

AIMCO PESTICIDES LIMITED

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

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CIN NO. L 24210MH1987PLC044362



Ref.: APL/CO/BSE/20/2022-23

September 03, 2022

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 2021-22 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 2021-22 including the Notice convening the 35th 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



AIMCO PESTICIDES LIMITED

Regd. Office : B1/1, M.I.D.C. Industrial Area, Lote Parshuram, P.B. No. 9,

Village Awashi, Dist. Ratnagiri - 415 707, Maharashtra

Phone : (02356) 272136 / 272137 / 272138



ANNUAL REPORT 21-22

AIMCO PESTICIDES



AIMCO PESTICIDES LTD.

A Green Ethos A Golden Harvest



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FY22 Financial Highlights

(₹ in Crores)

312.0

REVENUE FROM
OPERATIONS

18.7

OPERATING
PROFIT

10.7

NET PROFIT



Find out more online:
aimcopesticides.com



Forward Looking Message

This document contains statements about expected future events, financial and operating results of Aimco Pesticides Limited (hereafter referred to "AIMCO", "Aimco Pesticides" or "the Company"), which are forward-looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. Accordingly, there is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of Aimco Pesticides Limited's Annual Report, FY2022.

INTRODUCTION

About Aimco Pesticides

Vision

To serve farmers on the grass root level by improving agricultural yields via our understanding and respect for natural ecological processes.



Founded in 1987, Aimco Pesticides Limited is an integrated agrochemical Company that manufactures, markets, and exports various agrochemical products. As a Company centred on R&D AIMCO, Aimco has had a DST-recognised R&D laboratory since 1995, and its core competence lies in producing technical-grade agrochemicals.

The Company also has a presence in the branded formulations business with 300+ SKUs consisting of Insecticides, Fungicides, and Herbicides under its product portfolio. Aimco is also a Government of India recognised 3-star Export House with a strong global presence in more than ~45 countries. The Company is also an ISO 9001, 14001, and OHSAS 45001 certified organisation.

Mission

To be unparalleled in the agrochemical industry by providing farmers with the finest agro-inputs via continual innovation and custom-made solutions that sustainably deliver the greatest levels of customer satisfaction.

Aiming ZLD Status

The Company has pledged to attain Zero Liquid Effluent discharge status in the next three years.

INTRODUCTION

370+ committed team members

3 STAR EXPORT HOUSE

4 DECADE LONG TRACK RECORD

~45 EXPORTING TO ~45 COUNTRIES

Product Portfolio

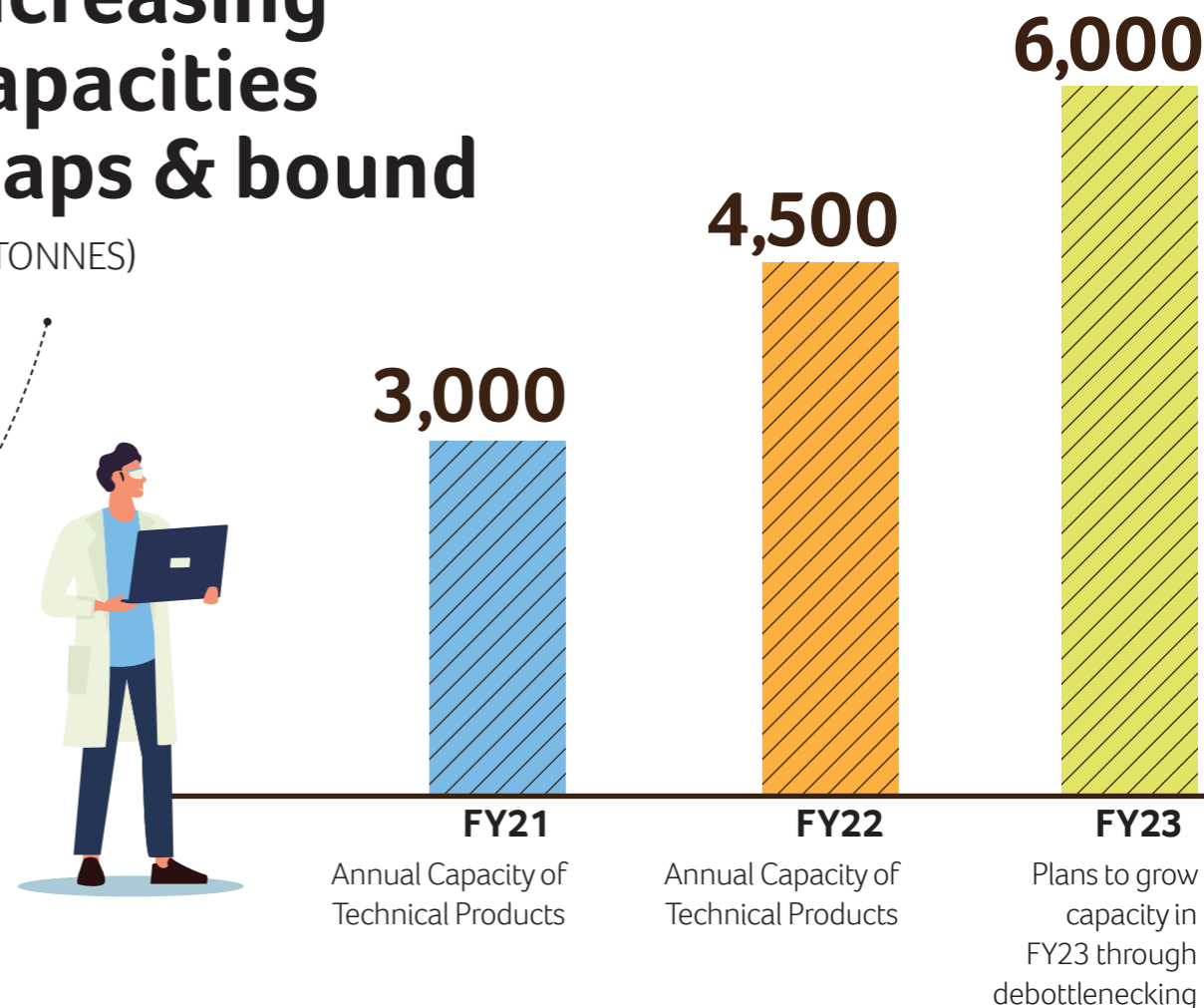
11 technical grade chemicals

90+ formulations

300+ branded SKUs

Increasing capacities leaps & bound

(IN TONNES)



aimco

is well-regarded for its proficiency and acumen in the production of technical-grade agrochemicals



BUSINESS MODEL

Improving business canvas

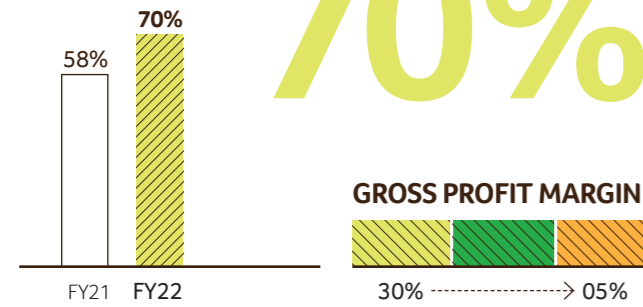
Technical



Aimco's core competency is the production of technical grade agrochemicals in the categories of herbicides, fungicides, and insecticides. In addition, the Company intends to commercialise products in the Plant Growth Regulator (PGR), Bio Nutrients, and Bio Stimulants categories in the coming years.

Business Contribution

70%



Primary Markets



STRATEGIES GOING FORWARD

- Expand production of existing products through debottlenecking in current facility
- Commercialise new products with better margin profile, competitive dynamics and opportunity size
- Drive major growth at Company level through technicals to pursue higher-blended operating margins

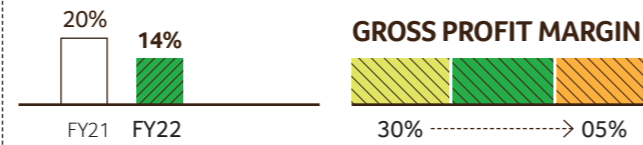
Branded Formulations



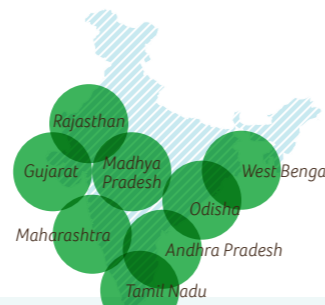
Aimco has a long-standing branded formulations business based in India, with some of its most well-known brands dating back over two decades. Aimco's branded formulations portfolio includes over 300 SKUs. The company has five branch offices and ~677 active distributors (including outside India) to support this business.

Business Contribution

14%



Primary Markets



STRATEGIES GOING FORWARD

- Pursue steady and cautious growth
- Grow without stretching the working capital needs of this vertical

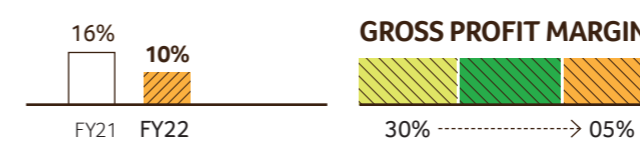
Bulk Formulations



Aimco manufactures EC, SC, SL, SG, WDG, WP, DP, and GR formulations, among others. In addition, the Company offers a product range of more than 90 formulations supplied to agrochemical marketers worldwide in bulk and retail packaging.

Business Contribution

10%



Primary Markets



STRATEGIES GOING FORWARD

- Limit bulk formulations business, and focus on profitability margin assertive business verticals
- Maintain some level of business for continuity and access to certain critical markets

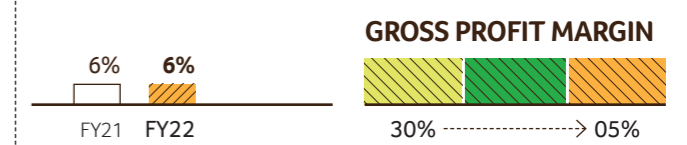
Trading



Aimco engages in limited, opportunistic trading operations in its product categories.

Business Contribution

6%



STRATEGIES GOING FORWARD

- Minimal opportunistic trading business
- Limit trading to a small portion of the Company's overall business

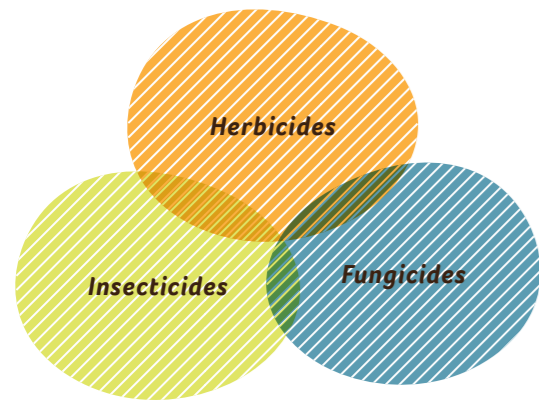
PRODUCT PORTFOLIO

Enhancing product profile

Technical Grade Agrochemicals

Aimco manufactures 11 technical grade agrochemicals in the Insecticides, Fungicides and Herbicides categories.

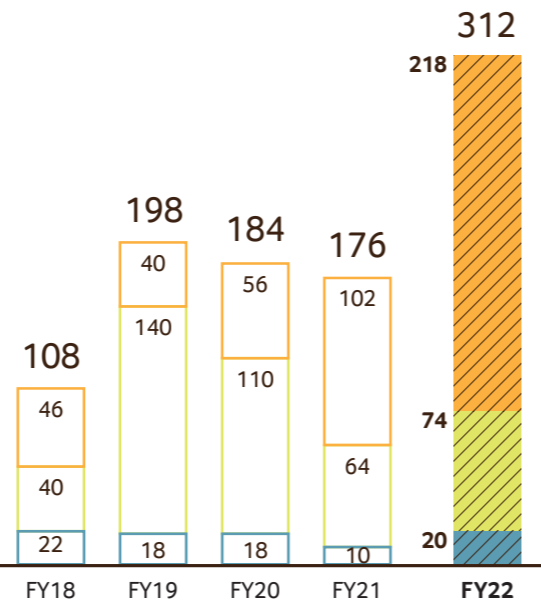
KEY TECHNICALS



The Company intends to commercialise products in the Plant Growth Regulator (PGR), Bio Nutrients, and Bio Stimulants categories.

Revenue Bifurcation by Product Categories (₹ IN CRORE)

- TECHNICAL
- FORMULATION
- TRADING



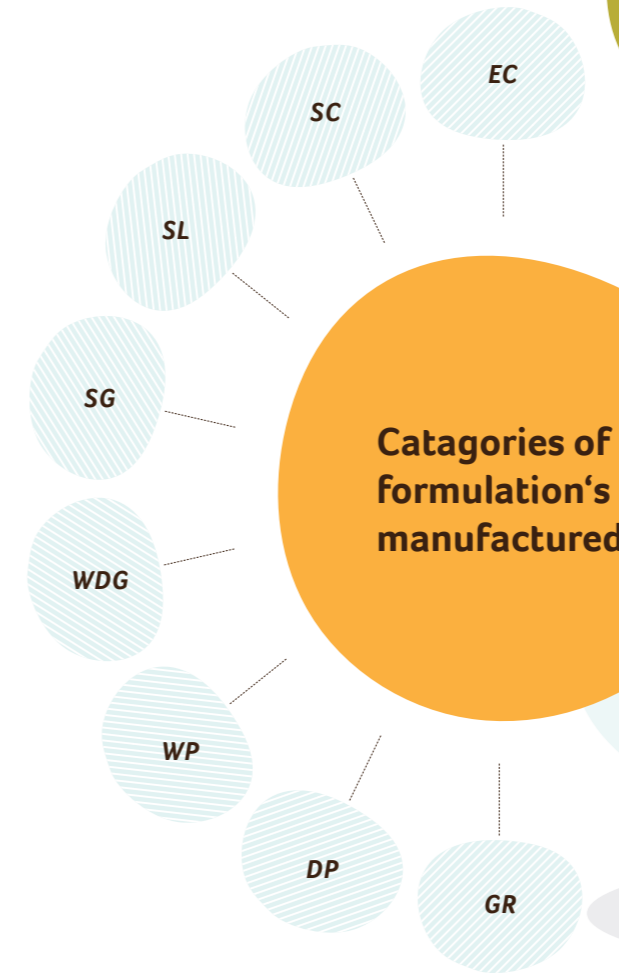
Branded formulations

Aimco has over 300 SKUs in its branded formulation portfolio, with some marquee and well-recognised brands as old as over two decades.



Formulations

90+



AIMCO MANUFACTURES OVER 90 AGROCHEMICAL FORMULATIONS IN CATEGORIES SUCH AS EC, SC, SL, SG, WDG, WP, DP, AND GR FORMULATIONS, AMONG OTHERS.



INFRASTRUCTURE AND R&D

Building manufacturing capabilities

Manufacturing Facility

Aimco's sole manufacturing facility, located in Lote Parshuram, Maharashtra, was established in 1993 to commence manufacturing technical grade agrochemicals and centralise the Company's manufacturing operations. Before this facility, the Company operated four formulations plants across the country.

Over the last five years, the Company has made significant investments in its manufacturing facility to strengthen infrastructure and augment manufacturing capacity. The Company also intends to continue this investment phase to increase capacity through debottlenecking and improve general infrastructure, material storage capacity, utilities and laboratory at this facility in the coming years. The Company plans to increase its current technical-grade agrochemical manufacturing capacity from 4,500 tonnes per annum to 6,000 tonnes per annum in the coming financial year.

Salient Features

- Located on a plot measuring 23,000 square metres, about 25% of the area is available for future expansion and development.
- The Company is also pursuing acquisition of new land for further expansion.
- Fully equipped manufacturing facility capable of conducting all critical reactions.
- Manufacturing both Technicals & Formulations.
- It employs about 250 people.
- One of the largest triclopyr production capacities in India and abroad.

Manufacturing Capacity

Technical	4,500 tonnes per annum
Liquid Formulations	7,000 kilo litres per annum
Granules formulations	7,000 tonnes per annum



Research & Development

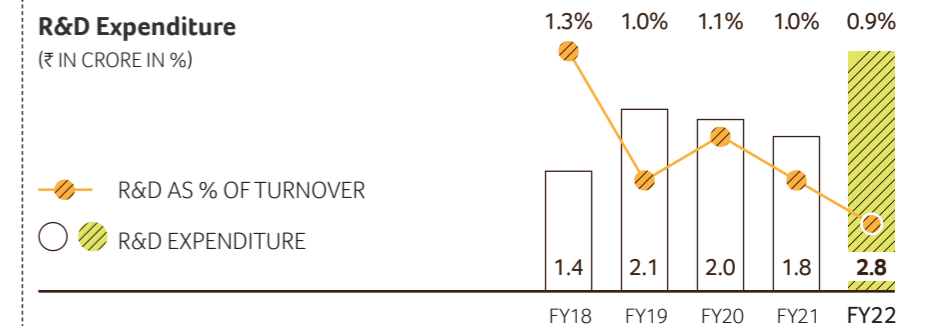
Since its inception, Aimco has been an organisation dedicated to research and development. Since 1995, the Company has had an in-house R&D centre at its Lote Parshuram site, recognised by the Department of Scientific & Industrial Research, Government of India. In addition, the Company has recruited and maintained a well-knit team of qualified Scientists, Chemists, and Engineers to drive its R&D efforts.

R&D Focus Areas

- Process development
- Developing technology to manufacture near patent expiry molecules
- Improvement in process efficiency, productivity and cost reductions
- Customised formulations and product development of Synthetic Pesticides as well as Plant Growth Regulators (PGR), Biofertilizers, Micronutrients & Biostimulants.

R&D Expenditure

(₹ IN CRORE IN %)



Aimco's Product Commercialisation Process

PRODUCT AND PROCESS IDENTIFICATION

- To start with, the Company seeks patented compounds near expiration that fall within its area of competence and where it has expertise in chemistry, especially in developing environmentally friendly and non-hazardous processes.
- In addition, for future product additions (technical grades of chemicals), the Company aims for at least 30 to 40% sustainable gross profitability.
- The second preference is allocated to the overall market size of the product and its acceptance and demand in the Company's strongholds globally.
- The product is selected for further study and development, provided the preliminary criteria described above are met.

PILOT MANUFACTURING AND DATA GENERATION

- Lote Parshuram site is equipped with a Department of Scientific & Industrial Research, Government of India recognized Pilot Plant facility to assess the techno-commercial viability of potential products.
- The Company undertakes data generation, and if necessary, GLP data is also generated according to the requirements of the country in which the product is to be registered.

PRODUCT REGISTRATION

- After assessment of the molecule's techno-commercial viability and fulfilment of data creation needed for foreign registration, the Company registers the technical, formulation, or both as per regulatory requirements.
- The registration duration of products varies from 6 months to 5 years, depending on the country in which the product is to be registered.

SETTING-UP MANUFACTURING INFRASTRUCTURE

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

MANUFACTURING

- The company has the necessary infrastructure to manufacture technical grade agrochemicals and all kinds of formulations including Plant Growth Regulators (PGR), Biofertilizers & Biostimulants.

MARKETING AND DISTRIBUTION

- Technical grade agrochemicals are sold to formulators in India & across the globe. Key global markets include Australia, Africa, Brazil and the United States of America.
- In addition, formulations are sold in bulk to marketers globally and marked directly by the Company under its brand portfolio. Some of the key brands are Anaconda, Pyriban, and Bykill.

The Company has established a Pilot Plant facility to assess the techno-commercial feasibility of several molecules in development. Aimco has built a reputation for commercialising technicals and has always sought to be among the first to market new products. In fact, the R&D Department has created in-house patented processes used to manufacture each of Aimco's commercial products.

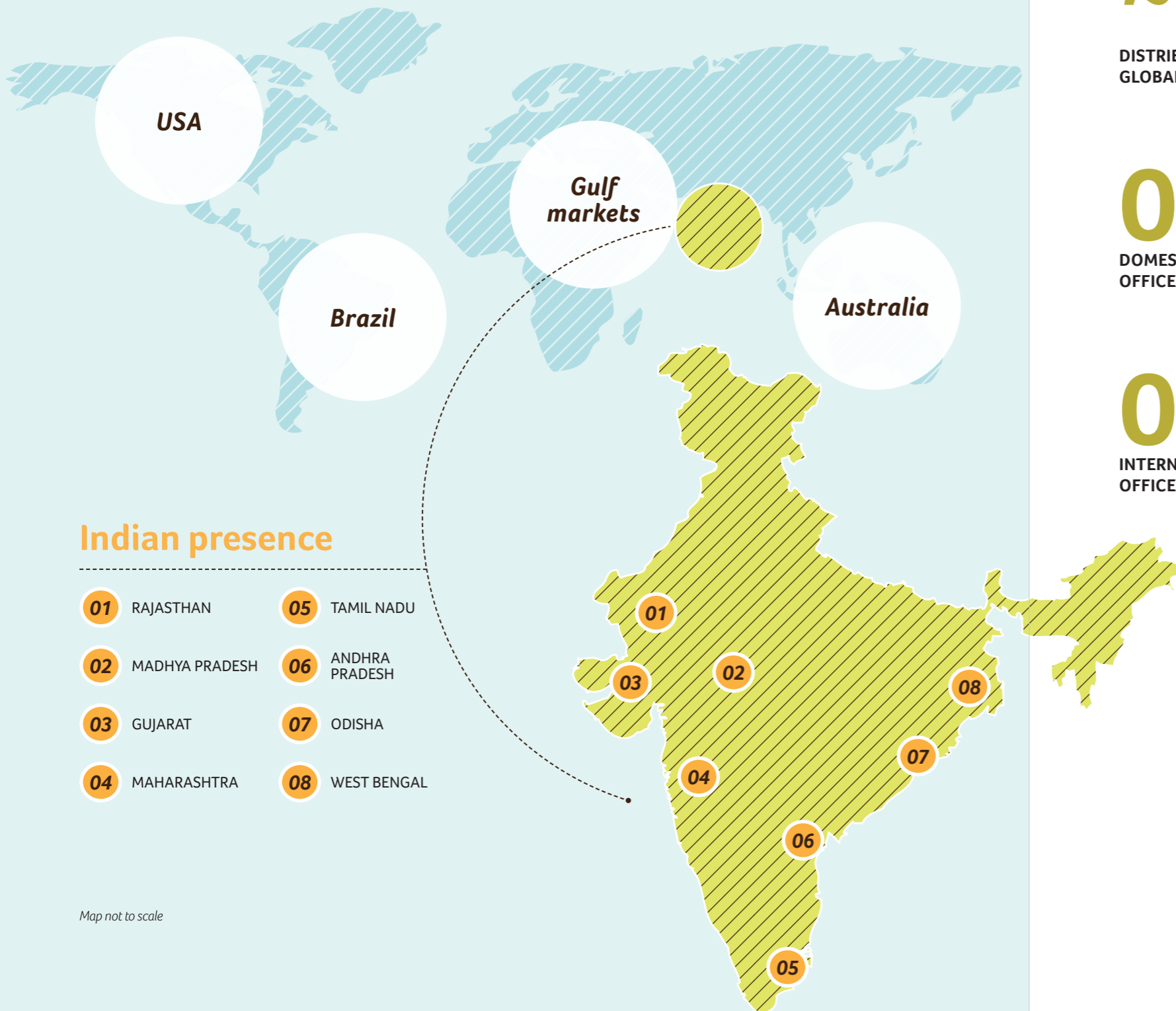
15+

R&D TEAM STRENGTH INCLUDING SCIENTIST, CHEMISTS AND SUPPORT STAFF

ACTIVELY WORKING ON commercialising new molecules AND EXPANDING AIMCO'S TECHNICAL PORTFOLIO

GLOBAL FOOTPRINT

Making a mark globally



Indian presence

- 01** RAJASTHAN
- 02** MADHYA PRADESH
- 03** GUJARAT
- 04** MAHARASHTRA
- 05** TAMIL NADU
- 06** ANDHRA PRADESH
- 07** ODISHA
- 08** WEST BENGAL

Map not to scale

~45
COUNTRIES EXPORTING TO

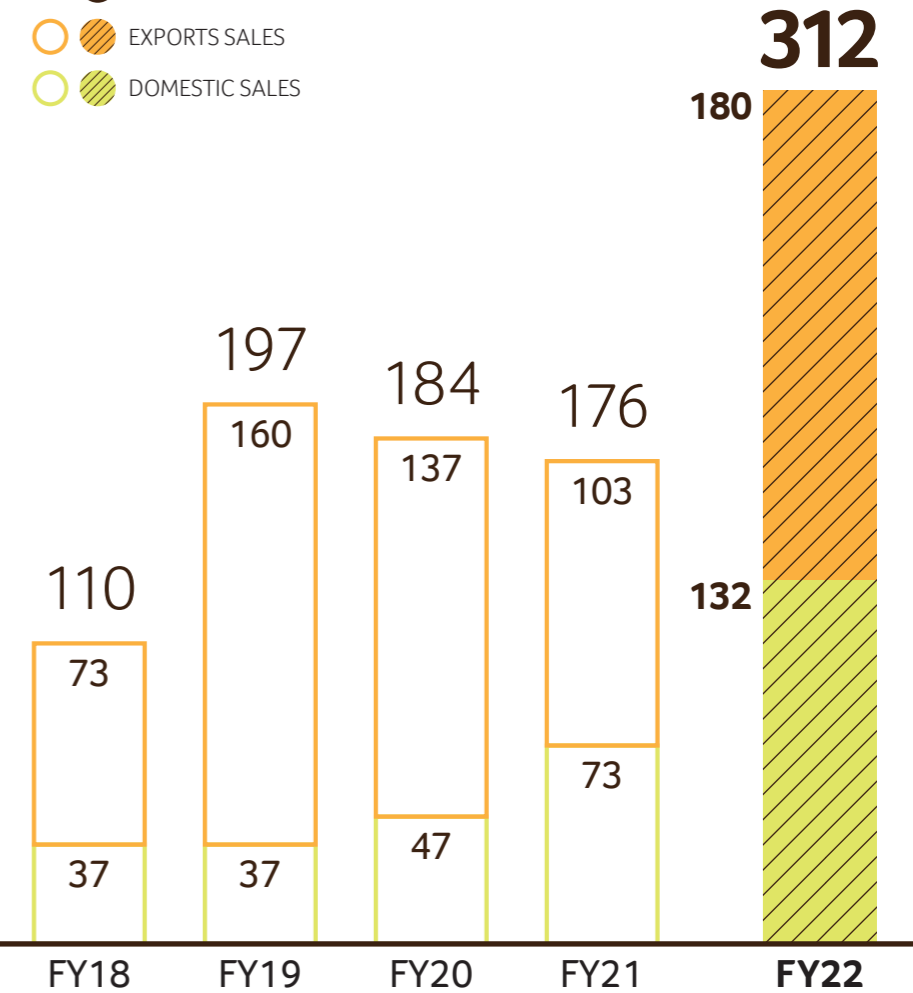
~677
DISTRIBUTORS & DEALERS GLOBALLY

05
DOMESTIC BRANCH OFFICES

01
INTERNATIONAL SALES OFFICE

Revenue Bifurcation by Geography (₹ IN CRORE)

● TOTAL SALES
 ○ EXPORTS SALES
 ● DOMESTIC SALES



LETTER TO SHAREHOLDERS

A year of resurgence



After a solid performance in FY22, we are now geared to begin our next level of capacity enhancement to reach an annual production capacity of 6,000 tonnes by Q2FY23

Pradeep Dave
FOUNDER AND EXECUTIVE DIRECTOR

Operational review

FY22 was a year of resurgence for AIMCO after a particularly tough FY21. Numerous external variables beyond the Company's control impacted our performance last year, and while those challenges persisted this year, we were better prepared to face them. Resultantly, we came back more robust this year and delivered a much better performance in FY22. Our Revenue from Operations jumped to ₹ 311.99 crores in FY22 from ₹ 175.69 crores in FY21, recording a 78% increase in our top line. Our EBITDA margins in FY22 stood at 6.0%, which is marginally higher than the previous year's 5.6%, and our EBITDA stood at ₹ 18.73 crores, which is nearly double from FY21's ₹ 9.78 crores. We also reported a healthy PAT of ₹ 10.66 crores in FY22 compared to ₹ 2.10 Crores in FY21. Our growth this year has been driven by multiple factors, one of them being the conclusion of our first year of contract manufacturing agreement for one of our existing products. Even though the agreement came into effect in April 2021, we could only begin supplying in May-June 2021, and the volumes hit the desired levels only from Q2FY22. Nevertheless, we are currently delivering on the agreed-upon quantities of this 3-year agreement and evaluating forthcoming opportunities in this domain.

Dear Shareholders,

It is my absolute pleasure to present the 35th Annual Report of our Company, Aimco Pesticides Limited. Now before I jump into the performance discussion for FY22, I want to express my gratitude towards our shareholders for their invaluable trust and support of our Company. It is this encouragement that keeps us going, and helps us to aspire for further growth, year after year.

Another factor that contributed to our performance this year was the increment in our manufacturing capacities through debottlenecking, from 250 tonnes a month at the beginning of the financial year to 375 tonnes a month at the end of the financial year. An essential factor to note here is that the Company conducted expansion activities on a running plant; therefore, there were some disturbances in production during the year, and the total increased capacity wasn't available for production until the second half of the year. Despite this, the Company recorded a healthy increase in volumes in FY22 which resulted in higher sales. Further, I am happy to announce that we are again working towards increasing our capacity through debottlenecking exercises, from 375 tonnes a month to 500 tonnes a month. We expect this expansion to be concluded in Q2FY23 and the benefits to start accruing from H2FY23. Moving on, I would also like to draw your attention to another under-appreciated development this year – we almost completely phased out Chlorpyrifos, a product approaching the end of its life cycle in India, from our revenue stream. This was compensated by increased production of our other products, such as Triclopyr and Bifenthrin, among others. None of our other actively manufacturing products are close to the end of their life cycles.

Another important feat we achieved this year was on our Balance Sheet front, where we managed to pay off all our high-cost borrowings. Moreover, we refinanced the same at more competitive rates; thus, it should optimise our finance costs in the coming year. Further, our Cash Flow from Operations stood at a robust ₹ 22.59 crores in FY22, supported by better profitability and effective working capital management.

All said and done, FY22 was certainly not the easiest year for us either. We faced operational challenges such as high freight cost and logistics unavailability and internally were challenged by production disturbances and shutdowns due to ongoing expansion and maintenance activities during the year. However, our strategies of passing on our input costs worked better this year, and we were able to secure our profit margins to an extent.

Aimco's journey ahead

After a solid performance in FY22, we are now geared to begin our next level of capacity enhancement to reach an annual production capacity of 6,000 tonnes by Q2FY23. As communicated earlier through our investor disclosures, we have increased our budgeted

capital expenditure during the current financial year in line with the Company's growth plans. Along with this, we are also investing in utilities and infrastructure such as material storage facilities.

On the product registration side, we haven't had any breakthroughs in FY22. One of the key reasons for slower progress on this front during the last two years was due to the ongoing COVID-19 crisis, which caused foreign government offices to shut down periodically and function with limited capacities, thereby not recording any significant development on product registration processes. However, this being said, we do have a few high-potential products in the pipeline, which includes a Herbicide, an Insecticide, and a Plant Growth Regulator. Further, we are also expecting some more foreign product registration for our existing products. We are expecting some news on this front in the current financial year. Going forward, we hope to commercialise new products, wherein we will have competitive strengths. What we have identified as an ideal product addition for Aimco at this juncture has two main characteristics – better profit margins than our existing products and a more significant opportunity size, coupled with an ability to capture a respectable portion of the addressable market. I can gladly share that our present product pipeline completely checks these criteria.

Going forward, we will also continue to invest in our R&D, foreign product registrations and agrochemical data generation to enhance our pipeline for sustained growth. Being back loaded in nature, these investments take time to materialise into benefits. However, we are confident that this is the most sustainable way for us to grow and advance from our current stage. With our direction set and our priorities identified, we are every bit certain that the years ahead will pave the way for our marked growth.

In closing, I would like to thank my team, the board members of AIMCO, our clients and all our stakeholders for helping us navigate through these tough times and always believing in our abilities. We are truly grateful for your kind support and enthusiasm, thank you.

