT FINANCIAL LIABILITIES

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(i) Current maturities of long term debt (Refer Note 18)	92.60	-
(i) Book overdraft from Bank	-	77.75
(ii) Dividend payable	64.77	7.67
(iii) Interest accrued but not due on borrowings	8.12	-
(v) Lease Liabilities payable (Refer Note 35)	57.52	-
Total	223.01	85.42

NOTE 24 : OTHER CURRENT LIABILITIES

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(i) Trade/Security Deposits	41.74	38.27
(ii) Advances from Customers	340.68	505.24
(iii) Statutory Dues	116.03	147.74
(vi) Others		
- To Related Parties	15.43	10.83
- To Others	332.44	260.77
Total	846.32	962.85

NOTE 25 : CURRENT PROVISIONS

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits		
(a) Provision for bonus	8.60	7.92
(b) Provision for compensated absences	33.11	27.71
(c) Provision for Gratuity	24.27	73.64
(d) Provision for employee incentives	18.91	12.97
Total	84.89	122.24

NOTE 26 : CURRENT TAX LIABILITIES

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Current Tax Liabilities	192.51	-
[Net of advance tax ₹ 30.36 (31.03.2019 Nil)]		
Total	192.51	-

NOTE 27 : REVENUE FROM OPERATIONS

(All amounts are in ₹ Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Sale of Products	18,523.92	19,725.27
Total	18,523.92	19,725.27

NOTE 28 : OTHER INCOME

(All amounts are in ₹ Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
a) Other Income		
Export Incentive	354.45	475.64
b) Interest Income		
i) on bank deposits	3.27	2.44
ii) from others	1.42	4.25
c) Other Non operating income (net of expenses directly attributable to such income) "		
i) Miscellaneous Balance written back (net)	14.22	181.97
ii) Rental income from operating lease	1.65	-
iii) Net Gain on foreign currency transactions	-	7.20
iv) Profit on sale of assets	-	1.16
v) Share of profit / (loss) from Associates	0.16	(0.03)
vi) Profit on redemption of mutual funds	0.15	-
Total (a+b+c)	375.32	672.63

NOTE 29 : COST OF MATERIALS CONSUMED

(All amounts are in ₹ Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Opening Stock	1,894.71	1,322.50
Add: Purchases during the year (Refer Note below)	14,103.52	16,110.65
Less: Closing Stock	(3,379.96)	(1,894.71)
Total	12,618.27	15,538.44

Note :

Includes custom duty paid ₹37.89 (Previous Year ₹ Nil) on account of non - fulfillment of export obligations with respect to purchases made under Advance License in earlier years.

NOTE 30 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(All amounts are in ₹ Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Inventories at the end of the year:		
Finished Goods	905.82	1,199.06
Traded Goods	338.74	553.43
Work In Progress	1,187.73	1,029.23
Inventories at the beginning of the year:		
Finished Goods	1,199.06	921.00
Traded Goods	553.43	58.75
Work In Progress	1,029.24	394.69
Net (increase) / decrease	349.44	(1,407.28)

NOTE 31 : EMPLOYEE BENEFITS EXPENSE

(All amounts are in ₹ Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries, Wages and Bonus	684.71	650.63
Contributions to Provident Fund and Other Funds (Refer Note 36)	23.98	23.12
Managerial Remuneration	264.00	240.00
Staff Welfare Expenses	21.31	22.83
Total	994.00	936.58

NOTE 32 : FINANCE COSTS

(All amounts are in ₹ Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest costs:		
(i) Interest on borrowings	102.59	-
(ii) To Supplier of Goods		
- Micro and Small Enterprises ('MSE')	35.01	29.09
- Other than MSE	-	6.41
(iii) To Others		
- On delayed payment of statutory dues	39.84	24.19
- Bill discounting charges	1.98	3.20
- Interest on Lease Rental	20.13	-
Total	199.55	62.89