Best Regards,

Pradeep Dave
FOUNDER AND EXECUTIVE DIRECTOR



KEY PERFORMANCE INDICATORS

Building Aimco brick by brick

312.0

REVENUE FROM OPERATIONS
(₹ IN CRORE)

18.7

OPERATING PROFITS
(₹ IN CRORE)

10.7

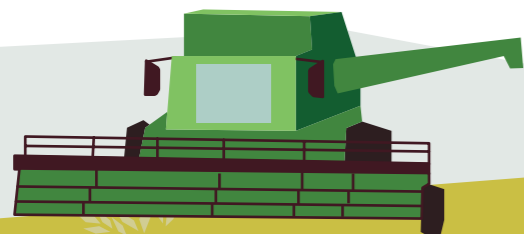
PROFIT AFTER TAX
(₹ IN CRORE)

22.6

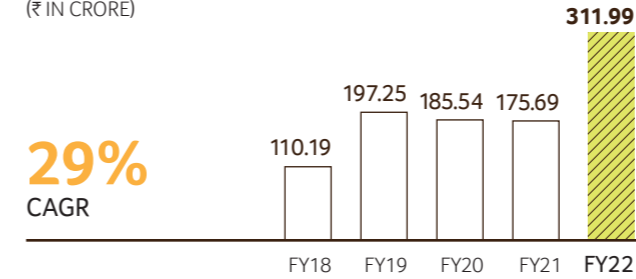
CASH FLOW FROM OPERATIONS
(₹ IN CRORE)

50.5

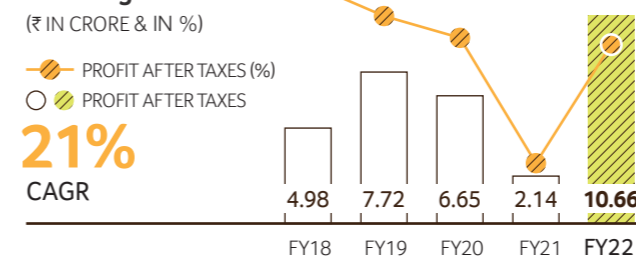
SHAREHOLDERS' FUND
(₹ IN CRORE)



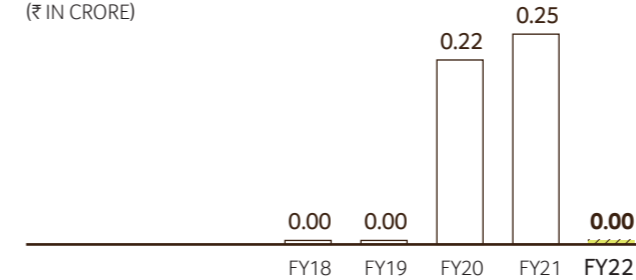
Revenue from Operations
(₹ IN CRORE)



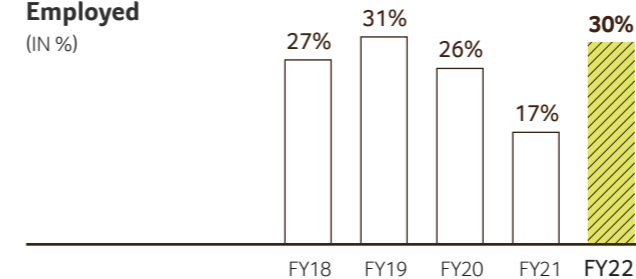
Profit after Taxes & PAT Margin
(₹ IN CRORE & IN %)



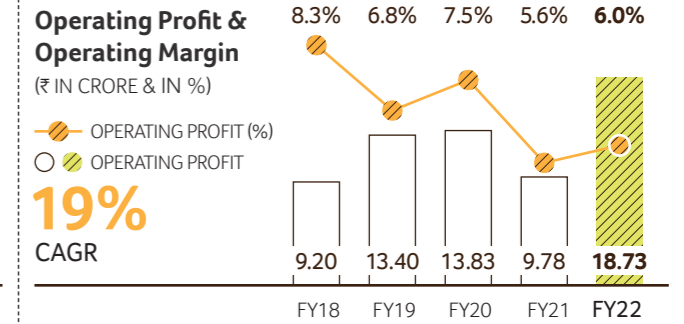
Total Debt to Equity
(₹ IN CRORE)



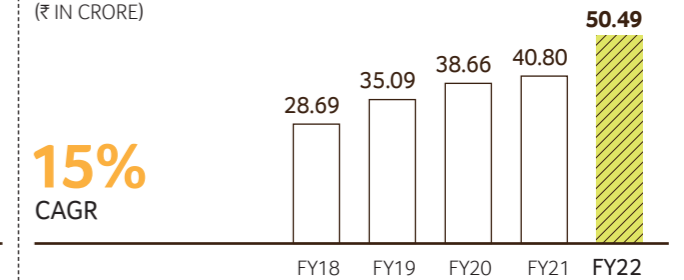
Return on Capital Employed
(IN %)



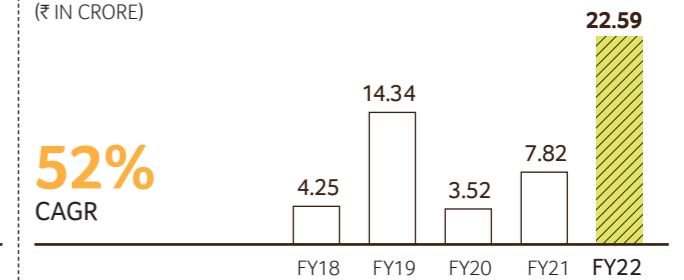
Operating Profit & Operating Margin
(₹ IN CRORE & IN %)



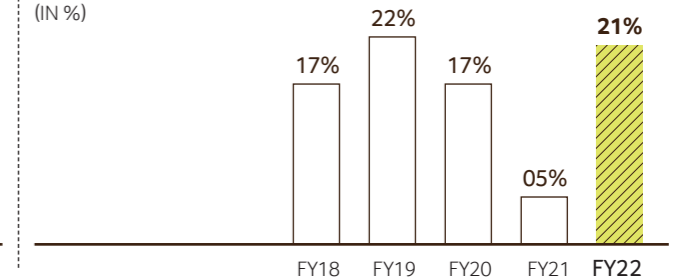
Equity
(₹ IN CRORE)



Cash Flow from Operations
(₹ IN CRORE)



Return on Equity
(IN %)



Note - CAGR is between FY18-22

MD & A

Management Discussion and Analysis



Global Agrochemical Market

Crop protection chemicals are critical in preventing and controlling diseases, insect assaults, and weeds, which in turn helps to increase agricultural output and crop yields per hectare by increasing production per hectare. Therefore, the crop protection market is directly proportional to the amount of agricultural output. In spite of the severe disruptions caused by the COVID-19 pandemic, the agrochemical industry, which is essential to food production, was mostly untouched by the epidemic's disruptions. The manufacture and delivery of agricultural supplies was mostly exempt from the global lockdown restrictions. However, the industry experienced problems as a result of a reduction in the availability of migrant farm labour and worries about cargo delays in ports.

The global agrochemical market was valued at USD 218 billion in 2021 and is projected to reach USD 249 billion by 2026, growing at a CAGR of 2.76%. The major factors driving the global agrochemicals market include high population and subsequent increase in the demand for food, soil degradation, limited agricultural land, and an increase in consumer awareness regarding the benefits of agrochemicals.

The APAC region dominates the geographical demand for agrochemicals, and amongst the countries here, China, India, Indonesia, and Australia lead in agrochemical usage. China accounts for one of the largest shares in the global market among all other countries. It is also the world's largest producer of agrochemical raw materials, catering to 90% of the world's technical raw material requirements. This

dominance of APAC can be attributed to a number of factors which include a huge consumer base and the presence of key players in the region. Moreover, APAC is anticipated to grow at a noteworthy rate owing to the rise in end users in developing countries such as China, Australia, and India. In fact, this region is expected to become the fastest-growing market in the next few years.

Global Agrochemicals Market: Market Growth by Region (2022-27)



Global Organophosphate Market

Organophosphate pesticides are one of the most commonly used groups of pesticides globally, and they account for almost 30% of worldwide insecticides sales. The global organophosphate industry was valued at USD 7.28 billion in 2021 and is projected to reach USD 9.41 billion by 2026, growing at a CAGR of 5.27%. This

industry is anticipated to show promising growth prospects within the next few years as a result of an increased number of players. Further driving the growth of organophosphates are the increased requirement for broad-spectrum pesticides and the rising need for increased food crop yields. Organophosphates are chemical compounds which are produced through an esterification process between alcohol and phosphoric acid. Like Global Agrochemicals, the Global Organophosphates market too is dominated by the APAC region, which is followed by North America and Europe.

Global Pyrethroids Market

The global pyrethroids market was valued at USD 3.4 billion in 2021 and is projected to reach \$4.5 billion by 2027, registering a 5.25% CAGR.



MD & A



Pyrethroids are synthetic modifications of naturally occurring pyrethrin, which is extracted from Chrysanthemum flowers. They are used in various forms like wet powder, granules, emulsifying concentrates, and ultra-low volumes (ULV) sprays. The APAC region is the largest user of pyrethroid insecticides, with a high level of insecticide sales owing to its large population. Within this region, developing economies like China, India, Malaysia, Thailand and Indonesia are significant consumers of pyrethroid insecticides.

Global Agrochemical Market Growth Drivers

■ **INCREASING POPULATION**

The world population has been increasing steadily over the years, and this trend is expected to continue going forward as well. With a rising population, the demand for food is expected to increase at a faster pace than the land available for cultivation, therefore adding to the demand for agrochemicals to increase crop yields.

■ **SOIL DEGRADATION & LIMITED LAND AVAILABILITY**

The area available for food cultivation is limited and has been reducing continuously. In addition, through the years, the soil of these cultivable lands has degraded considerably for multiple reasons. Both of these factors together limit the agricultural output. Still, the demand for food is only increasing, thereby making various plant protection and growth regulators an obvious choice to increase production and cater to this rising demand.

■ **REDUCING CROP LOSS AND IMPROVING CROP YIELDS**

Of the world's total crop output, approximately 25% is lost every year due to pests, diseases and weed growth, therefore creating a substantial amount of food loss and shortage. To mitigate the same, there has been an increase in the use of agrochemicals, plant protection and growth regulators.

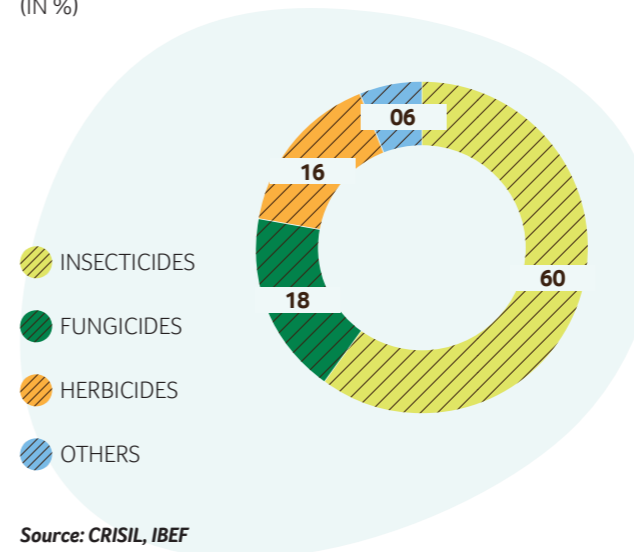
Indian Agrochemical Market

According to the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation, Government of India, the contribution of agriculture and allied sectors in the Gross Value Added (GVA) of India for FY21 stood at 20.2%. Over the past two years, the Indian agrochemical industries were among the few that successfully navigated through the pandemic, overcoming supply chain issues, changes in demand patterns and financial crisis. The factor that contributed to the upswing in exports of Indian agrochemicals in this period is the growing sentiment against China, wherein buyers are looking at alternate sources of supply. Today, India is the fourth largest producer of agrochemicals in the world, and in terms of trade, it is a net exporter of agrochemicals and the thirteenth largest exporter of pesticides and disinfectants in the world. In fact, the Indian agrochemicals market valued at ₹ 53,000 crores in 2021, is expected to record double-digit growth over the next few years, with a 12-13% growth in 2023 followed by 10-12% growth in 2024.



Domestic Agrochemical Market

(IN %)



Unlike the global agrochemicals market, which is skewed towards herbicides, the Indian market is dominated by insecticides which account for 60% of domestic consumption, followed by fungicides and herbicides with 18% and 16%, respectively. Other plant protection and growth regulators account for 6% of the agrochemical consumption. Further, even with the impact of the pandemic on the domestic market, there has been an increase in production and consumption of agrochemicals on account of two consecutive good monsoon seasons, the vibrancy of the rural markets and a good sowing season.

EXPORT MARKETS FOR INDIAN AGROCHEMICAL

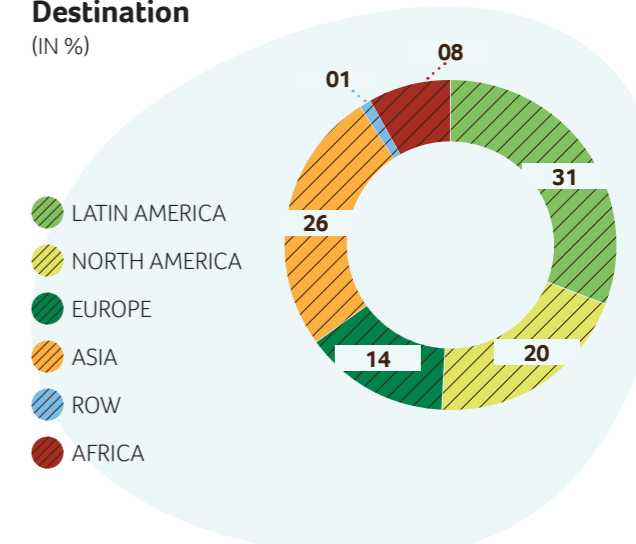
India is advantaged by its inherent strength of cost-effective production and qualified low-cost manpower, which makes it one of the leading exporters of crop protection chemicals, with herbicides being the dominant segment. Over the years, this increased export focus of the Indian pesticide industry has been orchestrated by seasonal demand, better price realisation in the export markets, global outsourcing opportunities, low credit periods in export markets and other such factors.

In FY21, India exported about ₹ 25,000 crores of agrochemicals, with a volume increase of 9.4% on a YoY basis. As of FY21, almost one-third of

India's agrochemical exports were made to Latin America, with Brazil accounting for 25% of the total exports. Asia, with 26%, accounted for the second highest share of exports, wherein Japan accounted for 4% of India's agrochemical export, followed by China and Vietnam at 3% each. In the same year, North America accounted for 20% of the Indian exports, wherein the USA was the major export destination, with 18% of total Indian exports.

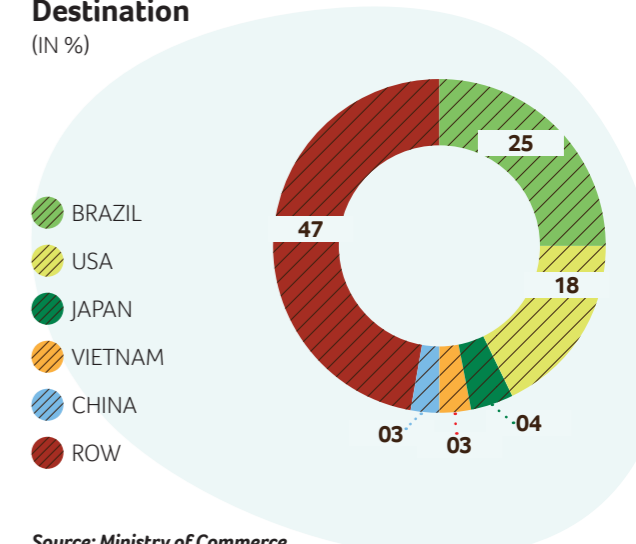
India's Continent wise Agrochemical Export Destination

(IN %)



India's Country wise Agrochemical Export Destination

(IN %)



MD & A

Indian Agrochemical Market Growth Drivers

■ GROWTH DRIVERS FOR INDIAN AGROCHEMICALS INDUSTRY

While the Indian agrochemicals sector has undoubtedly benefited from the China+1 strategy, there is a multitude of other factors that are promoting exports and driving growth in this sector.

■ INCREASE IN EXPORT SHARE

India has been witnessing a significant rise in its exports due to multiple tailwinds, especially the China+1 strategy, wherein global companies are now looking to reduce their dependence on China. The primary reasons for sourcing alternate supply bases are rising compliance and operational costs in China, import substitution and the growing logistics issues.

■ INCREASE IN POPULATION AND GROWING FOOD DEMAND

Agriculture continues to remain the backbone of the Indian economy, and about 50% of the Indian population is still dependent on it for their livelihood. However, with decreasing arable land and a consistently rising population, the need to enhance agricultural output to cater to the food demand from the growing population has been the foremost factor driving the use of agrochemicals.



■ REDUCING CROP LOSS

According to the Indian council of agriculture research (ICAR) scientist, nearly 30-35% of annual crop yield is destroyed due to pests. Using agrochemicals can mitigate this problem while increasing crop output.

■ GROWTH IN HORTICULTURE

Fruits and vegetables account for nearly 90% of total horticulture production in the country, and India is now the 2nd largest producer of fruits and vegetables worldwide. As horticulture and floriculture industries grow further, there will be an increase in demand for agrochemicals, especially fungicides.

■ CHANGING CLIMATE CONDITIONS

Today, erratic climatic conditions impact crop output severely, for example, an irregular monsoon coupled with a lack of irrigation results in poor agricultural yields for India. Such weather conditions, like damp and warm weather, provide a conducive breeding environment for weeds which necessitate agrochemicals to prevent breeding and protect the crops.

■ INCREASING AWARENESS

Widespread educational drives are being undertaken for farmers to upskill them on agrochemicals using the right techniques and dosage. Such initiatives are expected to raise awareness about the advantages of agrochemicals, therefore also driving the demand positively.

Source: Care Rating

Company Overview

Founded in 1987, Aimco Pesticides Limited is an integrated agrochemical Company that manufactures, markets, and exports various agrochemical products. As a Company centred on R&D AIMCO, Aimco has had a DST-recognised R&D laboratory since 1995, and its core competence lies in producing technical-grade agrochemicals. The Company also has a presence in the branded formulations business with 300+ SKUs consisting of Insecticides, Fungicides, and Herbicides under its product portfolio. Aimco is also a Government of India

recognised 3-star Export House with a strong global presence in more than ~45 countries. The Company is also an ISO 9001, 14001, and OHSAS 45001 certified organisation.

Business Verticals

TECHNICAL VERTICALS

Aimco's core focus lies in manufacturing technical grade agrochemicals or Technicals, in various product categories, including Pesticides, Insecticides, and Herbicides. Technical grade agrochemicals produced are either used captively for our formulation operations or are sold to third-party formulators in India and abroad. The Technicals business serves clients across the globe, notably in the USA and Australia. The Company has an in-house, DST-certified R&D centre along with a strong R&D team to support process engineering & development and commercialization of off-patented molecules. Currently, the Company manufactures a total of 11 molecules in various categories; some key products are Chlorpyrifos (Ethyl & Methyl), Triclopyr, and Bifenthrin. In addition, a few products are also under development in multiple categories, such as Herbicides, Insecticides, Plant Growth Regulators (PGR), Biofertilizers & Biostimulants. In addition, the Company is continuously striving to expand its product portfolio by engaging in process research, product registrations in foreign markets, and the commercialization of new products.

FORMULATIONS VERTICALS

Aimco is engaged in the manufacturing, direct marketing, and exporting 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. The Company has a product portfolio of 90 formulations. In addition, the Company is engaged in Bulk (B2B) and Branded (B2C) formulations.

Branded

The Company is marketing its branded formulations portfolio directly to consumers in India. Currently, the Company has a product portfolio with over 300 SKUs and many well-recognized brands as old as two decades. Key brands include - Anaconda, Pyriban,

Bykill, Profenotox, etcetera. This business is characterised by high margins; however, the Company engages in cautious and responsible growth in this vertical without extending its working capital cycle with a strict focus on low-receivables business.

B2B

The Company sells all kinds of formulations in industrial packaging or retail packaging to other agrochemical marketers and distributors, predominantly abroad. This business is characterised by high volumes and low margins but allows the Company to deepen its distribution network and geographical reach in key markets.

TRADING

The Company is engaged in limited opportunity-based trading operations; this vertical is expected to remain a small part of Aimco's overall business.

FY22 Performance Discussion

FY22 witnessed a comeback in performance after a particularly tough FY21. Numerous external variables beyond the Company's control impacted its performance last year, and while those challenges persisted this year, we were better prepared to face them. Resultantly, FY22 performance in FY22. Our Revenue from Operations jumped to ₹ 311.99 crores in FY22 from ₹ 175.69 crores in FY21, recording a 78% increase in our top line. Our EBITDA margins in FY22 stood at 6.0%, marginally higher than the previous year's 5.6%, and our EBITDA stood at ₹ 18.73 crores, nearly double from FY21's ₹ 9.78 crores. The Company also reported a healthy PAT of ₹ 10.66 crores in FY22 compared to ₹ 2.10 Crores in FY21. Our growth this year has been driven by multiple factors, one of them being the conclusion of our first year of contract manufacturing agreement for one of our existing products. Even though the agreement came into effect in April 2021, we could only begin supplying in May-June 2021, and the volumes hit the desired levels only from Q2FY22. Another factor contributing to the Company's performance this year was the increment in our manufacturing capacities through debottlenecking, from 250 tonnes a month at the beginning of the financial year to 375 tonnes a month at the end of the financial year.



MD & A

Financial Ratio

Particulars	FY21	FY22	% Change	Remarks
Debtors Turnover	6.87	7.63	11%	NA
Inventory Turnover	2.28	3.18	39%	Due to higher sales and better inventory management
Interest Coverage Ratio	1.48	10.85	634%	Due to higher profitability, and one-off finance costs in FY21
Current Ratio	1.19	1.20	1%	NA
Debt to Equity Ratio	0.22	0.00	(100%)	Debt paid-off completely as of 31 st March, 2022
Operating Profit Margin (%)	5.6%	6.0%	7%	NA
Net Profit Margin (%)	1.2%	3.4%	181%	Due to higher sales and better operating profitability

Outlook

In the coming years, the Company will be focusing on expanding the manufacturing operations of its Technicals business vertical to attain sustainable and consistent profitability. The Company has recently increased production capacities from 250 tonnes a month to 375 tonnes a month in FY22. The Company plans to increase manufacturing capacities to 500 tonnes a month in the coming financial year. In addition, efforts to grow this business vertical will entail investments in product registrations and commercializing new molecules to add to our product portfolio. The Company is also working on expanding into more lucrative molecules in order to complement existing products and improve the overall margin profile. 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 solid growth drivers, the Indian agrochemicals business confronts difficulties due to a lack of farmer awareness (only 25-30% are aware of agrochemical products and usage). Managing inventory and delivery expenses remains a challenge for industry participants due to the large number of end-users distributed throughout the vast Indian sub-continent. The growing sale of counterfeit pesticides, readymade formulations imported without registering their Technical, and spiked bio-pesticides pose a danger to the industry's development. Because of the limited penetration of water canals, reliance on a strong monsoon season and rainfalls remains a problem. Another area of industrial concern is the efficacy of supply chain management methods. Due to the seasonal nature of demand, the unpredictability of pest assaults, and a significant reliance on the monsoon, businesses confront challenges. Month-end skews, and excess inventory throughout the channel are recurrent issues in the business. All of these challenges are unique to the Indian agrochemicals industry. To decrease reliance on any single product, client, or market, the Company strives to expand its presence in different areas and grow its customer base, focusing on registering and commercialising new molecules. Given the hazardous nature of its operations, the Company has recognized the need to expand its investments and efforts in Environment, Health, and Safety standards as demand for its production capacity grows. By increasing yields, eliminating solvents, and separating effluent streams, we were able to minimise waste as much as possible. In the next four years, the Company aims to achieve Zero Liquid Effluent Discharge status.



Environment, Health and Safety (EHS)

ENVIRONMENT

The Company undertakes constant efforts to lift environmental performance and is putting its best efforts into enhancing 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 always confirms the CETP norms. CPCB's online monitors the discharge via online probes installed by the Company. The Company aims to achieve Zero Liquid effluent discharge status in three years.

HEALTH

The Company took adequate measures to ensure better employee health. The employees undergo health check-ups each year. The Company commissioned a health centre in its unit, which is managed by doctors and nurses. In addition, all employees are imparted with preventive first-aid training.

SAFETY

Employee safety is of paramount importance to the Company. Therefore, the Company displays safety visual display boards across the plants along with the hazard points in each working unit. In addition, fire and hazardous reaction handling training is continually conducted for its staff.

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 concerning 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 authorised, recorded, and reported correctly. The Company maintains adequate and effective control systems and suitable monitoring

procedures for purchasing 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 human resources and other efforts to improve talent sourcing, employee satisfaction, skill development, and retention of talent. Your Company believes that human resources are the most precious assets of the Company. The Company continually focuses on 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 organisation and makes sincere efforts to ensure numerous opportunities for their growth in the organisation. Extensive training is imparted 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.



BOARD OF DIRECTORS:**Mr. Dushyant Patel**

(Chairman & Non-Executive, Independent Director)

Mr. Ramgopal Kaja

(Non-Executive, Independent Director)

Mr. Mayoer Amin

(Non-Executive, Independent Director)

Mr. Suresh Bhatt

(Non-Executive, Independent Director)

Mrs. Elizabeth Shrivastava

(Managing Director)

Mr. Pradip P. Dave

Executive Director

Dr. Samir P. Dave

Executive Director

Mr. Ashit P. Dave

Executive Director

Ms. Anuradha Matkar

Compliance Officer/ Company Secretary

AUDITORS**M/s J. Dwarkadas & Co.***

(*upto September 26, 2022)

Chartered Accountants
67/12 Vallabh Nagar Society,
North South Road No. 1
Vile Parle (West)
Mumbai 400056

REGISTERED OFFICE

B - 1/1, MIDC Industrial Area,
Lote Parshuram, Village: Awashi, Taluka: Khed,
District: Ratnagiri,
Maharashtra 415 707

HEAD OFFICE

Aimco House,
Akhand Jyoti, 8th Road,
Santacruz (East),
Mumbai 400 055
Tel. No. 91-22-67604000
Fax No. 91 - 22 67604060/4070
Website: www.aimcopesticides.com
E-mail: aimco@aimcopesticides.com

FACTORY

B - 1/1, MIDC Industrial Area,
Lote Parshuram, Village: Awashi, Taluka: Khed,
District: Ratnagiri,
Maharashtra 415 707

**REGISTRAR & SHARE TRANSFER
AGENT****Link Intime India Private Limited**

C 101, 247 Park, L.B.S.Marg,
Vikhroli (West), Mumbai - 400083

Notice

NOTICE is hereby given that the 35th (Thirty Fifth) Annual General Meeting of the members of **AIMCO PESTICIDES LIMITED** ("the Company") will be held on Monday, September 26, 2022 at 11.00 A.M., IST through Video Conference ("VC") or other Audio Visual Means ("OAVM"), to transact the business as stated hereinunder, in compliance with provisions of the Companies Act 2013, rules made and the circulars issued thereunder. The venue of the meeting shall be deemed to be the Registered Office of the Company at B-1/1, MIDC Industrial Area, Lote Parshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharashtra- 415 707.

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a. Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the reports of Board of Directors' and Auditors' thereon; and
- b. Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the report of Auditors' thereon.

2. Declaration of Dividend:

To declare dividend of ₹ 2/- per equity share of ₹ 10/- each, for the Financial Year ended March 31, 2022.

3. To approve re-appointment of Director Retiring by Rotation:

To appoint a Director in place of Dr. Samir P. Dave (DIN: 00184680) – Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

4. To approve appointment of Statutory Auditors of the Company:

To appoint the Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014, ("the Rules"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. CNK & Associates LLP, Chartered Accountants, Mumbai, having Registration No. 101961W issued by the Institute of Chartered Accountants of India (ICAI), have confirmed their eligibility to be appointed as Statutory Auditors of the Company, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive Financial Years and to hold office from the conclusion of this 35th Annual General Meeting of the Company until the conclusion of 40th Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition

to goods and service tax and re-imburement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

SPECIAL BUSINESS:

5. To ratify payment of remuneration to be paid to Cost Auditors of the Company for the Financial Year 2022-23:

To consider and if thought fit, to pass with or without modification(s), the following resolution for ratification of payment of remuneration to M/s. V. J. Talati & Co., Cost Accountant having Firm Registration No: R00213 as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013 ("the Act") read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, and all other applicable rules and provisions, if any, of the Act, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. V. J. Talati & Co., Cost Accountants, having Firm Registration No. R00213, appointed by the Board of Directors of the Company on the recommendation of the Audit Committee as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2023, being ₹ 65,000/-p.a. (Rupees Sixty Five Thousand Only) plus out of pocket expenses and GST and other taxes incurred in performance of their duties, be and is hereby ratified and confirmed.

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."

6. To approve re-appointment of Mrs. Elizabeth Shrivastava, Managing Director of the Company with effect from August 14, 2022 to August 13, 2025:

To re-appoint Mrs. Elizabeth Shrivastava (DIN: 00184865), aged 69 years, as the Managing Director of the Company for the period starting from August 14, 2022 to August 13, 2025 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section II of Part II [Para (B)] of Schedule V thereto (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company and such other modification(s), if any, Mrs. Elizabeth Shrivastava (DIN: 00184865), aged 69 years, be and is hereby re-appointed as the Managing Director of the Company with the effect from August 14, 2022, for a period of 3 (three) years, liable to retire by rotation, on such terms and conditions as set out in the agreement executed between the Company and Mrs. Elizabeth Shrivastava, on a monthly remuneration of ₹ 5,00,000 or such higher amount as approved by Nomination and Remuneration Committee, from time to time, to be finalised on such parameters as may deem fit and appropriate in the assessment, but an amount not exceeding ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum, as the case may, which is exclusive of payment of allowable retirement benefits to Mrs. Elizabeth Shrivastava, at par with other Company’s Employees/ executives.

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196(3), read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded for the continuation of the appointment of

Mrs. Elizabeth Shrivastava (DIN: 00184865) as the Managing Director of the Company on attaining the age of 70 years on August 23, 2023 for the remaining period of her term of 3 years i.e. until August 13, 2025 on the same terms of appointment and remuneration as being approved by the shareholders at the 35th Annual General Meeting of the Company to be held on September 26, 2022.”

RESOLVED FURTHER THAT the Board of Directors of the Company or Nomination and Remuneration Committee thereof, be and is hereby authorized to make such change(s)/modification(s) in the above mentioned remuneration structure, from time to time, as it may deem necessary or expedient, provided that the monthly or annual remuneration payable to Mrs. Elizabeth Shrivastava, as the Managing Director shall not exceed ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any Financial Year during the period of tenure of Mrs. Elizabeth Shrivastava, as the Managing Director, the remuneration and perquisites set out as aforesaid be paid or granted to her as minimum remuneration and perquisites, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable ceiling limit in terms of schedule V to the said Act as may be amended from time to time or equivalent statutory re-enactment thereof for the time being in force.

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.”

By Order of the Board of Directors
For AIMCO PESTICIDES LIMITED

Date: August 12, 2022
Place: Mumbai

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 No. 4 to Item No. 6 of this Notice, is annexed herewith.

2. In view of the continued effects of COVID-19 Pandemic, the Ministry of Corporate Affairs ("MCA") vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 3/2022 dated May 05, 2022 ("MCA Circulars") and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/ CMD2/CIRP/P/2022/62 dated May 13, 2022, and other applicable circulars issued in this regard, permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the 35th AGM of the Company is being convened and will be conducted through VC/ OAVM. The Proceedings of the AGM will be deemed to have been conducted at the Registered Office of the Company at B-1/1, MIDC Industrial Area, Lote Parshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri, Maharashtra- 415 707, which shall be deemed venue of the AGM.

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. Members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. The details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force, in respect of Directors seeking approval for re-appointment at the AGM, forms part of the annexure to this Notice.

6. Electronic dispatch of annual report including notice of annual general meeting:

- i) In accordance with the circulars issued by MCA and SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
- ii) The Notice of Annual General Meeting and Annual Report for the Financial Year 2021-22 will also be available on the Company's website at www.aimcopesticides.com, website of the BSE Limited, the Exchange on which the shares of the Company are listed, at www.bseindia.com and website of the RTA at www.linkintime.co.in. Members can attend and participate in the Annual General Meeting through VC / OAVM facility only.

7. Process for 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.

8. Updation of PAN and other details:

SEBI vide its Circulars dated November 3, 2021 and December 14, 2021 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at www.aimcopesticides.com and on the website of the RTA, Link Intime India Private Ltd., at www.linkintime.co.in and furnish the requisite details.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

9. Dividend related information

- i. The Board of Directors recommended a final dividend on equity shares at the rate of 20% i.e. ₹ 2.00/- per Equity Share of face value of ₹ 10/- each for the Financial Year ended on March 31, 2022, subject to approval of the Members at the AGM.
- ii. As per relevant Circulars, payment of dividend shall be made through electronic mode to the members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the members who have not updated their bank account details. To avoid delay in receiving dividend, members are requested to update their bank account details with their Depository Participants in case securities are held in demat mode and members holding securities in physical form should send a request for updating their bank details to the Company's Registrar & Share Transfer Agent.
- iii. Payment of Dividend shall be subject to deduction of tax at source (TDS) at applicable rates as notified by the Government of India.
- iv. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates (plus applicable surcharge and cess) as may be notified from time to time. The information regarding the applicability of TDS rate for various categories of shareholders and documentation required, is available under the Investor Section at www.aimcopesticides.com. The shareholders are requested to send all the necessary documents complete in all respect to the Company on or before the cut-off date to enable the Company to deduct the correct TDS on the dividend payment.
- v. The Ministry of Corporate Affairs has vide notification dated September 05, 2016 brought into force certain provisions of Sections 124 and 125 of the Companies Act, 2013 ("the Act") and Investor Education and

Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") with effect from September 07, 2016 including amendments thereof. Pursuant to the provisions of Section 124 of the Act, the dividend which remains unclaimed / unpaid for a period of seven years from the date of the transfer to the unpaid dividend account of the Company is required to be transferred to the IEPF Account of the Central Government. Further, pursuant to the provisions of Section 124 of the Act and the IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF Account within thirty days of such shares becoming due for transfer to IEPF. Hence the Members are requested to claim all the unpaid/unclaimed dividend to avoid transfer of dividend or shares as the case may be to the IEPF Account.

10. 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.

11. Members of the Company holding shares either in physical form or in Dematerialised forms as on cut-off date i.e. Monday, September 19, 2022 will be entitled to vote on the resolutions proposed in the Notice.

12. 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.

13. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 20, 2022 to Monday, September 26, 2022 (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:

14. Information and other instructions relating to e-voting and joining the AGM are as under:

A. VOTING THROUGH ELECTRONIC MEANS:

- 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 35th AGM through VC/OAVM Facility and e-voting during the 35th AGM.

- b) The Board of Directors of the Company has appointed M/s SAHASRABUDDHE PARAB & CO. LLP, 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, September 19, 2022.
- d) The voting period begins on Friday, September 23, 2022 at 09.00 a.m. (IST) and ends on Sunday, September 25, 2022 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 19, 2022 only shall be entitled to cast their vote either through remote e-voting or through E voting at the AGM.
- e) The details of the process and manner for remote e-voting are explained herein below:

Remote e-voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdesDirectReg.jsp>
 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-voting period.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-voting period.
 3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant

registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID: Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

*Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.

- Set the password of your choice (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).

- Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.

2. e-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

4. After selecting the desired option i.e. Favour / Against, 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.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <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.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaVote Support Desk

Link Intime India Private Limited

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

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.

2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

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

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

1. On the Shareholders VC page, click on the link for e-voting "Cast your vote"
2. Enter your 16 digit 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'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. 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'.
5. 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.
6. 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.

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 shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>
- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

1 (B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

General Guidelines for shareholders:

- 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 cutoff 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 casted at the AGM and thereafter unblock the votes casted 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 Private 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 India Private Limited 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:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**

- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

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:

Aimco Pesticides Limited	Link Intime India Private Limited
Aimco House, Akhand Jyoti, 8 th Road,	C – 101, 247 Park, L.B.S. Marg,
Santacruz (E), Mumbai – 400055	Vikhroli (W), Mumbai – 400083

By Order of the Board of Directors
For AIMCO PESTICIDES LIMITED

Sd/-

Anuradha Matkar

ACS No. 57570

Company Secretary and Compliance Officer

Date: August 12, 2022

Place: Mumbai

Aimco Pesticides Limited

L24210MH1987PLC044362

Registered Office:

B- 1/1, MIDC Industrial Area,

Lote Parshuram, Village: Awashi, Taluka: Khed,

District: Ratnagiri, Maharashtra 415 707.

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

The following explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in Item No. 4 to 6 in the accompanying notice:

Item No. 4

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), was appointed as the Statutory Auditor 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.

Taking into consideration the expiry of the term of M/s. J. Dwarkadas & Co., Chartered Accountants (Firm Registration No. 102806W) as the Statutory auditors of the Company at the conclusion of the 35th AGM, the Board is proposing to appoint M/s. CNK & Associates LLP, Chartered Accountants having Firm Registration No. 101961W issued by the Institute of Chartered Accountants of India (ICAI), as the Statutory Auditors of the Company, to hold office for a term of five consecutive years, i.e. from the conclusion of this 35th Annual General Meeting of the Company in FY 2022-2023 until the conclusion of 40th Annual General Meeting of the Company to be held in FY 2027- 2028, at such remuneration, as recommended by the Audit Committee to the Board and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

M/s. CNK & Associates LLP, has given consent to their appointment and confirmed that appointment, if made, would be within the limits mentioned under Section 141(3) (g) of the Companies Act, 2013 and relevant Rules framed thereunder.

The Audit Committee and the Board of Directors at their respective meetings held on August 12, 2022 recommend the appointment of M/s. CNK & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 101961W) as Statutory Auditors for a term of five consecutive years, i.e. from the conclusion of this 35th Annual General Meeting of the Company in FY 2022-2023 until the conclusion of 40th Annual General Meeting of the Company to be held in FY 2027- 2028.

Accordingly, your Directors recommend above resolution to be passed as a Ordinary Resolution for appointment of M/s. CNK & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 101961W) as Statutory Auditors of the Company for a term of five consecutive years, i.e from the conclusion of this 35th Annual General Meeting of the

Company in FY 2022-2023 until the conclusion of 40th Annual General Meeting of the Company to be held in FY 2027- 2028.

Disclosures pertaining to appointment of M/s. CNK & Associates LLP, Chartered Accountants as Statutory Auditor as per Regulation 36(5) of the SEBI Listing Regulations:

i. Proposed fees payable to the statutory auditor - M/s. CNK & Associates LLP:

The remuneration payable to the Statutory Auditors during the proposed term shall be mutually agreed between the Board of Directors and Auditors.

ii. Terms of re-appointment:

Pursuant to the provision of Section 139 of the Companies Act, 2013, M/s. CNK & Associates LLP, Chartered Accountants are proposed to be appointed for a term of 5 (five) consecutive years, from the conclusion of this 35th Annual General Meeting of the Company in FY 2022-2023 until the conclusion of 40th Annual General Meeting of the Company to be held in FY 2027- 2028.

iii. Credentials of the statutory auditor and basis of recommendation for appointment:

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on August 12, 2022, proposed the appointment of M/s. CNK & Associates LLP, Chartered Accountants, having ICAI Firm Registration No. 101961W, as the Statutory Auditors of the Company.

The Board of Directors recommends the "Ordinary Resolution" as set out at Item No. 4 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in the passing of this resolution as set out in Item No. 4.

Item No. 5

The Board of Directors, at its meeting held on May 28, 2022, based on recommendation of the Audit Committee,

approved the appointment of M/s. V. J. Talati & Co., Cost Accountants having Firm Registration No: R00213, as the Cost Auditor of the Company for the Financial Year 2022-23 at a fees of ₹ 65,000/- p.a. (Rupees Sixty Five 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. 5 of the accompanying notice; accordingly, seek members' ratification for fixation of remuneration of Cost Auditor of the Company for the Financial Year 2022-23.

None of the Directors of the Company are in any way concerned or interested in the proposed resolution.

Item No: 6

Mrs. Elizabeth Shrivastava, (DIN 00184865), was appointed as a Managing Director of the Company for period of three years with effect from August 14, 2019 with monthly remuneration of ₹ 6,00,000 or such higher amount as may be approved by the Nomination and Remuneration Committee, however, such amount shall not exceed ₹ 10,00,000 per month or ₹ 120,00,000 per annum.

The term of appointment of Mrs. Elizabeth Shrivastava is upto August 13, 2022. Mrs. Elizabeth Shrivastava, being eligible for re-appointment has offered her candidature for re-appointment as a Managing Director.

The Nomination and Remuneration Committee at its meeting held on August 12, 2022 has principally approved the re-appointment of Mrs. Elizabeth Shrivastava as a Managing Director of the Company for a period of three years with effect from August 14, 2022 to August 13, 2025 with the remuneration payable to Mrs. Elizabeth Shrivastava, of ₹ 5,00,000 per month or such higher amount as approved by Nomination and Remuneration Committee, from time to time, to be finalised on such

parameters as may deem fit and appropriate in the assessment, but an amount not exceeding ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum, as the case may, which is exclusive of payment of allowable retirement benefits to Mrs. Elizabeth Shrivastava, at par with other Company's Employees/ executives.

The Board of Directors at its meeting held on August 12, 2022 has approved the said re-appointment and remuneration payable to Mrs. Elizabeth Shrivastava for the term of three years with effect from August 14, 2022 to August 13, 2025.

Mrs. Elizabeth Shrivastava will attain the age of 70 years on August 23, 2023. As a matter of abundant caution, it is proposed to obtain approval of the shareholders as per the provisions of Section 196(3) of Companies Act, 2013, for continuation of her employment as a Managing Director, on the same terms of appointment and remuneration as may be approved by members at this 35th Annual General Meeting to be held on September 26, 2022. Hence, the proposed resolution towards her re-appointment and payment of remuneration is to be passed as a Special Resolution, pursuant to section 196(3) read with provisions of Schedule V of the Companies Act, 2013.

Mrs. Elizabeth Shrivastava, with her enriched experience has made significant contribution to the progress of the Company.

The relevant information and disclosures have been appended herein below in line with Section II of Part II of [Para (B)] of Schedule V of the Companies Act, 2013. The relevant general information, about the company and appointee is appended herein below, separately.

Brief resume of Mrs. Elizabeth Shrivastava, nature of his expertise in specific functional areas, names of companies in which she holds Directorships and Memberships / Chairmanships of Board Committees and relationships amongst Directors inter se as stipulated under Regulation 36 (3) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, are provided as a annexure to the notice.

Your Directors recommend above resolution to be passed as a Special Resolution towards re-appointment of Mrs. Elizabeth Shrivastava as Managing Director for period of 3 (three) years. Mrs. Elizabeth Shrivastava, and her relatives, if any, shall deemed to be interested in the resolution.

Annexure to Notice:

Information of Director seeking re-appointment under Section 152 of the Companies Act, 2013, Regulation 36(3) of the SEBI (Listing Obligations and Requirements) Regulations, 2015 and Secretarial Standard-2

A brief profile and other details of Directors being appointed/ re-appointed as required under Securities Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015.

Nature of appointment/ Re-appointment	Director seeking re-appointment on completion of the tenure	Director liable to retire by rotation seeking re-appointment
Name of the Director	Mrs. Elizabeth Shrivastava	Dr. Samir P. Dave
Director Identification Number	00184865	00184680
Date of Birth	23/08/1953	15/01/1967
Age	69 years	55 years
Date of joining the Board	14/08/2013	30/05/1995
Qualification	M.Sc. (Biochemistry) from University of Mumbai	Ph.D. in Synthetic Organic Chemistry, (Bombay University)
Brief Profile / Experience / Nature of Expertise in Functional Area:	Possesses varied, rich experience of more than 30 years in the Agrochemical Industry	<p>- Dr. Samir Dave has wide experience in organic synthesis, research and process development with over 20 years of extensive proficiency in the industry of pesticides. Currently he heads the R&D and production activities of the Company.</p> <p>- Dr. Samir Dave has been instrumental in introducing various new molecules in last decade. He is also founder Director of Agro care, a Global Agrochemical Association registered at Belgium. Also a Board Member of "Agriculture Skill Council of India" (Govt. of India.)</p>
Past Remuneration	₹ 6,00,000 per month or an amount not exceeding ₹ 10,00,000/- per month or ₹ 1,20,00,000/- per annum.	Monthly remuneration of ₹ 5,00,000 or such higher amount as approved by Nomination and Remuneration Committee, from time to time, to be finalised on such parameters as may deem fit and appropriate in the assessment, but an amount not exceeding ₹10,00,000 per month or ₹ 1,20,00,000 per annum.
Remuneration proposed	Monthly remuneration of ₹ 5,00,000 or such higher amount as approved by Nomination and Remuneration Committee, from time to time, to be finalised on such parameters as may deem fit and appropriate in the assessment, but an amount not exceeding ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum.	
No. of Board Meetings attended during the Financial Year 2021-22	2	4
Shareholding as on 31.03.2022	16,486	3,04,018
Chairpersonship/ Membership of the Committee(s) of Board of Directors of the Company as on date	Nil	Member of Corporate Social Responsibility Committee

Directorship in other Companies (excluding Private and Foreign Companies)	Aimco Ecoscience Limited	- Amisco Agro Chem Limited - AimcoEcoscience Limited
Directorships and Committee memberships in other Private companies	Aurangabad Oil Extraction Company Private Limited	- Aimco Investments Private Limited - Aurangabad Oil Extraction Company Private Limited
Relationships/ Pecuniary relationship between Directors interested	Nil	Son of Mr. Pradip P. Dave and brother of Mr. Ashit P. Dave. No pecuniary relationship

By Order of the Board of Directors
For AIMCO PESTICIDES LIMITED

Date: August 12, 2022

Place: Mumbai

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.

Director's Report

To
The Members,
AIMCO PESTICIDES LIMITED

The Board of Directors are pleased to present Company's 35th (Thirty Fifth) Annual Report and the Audited Financial Statements along with the Report of the Auditors for the Financial Year ended March 31, 2022.

1. FINANCIAL PERFORMANCE:

The summarized financial highlights of the Company are depicted below:

(₹ in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	31,183.55	17,565.24	31,199.31	17,569.13
Other income	83.92	318.35	83.92	305.16
Total income	31,267.47	17,883.59	31,283.23	17,874.29
Profit/(Loss) before Finance cost, Depreciation and amortization expenses, and Tax expense	1,861.24	995.52	1,873.44	978.07
Finance cost	147.42	438.91	147.42	438.91
Depreciation and amortization expenses	273.7	219.72	274.12	219.72
Profit/(Loss) before Tax expense	1,440.12	336.89	1,451.9	319.44
Tax expense	(385.94)	(109.49)	(385.94)	(109.49)
Profit/ (Loss) after Tax expense	1,054.18	227.40	1,065.96	209.95
Other Comprehensive Income / (Loss)	(3.11)	5.40	(1.61)	4.17
Total Comprehensive Income / (Loss)	1,051.07	232.80	1,064.35	214.12

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 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. FINANCIAL PERFORMANCE REVIEW:

Standalone:

The key highlights of the Company's performance (Standalone) for the year ended March 31, 2022 are as under:

- Net Revenue from operations recorded at ₹ 31,183.55 Lakhs as against revenue of ₹ 17,565.24 Lakhs in the previous Financial Year, showing an increase of 77.53%.
- Profit/(Loss) before Finance cost, Depreciation and amortization expenses, and Tax expense recorded at ₹ 1,861.24 Lakhs as against last year's figure of ₹ 995.52 Lakhs, showing an increase of 86.96%.
- Net Profit after tax is recorded at ₹ 1,054.18 Lakhs against corresponding previous year's net profit of ₹ 227.40 Lakhs, showing an increase of 363.58%.

Consolidated:

The key highlights of the Company's performance (Consolidated) for the year ended March 31, 2022 are as under:

- Net Revenue from operations recorded at ₹ 31,199.31 Lakhs as against revenue of ₹ 17,569.13 Lakhs in the previous Financial Year, showing an increase of 77.58%.
- Profit/(Loss) before Finance cost, Depreciation and amortization expenses, and Tax expense recorded at ₹ 1,873.44 Lakhs as against last year's figure of ₹ 978.07 Lakhs, showing an increase of 91.54%.
- Net Profit after tax is recorded at ₹ 1,065.96 Lakhs against corresponding previous year's net profit of ₹ 209.95 Lakhs, showing an increase of 407.72%.

Your company has 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 production and other operations.

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

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. The Company is the leader in production of Chlorpyrifos, Triclopyr, Bifenthrin and 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. TRANSFER TO RESERVE:

The Company has not transferred any amount to the reserves during the Financial Year 2021-22.

6. DIVIDEND:

The Board of Directors of the Company at its meeting held on May 28, 2022 have recommended dividend of ₹ 2 per equity share (i.e. 20 %) on 95,82,513 fully paid up equity shares of ₹ 10 each for the Financial Year ended March 31, 2022, out of the Profits of the current year. Dividend will be payable, subject to approval of members at the ensuing Annual General Meeting and deduction of tax at source, to those shareholders whose names appear in the Register of Members as on the Book Closure Date.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL:

Key Managerial Personnel:

During the year under review, the Company has the following persons as Key Managerial Personnel ('KMP').

Name of the Director	DIN/ Membership No.	Category/ Designation
Pradip Pushkarrai Dave	00184598	Whole Time Director
Elizabeth Shrivastava	00184865	Managing Director
Samir Dave	00184680	Whole Time Director
Ashit Dave	00184760	Whole Time Director and Chief Financial Officer
Anuradha Matkar	CVBPM2954H	Company Secretary and Compliance officer

Change in Directors:

i. Retirement by rotation and subsequent re-appointment:

In accordance with the provisions of the Act read with Articles of Association of the Company, Dr. Samir Dave (DIN: 00184680), Executive Director [Whole Time Director] of the Company, is due for retirement by rotation at the ensuing 35th Annual General Meeting (AGM), and he being eligible, offers himself for re-appointment pursuant to provisions of Section 152 of the Act.

ii. Re-appointment of Managing Director:

Mrs. Elizabeth Shrivastava, (DIN 00184865), was appointed as the Managing Director of the Company for a period of 3 (three) years with effect from August 14, 2019 with monthly remuneration of ₹ 6,00,000 or such higher amount as may be approved by the Nomination and Remuneration Committee, not exceeding ₹ 10,00,000 per month or ₹ 120,00,000 per annum. The current term of Mrs. Elizabeth Shrivastava is upto August 13, 2022. Mrs. Elizabeth Shrivastava, being eligible for re-appointment has offered her candidature for re-appointment as a Managing Director.

The Board of Directors at its meeting held on August 12, 2022, and subject to the approval of the members accorded its consent for re-appointment of Mrs. Elizabeth

Shrivastava (DIN:00184865) as the Managing Director of the Company for a period of 3 (three) years commencing from August 14, 2022 to August 13, 2025.

Mrs. Elizabeth Shrivastava will attain the age of 70 years on August 23, 2023, i.e. in the next Financial Year 2022-23. As per the provisions of Sections 196(3) of the Act, Members approval is sought by way of Special Resolution for re-appointment of Mrs. Elizabeth Shrivastava as the Managing Director of the Company, on attaining the age of 70 years age, for remaining period of her office upto August 13, 2025. While such continuation of her term as Managing Director may not require any further approval of the shareholders, as a matter of abundant caution, it is proposed to obtain approval of the shareholders in advance at the ensuing Annual General Meeting.

Hence the Special resolution for re-appointment of Mrs. Elizabeth Shrivastava as the Managing Director of the Company is being placed for the approval of the shareholders of the Company at the ensuing AGM. The Board of Directors and Nomination and Remuneration Committee of the Company have recommended her re-appointment as the Managing Director of the Company.

iii. Re-appointment of Executive Directors:

The following re-appointments of Directors took place during the year under review, pursuant to approval and recommendation of the Nomination and Remuneration Committee at its meeting held on August 14, 2021, and further approval of Board of Directors of the Company at its meeting held on August 14, 2021. As a matter of abundant caution, the said appointments were approved in advance by the Members' at the 34th Annual General Meeting of the Company held on September 27, 2021, and were carried out in compliance with the provisions of the Act/Listing Regulations.

- a) Re-appointment Mr. Pradip P. Dave (DIN: 00184598), aged 78 years, as an Executive Director [Whole Time Director] of the Company for the period starting from April 01, 2022 to March 31, 2025.
- b) Re-appointment Dr. Samir P. Dave (DIN: 00184680), aged 54 years, as an Executive Director [Whole Time Director] of the Company for the period starting from April 01, 2022 to March 31, 2025.
- c) Re-appointment Mr. Ashit P. Dave (DIN: 00184760), aged 50 years, as an Executive Director [Whole Time Director] of the Company for the period starting from April 01, 2022 to March 31, 2025.

Independent Directors:

During the year under review, the following are the Independent Directors of the Company, in terms of Section 149 of the Act:

Name of the Director	DIN	Category
Dushyant Patel	00009714	Chairman & Non-Executive Independent Director
Ramgopal Kaja	00140047	Non-Executive Independent Director
Mayoor Amin	00179889	Non-Executive Independent Director
Suresh Bhatt	00512976	Non-Executive Independent Director

In the opinion of the Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience to effectively discharge their duties as Independent Directors of the Company.

Declaration from Independent Directors:

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in circumstances affecting their status as Independent Directors of the Company.

Criteria for appointment / re-appointments of Directors / KMPs:

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 Company, on periodical basis extensively takes efforts to keep the Directors of the Company updated with the amendments in various laws applicable to the Company and its effects, the business environment in which the Company operates, overall Industrial developments and dynamics of agrochemical industry. 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 or the Board and their shareholding in the Company, as stipulated under SEBI Listing Regulations, have been furnished separately in the Notice convening the 35th Annual General Meeting read with the Annexure thereto forming part of this Report.

Disclosures Related to Board Performance Evaluation:

The criteria for performance evaluation of the Board as well as Committees are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. The above referred criteria specify certain parameters viz composition, structure, effectiveness of board processes and committee meetings, contribution of board in long term strategic planning.

The Nomination and Remuneration Committee ('NRC') has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

In a separate Meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairperson taking into account the views of Executive Directors and Non-Executive Directors. The NRC reviewed the performance of the Board, its Committees and of the Directors.

The Company has a policy for performance evaluation of the Board, Committees and Directors (including Independent Directors) which have been placed on the website of the Company at the link: www.aimcopesticides.com.

Declaration from all Directors

- i. The Company has received necessary declaration from all Directors stating that they are not debarred or disqualified from being appointed or continue as Directors of companies as per the Act and SEBI Listing Regulations.
- ii. The Company has also received Disclosure of Interest by Directors as per the provisions of Section 184 of the Act.

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 and reimbursement of expenses. Remuneration to Managing Director and other Executive Directors will be consisting of monthly salary, allowances, perquisites, bonus, and other retirement benefits. In respect of Senior Management, the remuneration will be based on the performance, 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. DIVIDEND DISTRIBUTION POLICY:

Dividend Distribution Policy in terms of Regulation 43A of the SEBI Listing Regulations, the Company has formulated and adopted a Dividend Distribution Policy with the objective of providing clarity to its stakeholders on the profit distribution strategies of the Company. The said Policy has been reviewed by the Board of Directors of the Company and is enclosed in Annexure 8 to the Directors' Report and hosted on the website of the Company at www.aimcopesticides.com.

10. 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 are 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.

11. 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, Policy on Related Party Transaction, Risk Management Policy, Corporate Social Responsibility policy, etc., and all relevant policies have been placed on the website of the Company at the link: www.aimcopesticides.com

12. 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), was appointed as the Statutory Auditor 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 has not made any qualification/adverse observation on the financial statements of the Company and has issued an unmodified opinion on the Financial Statements of the Company for the Financial Year ended March 31, 2022.

Taking into consideration the expiry of the term of M/s. J. Dwarkadas & Co., Chartered Accountants (Firm Registration No. 102806W) as the Statutory auditors of the Company at the conclusion of the 35th AGM, the Board is proposing to appoint M/s. CNK & Associates LLP, Chartered Accountants having Firm Registration No. 101961W as the Statutory Auditors of the Company, for a term of five consecutive years, from the conclusion of this 35th Annual General Meeting of the Company in FY 2022-2023 until the conclusion of 40th Annual General Meeting of the Company to be held in FY 2027- 2028, for approval of shareholders of the Company based on the recommendation of the Audit Committee.

M/s. CNK & Associates LLP, has given consent to their appointment and confirmed that appointment, if made, would be within the limits mentioned under Section 141(3)(g) of the Act, and relevant Rules framed thereunder.

The Audit Committee and the Board of Directors at their respective meetings held on August 12, 2022 recommend the appointment M/s. CNK & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 101961W) as Statutory Auditors for a term of five consecutive years, i.e from the conclusion of this 35th Annual General Meeting of the Company in FY 2022-2023 until the conclusion of 40th Annual General Meeting of the Company to be held in FY 2027- 2028.

The Board of Directors wish to place on record its sincere appreciation for the invaluable contribution and services rendered by M/s. J. Dwarkadas & Co., Chartered Accountants during their tenure as Statutory Auditors of the Company.

B) Internal Auditor:

The Board of Directors of the Company re-appointed M/s. Abhay Bhagat & Co. Chartered Accountants, Mumbai as an Internal Auditor of the Company, for three financial years, starting from Financial Year 2021-22 to 2023-24 at its meeting held on June 25, 2021, 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 Act 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 records.

The Board of Directors had, on the recommendation of the Audit Committee, at its meeting held on June 25, 2021, appointed M/s. N. Ritesh & Associates, Cost Accountants, Mumbai, having Firm Registration No: R100675 to audit the cost records of the Company for the Financial Year ending March 31, 2022.

Further, the Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on May 28, 2022, appointed M/s. V. J. Talati & Co., Cost Accountants, Mumbai having Firm Registration No: R00213, as the "Cost Auditors" of the Company for the Financial Year 2022-23, subject to ratification of remuneration in the ensuing 35th Annual General Meeting. Accordingly, a resolution for seeking members' ratification for the remuneration payable to M/s. V. J. Talati & Co., is included in the Notice convening the 35th Annual General Meeting.

Further, Cost Audit Report for the Financial Year 2020-21 has been filed duly with Ministry of Corporate Affairs within the prescribed time limit. The Cost Audit Report in respect of Financial Year 2021-22 will be filed with Ministry of Corporate Affairs within prescribed time period.

D) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act 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 June 25, 2021, appointed M/s. Sahasrabuddhe Parab and Co. LLP, Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company for the Financial Year 2021-22.

Further, the Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on May 28, 2022, have re-appointed M/s. Sahasrabuddhe Parab and Co. LLP, Company Secretaries as the "Secretarial Auditors" of the Company for the Financial Year 2022-23.

The Secretarial Audit Report issued by M/s. Sahasrabuddhe Parab and Co. LLP, Company Secretaries for the Financial Year 2021-22 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 the observations have been duly noted.

13. SHARE CAPITAL:

The Authorized Equity Share Capital of the Company as on March 31, 2022 is ₹ 15,00,00,000 (Rupees fifteen crores only), comprising of 1,50,00,000 (One Crore and Fifty Lakhs) Equity Shares of Face Value of ₹ 10/- (Rupees ten only) each.

The Paid-up Share Capital of the Company as on March 31, 2022 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 during the Financial Year 2021-22.

14. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY

There is no change in the nature of the business of the Company or of its subsidiary, during the year under review.

15. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the Financial Year ended March 31, 2022 is uploaded on the website of the Company and can be accessed at www.aimcpesticides.com.

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

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

17. DETAILS OF COMMITTEES OF THE BOARD:

The Board has formed four (4) Statutory Committees as under:

- 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 Act as well as with the Rules framed thereunder and SEBI Listing Regulations. The detailed particulars including composition, terms of reference and number of meetings held for respective Committees are provided separately in the Corporate Governance report, which forms a part of this Annual Report.

18. 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.aimcpesticides.com.

No complaint pertaining to sexual harassment was received during the Financial Year 2021-22.

19. 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 SEBI Listing Regulations, 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 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.

20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met four (4) times during the Financial Year 2021-22. The intervening gap between any two meetings was within the period prescribed under the provisions of the Act, and SEBI Listing Regulations including circulars/ notifications issued by the Ministry of Corporate Affairs and SEBI. The date(s) of the Board Meeting and attendance by the Directors are given in the Corporate Governance Report forming an integral part of this report.

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

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

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company, during the year under review, has entered into transactions, as specified under section 188(1) of the Act with related parties. Accordingly, the disclosure of Related Party Transactions as required under section 134(3)(h) of the Act, is made in Form **AOC-2** which forms the part of Board Report as per **Annexure-4**. 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. 41 to the standalone financial statements which set out disclosures of transactions with related parties.

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 SEBI 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 granted are reviewed by the audit committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) In preparation of the annual accounts for the Financial Year ended March 31, 2022, the applicable accounting standards have been followed and there are no material departures from the same;
- b) The Directors have 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, 2022 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) 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, 2022; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively during the Financial Year ended March 31, 2022.

24. PARTICULARS OF EMPLOYEES 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-5 to this Report.

25. 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 SEBI Listing Regulations. A report on Corporate Governance as stated above, is attached separately to this annual report for the Financial Year 2021-22.

26. 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 Act read with the Companies (Corporate Social Responsibility) Rules, 2014 as amended.

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure 6** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. This Policy is available on the Company's website on www.aimcopesticides.com.

27. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year, a case was filed against the Company under the Insolvency and Bankruptcy Code, 2016, before the Honorable National Company Law Tribunal ('NCLT'), having case no. C. P. (IB) 1518/2019. However, the Honorable NCLT vide its Order dated February 12, 2022, has dismissed the petition on account of absence of any representation from the petitioner as well as petitioner's non-appearance on more than one occasions.

28. 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 ('RMF') 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 Input 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.

29. 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 Act and as per Regulation 17 of SEBI (Listing Obligations and 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 / responsibilities 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 Act. 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 the Board.

The Company has devised a Policy for performance evaluation of the Independent Directors, Non-executive Directors, Executive Directors, the Board of Directors and respective Committees entirely. 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.

30. INDUSTRIAL RELATIONS:

During the Financial 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. The Company has from time to time; suitability rewarded its Employees, workers, suppliers and distributors for their contribution towards the Company's continued success.

31. SUBSIDIARY COMPANIES:

As on March 31, 2022, your Company has three wholly owned subsidiary companies viz. Aimco Ecoscience Limited, Aimco KR Agro Private Limited and Aimco International FZE.

The Company was also a partner with 49.99 % share in M/s. KR Aimco Agro LLP, the Associate. The Associate discontinued its business and applied for striking off its name to the Registrar of Companies on January 16, 2021. The said application of the Associate to the Registrar of Companies for striking off its name is under process as on date.

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statements of the Company's subsidiaries is given in "Annexure-7 [Performance and financial position of each of the above named subsidiary companies].

In accordance with Section 136 of the Act, the audited financial statements and related information of the Company and audited financial statements of its wholly-owned subsidiary companies are available on the website of your Company www.aimcopesticides.com

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.

32. SECRETARIAL STANDARDS:

During the FY 2021-2022, the Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

33. DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from the public falling within the ambit of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. There are no outstanding deposits as on March 31, 2022.

34. 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 conduct for the Board members and Senior Management personnel" which 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 Senior management personnel 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.

35. 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 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.

36. LISTING WITH STOCK EXCHANGES:

The equity shares of your Company are listed at the BSE Limited. The Company confirms that the applicable Annual Listing Fees for the Financial Year 2022-23 is paid to the BSE Limited within the prescribed time. The annual custodian fees have also been paid to the depositories within the prescribed time.

37. REPORTING OF FRAUDS BY AUDITORS:

During the Financial Year under review, neither the statutory auditors nor the secretarial auditors or the cost auditors has reported any instances of fraud committed against the Company by its officers or Employees, to the Audit Committee or the Board under section 143(12) of the Act.

38. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT:

There was no instance of onetime settlement with any Bank or Financial Institution during the period under the review.

39. OTHER DISCLOSURES/ REPORTING:

Your Directors state that no disclosure or reporting is required in respect of the following items in the absence of any such transactions or actions 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) Particulars of any significant or material order, if any were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

40. 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.

The Directors mourn the loss of lives due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors place on record their sincere appreciation towards the contribution made by every member of the Aimco family.

For and on behalf of the Board of
Aimco Pesticides Limited

Date: August 12, 2022

Place: Mumbai

Elizabeth Shrivastava

Managing Director
(DIN:00184865)

Ashit Dave

Executive Director
(DIN:00184760)

ANNEXURE 1

AIMCO PESTICIDES LIMITED

CIN: L24210MH1987PLC044362

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 the Board of Directors. Normally, this would comprise of all members of the management, of rank equivalent to General Manager and above, including all functional/Departmental 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 maybe.

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, 2022

[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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aimco Pesticides Limited** (hereinafter referred as 'the Company') for the audit period from April 1, 2021 to March 31, 2022, ('the year'/'audit period'/'period under review').

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2022, complied with the statutory provisions listed hereunder 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:

We 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, 2022 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.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We 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.

We report that, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, on test check basis, the Company has complied with all the applicable laws.

We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this audit since the same is not within the scope of our audit.

We further report that;

As on March 31, 2022, 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 following 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/ SEBI (Listing Obligations and Disclosure Requirements), 2015.

1. Re-appointment Mr. Pradip P. Dave (DIN: 00184598), aged 78 years, as an Executive Director [Whole Time Director] of the Company for the period starting from April 01, 2022 to March 31, 2025, as approved in advance by the Shareholders of the Company at duly conveyed 34th AGM.
2. Re-appointment Dr. Samir P. Dave (DIN: 00184680), aged 54 years, as an Executive Director [Whole Time Director] of the Company for the period starting from April 01, 2022 to March 31, 2025, as approved in advance by the Shareholders of the Company at duly conveyed 34th AGM.
3. Re-appointment Mr. Ashit P. Dave (DIN: 00184760), aged 50 years, as an Executive Director [Whole Time Director] of the Company for the period starting from April 01, 2022 to March 31, 2025, as approved in advance by the Shareholders of the Company at duly conveyed 34th AGM.