NOTE 33 : OTHER EXPENSES

(All amounts are in ₹ Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Consumption of stores and spare parts	89.05	77.94
Labour Charges	343.92	305.47
Power and fuel	191.27	139.86
Rent including lease rentals	18.94	70.36
Repairs and maintenance - Buildings	37.01	34.66
Repairs and maintenance - Machinery	48.20	40.91
Repairs and maintenance - Others	6.45	9.08
Insurance	22.19	20.35
Rates and taxes	5.60	10.48
Communication Expenses	12.73	18.72
Travelling and conveyance	161.02	127.42
Freight and forwarding	754.32	791.87
Advertisement and Sales promotion	85.64	70.69
Research & Development Expenditure	9.68	17.53
Legal and professional charges	85.24	50.65
Payments to Auditors (Refer Note below)	9.89	8.75
Brokerage / Commission	14.22	26.42
Provision for doubtful debts	5.97	7.10
Loss on asset demolished / scrapped	-	0.10
Loss on sale of assets (net)	2.15	-
Net loss on foreign currency transactions	36.60	-
Expenditure on Corporate Social Responsibility (Refer Note 44)	65.75	3.66
Miscellaneous expenses	196.86	187.81
Total	2,202.72	2,019.83

Note:

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Payments to auditors comprises:		
For Statutory audit	7.14	6.45
For Limited Review	2.25	1.80
For Certification	0.50	0.50
Total	9.89	8.75

34 ADDITIONAL INFORMATION

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
34.1 Contingent liabilities and commitments (to the extent not provided for)		
a) Contingent liabilities		
- Claims against the Company not acknowledged as debt	48.12	44.06
b) Commitments		
- For Capital expenditure [Net of advances ₹ 33.77 (March 31, 2019: ₹ Nil)]	-	12.65
- Estimated amount of obligation on account of non fulfillment of export commitments under various Advance Licences	1,425.64	660.43
	1,473.76	717.14

34.2 The Group's pending litigations comprise of claims against the constituents in the Group by the parties and / or the proceedings pending with the Revenue authorities. The respective constituents in the Group has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required or disclosed the same as contingent liabilities in the financial statements. The Group does not expect the outcome of these proceedings to have any materially adverse effect on its financial results. For details on contingent liabilities refer Note 34.1 above.

34.3 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

(All amounts are in ₹ Lakhs)

Name of Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit and (loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated profit or (loss)	Amount
Parent								
Aimco Pesticides Limited								
31 March 2020	98.53	3,809.56	82.46	547.99	95.39	37.07	83.17	585.06
31 March 2019	101.75	3,570.91	102.66	792.32	86.89	(13.46)	102.99	778.86
Subsidiaries:								
Domestic								
Aimco Ecoscience Limited								
31 March 2020	(0.03)	(1.35)	(0.08)	(0.55)	-	-	(0.08)	(0.55)
31 March 2019	(0.02)	(0.80)	(0.02)	(0.18)	-	-	(0.02)	(0.18)
Aimco KR Agro Private Limited								
31 March 2020	(0.00)	(0.09)	(0.01)	(0.09)	-	-	(0.01)	(0.09)
31 March 2019	-	-	-	-	-	-	-	-
Foreign								
Aimco International FZE								
31 March 2020	1.50	58.22	17.62	117.07	4.61	1.79	16.90	118.86
31 March 2019	(1.73)	(60.64)	(2.64)	(20.38)	13.11	(2.03)	(2.97)	(22.41)
Associate								
KR Aimco Agro LLP								
31 March 2020	-	-	0.02	0.16	-	-	0.02	0.16
31 March 2019	-	-	(0.00)	(0.03)	-	-	(0.00)	(0.03)
Total - 31 March 2020	100.00	3,866.34	100.00	664.58	100.00	38.86	100.00	703.44
- 31 March 2019	100.00	3,509.47	100.00	771.73	100.00	(15.49)	100.00	756.24

34.4 The Company is in the process of reconciling balances of some parties. The Company believes that on completion of the said process, there would be no material adjustments necessary in the accounts.

35 LEASES

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019). Accordingly, previous period information has not been restated. Also refer Note 2.23 of the financial statements.

I Disclosure in respect of operating lease (as Lessee):

- a) Additions to right of use assets during the reporting period ended 31 March 2020 and its carrying value as on that date

(All amounts are in ₹ Lakhs)

Particulars	2019-20
Addition of right-of-use assets that do not meet the definition of investment property	
Buildings	175.05
Total	175.05
Depreciation charged during the current period	
Buildings	58.25
Total	58.25
Carrying value of Right-of-use assets	
Buildings	116.80
Total	116.80

- (b) Maturity Analysis of Lease liabilities

(All amounts are in ₹ Lakhs)

Maturity analysis – contractual undiscounted cash flows	As at 31st March, 2020
Less than one year	71.14
One to five years	78.23
More than five years	-
Total undiscounted lease liabilities for the period ended	149.37
Lease liabilities included in the statement of financial position	
Current	57.52
Non-current	72.98

- (c) Amounts recognised in the statement of profit or loss

(All amounts are in ₹ Lakhs)

Particulars	2019-20
Depreciation	58.25
Interest on lease liabilities (included in finance cost)	20.13
Variable lease payments not included in the measurement of lease liabilities (included in Rent including lease rentals)	1.12
Expenses relating to short-term leases (included in Rent including lease rentals)	18.94
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-

- (d) Amount recognised in the statement of cash flows

(All amounts are in ₹ Lakhs)

Particulars	2019-20
Total cash outflow for leases (excluding variable lease payments, short-term leases, leases of low-value assets)	(64.68)

Transition

1. Applied a single discount rate to a portfolio of leases.
2. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

II Disclosure in respect of operating lease (as Lessor):

(All amounts are in ₹ Lakhs)

Particulars	2019-20
Lease income relating to variable lease payments that do not depend on an index or rate	-
Other lease income	1.65

Maturity Analysis of Lease Payments Receivable

(All amounts are in ₹ Lakhs)

Maturity Analysis - Contractual Undiscounted Cashflows	As at 31st March, 2020
Less than one year	1.80
One to five years	1.95
More than five years	-
Total undiscounted lease payments receivable for the period ended	3.75

36 EMPLOYEE BENEFITS

As per Ind AS 19 "Employee benefits", the disclosures as required under the Standard is as under:

I. Defined Contribution Plans

The Company makes provident fund contribution to defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. An amount contributed to Provident Fund and Employees' State Insurance Corporation is recognised as an expense and included in employee benefit expenses in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes. The amount recognised as expense for the year is as under:

(All amounts are in ₹ Lakhs)

Particulars	2019-20	2018-19
Employer's Contribution to Provident Fund	22.77	21.25
Employer's Contribution to Employees' State Insurance Corporation	1.21	1.87

II. Defined Benefit Plan

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefits which depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is Non - Funded.

There are no other post retirement benefits provided by the Company.

The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

A) Reconciliation of opening and closing balances of Defined Benefit Obligation

(All amounts are in ₹ Lakhs)

Particulars	Gratuity (Unfunded)	
	As at 31st March, 2020	As at 31st March, 2019
Defined Benefit Obligation at beginning of the year	186.14	145.49
Current Service Cost	8.00	11.40
Past Service Cost	-	-
Interest Expense	14.22	10.89
Benefits paid	-	(0.63)
Remeasurements - Due to financial assumptions	(27.07)	28.81
Remeasurements - Due to Experience adjustments	(22.47)	(9.82)
Defined Benefit Obligation at end of the year	158.82	186.14

B) Expenses recognized during the year

(All amounts are in ₹ Lakhs)