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 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 were carried out either unanimously or by majority as recorded in the minutes of the meetings of the Board of Directors or Committees 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 reasonably 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.

We further report that;

During the period under review, the Company was charged with ₹ 2,360/- on January 27, 2022 by the BSE Limited, for delay in compliance with the constitution of Audit Committee as per the Provisions of Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements), 2015 by one day. The Company has paid the requisite amount to the BSE Limited.

We 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 and guidelines etc.

For **Sahasrabuddhe Parab & Co. LLP**
Company Secretaries

Date: August 05, 2022

Place: Mumbai

Sd/-

Sanjay Parab

Designated Partner

Membership No: 6613

CP No: 7093

UDIN: F006613D000745373

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A to the Secretarial Audit Report

To,
The Members,
Aimco Pesticides Limited

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

1. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
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 **Sahasrabuddhe Parab & Co. LLP**
Company Secretaries

Date: August 05, 2022
Place: Mumbai

Sd/-
Sanjay Parab
Designated Partner
Membership No: 6613
CP No: 7093
UDIN: F006613D000745373

Annexure 3

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. Vigilant observation on fuel & power has resulted in better utilization. The Energy conservation project initiated for replacement of all large motors and gearboxes of the Reactors with more power efficient Italian Direct Drive systems has been completed successfully. This has resulted in power savings & reduced breakdowns. During the year under review, Company has initiated replacing all ejectors with more power efficient and environmentally responsible Dry vacuum systems. Company has replaced existing Steam boiler with more energy efficient larger boiler to reduce fuel costs. In current year replacement of Chilled water cooling systems with more efficient & newer technology equipment has been initiated. This will result in large power & fuel savings next year.

• Total energy Consumption

Power & Fuel Consumption

	(₹ In Lakhs)	
	2021-22	2020-21
1. Electricity		
a) Purchase		
Units	16.41	11.55
Total Amount	142.43	101.94
Rate/ Unit	₹ 8.68/- per unit	₹ 8.82/- per unit
b) Own Generation		
Diesel	13.81 KL	10.01 KL
Total Amount	13.20	7.71
Cost/Unit	₹ 31.70/- per unit	₹ 25.08/- per unit
2. Solid Fuel		
Quantity	3602.27 MT	3043.83 MT
Total Amount	128.09	94.35
Average Rate	₹3.56/- per unit	₹3.10/- 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, Biopesticides, naturally derived Pesticides & Biostimulants.

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

New processes to manufacture Insecticide and Herbicide were commercialized. Production Efficiencies are improved substantially. New eco-friendly Formulations & a Biostimulant was developed. Three new micronutrients Formulations were developed.

III. Future Plan of Action:

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

IV. Expenditure on R&D:

a. Capital	₹ 61.51 lakhs
b. Recurring	₹ 223.07 lakhs
c. Total	₹284.59 lakhs
d. Total R&D expenditure as a percentage of total turnover	0.91 %

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 ₹ 7,621.23 Lakhs.

The foreign exchange earned on export was ₹ 17,960.08 Lakhs.

Annexure 4

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 arm's 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
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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 by Mr. Ashit P. Dave (HUF), towards office purpose amounting to ₹ 13,57,620	June 25, 2021	N.A.
Dr. Samir P. Dave (HUF)	Rent Paid	1 Year	Amount paid towards usage of property owned by Dr. Samir P. Dave (HUF) towards office purpose amounting to ₹ 13,57,620	June 25, 2021	N.A.
Mr. Pradip P. Dave (HUF)	Rent Paid	1 Year	Amount paid towards usage of property owned by Mr. Pradip P. Dave (HUF) towards office purpose amounting to ₹ 8,78,460	June 25, 2021	N.A.
Nandini Dave	Rent Paid	1 Year	Amount paid towards usage of property owned by Mrs. Nandini Dave towards office purpose amounting to ₹ 13,57,620	June 25, 2021	NA
Meghna Dave	Rent Paid	1 Year	Amount paid towards usage of property owned by Mrs. Meghana Dave towards office purpose amounting to ₹ 13,57,620	June 25, 2021	NA

Tarlika Dave	Rent Paid	1 Year	Amount paid towards usage of property owned Ms. Tarlika Dave towards office purpose amounting to ₹ 13,57,620	June 25, 2021	NA
All India Medical Corporation	Rent Paid	1 Year	Amount paid towards usage of property towards office purpose amounting to ₹ 3,600	June 25, 2021	NA
Amisco Agrochem Limited	Rent Paid	1 Year	Amount paid towards usage of property towards office purpose amounting to ₹ 3,93,996	June 25, 2021	NA

ANNEXURE 5

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 2021-22 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 (2021-22)	Percentage increase in remuneration in the Financial Year 2021-22
1.	Mr. Dushyant D. Patel	Chairman & Independent Director	4.27	150
2.	Mr. Ramgopal Kaja	Independent Director	4.09	150
3.	Mr. Mayoora Amin	Independent Director	3.64	150
4.	Mr. Suresh Bhatt	Independent Director	2.18	150
5.	Mr. Pradip P. Dave	Executive Director (Whole Time Director)	15.15	(16.67)
6.	Dr. Samir P. Dave	Executive Director (Whole Time Director)	13.33	(12)
7.	Mr. Ashit P. Dave	Executive Director (Whole Time Director) and Chief Financial Officer	13.33	(12)
8.	Mrs. Elizabeth Shrivastava	Managing Director	15.15	(16.67)
9.	Ms. Anuradha Matkar	Company Secretary and Compliance Officer	0.91	-
The percentage increase in the median remuneration of Employees in the financial year 2021-22				4.10%
Number of permanent Employees on the rolls of the company as on 31-03-2022				135
Average percentile increase in salaries of Employees other than managerial Personnel		Percentile increase in the managerial remuneration Comparison of above		
Average percentile increase in salaries of Employees other than managerial Personnel		Average percentage increase made in the salaries of Employees other than the managerial personnel in the Financial Year i.e. 2021-22 was 19.14% whereas the increase in the managerial remuneration for the Financial Year 2021-22 was (14.34)%.		
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 6

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2021-22

(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 on CSR Policy of the Company:

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. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dushyant Patel	Chairman – Non Executive Independent Director	2	2
2.	Mr. Ashit dave	Member – Executive Director	2	2
3.	Mr. Samir Dave	Member – Executive director	2	2
4.	Mr. Suresh Bhatt	Member – Non Executive Independent Director	2	2

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee: www.aimcopesticides.com.

CSR Policy: www.aimcopesticides.com.

CSR Projects: www.aimcopesticides.com.

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. The amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Lakhs)	Amount required to be set-off for the financial year, if any (in Lakhs)
1.	2020-21	0.55	Nil*

* The Company has spent in excess of the mandatory requirement under the Companies Act, 2013, and the same is proposed to be set off in the immediate succeeding Financial Years.

6. Average net profit of the Company for last three financial years: ₹ 768.68 Lakhs:

Particulars	Amount ₹ in lakhs
Two percent of average net profit of the company as per section 135(5) [A]	15.37
Surplus arising out of the CSR projects or programmes or activities of the previous financial years [B]	-
Amount required to be set off for the financial year, if any [C]	-
Total CSR obligation for the Financial Year [A]+[B]-[C]	15.37

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2021- 22 (in lakhs)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
15.67	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project State District	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency Name CSR registration number
NIL										

c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project State District	Amount spent for the project (₹ in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency Name CSR registration number
1.	Creating health infrastructure for COVID care establishment including provision of installation of medical oxygen generation and storage plant etc to Shailee Medical Service (SMS) Hospital Chiplun	Schedule VII (i) Promoting Healthcare	Yes	Maharashtra Ratnagiri	2	Yes	NA NA

2.	Training of Sports Personnel and promotion of sports through Dilip Vengsarkar Foundation	Schedule VII (vii) Promoting sports	No	Maharashtra	Mumbai	1	Yes	NA	NA
3.	Aid for treatment of under privileged cancer patients	Schedule VII (i) Promoting Healthcare	No	Maharashtra	Mumbai	5	No	JASCAP	CSR00001488
4.	Promoting health care through installation of necessary medical equipments	Schedule VII (i) Promoting Healthcare	No	Maharashtra	Mumbai	7.67	No	Rotary Public Charitable Trust of Bombay Airport	CSR00002668

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 15.67 Lakh

(g) Excess amount for set off, if any: ₹ 0.3 Lakh*

*Excess amount spent by the Company for FY 2020-21 is ₹ 0.55 lakh and for FY 2021-22 is ₹ 0.3 lakh

		(₹ In Lakhs)
Sr. No.	Particulars	Amount
1	Two percent of average net profit of the company as per section 135(5)	15.37
2	Total amount spent for the Financial Year	15.67
3	Excess amount spent for the Financial Year [(ii)-(i)]	0.3
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.3

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakh)	Amount spent in the reporting Financial Year (₹ in Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakh)
				Name of the Fund	Amount (₹ in Lakh)	Date of transfer	
1.	2017-18	Nil	Nil			Nil	16.64
2.	2018-19	Nil	3.65			Nil	15.59
3.	2019-20	Nil	66.82*			Nil	Nil (No Unspent CSR Amount)
4.	2020-21	Nil	18.89			Nil	Nil (No Unspent CSR Amount)

*The Company has spent a total amount of ₹ 66,82,279.22/- in the FY 2019-20 on CSR activities as prescribed in the Act, which includes the amount required to be spent on CSR activities of ₹ 21,93,933 for FY 2019-20 and the unspent CSR amounts of ₹ 15,58,878 for FY 2018-19 and ₹ 16,63,551 for FY 2017-18.

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in Which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project Completed/ Ongoing
Nil								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **NA**

(Asset-wise details):

a) Date of creation or acquisition of the capital asset(s):

b) Amount of CSR spent for creation or acquisition of capital asset:

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

Place: Mumbai
Date: August 12, 2022

Ashit Dave
Executive Director

Dushyant Patel
Chairman – CSR Committee

Elizabeth Shrivastava
Managing Director

Annexure 7

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 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 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 company(s) and related information will be made available to the shareholders of the Company and its subsidiary 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.

(₹ in lakhs)

Name of Subsidiary Company	AIMCO ECOSCIENCE LIMITED
Issued & Subscribed Capital	10.00
Reserves	(10.95)
Total Assets	1.00
Total Liabilities	1.00
Investments	-
Turnover	-
Profit/(Loss)before Tax	(0.49)
Provision for Tax	-
Profit/(Loss) After Tax	(0.49)

(In AED)

Name of Subsidiary Company	AIMCO INTERNATIONAL FZE
Issued & Subscribed Capital	0.30
Reserves	2.12
Total Assets	10.70
Total Liabilities	10.70
Investments	-
Turnover	16.36
Profit/(Loss)before Tax	0.13
Provision for Tax	-
Profit/(Loss) After Tax	0.13

(₹ in lakhs)

Name of Subsidiary Company	AIMCO KR AGRO PRIVATE LIMITED
Issued & Subscribed Capital	5.00
Reserves	(1.05)
Total Assets	4.31
Total Liabilities	4.31
Investments	-
Turnover	-
Profit/(Loss)before Tax	(0.38)
Provision for Tax	0
Profit/(Loss) After Tax	(0.38)

Associate Company: M/s. KR AIMCO AGRO LLP, was the associate of the Company by virtue of 49.99% stake in Associate. The said LLP was incorporated on 22 March, 2017, has applied for the striking off its name to the Registrar of Companies on January 16, 2021 due to discontinuation of business activities. The said Application for striking off is pending with the Registrar of Companies as on date.

Dividend Distribution Policy

[Pursuant to Regulation 43(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. BACKGROUND:

This policy is being adopted and published in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016. SEBI vide its notification dated July 8, 2016 introduced a new regulation 43A which prescribes that the listed entities other than top one thousand listed entities based on market capitalization may disclose their dividend distribution policies on a voluntary basis in their annual reports and on their websites.

To enable the shareholders to make reasonable estimate of quantum of dividend that they are likely to receive, it would be important for them to know and understand the parameters influencing the Company's decision making in the matter.

The Company currently has only one class of shares, i.e. equity, for which this policy is applicable. The policy is subject to review if and when the Company issues different classes of shares.

2. OBJECTIVE:

The objective of this Policy is to ensure the right balance between the quantum of dividend paid and amount of profits retained in the business. Accordingly, the Board follows a dynamic dividend policy, considering the immediate and long term needs of the business. The Policy defines and lays down parameters to be considered by the Board of Directors of the Company for declaration of dividend from time to time. The Company follows a consistent dividend policy that balances the objective of appropriately rewarding shareholders through dividends and to support the future growth.

3. PARAMETERS AND FACTORS FOR DECLARATION OF DIVIDEND:

The factors considered while arriving at the quantum of dividend(s) are:

Frequency	Dividends will generally be declared once a year after the announcement of full year results but before the Annual General Meeting. In years of exceptional gains or other events a special (Interim) dividend may be declared.
Internal and External Factors	When determining the annual dividend, the Company will consider, amongst other matters: <ul style="list-style-type: none"> • The level of dividends paid historically • Current year profits and outlook in line with the development of internal and external environment and business operations • Providing for anticipated capital expenditures or acquisitions, to further enhance shareholder value or meet strategic objectives • Retaining earnings to provide for contingencies or unforeseeable events • The overall economic environment • Changes in the cost and availability of external financing • Changes in government policy, industry rulings and regulatory provisions • Operating cash flows and treasury position keeping in view the total debt to equity ratio. • Possibilities of alternate usage of cash, e.g. capital expenditure etc., with potential to create greater value for shareholders. • Providing for unforeseen events and contingencies with financial implications.
Financial Parameters	Subject to the provisions of the applicable law, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Based on the above, the Company will endeavor to maintain the steady level of dividend per share over the medium term.

Utilisation of retained earnings	<ul style="list-style-type: none"> • Capital expenditure • Organic/Inorganic growth • General corporate purposes, including contingencies • Investments in the new/existing business • Any other permitted use under the Companies Act, 2013
Dividend Range	Pursuant to the provisions of applicable laws, the Company's dividend payout will be determined based on availability of financial resources, investment requirements and also take into account optimal shareholder return.

The Board may declare interim dividend(s) as and when they consider it fit, and recommend final dividend to the shareholders for their approval in the general meeting of the Company.

In case the Board proposes not to distribute the profit; the grounds thereof and information on utilisation of the undistributed profit, if any, shall be disclosed to the shareholders in the Annual Report of the Company.

4. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS OF THE COMPANY MAY NOT EXPECT DIVIDEND:

The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

- Proposed expansion plans requiring higher capital allocation
- Decision to undertake any acquisitions, amalgamation, merger, joint ventures, new product launches etc. which requires significant capital outflow
- Requirement of higher working capital for the purpose of business of the Company
- Proposal for buy-back of securities
- In the event of loss or inadequacy of profit

5. CONFLICT IN POLICY

In the event of a conflict between this policy and the existing statutory regulations, the statutory regulations will prevail.

6. MODIFICATION OF THE POLICY

The Board is authorized to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 2013, SEBI and other Regulations, etc.

7. REVIEW AND DISCLOSURE OF POLICY

The Board may review the Dividend Distribution Policy of the Company periodically. The Dividend Distribution Policy shall be disclosed in the Annual Report of the Company and placed on the Company's website, <https://aimcopesticides.com/>.

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 full compliance with respect 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. The Company firmly believes that transparency in operations strengthens investors' confidence.

Your Company continues to focus on good Corporate Governance practices in line with local and global standards. Its primary objective is to observe the highest level of ethics in all of its dealings, create a sustainable corporate culture and adhere to it in a letter and spirit with 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 Board of Directors of the Company is constituted with experienced and professional Directors from different fields. The composition of the Board of Directors of the Company represents the optimum 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 ('SEBI Listing Regulations') read with Sections 149 and 152 of the Companies Act, 2013 ('the Act').

As on March 31, 2022, the Board comprises of eight (8) Directors. 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 and is not related to the any other Directors including Managing Director or Chief Executive Officer.

Composition of the Board as on March 31, 2022 is as follows:

Name of the Director	DIN	Designation / Category
Mr. Dushyant Patel	00009714	Independent Non-Executive Director & Chairman
Mr. Ramgopal Kaja	00140047	Independent Non-Executive Director
Mr. Mayoor Amin	00179889	Independent Non-Executive Director
Mr. Suresh Bhatt	00512976	Independent Non-Executive Director
Mr. Pradip Dave	00184598	Executive Director
Mrs. Elizabeth Shrivastava	00184865	Managing Director
Dr. Samir Dave	00184680	Executive Director
Mr. Ashit Dave	00184760	Executive Director

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, 2022 are furnished below:

Name of the Director	Designation	Independent / Non Independent	Relationship Inter-se	Shareholding as on March 31, 2022
Mr. Dushyant Patel	Chairman – Non Executive Director	Independent	None	415
Mr. Ramgopal Kaja	Non - Executive Director	Independent	None	3,235
Mr. Mayoor Amin	Non - Executive Director	Independent	None	-

Mr. Suresh Bhatt	Non - Executive Director	Independent	None	-
Mr. Pradip Dave	Executive Director	Non Independent	Father of Dr. Samir Dave and Mr. Ashit Dave	9,02,091
Mrs. Elizabeth Shrivastava	Managing Director	Non Independent	None	16,486
Dr. Samir Dave	Executive Director	Non Independent	Son of Mr. Pradip Dave and brother of Mr. Ashit Dave	3,04,018
Mr. Ashit Dave	Executive Director	Non Independent	Son of Mr. Pradip Dave and brother of Dr. Samir Dave	3,82,077

b) Key Skills, Expertise and Competencies of the Board;

The Board of Directors of the Company comprises eminent personalities and leaders in their respective fields. These Directors bring in the required skills, competence and expertise to the Board. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee ('NRC') considers, inter alia, key skills, qualifications, industry experience, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors have, based on the recommendations of the NRC, identified and annually reviewed the following core key skills/ expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

Director	Financial skills	Policy Development	Leadership	Strategy thinking and decision making	Governance and Compliance	Sales & Marketing	International Business
Mr. Dushyant Patel	✓	✓	✓	✓	✓	-	✓
Mr. Ramgopal Kaja	✓	✓	✓	✓	✓	-	-
Mr. Mayoor Amin	✓	✓	✓	✓	✓	✓	-
Mr. Suresh Bhatt	✓	✓	✓	✓	✓	-	✓
Mr. Pradip Dave	✓	✓	✓	✓	-	✓	✓
Dr. Samir Dave	✓	✓	✓	✓	✓	-	✓
Mr. Ashit Dave	✓	✓	✓	✓	✓	✓	✓
Mrs. Elizabeth Shrivastava	✓	✓	✓	✓	-	✓	✓

c) 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 intervening gap between any two meetings was within the period prescribed under the provisions of the Act and Listing Regulations including circulars/ notifications issued by the Ministry of Corporate Affairs and SEBI. 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 concerned 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 and regulators / stock exchanges if mandated by any prevailing act, rules or regulations. 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, four (4) Board Meetings were held on June 25, 2021, August 14, 2021, November 13, 2021 and February 12, 2022 respectively.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the Financial Year 2021-22 is as follows:

Directors	Category of Director	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	4	Yes	Nil	Nil
Mr. Ramgopal Kaja	Non-Executive Independent	4	Yes	Nil	Nil
Mr. Mayoor Amin	Non-Executive Independent	4	Yes	1	Nil
Mr. Suresh Bhatt	Non-Executive Independent	3	Yes	Nil	Nil
Mr. Pradip Dave	Executive – Non Independent	4	Yes	2	Nil
Dr. Samir Dave	Executive – Non Independent	4	Yes	2	Nil
Mr. Ashit Dave	Executive – Non Independent	4	Yes	2	Nil
Mrs. Elizabeth Shrivastava	Executive – Non Independent	2	Yes	1	Nil

Notes:

- None of the Director 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, 2022 have been made by the Directors.
- The Committees considered for the above purpose are those as specified in SEBI Listing Regulations i.e. Audit Committee (Regulation 18) and Stakeholders Relationship Committee (Regulation 20).
- Independent Directors are Non Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

d) 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. Mayoor Amin	1. La Tim Life Style and Resorts Limited
Mr. Suresh Bhatt	Nil
Mr. Pradip Dave	1. Amisco Agro Chem Limited 2. Aimco Ecoscience Limited
Dr. Samir Dave	1. Amisco Agro Chem Limited 2. Aimco Ecoscience Limited
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 Directors in any other listed entity.

e) 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 Regulations, 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.

f) 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, rights & 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).

g) Confirmation from the Board

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could

impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. They also declare that apart from receiving sitting fees for attending the Board/Committee meetings, they did not have any pecuniary relationship or transactions with the Company, its promoter, its Directors, Senior Management and they are not a material supplier, service provider or customer or a lessor or lessee of the Company, which may affect their independence, and is not a substantial shareholder of the Company i.e. owning two percent or more of the block of voting shares.

Further, the Board after taking these declarations / disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and fulfill the conditions specified in the Listing Regulations and are Independent of the Management

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.

Financial transparency is critical for sustained good corporate practices. The Audit Committee provides necessary assistance to the Board in fulfilling its responsibilities of monitoring financial reporting processes, reviewing the Company's systems and processes for internal financial controls, and also for reviewing the Company's statutory and internal audit process.

b) Composition, Name of Members and Chairman:

The Audit Committee comprised of the four (4) members as on March 31, 2022 viz., Mr. Ramgopal Kaja, Mr. Dushyant Patel, Mr. Mayoor Amin and Mr. Ashit Dave.

The Company's Audit Committee, as on March 31, 2022, comprises of three (3) Non-Executive Independent Directors and one (1) 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 Financial Year 2021-22, there was no change in the composition of the Audit Committee.

During the year under review, the Audit Committee met on the following four (4) occasions: June 25, 2021, August 14, 2021, November 13, 2021, February 12, 2022.

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	4	4
Mr. Dushyant Patel	Independent Director	4	4
Mr. Mayoor Amin	Independent Director	4	4
Mr. Ashit Dave	Non-Independent / Executive Director	4	4

4. NOMINATION AND REMUNERATION 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 Regulations.

b) Composition, name of members and chairman:

The Nomination and Remuneration Committee comprises of the following members as on March 31, 2022.

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

During the Financial Year 2021-22, there was no change in the composition of the Nomination and Remuneration Committee.

During the year under review, the Nomination and Remuneration Committee met on two (2) occasions: August 14, 2021 and February 12, 2022. 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	2	2
Mr. Dushyant Patel	Independent Director	2	2
Mr. Mayoor Amin	Independent Director	2	2

c) Remuneration Policy

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and Senior Employees/ Senior Managerial Personnel of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee. The said Nomination and Remuneration Policy as adopted by the Board forms the part of this Annual Report as an **Annexure 1**.

d) Performance Evaluation Criteria for Independent Directors:

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

- Attendance at meetings of the Board and Committee thereof;
- Participation at 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 Nomination and Remuneration Committee had, in their Meeting held on February 12, 2022 evaluated the performance of all the Directors on the Board.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a) Terms of reference:

The terms of reference of the Stakeholders Relationship Committee are as follows:

- Resolving the grievances of the security holders including complaints related to transfer/ transmission of shares / debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates etc.;
- Reviewing details of transfer of unclaimed dividend/securities to the Investor Education and Protection Fund;
- Reviewing the transfer, transmission, dematerialization of securities;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- To approve issue of duplicate certificates

b) Composition, Meetings and Attendance of Committee:

The composition of the Committee as on March 31, 2022 along with the attendance record of the members of the Committee is given below. During the year the Stakeholders Relationship Committee met once on February 12, 2022.

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. Pradip Dave	Non Independent Director	1	1
Mr. Ashit Dave	Non Independent Director	1	1

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

c) Details of shareholder's complaints received, cleared and pending, during the year:

All valid requests for share transfer received during the year have been acted upon and no transfer is pending.

During the year under review, details regarding number of complaints received and disclosed of is as under:

Details of the Complaints /request during Financial Year 2021-22 as follows:	i. Number of shareholder complaints/request received: 05
	ii. Number of complaints resolved to the satisfaction of the shareholders: 05
	iii. Number of pending complaints: Nil

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 objectives. It further includes recommending the amount of expenditure to be incurred on the CSR activities in accordance with Section 135(5) of the Act, formulate and recommend the annual action plan in pursuance of the CSR policy and have an oversight over its implementation as per the Act, 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 the Government of India, or by any other regulatory or statutory body.

The Company's CSR Policy and the Charter of the CSR Committee are displayed on the website of the Company at www.aimcpesticides.com. The Annual Report on CSR activities for FY 2021-22 forms a part of the Board's Report.

c) Composition, Meetings and Attendance of Committee:

The composition of the Committee as on March 31, 2022 and the attendance record of the members of the Committee are given below. During the period under review, the Corporate Social Responsibility Committee met two (2) times on June 25, 2021 and February 12, 2022.

Name of the Member	Category	No. of meetings	
		Held during the year	Attended during the year
Mr. Dushyant Patel	Independent Director - Chairman	2	2
Mr. Ashit Dave	Non-Independent Director	2	2
Dr. Samir Dave	Non-Independent Director	2	2
Mr. Suresh Bhatt	Independent Director	2	2

7. REMUNERATION TO DIRECTORS:

i. Details of Remuneration paid or payable to Executive Directors during the year 2021-22:

Name of the Director	(₹ in lakhs)			
	Mr. Pradip P. Dave	Dr. Samir P. Dave	Mr. Ashit P. Dave	Mrs. Elizabeth Shrivastava
Salary and Allowances	60.00	82.80	82.80	60.00
Commission	-	-	-	-
Perquisite	-	-	-	-
Stock Options	-	-	-	-
Total	60.00	82.80	82.80	60.00

Details of performance linked incentives paid to**Executive Directors:**

The performance criteria for Executive Director entitled for Performance Linked Incentive is recommended by the Nomination & Remuneration Committee to the Board of Directors of the Company.

The Company has paid ₹ 30,00,000 (Rupees Thirty Lakhs Only) each to Mr. Ashit Dave and Dr. Samir Dave as Incentive / Performance Bonus for their valued contribution to the Company during the Financial Year 2021-22. The

said proposed Incentive /Performance Bonus is within the prescribed limit of remuneration, which is upto ₹ 10,00,000 per month or ₹ 1,20,00,000 per annum for the financial year(s) 2019-20 to 2021-22, as approved by a Special Resolution at the Annual General Meeting of the Company held on September 9, 2019. The said payment of Incentive/ Performance Bonus has been approved by the Audit Committee, Nomination and Remuneration Committee and the Board of Directors of the Company in their meetings held on February 12, 2022. Remuneration paid to Mr. Ashit Dave and Dr. Samir Dave is inclusive of the amount of Incentive / Performance Bonus

ii. Details of Remuneration paid or payable to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of actual expenses for attending the Board/ Committee Meeting. Other than the same and their shareholding in the Company, Non-Executive Directors/ Independent Directors do not have any material pecuniary relationship or transactions with the Company. Given below is the Sitting Fees payable / paid by the Company to Non-Executive Directors during FY 2021-22:

(Amounts in lakhs)	
Name of the Director	Amount paid
Mr. Dushyant Patel	1.41
Mr. Ramgopal Kaja	1.35
Mr. Mayoora Amin	1.20
Mr. Suresh Bhatt	0.72

Increase in sitting fees of independent director:

During the period under review, there was an increased the sitting fees to be paid to Non-Executive / Independent Directors from ₹ 6,000 /- (Rupees Six Thousands Only) per meeting to ₹ 15,000 /- (Rupees Fifteen Thousands Only) per meeting, for attending the meetings of the Board and Committees in the meeting of Board of Directors held on November 13, 2021. The said sum of sitting fees is in accordance with the provisions of section 197 (5) of the Act and Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

iii. Service Contract, Notice Period, Severance Fees:

A service agreement entered with all the below 3 (three) Executive Directors contains the all terms and conditions of service, including period of contract, notice period, severance fees, etc.:

Terms of Agreement	Mr. Pradip Dave	Mr. Ashit Dave	Dr. Samir Dave
Period of Contract	3 years upto March 31, 2025	3 years upto March 31, 2025	3 years upto March 31, 2025
Notice Period	Either party shall terminate this agreement by giving to the other ad-vance notice of six months, provided that the Company may waive the notice by giving in cash the remuneration for six months which the Whole-Time Director would have received had he remained in office for the said six months.		
Severance Fees	There is no separate provision for payment of severance fees.		

8. SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS:

As required under Regulation 25 of the SEBI Listing Regulations, a Meeting of the Independent Directors was held on February 12, 2022, without the attendance of the Executive Directors and members of Management. At the Meeting, the Independent Directors carried the following business:

- (i) Reviewed the performance of Non-Independent Directors and the Board as a whole;
- (ii) Reviewed the performance of the Chairman of the Company (without the presence of Mr. Dushyant Patel – Chairman for this particular business agenda item), taking into account the views of Executive Directors and other Independent Directors;
- (iii) 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.

9. COMPLIANCE OFFICER AS ON MARCH 31, 2022:

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	+91-22-676040000
E-Mail	investors@aimcopesticides.com
Fax	+91-22-67604060/4070

10. RISK MANAGEMENT:

The Company has laid down procedure to inform the Board members about the risk assessment and minimization procedure. These procedures are periodically reviewed to ensure risk mitigation through means of a properly defined framework.

Details of risk management framework of the Company is covered in the Management Discussion and Analysis Report forming part of the Annual Report.

11. 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 displayed on the website of the Company at www.aimcopesticides.com. All Directors and the Senior Management Personnel are under a requirement to require 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.

12. SUBSIDIARY COMPANIES:

Regulation 16 of the SEBI Listing Regulations defines a term 'material subsidiary' to mean a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not.

The Company does not have any material subsidiary as defined in the SEBI Listing Regulations. Accordingly, the requirement of appointing an Independent Director of the Company on the Board of Directors of the material unlisted subsidiary Company as per Regulation 24 of the SEBI Listing Regulations does not apply to the Company.

The other requirements of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies have been complied with.

13. 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
2021	Annual General Meeting	Annual General Meeting held through Video Conferencing/ Other Audio Visual Means Facility	September 27, 2021	11.00 AM	<ol style="list-style-type: none"> 1. Special Resolution for reappointment of Mr. Pradip P. Dave (DIN: 00184598), aged 78 years, as an Executive Director [Whole Time Director] of the Company for the period starting from April 01, 2022 to March 31, 2025 2. Special Resolution for reappointment of Dr. Samir P. Dave (DIN: 00184680), aged 54 years, as an Executive Director [Whole Time Director] of the Company for the period starting from April 01, 2022 to March 31, 2025 3. Special Resolution for reappointment of Mr. Ashit P. Dave (DIN: 00184760), aged 50 years, as an Executive Director [Whole Time Director] of the Company for the period starting from April 01, 2022 to March 31, 2025
2020	Annual General Meeting	Annual General Meeting held through Video Conferencing/ Other Audio Visual Means facility	September 28, 2020	11.00 AM	<ol style="list-style-type: none"> 1. Special Resolution for reappointment of Mr. Dushyant Patel (DIN: 00009714), aged 66 years, as an Independent Non Executive Director of the Company for the period starting from February 12, 2020 to February 12, 2025.
2019	Annual General Meeting	B 1/1, MIDC Industrial Area Lote Parshuram, Village: Awashi, Taluka: Khed, District: Ratnagiri,	September 9, 2019	11.00 AM	<ol style="list-style-type: none"> 1. Special Resolution for re-appointment of Mr. Pradip 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 2. Special Resolution for reappointment 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. 3. Special Resolution for reappointment 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. 4. Special Resolution for reappointment 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. 5. Special Resolution for re – appointment of Mr. Ramgopal Kaja, aged 54 years, as an Independent NonExecutive Director of the Company for second term of five consecutive years with effect from September 30, 2019 to September 29, 2024. 6. Special Resolution for appointment of Mr. Mayoora Amin (DIN: 00179889), aged 69 years, as an Independent NonExecutive 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) 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) 8. Special Resolution to approve and ratify the remuneration paid to Mrs. Elizabeth Shrivastava, Managing Director of the Company during the Financial Year 201415.

Postal Ballot:

During the Financial Year 2021-22, no resolution was passed through postal ballot.