Particulars	Gratuity (Unfunded)	
	As at 31st March, 2020	As at 31st March, 2019
In Income Statement		
Current Service Cost	8.00	11.40
Past Service Cost	-	-
Interest Cost	14.22	10.89
Net Cost	22.22	22.29
In Other Comprehensive Income		
Actuarial (gain)/loss arising from changes in financial assumptions	(27.07)	28.81
Actuarial (gain)/loss arising from changes in experience adjustments	(22.47)	(9.82)
Net (Income) / Expense for the year recognized in OCI	(49.54)	18.99
Total	(27.32)	41.28

36 EMPLOYEE BENEFITS (CONTD.)**C) Actuarial Assumptions**

(All amounts are in ₹ Lakhs)

Particulars	Gratuity (Unfunded)	
	As at 31st March, 2020	As at 31st March, 2019
Discount Rate	6.87%	7.63%
Salary Escalation rate	4.00%	8.00%
Staff Turnover Rate	1.00%	1.00%
Mortality Table (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%
Normal Retirement Age	70 Years	60 Years

- D) The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.

E) Projected Benefits payable in future years from the date of reporting

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Year 1	24.27	73.64
Year 2	4.40	6.03
Year 3	4.61	4.26
Year 4	10.49	2.99
Year 5	9.01	3.34
Next 5 years	82.91	65.13

F) Sensitivity Analysis

Significant Actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary escalation rate and withdrawal rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
1 percentage increase in salary escalation	172.61	196.88
1 percentage decrease in salary escalation	147.01	175.76
1 percentage increase in withdrawal rate	167.02	189.03
1 percentage decrease in withdrawal rate	149.31	182.86
1 percentage increase in discount rate	143.58	172.78
1 percentage decrease in discount rate	177.30	202.13

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using "Projected Unit Credit" method as at the date of the Balance Sheet which is the same as that applied in calculating the defined benefit obligation liability recognized in Balance Sheet.

There were no changes in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risk Exposure

These plans typically expose the Company to actuarial risks such as: Interest Risk, Longevity Risk and Salary Risk.

Interest Risk

A decrease in the bond interest rate will increase the plan liability.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

G) Leave Encashment

The Compensated Absences gain for the year ended 31 March 2020 ₹ 16.41 (31 March 2019 : charge ₹ 52.75), based on actuarial valuation carried out using the projected unit credit method.

37 RELATED PARTY DISCLOSURES

Related party disclosures as required by Ind AS 24 'Related Party Disclosures' are given below:

Other Related parties with whom transactions have taken place during the year:

i) **KR Aimco Agro LLP - Associate**

ii) **Key Managerial Personnel ('KMP') and their relatives:**

- a. Mrs. Elizabeth Shrivastava (Managing Director)
- b. Mr. Pradeep P Dave (Executive Director)
- c. Dr. Samir P Dave (Executive Director)
- d. Mr. Ashit P Dave (Executive Director and Chief Financial Officer)
- e. Mr. Dushyant Patel (Chairman and Independent Non Executive Director)
- f. Mr. Ramgopal Kaja (Independent Non Executive Director)
- g. Mr. B. B. Bhavsar (Independent Non Executive Director) (upto 16.01.2020)
- h. Mr. Suresh Balashankar Bhatt (Independent Non Executive Director)
- i. Mr. Mayoer Natubhai Amin (Independent Non Executive Director)
- j. Mrs. Meghna Dave (Relative of KMP)
- k. Mrs. Nandini Dave (Relative of KMP)
- l. Mrs. Tarlika Dave (Relative of KMP)

iii) **Entities controlled by KMP in which the directors' have substantial interest (i.e. more than 20% in voting power directly or indirectly):**

- i. Amisco Agrochem Limited
- ii. Aimco Investment Private Limited
- iii. Aurangabad Oil Extraction Company Private Limited
- iv. Aimco KR Australia Pty Limited
- v. All India Medical Corporation
- vi. Ashit P Dave (HUF)
- vii. Samir P Dave (HUF)
- viii. Pradeep P Dave (HUF)
- ix. Pesticides Manufacturers & Formulators Association of India

37.1 Details of transactions with above related parties

(All amounts are in ₹ Lakhs)

Nature of Transaction	Entities controlled by KMP		Associate / LLP		KMP and their relatives	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
(a) Rent paid						
Ashit P Dave (HUF)	11.22	10.20				
Samir P Dave (HUF)	11.22	10.20				
Pradeep P Dave (HUF)	7.26	6.60				
Meghna Dave					11.22	10.20
Nandini Dave					11.22	10.20
Tarlika Dave					11.22	10.20
All India Medical Corpn	0.04	0.04				
Amisco Agrochem Limited	2.44	1.26				
(b) Remuneration (See Note below)						
Pradeep P Dave					72.00	60.00
Elizabeth Shrivastava					72.00	60.00
Samir P Dave					60.00	60.00
Ashit P Dave					60.00	60.00
(c) Sitting Fees						
Dushyant Patel					0.54	0.96
Ramgopal kaja					0.66	0.96
Bansilal Bhavsar					0.36	0.78
Suresh Bhatt					0.24	0.12
Mayoor Amin					0.54	-
(d) Share of Profit / (loss) from Associates						
KR Aimco agro LLP			0.16	(0.03)		
(e) Intangible Assets under development						
Aimco KR Australia Pty Limited	10.70	-				
(f) Other current asset receivable received						
Elizabeth Shrivastava					8.86	8.25
Ashit P Dave					5.76	13.09
Pradeep P Dave					8.86	8.23
Samir P Dave					5.78	13.09

37 RELATED PARTY DISCLOSURES (CONTD.)

(All amounts are in ₹ Lakhs)

Nature of Transaction	Entities controlled by KMP		Associate / LLP		KMP and their relatives	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
(g) Advance given / (recovered)						
Ashit P Dave					-	(2.74)
Pradeep P Dave					-	(0.26)
Samir Dave					1.05	-
Amisco Agrochem Limited	(19.97)	-				
All India Medical Corporation	(0.07)	0.68				
Pesticides Manufacturers & Formulators Association of India	6.76					
(i) Other Liabilities repaid						
KR Aimco agro LLP			0.27	-		
Ashit P Dave					2.39	2.19
Samir P Dave					2.39	2.19
Pradeep P Dave					2.84	2.54
Elizabeth Shrivastava					2.84	2.54
(j) Borrowings repaid						
Ashit P Dave					-	0.06
(k) Acquisition of Tenanted Premise						
Amisco Agrochem Limited	-	30.00				
(l) Corporate Guarantee with respect to Borrowings						
Amisco Agrochem Limited and Aimco Investments Private Limited	1,300.00	-				

Note: The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The same do not include provisions for encashable leave, gratuity and premium paid for group health insurance since these are based on valuation on an overall company basis.

37.2 Balances Outstanding

(All amounts are in ₹ Lakhs)

Nature of Transaction	Entities controlled by KMP		Associate / LLP		KMP and their relatives	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
(a) Outstanding Deposits Receivable						
All India Medical Corporation	70.02	70.02				
(b) Advance Receivable						
Samir Dave					1.05	-
Amisco Agrochem Limited	-	19.97				
All India Medical Corporation	0.61	0.68				
Pesticides Manufacturers & Formulators Association of India	6.76					
(c) Other Current Assets						
Ashit P Dave					4.89	10.65
Samir P Dave					5.37	11.15
Pradeep P Dave					-	8.86
Elizabeth Shrivastava					4.07	12.93
(d) Other Liabilities						
Ashit P Dave					3.54	2.39
Samir P Dave					3.54	2.39
Pradeep P Dave					4.16	2.84
Elizabeth Shrivastava					4.19	2.84
KR Aimco Agro LLP			-	0.33		
(e) Borrowings						
Pradeep P Dave					1.30	1.30
(f) Rent payable						
All India Medical Corporation	-	0.04				
(g) Corporate Guarantee with respect to Borrowings						
Amisco Agrochem Limited and Aimco Investments Private Limited	1,300.00	-				