Extra Ordinary General Meeting:

During the Financial Year 2021-22, no Extra Ordinary General Meeting was convened and held.

b) OTHER 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 made in the financial statement attached to the Report. The Company has revised the Related Party Transactions Policy in accordance with the Act and SEBI Listing Regulations and the same is displayed on the Company's website at www.aimcopesticides.com.
- 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 as under:

Sr. No.	Action taken by	Details of violation	Details of action taken	Compliance Status of Company
Financial Year 2021-22				
1.	BSE Limited vide review letter dated January 27, 2022	Delay by one day in compliance with the constitution of Audit Committee in compliance with Regulation 18(1) as per the Provisions of SEBI Listing Regulations	Levied fine of ₹ 2360/ (including GST)	The Listed Entity has requested the BSE for waiver of fine, in consideration of a fact that the one day, which is considered as delay was a non working day/public holiday. However, in absence of any reply from the BSE in spite of several representations, the listed entity has duly paid the requisite fine as imposed by the BSE.
Financial Year 2020-21				
1.	BSE Limited vide review letter dated September 10, 2020	Delay by one day in furnishing prior intimation of meeting of Board of Directors dated August 29, 2020 as per the Provisions of Regulation 29(2)/29(3) of SEBI Listing Regulations	Levied fine of ₹ 11, 800 (including GST)	The Listed Entity has paid the requisite Fine as imposed by the BSE.
2.	BSE Limited vide review letter dated February 15, 2021	Regulation 18(1) Noncompliance with the constitution of audit committee	Levied fine of ₹ 2,17,120 (including GST)	The listed entity has made a due compliance with Regulation 18(1) of the SEBI Listing Regulations and submitted its representation to the Stock Exchange and no further action has been taken by the Stock Exchange till the date of report.

- In terms of Regulations 22, of SEBI Listing Regulations, the Company has established vigil mechanism for Directors, Employees and other 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 have 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 Dividend Distribution Policy as per Regulation 43A of the SEBI Listing Regulations is available on the website of the Company at www.aimcopesticides.com.
- 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:

(Amounts ₹ in lakhs)

Particulars	For the year ended March 31, 2022
Payments to auditors comprises:	
For Statutory audit	6.26
For Limited Review	3.60
For Certification	0.58
Total	10.44

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

No. of complaints received during the Financial Year	No. of complaints disposed of during the Financial Year	No. of complaints pending as on the end of Financial Year
NIL	Not Applicable	Not Applicable

- The promoters' shares are fully dematerialized as at March 31, 2022.
- 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.
- Loans and advances in the nature of loans to firms/ companies in which Directors are interested: The Company has not given any loans or advances to any firm / Company in which its Directors are interested
- Declaration as to Compliance with Code of Conduct: Pursuant to Regulation 26 read with Schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Dushyant Patel Chairman of the Company, has confirmed that all

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

All related party transactions entered into during the period under review were on arms' -length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

- 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.

the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance of the Company's Code of Conduct for the Board of Directors and Senior Management for the Financial Year March 31, 2022.

- Compliance Certificate from the Practising Company Secretary:

Certificate from Practising Company Secretary, M/s. Sahasrabuddhe Parab & Co. LLP, Company Secretaries, Mumbai, (Firm Registration No. L2019MH006300), confirming Compliance with the conditions of Corporate Governance as stipulated under SEBI Listing Regulations is forming part of the Annual Report.

- CFO Certification:

The Chief Financial Officer of the Company has given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. The annual certificate given by the Chief Financial Officer forms part of the Annual Report.

- Code of conduct for prevention of insider trading:

The Company has adopted a code of conduct for prevention of Insider Trading (Insider Trading Code) in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Code which is applicable to all Directors and designated Employees lays down guidelines and procedures to be followed and disclosures to be made while dealing in the securities of the Company.

- Web links to Company policies and programmes:

The Company's policies and programmes as prescribed under the Listing Regulations are available at:

<https://aimcopicides.com/>

- Disclosure of compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46: Pursuant to Schedule V of the Listing Regulations, the Company hereby confirms that it has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulation.

14. 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 (through email to those shareholders whose email IDs are registered with the Company for the Annual Report 2021-22).

(2) Audit qualifications

There is no qualification in the Auditors' Report to the Members on the Financial Statements for the year ended March 31, 2022.

(3) Reporting by Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

(4) Separate post of Chairman

The Company has a separate post of Chairman. Mr. Dushyant Patel, Non Executive & Independent Director is a Chairman of the Company.

(5) Other Non-Mandatory Requirements

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

15 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 unaudited periodic financial results, press releases are posted on the Company's website – www.aimcopicides.com.

The Company does not publish any official news releases. However, the presentations made to the Institutional Investors and analysts after the declaration of the quarterly, half-yearly and annual results are displayed on the Company's website at www.aimcopicides.com

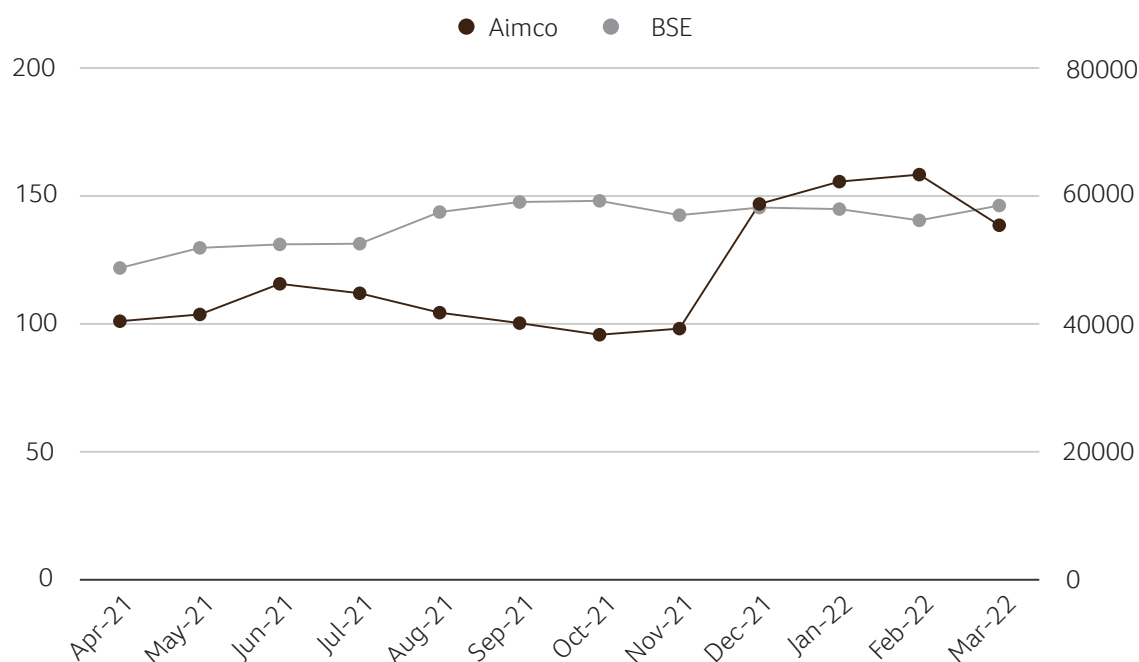
16. GENERAL SHAREHOLDER INFORMATION

a) Details of AGM FOR FINANCIAL YEAR 2021-22

1. Date, time and the venue of 35th AGM (FY 2021-22) September 26, 2022 at 11.00 A.M. through video conference/ Other Audio Visual Means (OAVM)
2. Date of Book Closure September 20, 2022 to September 26, 2022 (both days inclusive)
3. Listing on Stock Exchanges BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 023
4. Listing Fees Listing Fees of the BSE limited has been paid.
5. ISIN No. INE008B01013
6. BSE stock code 524288

7. Stock market price data for the last Financial Year ended March 31, 2022 on The BSE Limited is as under:

Date	RATES (₹)		BSE Sensex (₹)	
	High	Low	High	Low
Apr-21	120.60	84.10	50,375.77	47,204.50
May-21	124.80	92.10	52,013.22	48,028.07
Jun-21	147.90	98.00	53,126.73	51,450.58
Jul-21	124.40	108.20	53,290.81	51,802.73
Aug-21	128.00	100.10	57,625.26	52,804.08
Sep-21	111.40	97.15	60,412.32	57,263.90
Oct-21	108.00	94.05	62,245.43	58,551.14
Nov-21	107.80	93.05	61,036.56	56,382.93
Dec-21	162.70	97.00	59,203.37	55,132.68
Jan-22	183.60	140.25	61,475.15	56,409.63
Feb-22	173.75	143.00	59,618.51	54,383.20
Mar-22	166.30	135.00	58,890.92	52,260.82



8. 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

9. 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.

10. 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

13. Shareholding Pattern as on March 31, 2022:

Category	No. of shares held	% of voting strength
Corporate Bodies (Promoter Co)	2887925	30.13
Clearing Members	6266	0.07
Other Bodies Corporate	139460	1.46
Foreign Financial Institutions	3600	0.03
Hindu Undivided Family	200956	2.10
Mutual Funds	3000	0.03
Nationalised Banks	100	0.00
Non Resident Indians	139974	1.46
Non Resident (Non Repatriable)	22049	0.23
Public	3899041	40.69
Promoters	2238633	23.36
Trusts	175	0.00
Independent Director	3650	0.04
Body Corporate Ltd Liability Partner ship	37684	0.39
	95,82,513	100.0000

11. Dematerialization of Shares and liquidity as on March 31, 2022: 89.66% of the company's shares representing 85,91,357 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 2021-22. With a balance of foreign inflow and outflow, the Company has a natural hedge of foreign exchange.

12. 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. Distribution of Shareholding as on March 31, 2022:

No. of Shares		No. of Shareholders	% of Shareholders	Total No. of Shares held	% of total shares
1	to 5000	11603	98.92	2618031	27.32
5001	to 10000	43	0.37	281525	2.94
10001	to 20000	43	0.37	607222	6.34
20001	to 30000	13	0.11	323595	3.38
30001	to 40000	5	0.04	174820	1.82
40001	to 50000	3	0.03	130799	1.34
50001	to 100000	8	0.07	621841	6.49
100001	to above	11	0.09	4824680	50.35
Total		11,729	100.0000	95,82,513	100.0000

15. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:
Not Applicable

16. Plant Location

Lote Parshuram, Ratnagiri, Maharashtra.

17. Registered Office:

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

18. Correspondence Address:

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

19. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant Financial Year: Nil

Elizabeth Shrivastava
Managing Director

Ashit Dave
Executive Director and
Chief Financial Officer

Date: August 12, 2022

Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Aimco Pesticides Limited
B-1/1 MID C INDL Area Awashi
Khed Lote Parshuram, 415707

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aimco Pesticides Limited having CIN L24210MH1987PLC044362 and having registered office at B-1/1 MID C INDL Area Awashi, Khed, Lote Parshuram, 415707 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	DUSHYANT DAHYABHAI PATEL	00009714	12/02/2015
2.	RAMGOPAL KAJA	00140047	24/03/2003
3.	MAYOOR NATUBHAI AMIN	00179889	09/09/2019
4.	PRADEEP PUSHKARRAI DAVE	00184598	14/08/2013
5.	SAMIR PRADEEPBHAI DAVE	00184680	30/05/1995
6.	ASHIT PRADEEPBHAI DAVE	00184760	20/08/1996
7.	ELIZABETH CHANDRAPRAKASH SHRIVASTAVA	00184865	14/08/2013
8.	SURESH BALASHANKAR BHATT	00512976	09/09/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sahasrabuddhe Parab & Co. LLP**
Company Secretaries

Date: August 12, 2022
Place: Mumbai

Sd/-
SANJAY P. PARAB
Designated Partner
Membership No: 6613
CP No: 7093
UDIN: F006613D000796666

COMPLIANCE CERTIFICATE

As per Regulation 17(8), 33(2)(a) and Schedule II – Part B of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

To,
The Board of Directors
Aimco Pesticides Limited

1. We, Elizabeth Shrivastava, Managing Director and Ashit Dave, Executive Director (Whole Time Director) of Aimco Pesticides Limited ('the Company') have reviewed financial statements and the cash flow statement of the Company for the year ended March 31, 2022 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 or the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Elizabeth Shrivastava
Managing Director
(DIN:00184865)

Ashit Dave
Executive Director
(DIN:00184760)

Date: May 28, 2022

Place: Mumbai

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, 2022.

For and on behalf of the Board of
Aimco Pesticides Limited

Date: May 28, 2022

Place: Mumbai

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

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Aimco Pesticides Limited

1. We have examined the compliances of the conditions of Corporate Governance by Aimco Pesticides Limited ("the Company") for the Financial Year ended March 31, 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ('SEBI Listing Regulations').
2. The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and to our examinations of the relevant records and the explanations given to us and representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the Financial Year ended March 31, 2022.
4. We further 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.

For **Sahasrabuddhe Parab & Co. LLP**
Company Secretaries

Date: August 12, 2022
Place: Mumbai

Sd/-
Sanjay Parab
Designated Partner
Membership No: 6613
CP No: 7093
UDIN: F006613D000796666

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 31 March, 2022, 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 ('the Financial Statements').
- 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 31 March, 2022, its profit net off other comprehensive loss, its cash inflows and the changes in equity for the year ended on that date.

- 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
<p>Property, plant and equipment</p> <p>During the year the Company has acquired new plant and machineries of ₹ 474.64 lakhs, which is more than 50% of its gross block as at the beginning of the year. Due to materiality of the amount and the level of judgements and estimates required, I considered this to be a key audit matter.</p>	<p>In response to this key matter, the audit included, amongst others, the following principal audit procedures:</p> <p>A) Obtaining an understanding of and evaluation of system of internal control over the capital expenditure;</p> <p>B) Verification of cost by carrying out substantive test, identification of component of significant value having different useful life;</p> <p>C) Obtained details / documents of physical existence and carried out physical verification.</p>

Other information

- The Company's Management and Board of Directors are 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,

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.

Key Audit Matter

- Key audit matter is the matter that, in my professional judgment, was of most significance in the audit of the 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.

or knowledge obtained during 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

9. The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.
10. 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.
11. In preparing the Financial Statements, the Company's Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Financial Statements

13. 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.

14. 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 controls 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 the Management and the Board of Directors.
 - Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

15. 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.
16. 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.
17. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- 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 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 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 my 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 38.2 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.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Company; or
 - provide any guarantee, security or the like, to or on behalf of the Ultimate Beneficiaries.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ('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 in my opinion and according to the information and explanation given, the remuneration paid by the Company to its directors 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 Financial Statements dealt with by this Report are in agreement with the books of account.

- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clauses (iv) (a) and (iv) (b) contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

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

Place: Mumbai
Date: 28 May, 2022

Jagdish Shah
Proprietor
(Membership Number 031827)
UDIN: 22031827AJURKL6593

Annexure A to Independent Auditors' Report on Standalone Financial Statements of Aimco Pesticides Limited as of and for the year ended 31 March, 2022

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ('the Order')

[Referred to in paragraph 18 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' 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 31 March, 2022]

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

- (i) In respect of the Company's Property, Plant and Equipment:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment have been physically verified by the Management at reasonable intervals. Considering the size of the Company and nature of assets, in my opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such verification;
- (c) Based on the examination of the registered sales deeds provided, I report that the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company as at the balance sheet date;
- (d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year;
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
- (ii) (a) The inventories, except goods in transit, have been physically verified by the Management during the year. In my opinion, the frequency of verification is reasonable. Considering the size of the Company and nature of its operations, the coverage and procedures of such verification by the management were appropriate. No discrepancies were noticed on physical verification, between the physical stock and the book records, that were 10% or more in the aggregate, for each class of inventory;
- (b) The Company had been sanctioned working capital limits in excess of five crore rupees from a financial institution on the basis of security of current assets, which has been repaid before the year end. I am informed that no quarterly returns or statements of current assets were filed by the Company with the financial institution;
- (iii) The Company has, during the year, made investments in four mutual fund schemes, granted advances in nature of loan to a wholly owned subsidiary and unsecured loan to nine employees. During the year the Company has not provided guarantee or security to companies, firms, limited liability partnership or any other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such investments, advances in nature of loan and loans are as per the details hereunder:

Particulars	Aggregate amount invested / advanced during the year (₹ in lakhs)	Balance outstanding as at 31 March, 2022 (₹ in lakhs)
Investments in Mutual Fund schemes	600.00	403.01
Advances in nature of Loan	177.98	168.54
Unsecured loan to employees	27.55	25.15

- (b) In respect of the aforesaid investments, loans and advances, the terms, and conditions under which such investments were made, and loans and advances were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

- (c) In respect of loans given to employees the schedule of repayment of principal has been stipulated and receipt of the same are regular. The loans to employees are interest-free. In respect of Advances in nature of loan to a wholly owned subsidiary, the same is interest free and repayment schedule is not stipulated;
- (d) There are no loans that have fallen due during the year which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties;
- (e) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment except in respect of Advances in nature of loan to a wholly owned subsidiary;
- (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) The Company has not accepted any deposits, including deemed deposits, accordingly, clause 3(v) of the Order is not applicable.
- (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) On the basis of the examination of records and according to the information and explanations given to me, no undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, duty of excise, sales tax / value added tax, cess or other material statutory dues were in arrears as at 31 March, 2022, for a period of more than six months from the date they became payable, except dues as hereunder:

Statute	Nature of dues	Amount (₹ in lakhs)	Year to which the amount relates
Central Goods and Services Tax Act, 2017	Integrated Goods and Service Tax	1.14	2020-21

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

Nature of dues	Amount (₹ in lakhs)	Year to which the amount relates	Forum where dispute is pending
Custom duty	21.27	2011-12	Commissioner of Customs (Appeal)
Custom duty	12.35	2011-12	Joint Commissioner of Customs (Appeal)

- (viii) According to the information and explanations given to me and on the basis of the examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable;
- (ix) On the basis of examination of records and according to the information and explanation given to me:
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon, to any lender;
- (b) The Company is not declared wilful defaulter by any bank or financial institution or other lender during the year;
- (c) On an examination of records of the Company, I report that the term loan was applied for the purpose for which the loan was obtained;
- (d) On an overall examination of the Financial Statements of the Company, I report that, *prima facie*, no funds raised on short-term basis were used for long-term purposes by the Company;
- (e) On an overall examination of the Financial Statements of the Company, I report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate, nor it has entered into joint ventures with any party;
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

The Company does not have any associate company, nor it has entered into joint ventures with any party;

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. Hence, clause 3(x)(a) of the Order is not applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under review. Therefore, clause 3(x)(b) of the Order is not applicable;
- (xi) (a) There are no instances of material fraud by the Company or on the Company noticed or reported during the year;
- (b) According to the information and explanations given to me, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) As represented to me by the management, there are no whistle blower complaints received by the Company during the year;
- (xii) The Company is not a Nidhi Company and hence the reporting under paragraph 3(xii) of the Order is not applicable;
- (xiii) The Company is in compliance with Sections 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards;
- (xiv) (a) In my opinion, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) I have considered the internal auditors reports of the Company issued till date for the period under audit;
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company;
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company;
- (b) In my opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable;
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, my knowledge of the Board of Directors and Management plans and based on the examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the Audit Report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- However, this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- (xx) In my opinion and according to the information and explanations given to me, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any on-going project or otherwise. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **J Dwarkadas & Co.**

Chartered Accountants

Firm Registration No. 102806W

Place: Mumbai

Date: 28 May, 2022

Jagdish Shah

Proprietor

(Membership Number 031827)

UDIN: 22031827AJURKL6593

Annexure B to Independent Auditors' Report on Standalone Financial Statements of Aimco Pesticides Limited as of and for the year ended 31 March, 2022

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

[Referred to in paragraph 20(f) under 'Report on Other Legal and Regulatory Requirements' in my Report of even date to the members of Aimco Pesticides Limited on the standalone Financial Statements as at and for the year ended 31 March, 2022]

I have audited the internal financial controls with reference to Financial Statements of Aimco Pesticides Limited ("the Company") as of 31 March, 2022 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 Management and Board of Directors are 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 ICAI. These responsibilities include 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 the 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 with reference to the Financial Statements, 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 the 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 the Financial Statements and their operating effectiveness. My audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the 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 the Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the 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 Company are being made only in accordance with authorizations of the Management and Board of 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 the 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 the Financial Statements to future periods are subject to the risk that the internal financial control with reference to the 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 the Financial Statements as at 31 March, 2022 are in the process of being formalised based on the internal controls with reference to the Financial Statements criteria established by the Company, considering the essential components of internal control stated in the Guidance Note.

For **J Dwarkadas & Co.**

Chartered Accountants

Firm Registration No. 102806W

Place: Mumbai

Date: 28 May, 2022

Jagdish Shah

Proprietor

(Membership Number 031827)

UDIN: 22031827AJURKL6593

Standalone Balance Sheet

as at 31st March, 2022

(All amounts are in ₹ lakhs)

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	3	2,192.92	1,893.17
(b) Capital work-in-progress	4	101.63	187.18
(c) Intangible Assets	5	277.81	-
(d) Intangible Assets under development	6	164.47	446.88
(e) Investments	7	9.97	19.97
(f) Financial Assets:			
- Loans	8	1.01	0.50
(g) Deferred Tax Asset (Net)	23	-	9.09
(h) Non Current Tax Assets	9	49.19	57.55
(i) Other Non Current Assets	10	18.08	76.90
Total Non Current Assets		2,815.08	2,691.24
2 Current assets			
(a) Inventories	11	7,781.99	6,123.22
(b) Financial Assets:			
(i) Investments	12	403.01	2.30
(ii) Trade receivables	13	4,091.61	2,577.28
(iii) Cash and cash equivalents	14	376.58	359.08
(iv) Bank balances other than (iii) above	15	43.66	34.03
(v) Loans	16	24.14	4.27
(c) Other current assets	17	1,107.24	1,458.59
Total Current Assets		13,828.23	10,558.77
Total Assets		16,643.31	13,250.01
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	18	958.25	958.25
(b) Other Equity	19	4,039.35	3,084.11
Total equity		4,997.60	4,042.36
Liabilities			
2 Non-Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	20	-	206.64
(ii) Lease Liabilities	21	5.77	0.12
(b) Provisions	22	189.28	264.92
(c) Deferred Tax Liabilities (Net)	23	35.06	-
Total Non-Current liabilities		230.11	471.68
3 Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	24	-	828.90
(ii) Lease Liabilities	25	2.87	72.86
(iii) Trade payables	26		
- Total outstanding dues of Micro and Small enterprises		848.17	199.53
- Total outstanding dues of parties other than above		10,052.62	7,020.12
(iv) Other financial liabilities	27	37.33	70.69
(b) Other Current Liabilities	28	424.74	510.72
(c) Provisions	29	38.30	33.15
(d) Current Tax Liabilities (Net)	30	11.57	-
Total Current liabilities		11,415.60	8,735.97
Total Liabilities		11,645.71	9,207.65
Total Equity and Liabilities		16,643.31	13,250.01
Significant accounting policies and Notes forming part of the financial statements	1 - 53		

As per my report of even date

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

Jagdish Shah
Proprietor
Membership No. 031827

Place: Mumbai
Date : 28th May, 2022

For and on behalf of the Board

Elizabeth Shrivastava
Managing Director
DIN : 00184865

Dushyant Patel
Chairman and Independent Non Executive Director
DIN : 00009714

Ashit Dave
Chief Financial Officer

Anuradha Matkar
Company Secretary
ACS No. :57570

Standalone Statement of Profit and Loss

for the year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Particulars	Note No.	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
1 Revenue from Operations	31	31,183.55	17,565.24
2 Other income	32	83.92	318.35
3 Total Income (1+2)		31,267.47	17,883.59
4 Expenses			
Cost of materials consumed	33	22,404.69	13,991.58
Purchases of stock-in-trade		1,044.18	605.53
Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	34	1,270.19	(611.60)
Employees' benefits expense	35	1,046.57	925.88
Finance costs	36	147.42	438.91
Depreciation and amortisation expense	3,5	273.70	219.72
Other expenses	37	3,640.60	1,976.68
Total Expenses (4)		29,827.35	17,546.70
5 Profit / (loss) before exceptional items and tax (3-4)		1,440.12	336.89
6 Exceptional Items		-	-
7 Profit / (loss) before tax (5-6)		1,440.12	336.89
8 Tax expense:			
Current Tax		(331.13)	(92.86)
Excess / (Short) Provision of Tax of earlier years		(9.62)	(4.76)
Deferred Tax credit / (expense)		(45.19)	(11.87)
	42	(385.94)	(109.49)
9 Profit / (loss) for the year (7-8)		1,054.18	227.40
10 Other Comprehensive Income / (Loss)			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gains / (loss) of the Defined benefit obligations		(4.16)	7.21
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement gains / (loss) of the Defined benefit obligations		1.05	(1.81)
11 Total Other Comprehensive Income / (Loss) (i - ii)		(3.11)	5.40
12 Total comprehensive income for the year (9+11)		1,051.07	232.80
13 Earnings per equity share :			
Basic and Diluted (in)	43	11.00	2.37
Significant accounting policies and Notes forming part of the financial statements	1 - 53		

As per my report of even date

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

Jagdish Shah
Proprietor
Membership No. 031827

Place: Mumbai
Date : 28th May, 2022

For and on behalf of the Board

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Managing Director
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Dushyant Patel
Chairman and Independent Non Executive Director
DIN : 00009714

Ashit Dave
Chief Financial Officer

Anuradha Matkar
Company Secretary
ACS No. :57570

Standalone Cash Flow Statement

for the year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Particulars	Year ended 31 st March 2022		Year ended 31 st March 2021	
A Cash Flow from Operating Activities				
Net Profit/(Loss) before tax and exceptional items		1,440.12		336.89
Adjustment for:				
Depreciation		273.70		219.72
Interest Paid		147.42		438.91
Miscellaneous balance written back (net)		-		17.85
Provision for Impairment in value of investments		10.00		-
Provision for doubtful debts		(7.15)		11.35
Profit on redemption of Mutual Fund		(0.75)		(1.30)
(Profit) / Loss on sale of fixed assets (Net)		2.72		0.59
Interest income		(3.24)	422.70	(6.10)
				681.02
Operating Profit / (Loss) before Working Capital Changes		1,862.82		1,017.91
Adjustment for:				
(Increase) / Decrease in Trade Receivables		(1,507.18)		297.15
(Increase) / Decrease in Loans		(20.38)		10.66
(Increase) / Decrease in Inventories		(1,658.77)		(304.07)
(Increase)/Decrease in Other Assets		410.17		(145.98)
Increase / (Decrease) in Trade Payables		3,681.14		543.58
Increase / (Decrease) in Current Liabilities		(90.57)		(374.87)
Increase / (Decrease) in Current Financial Liabilities		(36.29)		36.29
Increase / (Decrease) in Provisions		(74.65)	703.47	(3.48)
				59.28
Cash generated (outflow) from operations before tax		2,566.29		1,077.19
Direct Taxes paid		(316.95)		(331.43)
Net Cash Inflow / (Outflow) from Operating Activities (A)		2,249.34		745.76
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment		(770.59)		(419.12)
Sales of Property, Plant and Equipment		1.91		2.16
(Additions) / Deduction in Intangible Assets under development		282.41		(176.64)
Investment in associate		-		0.10
Investment in Mutual Fund		(603.12)		(287.40)
Redemption of Mutual Fund		203.17		286.40
Increase / (Decrease) in Margin Money deposit		(1.00)		0.13
Interest income		3.24		6.10
Net Cash Inflow / (Outflow) from Investing Activities (B)		(883.98)		(588.26)
C Cash Flow from Financing Activities				
Lease liability - Principal portion		(64.34)		(57.51)
Lease liability - Interest portion		(5.66)		(13.40)
Loan taken		-		190.00
Repayment of long term / short term borrowings		(1,035.54)		(92.60)
Dividend paid (inclusive of dividend distribution tax)		(88.44)		(34.83)
(Increase) / Decrease in Bank balances - Dividend accounts		(7.39)		34.83
Interest Paid		(146.50)		(390.89)
Cash Flow From Financing Activities (C)		(1,347.86)		(364.40)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		17.50		(206.91)
Cash and Cash equivalent as at the beginning of the year		359.08		565.99
Cash and Cash equivalent as at the end of the year (Refer Note 14)		376.58		359.08

Standalone Cash Flow Statement

for the year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Explanatory notes to Statement of Cash Flows:

(i) The Statement of Cash Flows is prepared under 'Indirect Method' as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

(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:

Particulars	As at 1 st April 2021	Cash flows / (Outflows)	Non - cash	As at 31 st March, 2022
Non - current borrowing (including current maturities of long-term debt)	335.54	(335.54)	-	0.00
Current borrowing	700.00	(700.00)	-	-
Lease liability - Principal portion (Refer Note 39)	72.99	(64.35)	-	8.64
Total	1,108.52	(1,099.89)	-	8.64

Particulars	As at 1 st April 2020	Cash flows / (Outflows)	Non - cash	As at 31 st March, 2021
Non - current borrowing (including current maturities of long-term debt)	238.14	97.40	-	335.54
Current borrowing	700.00	0.00	-	700.00
Lease liability - Principal portion (Refer Note 39)	130.50	(57.51)	-	72.99
Total	1,068.64	39.89	-	1,108.52

As per my report of even date

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

Jagdish Shah
Proprietor
Membership No. 031827

Place: Mumbai
Date : 28th May, 2022

For and on behalf of the Board

Elizabeth Shrivastava
Managing Director
DIN : 00184865

Dushyant Patel
Chairman and Independent Non Executive Director
DIN : 00009714

Ashit Dave
Chief Financial Officer

Anuradha Matkar
Company Secretary
ACS No. :57570

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

A) Equity Share Capital

Particulars	Equity Share Capital
As on 1st April, 2020	958.25
Changes in equity share capital during the year 2020-21	-
As on 31st March, 2021	958.25
Changes in equity share capital during the year 2021-22	-
As on 31st March, 2022	958.25

B) Other Equity

	Securities Premium	Retained Earnings	Total
As on 1st April, 2020	1,346.36	1,504.95	2,851.31
Profit for the year 2020-21	-	227.40	227.40
Other comprehensive income / (loss) for the year (net of tax)	-	5.40	5.40
As on 31st March, 2021	1,346.36	1,737.75	3,084.11
Profit for the year 2021-22	-	1,054.18	1,054.18
Other comprehensive income / (loss) for the year (net of tax)	-	(3.11)	(3.11)
Payment of dividends (including tax)	-	(95.83)	(95.83)
As on 31st March, 2022	1,346.36	2,692.99	4,039.35

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

As per my report of even date

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

Jagdish Shah
Proprietor
Membership No. 031827

Place: Mumbai
Date : 28th May, 2022

For and on behalf of the Board

Elizabeth Shrivastava
Managing Director
DIN : 00184865

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Ashit Dave
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Anuradha Matkar
Company Secretary
ACS No. :57570

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

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 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 28th May, 2022.

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 on sale of 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 not 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 categorized 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 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

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

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. The said judgements, estimates and assumptions are based on the facts and events, that existed as at the Balance sheet date, or that occurred after that date but provide additional evidence about conditions existing as at the Balance sheet date.

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 items are more likely to be materially prone to adjustments 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;
- Fair value measurement of financial instruments;
- 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;
- Provisions and contingent liabilities;
- 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 less accumulated impairment losses, if any. Cost 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.

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

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.

2.6 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.

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(All amounts are in ₹ lakhs)

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.

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(All amounts are in ₹ lakhs)

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.

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.

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

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 recognized 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.

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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 :

i. 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.

ii. 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 or credited to the Other Comprehensive Income. Other Long – term employee benefit viz. leave encashment is recognised as an expense 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

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(All amounts are in ₹ lakhs)

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:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As lessor:

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

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.

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(All amounts are in ₹ lakhs)

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 Recent Accounting Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

- Ind AS 16 – Proceeds before intended use: The amendment clarifies that excess of net sale proceeds

of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company does not expect the amendment to have any impact in its recognition of its property, plant and equipment in its financial statements.

- Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract: The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its financial statements.
- Ind AS 103 – Business Combination - The amendment specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed, must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.
- Ind AS 109 – Financial Instruments: The amendment clarifies accounting treatment of certain costs incurred while derecognising financial liabilities. The Company does not expect the amendment to have any significant impact in its financial statements.