38 TAX EXPENSE**(a) Amounts recognized in profit and loss**

(All amounts are in ₹ Lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Current tax expense	₹	₹
In respect of current year [including (Excess) / Short Provision of Tax of Earlier Years]	254.31	353.08
(A)	254.31	353.08
Deferred tax expense		
In respect of current year	4.79	(20.81)
(B)	4.79	(20.81)
Total tax expense recognized in the income statement (A+B)	259.10	332.27

(b) Amounts recognized in other comprehensive income

(All amounts are in ₹ Lakhs)

Particulars	Year ended 31st March, 2020			Year ended 31st March, 2019		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	49.54	(12.47)	37.07	(18.99)	5.53	(13.46)
Exchange differences in translating the financial	1.79	-	1.79	(2.03)	-	(2.03)
	51.33	(12.47)	38.86	(21.02)	5.53	(15.49)

(c) Reconciliation of effective tax rate

(All amounts are in ₹ Lakhs)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
	%	Amounts	%	Amounts
Profit before tax		923.68		1,104.00
Tax using the Company's domestic tax rate	27.82%	256.98	29.12%	321.49
Tax effect of:				
Disallowable expenses	3.36%	31.01	1.46%	16.15
Difference in tax rates	0.59%	5.49	(0.27%)	(3.03)
Profit on subsidiary companies	(3.51%)	(32.39)	0.54%	5.99
Excess/short Provision of Tax of Earlier Years	0.00%	-	(0.60%)	(6.62)
Mat Credit adjustment	(0.06%)	(0.51)	(0.35%)	(3.90)
Others	(0.16%)	(1.48)	0.20%	2.19
Effective income tax rate	28.04%	259.10	30.10%	332.27

39 EARNINGS PER SHARE (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year after adjusting for the effect of dilutive potential equity shares.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Profit/(Loss) attributed to Equity Shareholders (₹ in lakhs)	664.58	771.73
Weighted average number of shares at 31 March, for basic and diluted EPS (No. in lakhs)	958.25	958.25
Earning per Share (Basic and diluted) (₹)	6.94	8.05

40 FINANCIAL INSTRUMENTS

A) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders.

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 18, 21 and 23) and total equity of the Company.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non-current borrowings	146.84	1.30
Current maturities of non-current borrowings	92.60	-
Current borrowings	700.00	-
Total Debt	939.44	1.30
Equity	3,866.34	3,509.47
Net debt to equity ratio	24.30%	0.04%

For the purpose of computing debt to equity ratio, equity includes equity share capital and other equity and debt includes long term borrowings, short term borrowings and current maturities of long term borrowings.

B) Financial Instruments-Accounting Classifications and Fair value measurements (Ind AS 107)

Classification of Financial Assets and Liabilities:

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Financial assets (excluding investment in associates)		
At Amortised cost		
Trade receivables	2,926.51	1,579.96
Cash and cash equivalents	571.33	358.45
Bank balances other than above	68.73	11.63
Loans	15.43	25.78
Total	3,582.00	1,975.82
Financial liabilities		
At Amortised cost		
Borrowings	846.84	1.30
Trade payables	6,658.03	5,131.03
Other financial liabilities	295.99	85.42
Total	7,800.86	5,217.75

41 FINANCIAL RISK MANAGEMENT OBJECTIVES (IND AS 107)

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risks arising from financial instruments:

- A) Credit risk;
- B) Liquidity risk,
- C) Market risk, and
- D) Interest rate risk

41 FINANCIAL RISK MANAGEMENT OBJECTIVES (IND AS 107) (CONTD)

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

Trade and other receivables

Customer credit is managed as per the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 0 to 90 days credit term. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss ('ECL') of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company has applied ECL model for recognising the allowance for doubtful debts. The Company has used a practical expedient by computing the expected credit allowance for trade receivables based on a simplified approach. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
0-90 days	1,501.54	1,195.99
91 - 180 days	1,048.19	259.38
181 - 360 days	364.64	84.58
Above 360 days	25.26	47.16
Total	2,939.63	1,587.11

Movement in provisions of doubtful debts

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance at beginning of the year	7.15	0.90
Movement in expected credit loss allowance	5.97	6.25
Balance at end of the year	13.12	7.15

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the reporting date. Amounts disclosed are the contractual undiscounted cash flows.

Maturity analysis of significant financial liabilities

(All amounts are in ₹ Lakhs)

Particulars	Carrying Amount	Upto 1 year	More than 1 year
Borrowings (including Current Maturities of Long-Term Debts)			
March 31, 2020	939.44	792.60	146.84
March 31, 2019	1.30	-	1.30
Trade Payables			
March 31, 2020	6,658.03	6,658.03	-
March 31, 2019	5,131.03	5,131.03	-
Other Financial Liabilities			
March 31, 2020	295.99	223.01	72.98
March 31, 2019	85.42	85.42	-

41 FINANCIAL RISK MANAGEMENT OBJECTIVES (IND AS 107) (CONTD)

C) Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of the following three types of risk: currency risk, interest rate risk and price risk.

i) Currency Risk

The Company has exposure arising out of export sales to countries outside India, imports from outside India and few other expenditure incurred outside India. The Company is therefore, exposed to foreign currency risk principally arising out of foreign currency movement against the Indian currency.

The Company evaluates exchange rate exposure arising from foreign currency transactions and puts in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks. Foreign currency exchange rate exposure is also partly balanced by purchasing of goods in the respective currencies.

Exposure to currency risk

The carrying amounts of the Company's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Amounts in Foreign Currencies - in Lakhs)

Particulars	As at 31st March, 2020				As at 31st March, 2019		
	USD	EURO	EGP	AED	USD	EGP	AED
Assets							
Cash and cash equivalents	1.57	-	0.04	0.15	0.49	0.04	2.87
Trade receivables	18.69	-	-	1.76	13.07	-	-
Exposure for assets	20.26	-	0.04	1.91	13.56	0.04	2.87
Liabilities							
Trade and other payables	42.50	0.01	-	-	26.28	-	-
Other Current liabilities	1.09	-	-	0.09	1.03	-	0.13
Exposure for liabilities	43.59	0.01	-	0.09	27.31	-	0.13
Net exposure (Assets - Liabilities)	(23.33)	(0.01)	0.04	1.82	(13.75)	0.04	2.74

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2020				As at 31st March, 2019		
	USD	EURO	EGP	AED	USD	EGP	AED
Assets							
Cash and cash equivalents	118.44	-	0.20	3.03	33.65	0.17	54.13
Trade receivables	1,408.90	-	-	36.14	903.83	-	-
Exposure for assets	1,527.34	-	0.20	39.17	937.48	0.17	54.13
Liabilities							
Trade and other payables	3,203.91	1.06	-	-	1,817.77	-	-
Other Current liabilities	82.42	-	-	1.87	71.25	-	2.38
Exposure for liabilities	3,286.33	1.06	-	1.87	1,889.02	-	2.38
Net exposure (Assets - Liabilities)	(1,758.99)	(1.06)	0.20	37.30	(951.54)	0.17	51.75

Foreign Currency Sensitivity analysis

A change of 5% in Foreign currency would have following impact on profit before tax:

Impact on profit or (loss) [Before tax]