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(All amounts are in ₹ lakhs)

Previous period (1st April, 2020 to 31st March, 2021)

Particulars	Gross block		Depreciation and amortisation		Net block			
	Balance as at 1 st April, 2020	Additions	Deduction	Balance as at 1 st April, 2020	For the year	Deduction	Balance as at 31 st March, 2021	Balance as at 31 st March, 2020
Tangible Assets:								
Land - Leasehold	4.73	-	-	0.25	0.06	-	0.31	4.46
Leasehold Improvements	60.27	-	-	43.55	13.70	-	57.25	16.72
Buildings	927.18	33.00	-	173.02	19.06	-	192.08	754.15
Right to Use of Lease Assets : Building (Refer Note 39)	175.05	-	1.36	58.25	57.44	-	115.69	116.80
Office Premises : Tenanted	201.00	-	-	37.25	20.08	-	57.33	143.67
Plant and Equipment	723.74	157.83	-	138.96	54.35	-	193.31	584.81
Furniture and Fixtures	86.69	-	-	27.73	8.83	-	36.56	58.95
Vehicles	214.68	41.36	15.81	61.63	31.39	13.06	79.96	153.05
Office Equipment	25.54	1.01	-	9.96	4.24	-	14.20	15.58
Computers	15.51	2.02	-	9.69	2.89	-	12.58	5.82
Total	2,434.39	235.22	17.17	560.29	212.04	13.06	759.27	1,874.09

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(All amounts are in ₹ lakhs)

Note 4 : Capital work-in-progress

(a) Movement of Capital work-in-progress

	(₹)
Balance as at 1 st April, 2020	3.28
Additions	278.85
Assets capitalised	(94.95)
Balance as at 31st March, 2021	187.18
	(₹)
Balance as at 1 st April, 2021	187.18
Additions	355.67
Assets capitalised	(441.22)
Balance as at 31st March, 2022	101.63

(b) Ageing of capital work-in-progress as at 31st March, 2022

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Plant and Machinery	23.60	-	-	-	23.60
Utility	66.07	11.96	-	-	78.03
Total	89.67	11.96	-	-	101.63

Ageing of capital work-in-progress as at 31st March, 2021

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Plant and Machinery	168.18				168.18
Utility	19.01				19.01
Total	187.18	-	-	-	187.18

Note 5 : Intangible Assets

Product Registration

Cost	(₹)
Balance as at 1 st April, 2020	18.82
Additions / (Deduction)	-
Amortisation	-
Balance as at 31st March, 2021	18.82
	(₹)
Balance as at 1 st April, 2021	18.82
Additions / (Deduction)	313.20
Amortisation	-
Balance as at 31st March, 2022	332.02

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(All amounts are in ₹ lakhs)

Accumulated amortisation	(₹)
Balance as at 1 st April, 2020	11.14
Additions during the year	7.68
Deduction / Transfer during the year	-
Balance as at 31st March, 2021	18.82

Accumulated amortisation	(₹)
Balance as at 1 st April, 2021	18.82
Additions during the year	35.39
Deduction / Transfer during the year	-
Balance as at 31st March, 2022	54.21

Net carrying amount	(₹)
As at 31 st March, 2021	-
As at 31 st March, 2022	277.81

Note 6 : Intangible Assets under development

Ageing of Intangible Assets under development as at 31st March, 2022

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Product Registration	39.66	56.26	44.59	23.97	164.47

Ageing of Intangible Assets under development as at 31st March, 2021

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Product Registration	176.64	138.75	131.50	-	446.88

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(All amounts are in ₹ lakhs)

Note 7 : Investments

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unquoted (At Cost)		
Investments in subsidiaries :		
Aimco Ecoscience Limited 1,00,000 (31 st March 2021: 1,00,000) equity shares of ₹ 10 each fully paid	10.00	10.00
Less: Provision for diminution in value of investment	(10.00)	-
	-	10.00
Aimco International FZE (Refer Note 38.4) 1 (31 st March 2021: 1) share of AED 30,000 each fully paid	4.97	4.97
Aimco KR Agro Private Limited 50,000 (31 st March 2021: 50,000) equity shares of ₹ 10 each fully paid	5.00	5.00
Total	9.97	19.97
Aggregate amount of unquoted Investments	19.97	19.97
Aggregate amount of impairment in the value of Investment	10.00	-

Note 8 : Non Current Financial Assets - Loans

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured, considered good		
- To Employees	1.01	0.50
Total	1.01	0.50

Break-up of security details

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Loans - Unsecured, considered good	1.01	0.50
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	1.01	0.50

Note 9 : Non Current Tax Assets

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non Current Tax Assets [Net of provision for tax ₹ 579.21 (31 st March, 2021: ₹ 1,000.84)]	49.19	57.55
Total	49.19	57.55

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(All amounts are in ₹ lakhs)

Note 10 : Other Non – Current Assets

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured, considered good		
Capital Advances	2.76	15.59
Deposits	15.32	13.51
Balance with Government authorities	-	47.80
Total	18.08	76.90

Note 11 : Inventories

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Raw Materials and Packing Materials [including goods in transit of ₹ 2807.20 (31 st March, 2021: ₹ 1,104.38)]	6,004.54	3,083.36
Finished goods [including goods in transit of ₹ 30.34 (31 st March, 2021: ₹ 39.63)]	660.99	1,135.49
Stock in trade [including goods in transit of ₹ 2.52 (31 st March, 2021: ₹ 0.15)]	81.01	112.09
Work in Progress	1,008.26	1,772.87
Stores and spares	27.19	19.41
Total	7,781.99	6,123.22

Note:

Write-downs of inventories to net realisable value amounted to ₹ 28.87 (31st March, 2021 – ₹ 55.07). 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 12 : Current Investments

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Quoted		
Investment in Mutual Fund (At fair value through profit or loss)		
HDFC Liquid Fund - Regular Plan - Growth [2428.079 Units (31 st March, 2021: 9.5400 Units)]	100.81	0.38
ICICI Prudential Liquid Fund - Growth [32181.864 Units (31 st March, 2021: 461.0130 Units)]	100.78	1.40
SBI Liquid Fund - Regular Growth [3040.925 Units (31 st March, 2021: 12.0550 Units)]	100.68	0.39
Axis Liquid Fund - Growth [4286.799 Units (31 st March, 2021: 5.8200 Units)]	100.74	0.13
Total	403.01	2.30
Aggregate amount of quoted investment and market value thereof	403.01	2.30

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(All amounts are in ₹ lakhs)

Note 13 : Trade Receivables

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured considered good		
Receivable from Related parties	-	19.11
Receivable from Others	4,108.93	2,582.64
	4,108.93	2,601.75
Less: Expected Credit Loss	(17.32)	(24.47)
Total	4,091.61	2,577.28

Ageing of Trade Receivables as at 31st March, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	2,296.06	1,699.74	62.56	41.56	4.05	0.25	4,104.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	3.17	1.54	4.71
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	2,296.06	1,699.74	62.56	41.56	7.22	1.79	4,108.93

Ageing of Trade Receivables as at 31st March, 2021

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	934.74	1,486.26	143.52	34.26	1.06	-	2,599.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	0.37	1.54	1.91
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	934.74	1,486.26	143.52	34.26	1.43	1.54	2,601.75

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Note 14 : Cash & Cash Equivalents

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(i) Balances with Banks		
(a) In current accounts	273.61	309.39
(b) In deposit account with Banks with original maturity period of less than three months	99.13	46.35
(ii) Cash on Hand	3.84	3.34
Total	376.58	359.08

Note 15 : Other Bank Balances

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(i) In deposit account		
Margin Money for Bank guarantee [Refer Note (a) below]	6.33	4.09
(ii) Balances with Banks		
Unclaimed Dividend Account [Refer Note (b) below]	37.33	29.94
Total	43.66	34.03

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 16 : Current Financial Assets - Loans

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured, considered good		
Loan to employees	24.14	4.27
Total	24.14	4.27

Note 17 : Other Current Assets

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured		
(i) Advances other than Capital Advances		
(a) Advance to Suppliers	9.04	26.42
(b) Other advances including prepaid expenses (Refer Note below)	279.99	502.39
(ii) Others		
(a) Interest accrued on deposits but not due	1.14	2.28
(b) Balance with Government Authorities	817.07	927.50
Total	1,107.24	1,458.59

Note:

Other advances includes sum of ₹ 32.02 (31st March, 2021: ₹ 70.02) paid by way of a Rent deposit, and ₹ 0.27 (31st March, 2021: ₹ Nil) by way of advance to a company wherein some of the directors are directors.

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Note 18 : Share Capital

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	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 and Rights attached to Equity 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.

c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of shares	Percentage	No. of shares	Percentage
Amisco Agrochem Limited	21,21,298	22.14%	21,21,298	22.14%
Pradip Dave	9,02,091	9.41%	9,02,091	9.41%
Samir Dave	-	-	5,54,018	5.78%
Aimco Investment Private Limited	5,46,345	5.70%	5,46,345	5.70%

d) Details of shares held by promoters

Names of Promoter	As at 31 st March, 2022			As at 31 st March, 2021		
	No. of shares	% Shareholding	% change during the year	No. of shares	% Shareholding	% change during the year
Pradip Dave	9,02,091	9.41%	-	9,02,091	9.41%	-
Samir Dave	3,04,018	3.17%	(2.61%)	5,54,018	5.78%	-
Ashit Dave	3,82,077	3.99%	1.10%	2,76,567	2.89%	-
Elizabeth Shrivastava	16,486	0.17%	-	16,486	0.17%	0.01%
Meghna Dave	56,000	0.58%	0.52%	6,000	0.06%	-
Priyal Dave	1,50,500	1.57%	1.57%	-	-	-
Shail Dave	1,50,100	1.57%	1.57%	-	-	-
Shreya Dave	92,787	0.97%	-	92,787	0.97%	-
Diya Dave	92,287	0.96%	-	92,287	0.96%	-
Nandini Dave	92,287	0.96%	-	92,287	0.96%	-
Amisco Agrochem Limited	21,21,298	22.14%	-	21,21,298	22.14%	-
Aimco Investments Private Limited	5,46,345	5.70%	-	5,46,345	5.70%	-
Aurangabad Oil Extraction Company Private Limited	2,20,282	2.30%	-	2,20,282	2.30%	-
Total		53.50%			51.35%	

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Note 19 : Other Equity

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Securities Premium	1,346.36	1,346.36
Retained Earnings	2,692.99	1,737.75
Total	4,039.35	3,084.11

Notes :

(a) Securities Premium

Securities premium account represents the surplus of proceeds received over the face value of shares, at the time of issues of shares. This is not available for distribution of dividend and it can only be utilised in accordance with the provisions of the Act.

(b) Retained Earnings

Retained earnings represents the amount of accumulated earnings of the Company, less any transfers to general reserves and payment of dividend.

Note 20 : Non Current Borrowings

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Secured Loan:		
Term Loan - From a Non-Banking Financial Company	-	206.64
Total	-	206.64

Notes :

i) Term loan, working capital loan and line of credit facility from a Non-Banking Financial Company viz., Aditya Birla Finance Limited (ABFL) were 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) Loan is repaid before the year end. Rate of interest paid 12.50% p.a. till the date of repayment (31st March, 2021 : 12.50% p.a.).

Note 21 : Non Current Lease Liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Lease Liability (Refer Note 39)	5.77	0.12
Total	5.77	0.12

Note 22 : Non Current Provisions

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Provision for employee benefits (Refer Note 40)		
(a) For compensated absences	23.16	116.55
(b) For Gratuity	166.12	148.37
Total	189.28	264.92

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Note 23 : Deferred Tax (Assests) / Liabilities (Net)

(a) Deferred Tax

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Deferred Tax Liabilities	91.45	69.78
Less : Deferred Tax Assets	(56.39)	(78.87)
Total	35.06	(9.09)

(b) Movement in deferred tax

Particulars	As at 1 st April, 2021	Credit / (Expense)		As at 31 st March, 2022
		Recognized in Statement of Profit and Loss	Other Comprehensive Income	
Deferred Tax Liabilities in relation to :				
Property, Plant and Equipment - Depreciation	69.38	(22.07)	-	91.44
Fair Valuation Adjustments - Interest on Borrowings	0.40	0.39	-	0.01
Total Deferred Tax Liabilities (A)	69.78	(21.68)	-	91.45
Deferred tax Assets in relation to :				
Fair Valuation Adjustments - Lease rental	3.61	(3.71)	-	(0.10)
Allowance for Expected Credit Loss	6.16	(1.80)	-	4.36
Provision for Impairment in value of investments	-	2.52		2.52
Provision for Gratuity	38.79	3.62	1.05	43.46
Provision for Compensated absences	30.19	(24.16)	-	6.03
Others	0.12	-	-	0.12
Total Deferred Tax Assets (B)	78.87	(23.51)	1.05	56.39
Net Deferred Tax Liabilities / (Assets) (A-B)	(9.09)	(45.19)	(1.05)	35.06

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Particulars	As at 1 st April, 2020	Credit / (Expense)		As at 31 st March, 2021
		Recognized in Statement of Profit and Loss	Other Comprehensive Income	
Deferred Tax Liabilities in relation to :				
Property, Plant and Equipment - Depreciation	54.56	(14.82)	-	69.38
Fair Valuation Adjustments - Interest on Borrowings	1.10	0.70	-	0.40
Total Deferred Tax Liabilities (A)	55.66	(14.12)	-	69.78
Deferred tax Assets in relation to :				
Allowance for Expected Credit Loss	3.30	2.86	-	6.16
Fair Valuation Adjustments - Lease rental	3.45	0.16	-	3.61
Provision for Gratuity	39.98	0.62	(1.81)	38.79
Provision for Compensated absences	30.82	(0.63)	-	30.19
Others	0.88	(0.76)	-	0.12
Total Deferred Tax Assets (B)	78.43	2.25	(1.81)	78.87
Net Deferred Tax Liabilities / (Assets) (A-B)	(22.77)	(11.87)	1.81	(9.09)

Note 24 : Current Borrowings

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Secured Loan:		
Short Term Loans - From Non-Banking Financial Company (Refer Note 20)		
(i) Working Capital	-	400.00
(ii) Line of Credit	-	300.00
(iii) Current maturities of long term debt	-	128.90
Total	-	828.90

Note 25 : Current Lease Liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Lease Liabilities payable	2.87	72.86
Total	2.87	72.86

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Note 26 : Trade Payables

Particulars	As at	
	31 st March, 2022	31 st March, 2021
(i) Dues to Micro Small and Medium Enterprises (MSME)	848.17	199.53
(ii) Dues to Others	10,052.62	7,020.12
	10,900.79	7,219.65

Note: The Company has certain dues payable to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The details thereof are as under:

Particulars	As at	
	31 st March, 2022	31 st March, 2021
(a) Principal amount due and remaining unpaid	848.17	199.53
(b) Interest amount due and remaining unpaid	3.38	20.56
(c) Principal amount paid, alongwith interest if any, which is paid beyond the appointed date	2,372.34	798.40
(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.	11.51	84.67
(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 MSMED Act 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.

Ageing of Trade Payables as at 31st March, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Dues :						
(i) MSME	368.42	479.75	-	-	-	848.17
(ii) Others	7,046.27	2,998.50	2.34	5.51	-	10,052.62
Dsputed Dues :						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	7,414.69	3,478.25	2.34	5.51	-	10,900.79

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Ageing of Trade Payables as at 31st March, 2021

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Dues :						
(i) MSME	125.50	74.03	-	-	-	199.53
(ii) Others	4,071.08	2,935.87	13.17	-	-	7,020.12
Disputed Dues :						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	4,196.58	3,009.90	13.17	-	-	7,219.65

Note 27 : Other Current Financial Liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(i) Book overdraft from Bank	-	36.29
(ii) Dividend payable (Refer Note below)	37.33	29.94
(iii) Interest accrued but not due on borrowings	-	4.46
Total	37.33	70.69

Note : There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Act as at the year end.

Note 28 : Other Current Liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(i) Trade/Security Deposits received	30.92	28.29
(ii) Advances from Customers	27.53	91.49
(iii) Statutory Dues	69.15	94.84
(iv) Other Liabilities:		
- To Related Parties	13.40	14.55
- To Others	283.74	281.55
Total	424.74	510.72

Note 29 : Current Provisions

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Provision for employee benefits		
(a) Provision for bonus	10.75	8.31
(b) Provision for compensated absences	0.80	3.39
(c) Provision for Gratuity	6.50	5.69
(d) Provision for employee incentives	20.25	15.76
Total	38.30	33.15

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Note 30 : Current Tax Liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current Tax Liabilities [Net of advance tax ₹ 326.10 (31 st March, 2021 ₹ Nil)]	11.57	-
Total	11.57	-

Note 31 : Revenue from Operations

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Sale of Products	31,183.55	17,565.24
Total	31,183.55	17,565.24

Note 32 : Other Income

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
a) Other Income		
Export Incentive	67.52	241.42
b) Interest Income		
i) on bank deposits	1.87	1.52
ii) from others	1.37	4.58
c) Other Non operating income (net of expenses directly attributable to such income)		
i) Rental Income from operating lease	2.89	1.53
ii) Sundry Balances written back (net)	-	17.85
iii) Net Gain on foreign currency transactions	-	48.89
iv) Profit on redemption of mutual funds	0.75	1.30
v) Fair value gain on Investment	2.37	0.01
vi) Excess provision for doubtful debts written back	7.15	-
vii) Other Income	-	1.25
Total (a+b+c)	83.92	318.35

Note 33 : Cost of Materials Consumed

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Opening Stock	3,083.36	3,379.96
Add: Purchases during the year (Refer Note below)	25,325.87	13,694.98
Less: Closing Stock	(6,004.54)	(3,083.36)
Total	22,404.69	13,991.58

Note :

Includes custom duty paid ₹ Nil (Previous Year ₹ 158.29) on account of non - fulfillment of export obligations with respect to purchases made under Advance License in earlier years.

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Note 34 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Inventories at the end of the year:		
Finished Goods	660.99	1,135.49
Traded Goods	81.01	112.09
Work In Progress	1,008.26	1,772.87
Inventories at the beginning of the year:		
Finished Goods	1,135.49	905.82
Traded Goods	112.09	338.74
Work In Progress	1,772.87	1,187.73
	1,270.19	(588.16)
Cost of goods destroyed in flood	-	(23.44)
Net (increase) / decrease	1,270.19	(611.60)

Note 35 : Employee benefits expense

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Salaries, Wages and Bonus [net of excess provision of Leave encashment liability ₹ 64.33 (Previous Year ₹ Nil) written back]	716.40	662.18
Contributions to Provident Fund and Other Funds (Refer Note 40)	27.89	25.58
Managerial Remuneration	285.60	216.10
Staff Welfare Expenses	16.68	22.02
Total	1,046.57	925.88

Note 36 : Finance costs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Interest costs:		
(i) Interest on borrowings	84.45	126.76
(ii) To Supplier of Goods		
- Micro, Small and Medium Enterprises ('MSME')	38.84	20.56
- Other than MSME	-	110.03
(iii) To Others		
- On delayed payment of statutory dues	18.47	167.80
- Bill discounting charges	-	0.36
- Interest on Lease Rental	5.66	13.40
Total	147.42	438.91

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Note 37 : Other Expenses

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Consumption of stores and spare parts	77.30	58.89
Labour Charges	442.85	338.07
Power and fuel	283.72	204.01
Rent including lease rentals	19.77	17.85
Repairs to Buildings	26.94	25.92
Repairs to Machinery	65.00	44.97
Repairs to Others	5.21	5.43
Insurance	25.91	21.69
Rates and taxes	2.74	2.87
Freight and forwarding	1,794.26	759.71
Research & Development Expenditure	5.92	14.54
Legal and professional charges	127.62	79.94
Payments to Auditors (Refer Note below)	8.13	7.80
Brokerage / Commission	158.90	13.85
Excess Provision of Export Incentive written off	81.36	-
Sundry Balances written off (net)	14.88	-
Provision for Impairment in value of investments	10.00	-
Provision for doubtful debts	-	11.35
Loss on goods destroyed in flood	-	5.65
Loss on sale of assets (net)	2.72	0.59
Net loss on foreign currency transactions	31.27	-
Expenditure on Corporate Social Responsibility (Refer Note 51)	15.37	18.89
Miscellaneous expenses	440.73	344.66
Total	3,640.60	1,976.68

Note:

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Payments to auditors comprises of :		
For Statutory audit	5.30	5.05
For Limited Review	2.25	2.25
For Certification	0.58	0.50
Total	8.13	7.80

Note 38 : Additional information

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	₹	₹
38.1 Contingent liabilities and commitments (to the extent not provided for)		
a) Contingent liabilities		
- Claims against the Company not acknowledged as debt	23.31	43.32
b) Commitments		
- For Capital expenditure [Net of advances ₹ 2.76 (31 st March, 2021: ₹ 6.60)]	3.02	50.44
- Estimated amount of obligation on account of non fulfillment of Export obligation under various Advance Licences."	1,690.70	2,599.98
Total	1,717.03	2,693.74

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

38.2 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 38.1 above.

38.3 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.

38.4 The Company has invested the sum of ₹ 4.97 (31st March, 2021: ₹ 4.97) in the share capital of one of its wholly owned subsidiaries (Refer Note 7). 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.

Note 39 : Leases

The Company has taken office premises under operating lease on leave and license arrangements for the period of 5 years. The lease period thereof has expired as at 31st March, 2022 and the same is being renewed. In respect of two tenanted premises, the amount of rent payable is due for renewal on 30th November, 2024 and 30th April, 2025. Also refer Note 2.17 of the financial statements.

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

(a) Details of right to use of lease assets and its carrying value as at Balance sheet date :

Particulars	2021-22	2020-21
Net Block as at beginning of the year	58.00	116.80
Addition		
Buildings	9.37	-
Adjustment on account of remeasurement of the lease liabilities		
Buildings	0.00	(1.36)
Total	9.37	(1.36)
Depreciation for the year		
Buildings	(58.98)	(57.44)
Total	(58.98)	(57.44)
Net Block as at Balance Sheet date	8.39	58.00

(b) Maturity Analysis of Lease liabilities

Maturity analysis – contractual undiscounted cash flows	As at 31 st March, 2022	As at 31 st March, 2021
Less than one year	5.11	78.11
One to five years	10.12	0.12
More than five years	-	-
Total undiscounted lease liabilities	15.23	78.23
Lease liabilities included in the statement of financial position		
Current	2.87	72.86
Non-current	5.77	0.12

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

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

Particulars	2021-22	2020-21
Depreciation	58.98	57.44
Interest on lease liabilities (included in finance cost)	5.66	13.40
Variable lease payments not included in the measurement of lease liabilities (included in 'Rent including lease rentals')	1.24	1.15
Expenses relating to short-term leases (included in 'Rent including lease rentals')	18.53	16.70
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

Particulars	2021-22	2020-21
Total cash outflow for leases (excluding variable lease payments, short-term leases, leases of low-value assets)"	-70.00	-70.91

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

Particulars	2021-22	2020-21
Lease income relating to variable lease payments that do not depend on an index or rate	-	-
Other lease income	2.89	1.53

Maturity analysis of Lease income receivable

Maturity analysis – contractual undiscounted cash flows	As at 31 st March, 2022	As at 31 st March, 2021
Less than one year	5.52	1.44
One to five years	10.90	0.12
More than five years	-	-
Total undiscounted lease payments receivable	16.42	1.56

Note 40 : 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. Amounts contributed to Provident Fund, Employees' State Insurance Corporation and Maharashtra Labour Welfare Fund are 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:

Particulars	2021-22	2020-21
Employer's Contribution to Provident Fund	27.00	24.86
Employer's Contribution to Employees' State Insurance Corporation	0.81	0.65
Employer's Contribution to Maharashtra Labour Welfare Fund	0.08	0.07

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

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) Movement in Defined Benefit Obligation

Particulars	Gratuity (Unfunded)	
	As at 31 st March, 2022	As at 31 st March, 2021
Defined Benefit Obligation at beginning of the year	154.06	158.82
Current Service Cost	8.80	7.70
Past Service Cost	-	-
Interest Cost	10.29	10.37
Benefits paid during the year	(4.69)	(15.62)
Remeasurements - Due to financial assumptions	(6.72)	1.48
Remeasurements - Due to Experience adjustments	10.88	(8.69)
Defined Benefit Obligation at end of the year	172.62	154.06

B) Amount recognized in the Statement of Profit and Loss as Employee Benefit Expenses

Particulars	Gratuity (Unfunded)	
	As at 31 st March, 2022	As at 31 st March, 2021
In Income Statement		
Current Service Cost	8.80	7.70
Past Service Cost	-	-
Interest Cost	10.29	10.37
Net impact on the profit / (loss) before tax	19.09	18.07
In Other Comprehensive Income		
Actuarial (gain)/loss arising from changes in financial assumptions	(6.72)	1.48
Actuarial (gain)/loss arising from changes in experience adjustments	10.88	(8.69)
Net (Income) / Expense recognized in Other Comprehensive Income before tax	4.16	(7.21)
Total	23.25	10.86

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

C) Major Actuarial Assumptions

Particulars	Gratuity (Unfunded)	
	As at 31 st March, 2022	As at 31 st March, 2021
Discount Rate	7.14%	6.87%
Salary Escalation rate	4.00%	4.00%
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	70 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 is as under :

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Year 1	6.50	5.69
Year 2	23.84	5.72
Year 3	7.78	22.19
Year 4	5.61	6.58
Year 5	23.78	5.02
Next 5 years	65.02	71.93

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:

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
1 percentage increase in salary escalation	186.72	167.80
1 percentage decrease in salary escalation	159.53	142.29
1 percentage increase in staff turnover rate	182.06	162.46
1 percentage decrease in staff turnover rate	161.68	144.32
1 percentage increase in discount rate	156.18	138.46
1 percentage decrease in discount rate	192.45	172.96

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.

G) Risk Exposure :

These plans typically expose the Company to a number of risks, the most significant of which are detailed below :

Interest Risk :

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

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

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.

H) Leave Encashment

During the year the Company has changed the Rules governing encashment of leave entitlements by the employees which has resulted into lower liability. Based on actuarial valuation carried out using projected unit credit method, the Independent Actuary has determined the liability towards leave encashment at ₹ 23.96 as at the end of the year as compared to ₹ 119.94 as at the beginning of the year. The resultant excess liability of ₹ 64.33 has been written back and adjusted against current year's expenses towards Employees benefit (Refer Note 35).

Note 41 : Related Party Disclosures

A) Parties where control exist

Wholly owned subsidiaries of the Company :

- a) Aimco Ecoscience Limited;
- b) Aimco KR Agro Private Limited;
- c) Aimco International FZE, United Arab Emirates.

B) Other Related parties with whom transactions have taken place

i) Key Managerial Personnel ('KMP')

- a) Mrs. Elizabeth Shrivastava (Managing Director)
- b) Mr. Pradip 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. Suresh Balashankar Bhatt (Independent Non Executive Director)
- h) Mr. Mayoor Natubhai Amin (Independent Non Executive Director)

ii) Relatives of KMP

- a) Mrs. Meghna Dave
- b) Mrs. Nandini Dave
- c) Mrs.Tarluka Dave

iii) Entities controlled by KMP

- a) Amisco Agrochem Limited
- b) Aimco Investments Private Limited
- c) Aimco KR Australia Pty Limited
- d) All India Medical Corporation
- e) Ashit P Dave (HUF)
- f) Samir P Dave (HUF)
- g) Pradip P Dave (HUF)

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

41.1 Details of transactions with related parties

Nature of Transaction	Subsidiaries / Associates		KMP and their relatives		Entities controlled by KMP	
	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
(a) Rent paid						
Ashit P Dave (HUF)					13.58	12.06
Samir P Dave (HUF)					13.58	12.06
Pradip P Dave (HUF)					8.78	7.80
Meghna Dave			13.58	12.06		
Nandini Dave			13.58	12.06		
Tarlika Dave			13.58	12.06		
All India Medical Corporation					0.04	0.04
Amisco Agrochem Limited					3.94	2.59
(b) Remuneration (Refer Note below)						
Pradip P Dave			60.00	58.80		
Elizabeth Shrivastava			60.00	58.80		
Samir P Dave			82.80	49.50		
Ashit P Dave			82.80	49.00		
(c) Sitting Fees						
Dushyant Patel			1.41	0.66		
Ramgopal kaja			1.35	0.66		
Suresh Bhatt			0.72	0.18		
Mayoor Amin			1.20	0.48		
(d) Sale of Goods						
Aimco International FZE	315.41	52.84				
(e) Intangible Assets under development						
Aimco KR Australia Pty Limited					18.60	14.62
(f) Advances recovered						
Elizabeth Shrivastava			-	4.07		
Ashit P Dave			-	4.89		
Samir P Dave			-	5.37		
All India Medical Corporation					-	0.60
(g) Advance given						
Amisco Agrochem Limited					0.27	-
(h) Dues repaid						
Aimco KR Agro Private Limited	-	4.75				
Ashit P Dave			3.45	3.54		
Samir P Dave			3.45	3.54		
Pradip P Dave			3.67	4.17		
Elizabeth Shrivastava			3.67	4.19		
(i) Deposit received back						
All India Medical Corporation					38.00	-
(j) Advance to Suppliers / (Refund of Advance)						
Aimco International FZE	24.57	(5.18)				

Note:

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Remuneration 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.

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

41.2 Balances Outstanding:

Nature of Transaction	Subsidiaries / Associates		KMP and their relatives		Entities controlled by KMP	
	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
(a) Investment						
Aimco International FZE	4.97	4.97				
Aimco Ecoscience Limited	10.00	10.00				
Aimco KR Agro Private Limited	5.00	5.00				
(b) Deposits paid						
All India Medical Corporation					32.02	70.02
(c) Advance Receivable						
Amisco Agrochem Limited					0.27	-
(d) Trade Receivable						
Aimco International FZE	-	19.11				
(e) Other Liabilities						
Ashit P Dave			3.16	3.45		
Samir P Dave			3.16	3.45		
Pradip P Dave			3.54	3.66		
Elizabeth Shrivastava			3.54	3.67		
Amisco Agrochem Limited					-	0.30
(f) Advances paid						
Aimco International FZE	168.54	143.97				
(g) Corporate Guarantee by entities with respect to Borrowings by the Company						
Amisco Agrochem Limited and Aimco Investments Private Limited					-	1,300.00

Note 42 : Tax Expenses

(a) Amounts recognized in Statement of Profit and Loss

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Current tax expense		
- In respect of current year	331.13	92.86
- In respect of earlier year	9.62	4.76
Deferred tax expense	45.19	11.87
Total tax expense	385.94	109.49

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

(b) Deferred Tax (expense) / credit recognized in Other Comprehensive Income

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
	Tax (expense) credit	Tax (expense) credit
Relating to Remeasurement gain / (loss) of the defined benefit obligation	1.05	(1.81)
	1.05	(1.81)

(c) Reconciliation of the income tax expenses to the amount computed by applying the tax rates to profit / (loss) before income taxes is as under:

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Income tax rate applicable to the Company	25.17%	25.17%
Profit before tax	1,440.12	336.89
Income tax expense calculated at 25.17%	362.45	84.79
Tax effect of:		
Expenses that are not deductible in determining taxable income	15.59	27.19
Additional allowance for tax purpose	(1.72)	(7.25)
Adjustments recognised in current year in relation to the current tax of prior years	9.62	4.76
Income tax expense recognised in Statement of Profit and Loss	385.94	109.49

Note 43 : Earnings per share (EPS)

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

Diluted EPS is calculated by dividing the profit attributable to equity share 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 31 st March, 2022	As at 31 st March, 2021
Profit / (Loss) attributed to Equity Shareholders (₹ in lakhs)	1,054.18	227.40
Weighted average number of shares as at 31 st March, for basic and diluted EPS	95,82,513	95,82,513
Earning per Share (Basic and diluted) (₹)	11.00	2.37

Note 44 : 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 20 and 24) and total equity of the Company.

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

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:

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
	₹	₹
Non-current borrowings	-	206.64
Current maturities of non-current borrowings	-	128.90
Current borrowings	-	700.00
Total Debt	-	1,035.54
Equity	4,997.60	4,042.36
Net debt to equity ratio	0.00%	25.62%

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:

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
	₹	₹
Financial assets (excluding investment in subsidiaries and associates if any)		
At Amortised cost		
Investments	403.01	2.30
Trade receivables	4,091.61	2,577.28
Cash and cash equivalents	376.58	359.08
Bank balances other than above	43.66	34.03
Loans	25.15	4.77
Total	4,940.01	2,977.46
Financial liabilities		
At Amortised cost		
Borrowings	-	1,035.54
Lease Liabilities	8.64	72.98
Trade payables	10,900.79	7,219.65
Other financial liabilities	37.33	70.69
Total	10,946.76	8,398.86

45 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.

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

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 in respect of local customers, the same is generally upto 90 days credit term. In respect of export customers, where the sales are on credit terms, the same is upto 180 days. 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 has taken dealer deposits from most of its dealers, which is considered as collateral and the same is considered in determination of expected credit loss, where applicable. 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 ECL 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 ECL Allowance for trade receivables:

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
	₹	₹
0-180 days	3,995.80	2,421.00
181 - 360 days	62.56	143.52
Above 360 days	50.57	37.23
Total	4,108.93	2,601.75

Movement in provisions of doubtful debts

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
	₹	₹
Balance at beginning of the year	24.47	13.12
Increase / (Decrease) in ECL allowance on trade receivable	(7.15)	11.35
Balance at end of the year	17.32	24.47

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

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 the 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 and cash flow that is generated from operations are sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the Balance-sheet date. Amounts disclosed are the contractual un-discounted cash flows.

Maturity analysis of significant financial liabilities

Particulars	Carrying Amount	Upto 1 year	More than 1 year
	(₹)	(₹)	(₹)
Financial liabilities			
Borrowings (including Current Maturities of Long-Term Debts)			
31 st March, 2022	-	-	-
31 st March, 2021	1,035.54	828.90	206.64
Trade Payables			
31 st March, 2022	10,900.79	10,892.37	8.41
31 st March, 2021	7,219.65	7,219.65	-
Other financial liabilities			
31 st March, 2022	45.97	40.20	5.77
31 st March, 2021	143.67	143.55	0.12

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.