Movement in currency	As at 31st March, 2020		As at 31st March, 2019	
	Increase in Exchange rate by 5%	Decrease in Exchange rate by 5%	Increase in Exchange rate by 5%	Decrease in Exchange rate by 5%
USD	(87.95)	87.95	(47.58)	47.58
EURO	(0.05)	0.05	-	-
EGP	0.01	(0.01)	0.01	(0.01)
AED	1.87	(1.87)	2.59	(2.59)

41 FINANCIAL RISK MANAGEMENT OBJECTIVES (IND AS 107) (CONTD)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's short-term and long term borrowings with floating interest rates. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

The Company's investments in term deposits (i.e., certificates of deposits) with banks and interest bearing loan to employees are at fixed interest rates and therefore do not expose the Company to significant interest rates risk.

Interest Rate Exposure:

(All amounts are in ₹ Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Term loans - long term (including current maturities)		
Floating Rate Borrowings	238.14	-
Term loans - short term		
Floating Rate Borrowings	700.00	-
	938.14	-

Interest rate sensitivities for floating rate borrowings :

Impact on profit or (loss) [Before tax]

Movement in rate	Increase in interest rate by 25 basis points		Decrease in interest rate by 25 basis points	
Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Term loans - long term	(0.60)	-	0.60	-
Term loans - short term	(1.75)	-	1.75	-

Interest rate sensitivity is calculated on the amount borrowed as at the reporting date (ignoring the loan instalment payable during the loan period).

42 SEGMENT INFORMATION

a) Primary segment - Business segment:

The Group has only one business segment namely "Agrochemicals" as primary segment. Since the entire business of the Company is from agrochemicals, there are no other primary reportable segments. Hence, the disclosures as required under Ind AS 108 "Operating Segments" qua the primary segment is not given.

b) Secondary segment - Geographical segment:

The geographical segment is based on the geographical location of the customers. The secondary segment information for year ended 31st March, 2020 is as under:

(All amounts are in ₹ Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Revenue:	₹	₹
India	5,084.94	3,667.14
Outside India	13,438.98	16,058.13
Total	18,523.92	19,725.27
Carrying amount of assets:		
India	11,277.62	8,803.95
Outside India	1,737.17	1,231.99
Total	13,014.79	10,035.94
Capital Expenditure:		
India	626.45	547.30
Outside India	63.16	107.28
Total	689.61	654.58

43 DETAILS OF LOANS GIVEN AND INVESTMENT MADE COVERED UNDER SECTION 186(4) OF THE ACT:**Loans and Advances:**

(All amounts are in ₹ Lakhs)

Name of Party	Opening balance	Additions	Deduction	Closing Balance
All India Medical Corporation	70.70	-	0.07	70.63
Amisco Agrochem Limited	19.97	-	19.97	-

Note: Amount paid to All India Medical Corporation is by way of rent deposit and advance.**44 DISCLOSURE IN RESPECT OF EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:**

(All amounts are in ₹ Lakhs)

Particulars	2019-20	2018-19
Amount required to be spent by the Company during the year	21.94	19.25
Amount spent during the year	65.75	3.66
Unspent CSR expenditure	-	15.59

45 THE FIGURES OF THE PREVIOUS YEAR HAVE BEEN REGROUPED / RECLASSIFIED WHEREVER NECESSARY.

As per our report of even date

For J Dwarkadas & Co.
Chartered AccountantsElizabeth Shrivastava
(DIN : 00184865)
(Managing Director)Jagdish Shah
Proprietor
Membership No. 031827Dushyant Patel
(DIN : 00009714)
(Chairman and Independent
Non Executive Director)

For and on behalf of the Board

Ashit Dave
Chief Financial OfficerAnuradha Matkar
Company Secretary
ACS No. :57570Place: Mumbai
Date: 18th July, 2020

AIMCO PESTICIDES

AIMCO

AIMCO PESTICIDES LTD.

B1/1, MIDC Indl. Area,
Lote Parshuram, Vill:Awashi,
Taluka:Khed, Dist: Ratnagiri,
Maharashtra 415 707