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

ii) 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 Currency)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021		
	USD	EGP	USD	AED	EGP
Assets					
Cash and cash equivalents	0.03	0.04	2.40	-	0.04
Trade receivables	15.58	-	19.54	3.74	-
Exposure for assets	15.61	0.04	21.94	3.74	0.04
Liabilities					
Trade and other payables	40.70	-	27.30	-	-
Other Current liabilities	-	-	0.82	-	-
Exposure for liabilities	40.70	-	28.12	-	-
Net exposure (Assets - Liabilities)	(25.09)	0.04	(6.18)	3.74	0.04

(Amounts in ₹)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021		
	USD	EGP	USD	AED	EGP
Assets					
Cash and cash equivalents	2.16	0.18	176.44	-	0.20
Trade receivables	1,181.05	-	1,436.52	74.66	-
Exposure for assets	1,183.21	0.18	1,612.96	74.66	0.20
Liabilities					
Trade and other payables	3,085.71	-	2,006.46	-	-
Other Current liabilities	-	-	59.82	-	-
Exposure for liabilities	3,085.71	-	2,066.28	-	-
Net exposure (Assets - Liabilities)	(1,902.50)	0.18	(453.32)	74.66	0.20

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 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
USD	(95.13)	(22.67)	95.13	22.67
AED	0.01	3.73	(0.01)	(3.73)
EGP	-	0.01	-	(0.01)

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

iii) 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. Pursuant thereto the term loan and working capital loan has been repaid before the year end.

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:

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Term loans - long term (including current maturities)		
Floating Rate Borrowings	-	335.54
Term loans - short term		
Floating Rate Borrowings	-	828.90
Total	-	1,164.44

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 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
Term loans - long term	-	(0.84)	-	0.84
Term loans - short term	-	(2.07)	-	2.07

Interest rate sensitivity is calculated on the amount borrowed as at the year end (ignoring the loan instalment payable during the loan period).

46 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.

47 Details of loans, advances or deposits given and covered under section 186(4) of the Act:

a) Deposits :

Name of Party	Opening balance	Additions	Deduction	Closing Balance
All India Medical Corporation	70.03	-	38.00	32.03
Amisco Agrochem Limited	-	-	-	-

Note: Amount paid to All India Medical Corporation is by way of rent deposit.

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

b) Investments in wholly owned subsidiary companies:

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.

Note: Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Act.

48 Disclosure in terms of Ind AS 115 on the accounting of revenue from Contracts with Customers

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
i) Disaggregated revenue information for Revenue from Contracts with Customers		
Types of Goods		
Agrochemicals	31,183.55	17,565.24
Total	31,183.55	17,565.24
Sales by Geographical region		
India	13,223.47	7,253.97
Outside India	17,960.08	10,311.27
Total	31,183.55	17,565.24
Timing of Revenue recognition		
Goods transferred at a point of time	31,183.55	17,565.24
Goods transferred at a over a period of time	-	-
Total	31,183.55	17,565.24
Sales Channels		
Directly to consumers	31,183.55	17,565.24
Through intermediaries	-	-
Total	31,183.55	17,565.24
Sales by Performance Obligations		
Upon Shipment / Dispatch	31,183.55	17,565.24
Upon Delivery	-	-
Total	31,183.55	17,565.24
ii) Reconciliation of the revenue from contracts with the amounts disclosed in the segment information		
Total revenue from contracts with customer	31,183.55	17,565.24
Total revenue as per Segment - Agrochemicals	31,183.55	17,565.24
iii) Reconciliation between revenue with customers and contract price as per Ind AS 115:		
Revenue as per Contracted price	31,457.02	17,793.94
Less: Adjustments for Price such as Discounts, incentives, etc.	(273.47)	(228.70)
Revenue from contracts with customers	31,183.55	17,565.24

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

iv) Contract Balances as at:		
Trade Receivables	4,091.61	2,577.28
Contract Liabilities	27.53	91.49

v) Revenue recognised from Contract liability (Advances from Customers)

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March, 2022.

vi) Trade receivables are non-interest bearing. Where sales is on credit, the same is generally for a period upto 90 days and 180 days for local sales and export sales respectively. As at 31st March, 2022 ₹ 17.32 lakhs (31st March, 2021: ₹ 24.47 lakhs) was recognised as provision for expected credit losses qua the trade receivables. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are monitored regularly.

49 Other disclosures as required by Schedule III:

i) Property Plant and Equipment :

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 to the financial statements, are held in the name of the Company. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year;

ii) Details of benami property held :

No proceedings has been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder;

iii) Borrowing secured against current assets :

The Company had borrowings from a financial institution on the basis of security of current assets which has been repaid before the year end. However, no quarterly returns or statements of current assets were filed by the Company with the financial institution.

iv) Willful defaulter :

The Company has not been declared willful defaulter by any bank or financial institution or any lender during the current or previous year;

v) Relationship with struck off companies :

The Company has no transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956;

vi) Registration of charges or satisfaction with Registrar of Companies :

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except in the following cases :

Name of Charge holder	Date of charge creation	Date of liability discharged
Industrial Development Bank of India	14-04-1999	10-11-2009
ICICI Limited	07-01-1993	Mar'99
Industrial Credit and Investment Corporation of India Limited	04-01-1993	Erroneous charge

vii) Compliance with number of layers of companies :

The Company has complied with the number of layers prescribed under the Companies Act, 2013;

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

viii) Compliance with approved Scheme of Arrangement :

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year;

ix) Utilisation of borrowed funds and share premium :

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries); or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

x) Undisclosed Income :

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account;

xi) Details of crypto currency or virtual currency :

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

50 Analytical ratios:

Ratio	Numerator	Denominator	31 st March, 2022	31 st March, 2021	% Variation
Current Ratio (times)	Current Assets	Current Liabilities	1.21	1.21	0.22%
Debt-Equity Ratio (times)	Current and Non-current Borrowings	Total Equity	-	0.26	(100.00%)
Debt Service Coverage Ratio (times)	Earnings for debt service = Net Profit after taxes + interest + depreciation, amortisation and impairment loss + other non cash adjustments like loss on sale of assets etc.	Interest and Lease Payments + Principal Repayments	4.82	2.95	63.49%
Return on Equity Ratio	Net Profits after taxes	Average Shareholders' Equity fund	23.32%	5.79%	302.66%
Inventory turnover ratio (times)	Sales	Average Inventory	4.49	2.94	52.47%
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivables	9.35	6.43	45.43%
Trade payables turnover ratio (times)	Total Purchases of goods	Average Trade Payables	2.91	2.06	41.22%

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Net capital turnover ratio (times)	Net Sales	Closing working capital (Current assets less Current liabilities)	12.93	9.64	34.13%
Net profit ratio	Net Profit after tax	Net Sales	3.38%	1.29%	161.13%
Return on Capital employed	Earning before interest and taxes	Capital Employed (Net Worth + Borrowings + Deferred Tax Liability)	31.54%	15.31%	106.10%
Return on investment	Net gain / (loss) on sale or fair value changes of Current Investment	Average Daily Current Investment	4.82%	6.21%	(22.43%)

Explanation where change in the ratios is more than 25% between two years:

i) Debt-Equity Ratio (times): As at Balance sheet date the Company has fully repaid the term loan and other borrowings hence, the Debt Equity Ratio is Nil as at 31st March, 2022.

ii) Debt Service Coverage Ratio (times): The debt service coverage ratio is healthier at 4.82 in current year as against 2.95 in previous year primarily due to decrease in finance cost resulting from repayment of borrowings during the year.

iii) Return on Equity Ratio: Return on Equity has improved from 5.79% in previous year to 23.32% in current year primarily due to Revenue growth and lower finance cost.

iv) Inventory turnover ratio (times): Inventory turnover ratio has improved by 52.47% mainly due to normal production cycle and sales cycle in current year, which in previous year, was affected due to COVID-19 pandemic.

v) Trade Receivables turnover ratio (times): Trade Receivables turnover ratio improved to 9.35 in current year as against 6.43 in previous year primarily due to better collection efforts and improvements in credit management process.

vi) Trade Payables turnover ratio (times): Trade payables turnover ratio improved to 2.91 in current year as against 2.06 in previous year mainly due to increase in purchases (on account of increased demand and sales) and reduction in average payment period in current year as compared to previous year.

vii) Net capital turnover ratio (times): Revenue growth along with efficient working capital management has resulted in an improvement in the ratio to 12.93 in current year compared to 9.64 in previous year.

viii) Net profit ratio: The net profit margin improved to 3.38% in current year as against 1.29% in previous year primarily on account of increased sales, lower finance cost and better operational performance.

ix) Return on Capital employed: Return on capital employed has improved from 15.31% in previous year to 31.54% in current year on the base of higher profit for the year and nil amount of borrowings as at year end.

51 Corporate Social Responsibility (CSR):

As per section 135 of the Act, the Company is required to spend 2% of its average net profit of the immediately three preceding financial years on CSR.

Particulars	2021-22	2020-21
Gross amount required to be spent by the Company during the year	15.37	18.13
Amount spent during the year on purposes other than Construction / acquisition of any asset	15.37	18.89

Notes

forming part of the Standalone financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Shortfall at the end of the year out of the amount required to be spent during the year	-	-
Total of previous years' shortfall amount	-	-
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Promotion of Health care and Sports	Promotion of Health care, Education and Sports
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

52 Event occurring after balance sheet date:

The Board of Directors has recommended Equity dividend of ₹ 2.00 (Previous year ₹ 1.50) per equity share for the financial year 2021-22.

53 The figures of the previous year have been regrouped / reclassified wherever necessary.

As per my report of even date

For **J Dwarkadas & Co.**

Chartered Accountants

(Firm Registration Number : 102806W)

Jagdish Shah

Proprietor

Membership No. 031827

Place: Mumbai

Date : 28th May, 2022

For and on behalf of the Board

Elizabeth Shrivastava

Managing Director

DIN : 00184865

Dushyant Patel

Chairman and Independent Non Executive Director

DIN : 00009714

Ashit Dave

Chief Financial Officer

Anuradha Matkar

Company Secretary

ACS No. :57570

Independent Auditor's Report

To
The Members
Aimco Pesticides Limited

Report on the Consolidated Financial Statements:

Opinion

1. 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') comprising of the Consolidated Balance Sheet as at 31 March, 2022, 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 Statements').
2. 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 as at 31 March, 2022, its consolidated profit including other comprehensive loss, its consolidated cash flows and

the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. 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 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 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.

Key Audit Matter

5. 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
<p>Property, plant and equipment</p> <p>During the year the Group has acquired new plant and machineries of ₹ 474.64 lakhs, which is more than 50% of its gross block as at the beginning of the year. Due to materiality of the amount and the level of judgements and estimates required, I considered this to be a key audit matter.</p>	<p>In response to this key matter, the audit included, amongst others, the following principal audit procedures:</p> <ol style="list-style-type: none"> A) Obtaining an understanding of and evaluation of system of internal control over the capital expenditure; B) Verification of cost by carrying out substantive test, identification of component of significant value having different useful life; C) Obtained details / documents of physical existence and carried out physical verification.

Other information

6. The Holding Company's Management and Board of Directors are 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 Statements and the auditor's report thereon. The Annual report is expected to be made available after the date of this auditor's report.
7. My opinion on the Consolidated Financial Statements does not cover the other information and I will not express any form of assurance conclusion thereon.
8. In connection with the audit of the Consolidated 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 Consolidated Financial Statements, or the knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work I have performed and based on the work done/ audit report of other auditors, I conclude that there is a material misstatement of this Other information, I am required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements:

9. The Holding Company's Management and Board of Directors are responsible for the preparation of this Consolidated Financial Statements 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 under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The Holding Company's Management and Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Consolidated Financial Statements.
10. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company 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 Statements 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 Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

11. In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
12. The respective Management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the audit of the consolidated financial statements

13. My objective is to obtain reasonable assurance about whether the Consolidated Financial Statements 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. 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 Consolidated Financial Statements.
14. 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 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 Holding 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 the Management and the Board of Directors.
 - Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting in preparation of the Consolidated Financial Statements 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 Consolidated 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 Statements, including the disclosures, and whether the Consolidated Financial Statements represents the underlying transactions and events in a manner that achieve fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. I am responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the Consolidated Financial Statements of which I am the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. I remain solely responsible for my audit opinion. My responsibilities in this regard are further described in paragraph of the section titled "Other Matters" in this audit report.
15. I communicate with those charged with governance of the Holding Company of which I am the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.
16. 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.
17. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

18. I did not audit the financial statements of the three subsidiary companies whose financial statements (before eliminating inter-company balances / transactions) reflect total assets of ₹ 226.16 lakhs as at 31 March, 2022, total revenue of ₹ 331.17 lakhs, total comprehensive profit (comprising of net profit / loss and other comprehensive income / loss) of ₹ 1.78 lakhs and net cash inflows of ₹ 3.96 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to me by the Management and my opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the reports in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

One of the three subsidiaries is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their country and the same have been audited by subsidiary's auditors under generally accepted auditing standards used by component auditor applicable in their country. The Holding Company's management has converted the financial statements of the subsidiary to the accounting principles generally accepted in India (Indian GAAP). I have audited these conversion adjustments made by the Holding Company's management. My conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the

report of the auditors of the said subsidiary and the audit of the conversion adjustments made.

19. My opinion on the Consolidated Financial Statements, 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

20. As required by the Companies (Auditor's Report) Order, 2020 ('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'.

21. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, I state as under:

In my opinion and according to the information and explanations given to me and based on the reports of the statutory auditors of the subsidiary companies, the remuneration paid by the Holding Company and its subsidiary companies to its directors, during the year is in accordance with the provisions of Section 197 of the Act, where applicable.

22. 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 Statements.
- b) In my opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements 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 Statements.
- d) In my opinion, the aforesaid Consolidated Financial Statements 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 31 March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on 31 March, 2022 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 the Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to my 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 and based on the consideration of the reports of the other statutory auditors on separate financial statements of the subsidiaries, I report that :
 - i. The Consolidated Financial Statements has disclosed the impact of pending litigations on consolidated financial position of the Group in Note 38.2 to the Consolidated 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Holding Company or its subsidiary companies incorporated in India; or
 - provide any guarantee, security or the like, to or on behalf of the Ultimate Beneficiaries.

- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India, from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clauses (iv) (a) and (iv) (b) contain any material misstatement.
- v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. No dividend is declared or paid by the subsidiary companies.

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

Place: Mumbai
Date: 28 May, 2022

Jagdish Shah
Proprietor
(Membership Number 031827)
UDIN: 22031827AJURPC4848

Annexure A to Independent Auditors' Report on Consolidated Financial Statements of Aimco Pesticides Limited as of and for the year ended 31 March, 2022

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ('the Order')

[Referred to in paragraph 20 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Aimco Pesticides Limited ("the Company") on the Consolidated Financial Statements as of and for the year ended 31 March, 2022]

In my opinion and according to the information and explanations given to me and on consideration of the reports of the statutory auditors of the subsidiary companies incorporated in India, only the report of the Holding Company contains unfavourable remarks, qualifications or adverse remarks under the Companies (Auditor's Report) Order, 2020 (CARO) under the following clauses of the Order:

- Clause 3(iii); and
- Clause 3(vii);

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

Place: Mumbai
Date: 28 May, 2022

Jagdish Shah
Proprietor
(Membership Number 031827)
UDIN: 22031827AJURPC4848

Annexure B to Independent Auditors' Report on Consolidated Financial Statements of Aimco Pesticides Limited as of and for the year ended 31 March, 2022

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

[Referred to in paragraph 22(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 Statements as of and for the year ended 31 March, 2022]

In conjunction with the audit of the Consolidated Financial Statements of Aimco Pesticides Limited ('the Holding Company') as of and for the year ended 31 March, 2022, 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 Management and 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 the Consolidated Financial Statements criteria established by the respective 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 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 the Consolidated 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 with reference to the Consolidated 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 the Consolidated 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 the Consolidated Financial Statements and their operating effectiveness. The audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated 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 statutory 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 the Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Consolidated 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 Consolidated 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated 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 31 March, 2022, are in the process of being formalised based on the internal control with reference to the Consolidated 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 2022.

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 Consolidated Financial Statements insofar as it relates to the subsidiary companies incorporated in India is based on the corresponding reports of the statutory auditors of the subsidiary companies incorporated in India.

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

Place: Mumbai
Date: 28 May, 2022

Jagdish Shah
Proprietor
(Membership Number 031827)
UDIN: 22031827AJURPC4848

Consolidated Balance Sheet

as at 31st March, 2022

(All amounts are in ₹ lakhs)

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	3	2,192.92	1,893.17
(b) Capital work-in-progress	4	101.64	187.19
(c) Goodwill	5	8.43	8.43
(d) Other Intangible Assets	6	287.32	-
(e) Intangible Assets under development	7	345.95	632.48
(f) Financial Assets:			
- Loans	8	1.01	0.50
(g) Deferred Tax Asset (Net)	23	-	9.09
(h) Non Current Tax Assets	9	49.19	57.55
(i) Other Non Current Assets	10	18.08	76.90
Total Non Current Assets		3,004.54	2,865.31
2 Current assets			
(a) Inventories	11	7,781.99	6,123.22
(b) Financial Assets:			
(i) Investments	12	403.01	2.30
(ii) Trade receivables	13	4,091.61	2,558.17
(iii) Cash and cash equivalents	14	407.44	385.99
(iv) Bank balances other than (iii) above	15	43.66	34.03
(v) Loans	16	24.14	4.27
(c) Other current assets	17	943.04	1,318.79
Total Current Assets		13,694.89	10,426.77
Total Assets		16,699.43	13,292.08
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	18	958.25	958.25
(b) Other Equity	19	4,090.74	3,122.22
Total equity		5,048.99	4,080.47
Liabilities			
2 Non-Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	20	1.30	207.94
(ii) Lease Liabilities	21	5.77	0.12
(b) Provisions	22	189.28	264.92
(c) Deferred Tax Liabilities (Net)	23	35.06	-
Total Non Current Liabilities		231.41	472.98
3 Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	24	-	828.90
(ii) Lease Liabilities	25	2.87	72.86
(iii) Trade payables	26		
- Total outstanding dues of Micro and Small enterprises		848.17	199.53
- Total outstanding dues of parties other than above		10,052.62	7,020.12
(iv) Other financial liabilities	27	37.33	70.69
(b) Other Current Liabilities	28	428.17	513.38
(c) Provisions	29	38.30	33.15
(d) Current Tax Liabilities (Net)	30	11.57	-
Total Current Liabilities		11,419.03	8,738.63
Total Liabilities		11,650.44	9,211.61
Total Equity and Liabilities		16,699.43	13,292.08
Significant accounting policies and Notes forming part of the financial statements	1 - 51		

As per my report of even date

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

Jagdish Shah
Proprietor
Membership No. 031827

Place: Mumbai
Date : 28th May, 2022

For and on behalf of the Board

Elizabeth Shrivastava
Managing Director
DIN : 00184865

Dushyant Patel
Chairman and Independent Non Executive Director
DIN : 00009714

Ashit Dave
Chief Financial Officer

Anuradha Matkar
Company Secretary
ACS No. :57570

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Particulars	Note No.	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
1 Revenue from Operations	31	31,199.31	17,569.13
2 Other income	32	83.92	305.16
3 Total Income (1+2)		31,283.23	17,874.29
4 Expenses			
(a) Cost of materials consumed	33	22,404.69	13,991.58
(b) Purchases of stock-in-trade		1,044.18	605.53
(c) Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	34	1,270.19	(611.60)
(e) Employees benefits expense	35	1,046.57	925.88
(f) Finance costs	36	147.42	438.91
(g) Depreciation and amortisation expense	3,6	274.12	219.72
(h) Other expenses	37	3,644.16	1,984.83
Total Expenses (4)		29,831.33	17,554.85
5 Profit / (loss) before exceptional items and tax (3-4)		1,451.90	319.44
6 Exceptional Items		-	-
7 Profit / (loss) before tax (5-6)		1,451.90	319.44
8 Tax expense:			
Current Tax		(331.13)	(92.86)
Excess / (Short) Provision of Tax of earlier years		(9.62)	(4.76)
Deferred Tax credit / (expense)		(45.19)	(11.87)
	42	(385.94)	(109.49)
9 Profit / (loss) for the year (7-8)		1,065.96	209.95
10 Other Comprehensive Income / (Loss)			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurement gains / (loss) of the Defined benefit obligations		(4.16)	7.21
A (ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement gains / (loss) of the Defined benefit obligations		1.05	(1.81)
B Items that will be reclassified to profit or loss			
- Exchange gain / (loss) in translating the financial statements of foreign operations		1.50	(1.23)
11 Total Other Comprehensive Income / (Loss) (A (i - ii) + B)		(1.61)	4.17
12 Total comprehensive income for the year (9+11)		1,064.35	214.12
13 Earnings per equity share :			
Basic and Diluted (in ₹)	43	11.12	2.19
Significant accounting policies and Notes forming part of the financial statements	1 - 51		

As per my report of even date

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

Jagdish Shah
Proprietor
Membership No. 031827

Place: Mumbai
Date : 28th May, 2022

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Ashit Dave
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Company Secretary
ACS No. :57570

Consolidated Cash Flow Statement

for the year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Particulars	Year ended 31 st March 2022		Year ended 31 st March 2021	
A Cash Flow from Operating Activities				
Net Profit/(Loss) before tax and exceptional items		1,451.90		319.44
Adjustment for:				
Depreciation		274.12		219.72
Interest Paid		147.42		438.91
Miscellaneous balance written back (net)		-		17.88
Provision for doubtful debts		(7.15)		11.35
Profit on redemption of Mutual Fund		(0.75)		(1.30)
Foreign exchange fluctuations on translations		1.50		(1.23)
(Profit) / Loss on sale of fixed assets (Net)		2.72		0.59
Interest income		(3.24)	414.62	(6.10)
Operating Profit / (Loss) before Working Capital Changes		1,866.53		999.26
Adjustment for:				
(Increase) / Decrease in Trade Receivables		(1,526.29)		356.99
(Increase) / Decrease in Loans		(20.38)		10.66
(Increase) / Decrease in Inventories		(1,658.77)		(304.07)
(Increase) / Decrease in Other Assets		434.57		(155.27)
Increase / (Decrease) in Trade Payables		3,681.14		543.54
Increase / (Decrease) in Current Liabilities		(88.59)		(370.02)
Increase / (Decrease) in Current Financial Liabilities		(37.50)		36.29
Increase / (Decrease) in Provisions		(74.65)	709.53	(3.48)
Cash generated (outflow) from operations before tax		2,576.06		1,113.90
Direct Taxes paid		(316.95)		(331.43)
Net Cash Inflow / (Outflow) from Operating Activities (A)		2,259.11		782.47
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment		(780.52)		(419.12)
Sales of Property, Plant and Equipment		1.91		2.16
(Additions) / Deduction in Intangible Assets under development		286.53		(191.79)
Investment in associate		-		0.10
Investment in Mutual Fund		(603.12)		(287.40)
Redemption of Mutual Fund		203.17		286.40
Increase / (Decrease) in Margin Money deposit		(1.00)		0.13
Interest income		3.24		6.10
Net Cash Inflow / (Outflow) from Investing Activities (B)		(889.79)		(603.41)
C Cash Flow from Financing Activities				
Lease liability - Principal portion		(64.34)		(57.51)
Lease liability - Interest portion		(5.66)		(13.40)
Loan taken		-		190.00
Repayment of long term / short term borrowings		(1,035.54)		(92.60)
Dividend paid (inclusive of dividend distribution tax)		(88.44)		(34.83)
(Increase) / Decrease in Bank balances - Dividend accounts		(7.39)		34.83
Interest Paid		(146.50)		(390.89)
Cash Flow From Financing Activities (C)		(1,347.86)		(364.40)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		21.45		(185.35)
Cash and Cash equivalent as at the beginning of the year		385.99		571.33
Cash and Cash equivalent as at the end of the year (Refer Note 14)		407.44		385.99

Consolidated Cash Flow Statement

for the year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Explanatory notes to Statement of Cash Flows:

(i) The Statement of Cash Flows is prepared under 'Indirect Method' as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

(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:

Particulars	As at 1 st April 2021	Cash flows / (Outflows)	Non - cash	As at 31 st March, 2022
Non - current borrowing (including current maturities of long-term debt)	336.84	(335.54)	-	1.30
Current borrowing	700.00	(700.00)	-	-
Lease liability - Principal portion (Refer Note 39)	72.99	(64.35)	-	8.64
Total	1,109.82	(1,099.89)	-	9.94

Particulars	As at 1 st April 2020	Cash flows / (Outflows)	Non - cash	As at 31 st March, 2021
Non - current borrowing (including current maturities of long-term debt)	239.44	97.40	-	336.84
Current borrowing	700.00	-	-	700.00
Lease liability - Principal portion (Refer Note 39)	130.50	(57.51)	-	72.99
Total	1,069.94	39.89	-	1,109.82

As per my report of even date

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

Jagdish Shah
Proprietor
Membership No. 031827

Place: Mumbai
Date : 28th May, 2022

For and on behalf of the Board

Elizabeth Shrivastava
Managing Director
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Dushyant Patel
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Anuradha Matkar
Company Secretary
ACS No. :57570

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

A) Equity Share Capital

Particulars	Equity Share Capital
As on 1st April, 2020	958.25
Changes in equity share capital during the year 2020-21	-
As on 31st March, 2021	958.25
Changes in equity share capital during the year 2021-22	-
As on 31st March, 2022	958.25

B) Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Retained Earnings	Foreign Currency Translation Reserve	
As on 1st April, 2020	7.93	1,346.36	1,552.92	0.88	2,908.09
Profit for the year 2020-21	-	-	209.95	-	209.95
Other comprehensive income / (loss) for the year (net of tax)	-	-	5.40	(1.23)	4.17
As on 31st March, 2021	7.93	1,346.36	1,768.28	(0.35)	3,122.22
Profit for the year 2021-22	-	-	1,065.96	-	1,065.96
Other comprehensive income / (loss) for the year (net of tax)	-	-	(3.11)	1.50	(1.61)
Payment of dividends (including tax)	-	-	(95.83)	-	(95.83)
As on 31st March, 2022	7.93	1,346.36	2,735.30	1.15	4,090.74

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

As per my report of even date

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

Jagdish Shah
Proprietor
Membership No. 031827

Place: Mumbai
Date : 28th May, 2022

For and on behalf of the Board

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Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

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 formed three subsidiaries – of which two are in India and one is in United Arab Emirates. The Company was a partner in Limited Liability Partnership ('LLP') since 22nd March, 2017. The LLP has applied to the Registrar of Companies ('ROC') for striking off its name from the register on 16th January, 2021. The ROC's Order striking its name off the Register is not received till the reporting date. During the year or in the previous year the LLP has not entered into any kind of transactions. In view thereof, and in the absence of any balance with the LLP as at the date of the Balance sheet, the same is not considered for the purpose of consolidated financial statements of the Company. The Company and its subsidiaries hereinafter are collectively referred to as "the Group".

2. Significant Accounting Policies:

Statement of compliance:

These Consolidated Financial Statements ('CFS') have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 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 28th May, 2022.

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 and its subsidiaries 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 acquires control and are de-consolidated from the date that control ceases to exist.

b) The CFS have been prepared on the following basis:

i. 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;

ii. 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, 2022;

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.

iii. 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;

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

iv. The percentage of ownership interest of the Company in the subsidiary companies is as under:

Particulars	Country of Incorporation	Percentage of ownership interest as on	
		31 st March, 2022	31 st March, 2021
Subsidiaries:			
Aimco Ecoscience Limited	India	100	100
Aimco International FZE	United Arab Emirates	100	100
Aimco KR Agro Private Limited	India	100	100

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 on sale of 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 not 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 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. The said judgements, estimates and assumptions are based on the facts and events, that existed as at the Balance sheet date, or that occurred after that date but provide additional evidence about conditions existing as at the Balance sheet date.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

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 items are more likely to be materially prone to adjustments 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;
- Fair value measurement of financial instruments;
- 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;
- Provisions and contingent liabilities;
- 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 less accumulated impairment losses, if any. Cost 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.

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

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.

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

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 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 Investments

Investments 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.

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.

2.11 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.

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.

2.12 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.

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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.

2.13 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.

2.14 Revenue recognition

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.

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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.

2.15 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 or credited to the Other Comprehensive Income. Other Long – term employee benefit viz. leave encashment is recognised as an expense 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.

2.16 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.

2.17 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.

2.18 Leases

As lessee:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate

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The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As lessor:

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

2.19 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.

2.20 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.

2.21 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.

2.22 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.

2.23 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.

2.24 Recent Accounting Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

- Ind AS 16 – Proceeds before intended use: The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company does not expect the amendment to have any impact in its recognition of its property, plant and equipment in its financial statements.
- Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract: The amendment specifies that the 'cost of

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fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its financial statements.

- Ind AS 103 – Business Combination - The amendment specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed, must meet the definitions of assets and liabilities in the Conceptual

Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

- Ind AS 109 – Financial Instruments: The amendment clarifies accounting treatment of certain costs incurred while derecognising financial liabilities. The Company does not expect the amendment to have any significant impact in its financial statements.

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Note 3 : Property, Plant and Equipment Current period (1st April, 2021 to 31st March, 2022)

Particulars	Gross block		Depreciation and amortisation			Net block			
	Balance as at 1 st April, 2021	Additions	Deduction	Balance as at 31 st March, 2022	For the year	Deduction	Balance as at 31 st March, 2022	Balance as at 31 st March, 2021	
Tangible Assets:									
Land - Leasehold	4.73	-	-	4.73	0.31	0.06	0.37	4.36	4.40
Leasehold Improvements	60.27	-	-	60.27	57.25	-	57.25	3.02	3.01
Buildings	960.18	43.99	-	1,004.17	192.08	20.61	212.69	791.48	768.10
Right to Use of Lease Assets: Building (Refer Note 39)	173.69	9.37	-	183.06	115.69	58.98	174.67	8.39	57.99
Office Premises : Tenanted	201.00	-	-	201.00	57.33	20.08	77.41	123.59	143.67
Plant and Equipment	881.57	474.64	-	1,356.21	193.31	91.11	284.42	1,071.79	688.30
Furniture and Fixtures	86.69	7.05	-	93.74	36.56	8.98	45.54	48.20	50.13
Vehicles	240.23	-	19.07	221.16	79.96	31.71	96.89	124.27	160.27
Office Equipment	26.55	4.35	0.84	30.06	14.20	4.22	18.17	11.89	12.36
Computers	17.53	3.54	-	21.07	12.58	2.56	15.14	5.93	4.95
Total	2,652.44	542.94	19.91	3,175.47	759.27	238.31	982.55	2,192.92	1,893.18

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Previous period (1st April, 2020 to 31st March, 2021)

Particulars	Gross block		Depreciation and amortisation		Net block		
	Balance as at 1 st April, 2020	Additions	Deduction	Balance as at 1 st April, 2020	For the year	Balance as at 31 st March, 2021	Balance as at 31 st March, 2020
Tangible Assets:							
Land - Leasehold	4.73	-	-	0.25	0.06	0.31	4.46
Leasehold Improvements	60.27	-	-	43.55	13.70	57.25	16.72
Buildings	927.18	33.00	-	173.02	19.06	192.08	754.15
Right to Use of Lease Assets : Building (Refer Note 39)	175.05	-	1.36	58.25	57.44	115.69	116.80
Office Premises : Tenanted	201.00	-	-	37.25	20.08	57.33	163.75
Plant and Equipment	723.74	157.83	-	138.96	54.35	193.31	584.81
Furniture and Fixtures	86.69	-	-	27.73	8.83	36.56	58.95
Vehicles	214.68	41.36	15.81	61.63	31.39	79.96	153.05
Office Equipment	25.54	1.01	-	9.96	4.24	14.20	15.58
Computers	15.51	2.02	-	9.69	2.89	12.58	5.82
Total	2,434.39	235.22	17.17	560.29	212.04	759.27	1,874.09

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Note 4 : Capital work-in-progress

(a) Movement of Capital work-in-progress

	(₹)
Balance as at 1 st April, 2020	3.28
Additions	278.85
Assets capitalised	(94.95)
Balance as at 31st March, 2021	187.19

	(₹)
Balance as at 1 st April, 2021	187.19
Additions	355.67
Assets capitalised	(441.22)
Balance as at 31st March, 2022	101.64

(b) Ageing of capital work-in-progress as at 31st March, 2022

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Plant and Machinery	23.61	-	-	-	23.61
Utility	66.07	11.96	-	-	78.03
Total	89.68	11.96	-	-	101.64

Ageing of capital work-in-progress as at 31st March, 2021

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Plant and Machinery	168.18	-	-	-	168.18
Utility	19.01	-	-	-	19.01
Total	187.19	-	-	-	187.19

Note 5 : Goodwill

Cost	(₹)
Balance as at 1 st April, 2020	8.43
Additions / (Deduction)	-
Amortisation	-
Balance as at 31st March, 2021	8.43

Cost	(₹)
Balance as at 1 st April, 2021	8.43
Additions / (Deduction)	-
Amortisation	-
Balance as at 31st March, 2022	8.43

Note: Goodwill represents excess of acquisition cost of investment in the subsidiary company over its book value.

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Note 6 : Other Intangible Assets

Product Registration Cost

Cost	(₹)
Balance as at 1 st April, 2020	18.82
Additions during the year	-
Deduction / Transfer during the year	-
Balance as at 31st March, 2021	18.82

Cost	(₹)
Balance as at 1 st April, 2021	18.82
Additions during the year	323.13
Deduction / Transfer during the year	-
Balance as at 31st March, 2022	341.95

Accumulated amortisation	(₹)
Balance as at 1 st April, 2020	11.14
Additions during the year	7.68
Deduction / Transfer during the year	-
Balance as at 31st March, 2021	18.82

Cost	(₹)
Balance as at 1 st April, 2021	18.82
Additions during the year	35.81
Deduction / Transfer during the year	-
Balance as at 31st March, 2022	54.63

Net carrying amount	(₹)
As at 31 st March, 2021	-
As at 31 st March, 2022	287.32

Note 7 : Intangible Assets under development

Ageing of Intangible Assets under development as at 31st March 2022

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Product Registration	39.66	76.28	98.41	131.61	345.95

Ageing of Intangible Assets under development as at 31st March, 2021

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Product Registration	196.05	190.93	245.50	-	632.48

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Note 8 : Non Current Financial Assets - Loans

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured, considered good		
- To Employees	1.01	0.50
Total	1.01	0.50

Break-up of security details

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Loans - Unsecured, considered good	1.01	0.50
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	1.01	0.50

Note 9 : Non Current Tax Assets

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non Current Tax Assets [Net of provision for tax ₹ 579.21 (31 st March, 2021: ₹ 1000.84)]	49.19	57.55
Total	49.19	57.55

Note 10 : Other Non - Current Assets

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured, Considered good		
Capital Advances	2.76	15.59
Deposits	15.32	13.51
Balance with Government authorities	-	47.80
Total	18.08	76.90

Note 11 : Inventories

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Raw Materials and Packing Materials [including goods in transit of ₹ 2807.20 (31 st March, 2021: ₹ 1104.38)]	6,004.54	3,083.36
Finished goods [including goods in transit of ₹ 30.34 (31 st March, 2021: ₹ 39.63)]	660.99	1,135.49
Stock in trade [including goods in transit of ₹ 2.52 (31 st March, 2021: ₹ 0.15)]	81.01	112.09
Work in Progress	1,008.26	1,772.87
Stores and spares	27.19	19.41
Total	7,781.99	6,123.22

Note:

Write-downs of inventories to net realisable value amounted to ₹ 28.87 (31st March, 2021 – ₹ 55.07). 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.

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(All amounts are in ₹ lakhs)

Note 12 : Current Investments

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Quoted		
Investment in Mutual Fund (At fair value through profit or loss)		
HDFC Liquid Fund - Regular Plan - Growth [2428.079 Units (31 st March, 2021: 9.5400 Units)]	100.81	0.38
ICICI Prudential Liquid Fund - Growth [32181.864 Units (31 st March, 2021: 461.0130 Units)]	100.78	1.40
SBI Liquid Fund - Regular Growth [3040.925 Units (31 st March, 2021: 12.0550 Units)]	100.68	0.39
Axis Liquid Fund - Growth [4286.799 Units (31 st March, 2021: 5.8200 Units)]	100.74	0.13
Total	403.01	2.30
Aggregate amount of quoted investment and market value thereof	403.01	2.30

Note 13 : Trade Receivables

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured considered good		
Receivable from Related parties - Considered good	-	-
Receivable from Others	4,108.93	2,582.64
	4,108.93	2,582.64
Less: Expected Credit Loss	(17.32)	(24.47)
Total	4,091.61	2,558.17

Ageing of Trade Receivables as at 31st March, 2022

Particulars	Not Due	Amount in capital work-in-progress for a period of					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	2,296.06	1,699.74	62.56	41.56	4.05	0.25	4,104.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	3.17	1.54	4.71
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	2,296.06	1,699.74	62.56	41.56	7.22	1.79	4,108.93

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Ageing of Trade Receivables as at 31st March, 2021

Particulars	Not Due	Amount in capital work-in-progress for a period of					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	934.74	1,467.15	143.52	34.26	1.06	-	2,580.73
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	0.37	1.54	1.91
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	934.74	1,467.15	143.52	34.26	1.43	1.54	2,582.64

Note 14 : Cash & Cash Equivalents

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(i) Balances with Banks		
(a) In current accounts	304.17	336.01
(b) In deposit account with Banks with original maturity period of less than three months	99.13	46.35
(ii) Cash on Hand	4.14	3.63
Total	407.44	385.99

Note 15 : Other Bank Balances

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(i) In deposit account		
Margin Money for Bank guarantee [Refer Note (a) below]	6.33	4.09
(ii) Balances with Banks		
Unclaimed Dividend Account [Refer Note (b) below]	37.33	29.94
Total	43.66	34.03

Notes:

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

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

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Note 16 : Current Financial Assets - Loans

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Unsecured, considered good		
Loan to employees	24.14	4.27
Total	24.14	4.27

Note 17 : Other Current Assets

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Unsecured		
(i) Advances other than Capital Advances		
(a) Advance to Suppliers	9.04	26.42
(b) Other advances including prepaid expenses (Refer Note below)	115.59	362.43
(ii) Others		
(a) Interest accrued on deposits but not due	1.14	2.28
(b) Balance with Government Authorities	817.27	927.66
Total	943.04	1,318.79

Note:

Other advances includes sum of ₹ 32.02 (31st March, 2021: ₹ 70.02) paid by way of a Rent deposit, and ₹ 0.27 (31st March, 2021: ₹ Nil) by way of advance to a company wherein some of the directors are directors.

Note 18 : Share Capital

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	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 and Rights attached to Equity shares

- 1) The Company has only one class of equity shares having parvalue 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.

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of shares	Percentage	No. of shares	Percentage
Amisco Agrochem Limited	21,21,298	22.14%	21,21,298	22.14%
Pradip P Dave	9,02,091	9.41%	9,02,091	9.41%
Samir P Dave	-	-	5,54,018	5.78%
Aimco Investment Private Limited	5,46,345	5.70%	5,46,345	5.70%

d) Details of shares held by promoters

Names of Promoter	As at 31 st March, 2022			As at 31 st March, 2021		
	No. of shares	% Shareholding	% change during the year	No. of shares	% Shareholding	% change during the year
Pradip Dave	9,02,091	9.41%	-	9,02,091	9.41%	-
Samir Dave	3,04,018	3.17%	(2.61%)	5,54,018	5.78%	-
Ashit Dave	3,82,077	3.99%	1.10%	2,76,567	2.89%	-
Elizabeth Shrivastava	16,486	0.17%	-	16,486	0.17%	0.01%
Meghna Dave	56,000	0.58%	0.52%	6,000	0.06%	-
Priyal Dave	1,50,500	1.57%	1.57%	-	-	-
Shail Dave	1,50,100	1.57%	1.57%	-	-	-
Shreya Dave	92,787	0.97%	-	92,787	0.97%	-
Diya Dave	92,287	0.96%	-	92,287	0.96%	-
Nandini Dave	92,287	0.96%	-	92,287	0.96%	-
Amisco Agrochem Limited	21,21,298	22.14%	-	21,21,298	22.14%	-
Aimco Investments Private Limited	5,46,345	5.70%	-	5,46,345	5.70%	-
Aurangabad Oil Extraction Company Private Limited	2,20,282	2.30%	-	2,20,282	2.30%	-
		53.50%			51.35%	

Note 19 : Other Equity

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Capital Reserve on Consolidation	7.93	7.93
Securities Premium	1,346.36	1,346.36
Foreign Currency Translation Reserve	1.15	(0.35)
Retained Earnings	2,735.30	1,768.28
Total	4,090.74	3,122.22

Notes :

(a) Capital Reserve on Consolidation

Balance in Capital Reserve on Consolidation represents excess of book value of the investment in the subsidiary companies over its acquisition cost.

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

(b) Securities Premium

Securities premium account represents the amount received in excess of the face value of equity shares, at the time of its issues. This is not available for distribution of dividend and it can only be utilised in accordance with the provisions of the Act.

(c) Foreign Currency Translation Reserve

Foreign Currency Translation Reserve represents Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from its functional currencies to the Group's presentation currency (i.e. Currency Units). The same is recognised directly in Other Comprehensive Income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve in equity are not re-classified from equity to the Consolidated Profit or Loss until the disposal of the foreign operation.

(d) Retained Earnings

Retained earnings represents the amount of accumulated earnings of the Company, less any transfers to general reserves and payment of dividend.

Note 20 : Non Current Borrowings

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(a) Secured Loan:		
Term Loan - From a Non-Banking Financial Company	-	206.64
(b) Unsecured Loan:		
Loan from related parties	1.30	1.30
Total	1.30	207.94

Notes :

i) Term loan, working capital loan and line of credit facility from a Non-Banking Financial Company viz., Aditya Birla Finance Limited (ABFL) were 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) Loan is repaid before the year end. Rate of interest paid 12.50% p.a. till the date of repayment. (31.03.2021 : 12.50% p.a.).

iii) Unsecured loan from related party is interest free and repayable after three years on demand.

Note 21 : Non Current Lease Liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Lease Liability (Refer Note 39)	5.77	0.12
Total	5.77	0.12

Note 22 : Non Current Provisions

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Provision for employee benefits (Refer Note 40)		
(a) For compensated absences	23.16	116.55
(b) For Gratuity	166.12	148.37
Total	189.28	264.92

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Note 23 : Deferred Tax (Assets) / Liabilities (Net)

(a) Deferred Tax

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Deferred Tax Liabilities	91.44	69.77
Less : Deferred Tax Assets	(56.38)	(78.86)
Total	35.06	(9.09)

(b) Movement in deferred tax

Particulars	As at 1 st April, 2021	Credit / (Expense)		As at 31 st March, 2022
		Recognized in Statement of Profit and Loss	Other Comprehensive Income	
Deferred Tax Liabilities in relation to :				
Property, Plant and Equipment - Depreciation	69.38	(22.07)	-	91.44
Fair Valuation Adjustments - Interest on Borrowings	0.40	0.39	-	0.01
Total Deferred Tax Liabilities (A)	69.78	(21.68)	-	91.45
Deferred tax Assets in relation to :				
Fair Valuation Adjustments - Lease rental	3.61	(3.71)	-	(0.10)
Allowance for Expected Credit Loss	6.16	(1.80)	-	4.36
Provision for Impairment in value of investments	-	2.52	-	2.52
Provision for Gratuity	38.79	3.62	1.05	43.46
Provision for Compensated absences	30.19	(24.16)	-	6.03
Others	0.12	-	-	0.12
Total Deferred Tax Assets (B)	78.87	(23.51)	1.05	56.39
Net Deferred Tax Liabilities / (Assets) (A-B)	(9.09)	(45.19)	(1.05)	35.06

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Particulars	As at 1 st April, 2020	Credit / (Expense)		As at 31 st March, 2021
		Recognized in Statement of Profit and Loss	Other Comprehensive Income	
Deferred Tax Liabilities in relation to :				
Property, Plant and Equipment	54.56	(14.82)	-	69.38
Fair Valuation Adjustments - Interest on Borrowings	1.10	0.70	0.00	0.40
Total Deferred Tax Liabilities (A)	55.66	(14.12)	-	69.78
Deferred tax Assets in relation to :				
Fair Valuation Adjustments - Lease rental	3.45	0.16	0.00	3.61
Allowance for Expected Credit Loss	3.30	2.86	-	6.16
Provision for Gratuity	39.98	0.62	(1.81)	38.79
Provision for Compensated absences	30.82	(0.63)	-	30.19
Others	0.88	(0.76)	-	0.12
Total Deferred Tax Assets (B)	78.43	2.25	(1.81)	78.87
Net Deferred Tax Liabilities / (Assets) (A-B)	(22.77)	(11.87)	1.81	(9.09)

Note 24 : Current Borrowings

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Secured Loan:		
Short Term Loans - From Non-Banking Financial Company (Refer Note 20)		
(i) Working Capital	-	400.00
(ii) Line of Credit	-	300.00
(iii) Current maturities of long term debt	-	128.90
Total	-	828.90

Note 25 : Current Lease Liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Lease Liabilities payable	2.87	72.86
Total	2.87	72.86

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Note 26 : Trade Payables

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(i) Dues to Micro Small and Medium Enterprises (MSME)	848.17	199.53
(ii) Dues to Others	10,052.62	7,020.12
Total	10,900.79	7,219.65

Note: The Company has certain dues payable to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The details thereof are as under:

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(a) Principal amount due and remaining unpaid	848.17	199.53
(b) Interest amount due and remaining unpaid	3.38	20.56
(c) Principal amount paid, alongwith interest if any, which is paid beyond the appointed date	2,372.34	798.40
(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.	11.51	84.67
(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 MSMED Act 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.

Ageing of Trade Payables as at 31st March, 2022

Particulars	Not Due	Amount in capital work-in-progress for a period of				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Dues :						
(i) MSME	368.42	479.75	-	-	-	848.17
(ii) Others	7,046.27	2,998.50	2.34	5.51	-	10,052.62
Disputed Dues :						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	7,414.69	3,478.25	2.34	5.51	-	10,900.79

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Ageing of Trade Payables as at 31st March, 2021

Particulars	Not Due	Amount in capital work-in-progress for a period of				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Dues :						
(i) MSME	125.50	74.03	-	-	-	199.53
(ii) Others	4,071.08	2,935.87	13.17	-	-	7,020.12
Disputed Dues :						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	4,196.58	3,009.90	13.17	-	-	7,219.65

Note 27 : Other Current Financial Liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(i) Book overdraft from Bank	-	36.29
(ii) Dividend payable (Refer Note below)	37.33	29.94
(iii) Interest accrued but not due on borrowings	-	4.46
Total	37.33	70.69

Note : There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Act as at the year end.

Note 28 : Other Current Liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(i) Trade/Security Deposits received	30.92	28.29
(ii) Advances from Customers	27.53	91.49
(iii) Statutory Dues	69.15	94.84
(iv) Other Liabilities:		
- To Related Parties	13.40	14.55
- To Others	287.17	284.21
Total	428.17	513.38

Note 29 : Current Provisions

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Provision for employee benefits		
(a) Provision for bonus	10.75	8.31
(b) Provision for compensated absences	0.80	3.39
(c) Provision for Gratuity	6.50	5.69
(d) Provision for employee incentives	20.25	15.76
Total	38.30	33.15

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Note 30 : Current Tax Liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current Tax Liabilities [Net of advance tax ₹ 326.10 (31.03.2021 ₹ Nil)]	11.57	-
Total	11.57	-

Note 31 : Revenue from Operations

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Sale of Products	31,199.31	17,569.13
Total	31,199.31	17,569.13

Note 32 : Other Income

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
a) Other Income		
Export Incentive	67.52	241.42
b) Interest Income		
Interest income earned on financial asset that are not designated as fair value through profit and loss:		
i) on bank deposits	1.87	1.52
ii) from others	1.37	4.58
c) Other Non operating income (net of expenses directly attributable to such income)		
i) Rental Income from operating lease	2.89	1.53
ii) Sundry Balances written back (net)	-	17.88
iii) Net Gain on foreign currency transactions	-	35.67
iv) Profit on redemption of mutual funds	0.75	1.30
v) Fair value gain on Investment	2.37	0.01
vi) Excess provision for doubtful debts written back	7.15	-
vii) Other Income	-	1.25
Total (a+b+c)	83.92	305.16

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Note 33 : Cost of Materials Consumed

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Opening Stock	3,083.36	3,379.96
Add: Purchases during the year (Refer Note below)	25,325.87	13,694.98
Less: Closing Stock	(6,004.54)	(3,083.36)
Total	22,404.69	13,991.58

Note :

Includes custom duty paid ₹ Nil (Previous Year ₹ 158.29) on account of non - fulfillment of export obligations with respect to purchases made under Advance License in earlier years.

Note 34 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Inventories at the end of the year:		
Finished Goods	660.99	1,135.49
Traded Goods	81.01	112.09
Work In Progress	1,008.26	1,772.87
Inventories at the beginning of the year:		
Finished Goods	1,135.49	905.82
Traded Goods	112.09	338.74
Work In Progress	1,772.87	1,187.73
	1,270.19	(588.16)
Cost of goods destroyed in flood	-	(23.44)
Net (increase) / decrease	1,270.19	(611.60)

Note 35 : Employee benefits expense

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Salaries, Wages and Bonus [net of excess provision of Leave encashment liability ₹ 64.33 (Previous Year ₹ Nil) written back]	716.40	662.18
Contributions to Provident Fund and Other Funds (Refer Note 40)	27.89	25.58
Managerial Remuneration	285.60	216.10
Staff Welfare Expenses	16.68	22.02
Total	1,046.57	925.88

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Note 36 : Finance costs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Interest costs:		
(i) Interest on borrowings	84.45	126.76
(ii) To Supplier of Goods		
- Micro, Small and Medium Enterprises ('MSME')	38.84	20.56
- Other than MSME	-	110.03
(iii) To Others		
- On delayed payment of statutory dues	18.47	167.80
- Bill discounting charges	-	0.36
- Interest on Lease Rental	5.66	13.40
Total	147.42	438.91

Note 37 : Other Expenses

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Consumption of stores and spare parts	77.30	58.89
Labour Charges	442.85	338.07
Power and fuel	283.72	204.01
Rent including lease rentals	19.77	17.85
Repairs to Buildings	26.94	25.92
Repairs to Machinery	65.00	44.97
Repairs to Others	5.21	5.43
Insurance	25.91	21.69
Rates and taxes	8.17	4.44
Freight and forwarding	1,794.26	759.71
Research & Development Expenditure	5.92	14.54
Legal and professional charges	130.96	82.96
Payments to Auditors (Refer Note below)	10.44	10.10
Brokerage / Commission	158.90	13.85
Excess Provision of Export Incentive written off	81.36	-
Sundry Balances written off (net)	14.92	-
Provision for doubtful debts	-	11.35
Loss on goods destroyed in flood	-	5.65
Loss on sale of assets (net)	2.72	0.59
Net loss on foreign currency transactions	31.09	-
Expenditure on Corporate Social Responsibility	15.37	18.89
Miscellaneous expenses	443.33	345.91
Total	3,644.16	1,984.83

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

38 Additional informations

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
	₹	₹
38.1 Contingent liabilities and commitments (to the extent not provided for)		
a) Contingent liabilities		
- Claims against the Company not acknowledged as debt	23.31	43.32
b) Commitments		
- For Capital expenditure [Net of advances ₹ 2.76 (31 st March, 2021: ₹ 6.60)]	3.02	50.44
- Estimated amount of obligation on account of non fulfillment of Export obligation under various Advance Licences	1,690.70	2,599.98
Total	1,717.03	2,693.74

38.2 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 38.1 above.

38.3 Additional information as required by Schedule III to the Act :

Name of Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit and (loss)		Share in Other Comprehensive Income / (Loss) (OCI)		Share in Total Comprehensive Income / (Loss) (TCI)		
	As % of Consolidated net assets	Amount	As % of Consolidated profit or (loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount	
Parent									
Aimco Pesticides Limited									
31 st March, 2022	98.98	4,997.60	98.89	1,054.18	193.17	(3.11)	98.75	1,051.07	
31 st March, 2021	99.07	4,042.36	108.30	227.40	129.50	5.40	108.72	232.80	
Subsidiaries:									
Domestic									
Aimco Ecoscience Limited									
31 st March, 2022	(0.05)	(2.52)	(0.05)	(0.49)	-	-	(0.05)	(0.49)	
31 st March, 2021	(0.05)	(2.04)	(0.33)	(0.69)	-	-	(0.32)	(0.69)	
Aimco KR Agro Private Limited									
31 st March, 2022	(0.02)	(1.05)	(0.04)	(0.38)	-	-	(0.04)	(0.38)	
31 st March, 2021	(0.02)	(0.68)	(0.28)	(0.59)	-	-	(0.28)	(0.59)	

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(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 / (Loss) (OCI)		Share in Total Comprehensive Income / (Loss) (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or (loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Foreign								
Aimco International FZE								
31 st March, 2022	1.09	54.96	1.19	12.65	(93.17)	1.50	1.33	14.15
31 st March, 2021	1.00	40.83	(7.70)	(16.17)	(29.50)	(1.23)	(8.13)	(17.40)
Total - 31st March, 2022	100.00	5,048.99	100.00	1,065.96	100.00	(1.61)	100.00	1,064.35
- 31st March, 2021	100.00	4,080.47	100.00	209.95	100.00	4.17	100.00	214.12

Note: The Associate (KR Aimco Agro LLP) has applied to the Registrar of Companies ('ROC') for striking off its name from the Register on 16th January, 2021. The ROC's Order striking its name off the Register is not yet received. In view thereof, and in the absence of any balance with the entity as at the date of the Balance sheet, the same is not considered for the purpose of consolidated financial statements of the Company.

38.4 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.

39 Leases

The Company has taken office premises under operating lease on leave and license arrangements for the period of 5 years. The lease period thereof has expired as at 31st March, 2022 and the same is being renewed. In respect of two tenanted premises, the amount of rent payable is due for renewal on 30th November, 2024 and 30th April, 2025. Also refer Note 2.17 of the financial statements.

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

a) Details of right to use of lease assets and its carrying value as at Balance sheet date :

Particulars	2021-22	2020-21
Net Block as at beginning of the year	58.00	116.80
Addition		
Buildings	9.37	-
Adjustment on account of remeasurement of the lease liabilities		
Buildings	-	(1.36)
Total	9.37	(1.36)
Depreciation for the year		
Buildings	(58.98)	(57.44)
Total	(58.98)	(57.44)
Net Block as at Balance Sheet date	8.39	58.00

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

(b) Maturity Analysis of Lease liabilities

Maturity analysis – contractual undiscounted cash flows	As at 31 st March, 2022	As at 31 st March, 2021
Less than one year	5.11	78.11
One to five years	10.12	0.12
More than five years	-	-
Total undiscounted lease liabilities	15.23	78.23
Lease liabilities included in the statement of financial position		
Current	-	-
Non-current	5.77	0.12

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

Particulars	2021-22	2020-21
Depreciation	58.98	57.44
Interest on lease liabilities (included in finance cost)	5.66	13.40
Variable lease payments not included in the measurement of lease liabilities (included in 'Rent including lease rentals')	1.24	1.15
Expenses relating to short-term leases (included in 'Rent including lease rentals')	18.53	16.70
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

Particulars	2021-22	2020-21
Total cash outflow for leases (excluding variable lease payments, short-term leases, leases of low-value assets)	(70.00)	(70.91)

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

Particulars	2021-22	2020-21
Lease income relating to variable lease payments that do not depend on an index or rate	-	-
Other lease income	2.89	1.53

Maturity analysis of Lease income receivable

Maturity analysis – contractual undiscounted cash flows	As at 31 st March, 2022	As at 31 st March, 2021
Less than one year	5.52	1.44
One to five years	10.90	0.12
More than five years	-	-
Total undiscounted lease payments receivable	16.42	1.56

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

40 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. Amounts contributed to Provident Fund, Employees’ State Insurance Corporation and Maharashtra Labour Welfare Fund are 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:

Particulars	2021-22	2020-21
Employer's Contribution to Provident Fund	27.00	24.86
Employer's Contribution to Employees' State Insurance Corporation	0.81	0.65
Employer's Contribution to Maharashtra Labour Welfare Fund	0.08	0.07

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) Movement in Defined Benefit Obligation

Particulars	Gratuity (Unfunded)	
	As at 31 st March, 2022	As at 31 st March, 2021
Defined Benefit Obligation at beginning of the year	154.06	158.82
Current Service Cost	8.80	7.70
Past Service Cost	-	-
Interest Cost	10.29	10.37
Benefits paid during the year	(4.69)	(15.62)
Remeasurements - Due to financial assumptions	(6.72)	1.48
Remeasurements - Due to Experience adjustments	10.88	(8.69)
Defined Benefit Obligation at end of the year	172.62	154.06

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

B) Amount recognized in the Statement of Profit and Loss as Employee Benefit Expenses

Particulars	Gratuity (Unfunded)	
	As at 31 st March, 2022	As at 31 st March, 2021
In Income Statement		
Current Service Cost	8.80	7.70
Past Service Cost	-	-
Interest Cost	10.29	10.37
Net impact on the profit / (loss) before tax	19.09	18.07
In Other Comprehensive Income		
Actuarial (gain)/loss arising from changes in financial assumptions	(6.72)	1.48
Actuarial (gain)/loss arising from changes in experience adjustments	10.88	(8.69)
Net (Income) / Expense recognized in Other Comprehensive Income before tax	4.16	(7.21)
Total	23.25	10.86

C) Major Actuarial Assumptions

Particulars	Gratuity (Unfunded)	
	As at 31 st March, 2022	As at 31 st March, 2021
Discount Rate	7.14%	6.87%
Salary Escalation rate	4.00%	4.00%
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	70 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 is as under :

	As at 31 st March, 2022	As at 31 st March, 2021
Year 1	6.50	5.69
Year 2	23.84	5.72
Year 3	7.78	22.19
Year 4	5.61	6.58
Year 5	23.78	5.02
Next 5 years	65.02	71.93

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

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:

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
1 percentage increase in salary escalation	186.72	167.80
1 percentage decrease in salary escalation	159.53	142.29
1 percentage increase in staff-turnover rate	182.06	162.46
1 percentage decrease in staff-turnover rate	161.68	144.32
1 percentage increase in discount rate	156.18	138.46
1 percentage decrease in discount rate	192.45	172.96

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.

G) Risk Exposure :

These plans typically expose the Company to a number of risks, the most significant of which are detailed below :

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.

H) Leave Encashment

During the year the Company has changed the Rules governing encashment of leave entitlements by the employees which has resulted into lower liability. Based on actuarial valuation carried out using projected unit credit method, the Independent Actuary has determined the liability towards leave encashment at ₹ 23.96 as at the end of the year as compared to ₹ 119.94 as at the beginning of the year. The resultant excess liability of ₹ 64.33 has been written back and adjusted against current year's expenses towards Employees benefit (Refer Note 35).

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

41 Related Party Disclosures

List of Related parties with whom transactions have taken place :

i) Key Managerial Personnel ('KMP')

- a) Mrs. Elizabeth Shrivastava (Managing Director)
- b) Mr. Pradip 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. Suresh Balashankar Bhatt (Independent Non Executive Director)
- h) Mr. Mayoor Natubhai Amin (Independent Non Executive Director)

ii) Relatives of KMP

- a) Mrs. Meghna Dave
- b) Mrs. Nandini Dave
- c) Mrs.Tarlika Dave

iii) Entities controlled by KMP

- a) Amisco Agrochem Limited
- b) Aimco Investments Private Limited
- c) Aimco KR Australia Pty Limited
- d) All India Medical Corporation
- e) Ashit P Dave (HUF)
- f) Samir P Dave (HUF)
- g) Pradip P Dave (HUF)

41.1 Details of transactions with above related parties

Nature of Transaction	KMP		Relatives of KMP		Entities controlled by KMP	
	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
(a) Rent paid						
Ashit P Dave (HUF)					13.58	12.06
Samir P Dave (HUF)					13.58	12.06
Pradip P Dave (HUF)					8.78	7.80
Meghna Dave			13.58	12.06		
Nandini Dave			13.58	12.06		
Tarlika Dave			13.58	12.06		
All India Medical Corpn					0.04	0.04
Amisco Agrochem Limited					3.94	2.59

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Nature of Transaction	KMP		Relatives of KMP		Entities controlled by KMP	
	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
(b) Remuneration (Refer Note below)						
Pradip P Dave	60.00	58.80				
Elizabeth Shrivastava	60.00	58.80				
Samir P Dave	82.80	49.50				
Ashit P Dave	82.80	49.00				
(c) Sitting Fees						
Dushyant Patel	1.41	0.66				
Ramgopal kaja	1.35	0.66				
Suresh Bhatt	0.72	0.18				
Mayoor Amin	1.20	0.48				
(d) Intangible Assets under development						
Aimco KR Australia Pty Limited					18.60	14.62
(e) Advances recovered						
Elizabeth Shrivastava	-	4.07				
Ashit P Dave	-	4.89				
Samir P Dave	-	5.37				
All India Medical Corporation					-	0.60
(f) Advance given						
Amisco Agrochem Limited					0.27	-
(g) Dues repaid						
Ashit P Dave	3.45	3.54				
Samir P Dave	3.45	3.54				
Pradip P Dave	3.67	4.17				
Elizabeth Shrivastava	3.67	4.19				
(h) Deposit received back						
All India Medical Corporation					38.00	-

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 remuneration 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.

Notes

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(All amounts are in ₹ lakhs)

41.2 Balances Outstanding

Nature of Transaction	KMP		Relatives of KMP		Entities controlled by KMP	
	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
(a) Deposits paid						
All India Medical Corporation					32.02	70.02
(b) Advance Receivable						
Amisco Agrochem Limited					0.27	-
(c) Other Liabilities						
Ashit P Dave	3.16	3.45				
Samir P Dave	3.16	3.45				
Pradip P Dave	3.53	3.67				
Elizabeth Shrivastava	3.54	3.67				
Amisco Agrochem Limited					-	0.30
(d) Borrowings						
Pradip P Dave	1.30	1.30				
(e) Corporate Guarantee by entities with respect to Borrowings by the Company						
Amisco Agrochem Limited and Aimco Investments Private Limited					-	1,300.00

42 Tax Expense

(a) Amounts recognized in Statement of Profit and Loss

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Current tax expense		
- In respect of current year	331.13	92.86
- In respect of earlier year	9.62	4.76
Deferred tax expense	45.19	11.87
Total tax expense	385.94	109.49

(b) Deferred Tax (expense) / credit recognized in Other Comprehensive Income

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
	Tax (expense) credit	Tax (expense) credit
Relating to Remeasurement gain / (loss) of the defined benefit obligation	1.05	(1.81)
	1.05	(1.81)

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

(c) Reconciliation of the income tax expenses to the amount computed by applying the tax rates to profit / (loss) before income taxes is as under:

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Income tax rate applicable to the Company	25.17%	25.17%
Profit before tax	1,451.90	319.44
Income tax expense calculated at 25.17%	365.40	80.40
Tax effect of :		
Expenses that are not deductible in determining taxable income	15.59	27.19
(Profit) / Loss of subsidiary companies	(2.95)	4.39
Additional allowance for tax purpose	(1.72)	(7.25)
Adjustments recognised in current year in relation to the current tax of prior years	9.62	4.76
Income tax expense recognised in Statement of Profit and Loss	385.94	109.49

43 Earnings per share (EPS)

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

Diluted EPS is calculated by dividing the profit attributable to equity share 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 31 st March, 2022	As at 31 st March, 2021
Profit / (Loss) attributed to Equity Shareholders (₹ in lakhs)	1,065.96	209.95
Weighted average number of shares as at 31 st March, for basic and diluted EPS	95,82,513	95,82,513
Earning per Share (Basic and diluted) (₹)	11.12	2.19

44 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 20 and 24) 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.

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
	₹	₹
Non-current borrowings	1.30	207.94
Current maturities of non-current borrowings	-	128.90
Current borrowings	-	700.00
Total Debt	1.30	1,036.84
Equity	5,048.99	4,080.47
Net debt to equity ratio	0.03%	25.41%

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:

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
	₹	₹
Financial assets (excluding investment in associates, if any)		
At Amortised cost		
Investments	403.01	2.30
Trade receivables	4,091.61	2,558.17
Cash and cash equivalents	407.44	385.99
Bank balances other than above	43.66	34.03
Loans	25.15	4.77
Total	4,970.87	2,985.26
Financial liabilities		
At Amortised cost		
Borrowings	1.30	1,036.84
Lease Liabilities	8.64	72.98
Trade payables	10,900.79	7,219.65
Other financial liabilities	37.33	70.69
Total	10,948.06	8,400.16

45 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.

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

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, 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 in respect of local customers, the same is generally upto 90 days credit term. In respect of export customers, where the sales are on credit terms, the same is upto 180 days. 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 has taken dealer deposits from most of its dealers, which is considered as collateral and the same is considered in determination of expected credit loss, where applicable. 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 ECL 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 ECL Allowance for trade receivables:

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
	₹	₹
0-180 days	3,995.80	2,401.89
181 - 360 days	62.56	143.52
Above 360 days	50.57	37.23
Total	4,108.93	2,582.64

Movement in provisions of doubtful debts

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
	₹	₹
Balance at beginning of the year	24.47	13.12
Increase / (Decrease) in ECL allowance on trade receivable	(7.15)	11.35
Balance at end of the year	17.32	24.47

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(All amounts are in ₹ lakhs)

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 the 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 and cash flow that is generated from operations are sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the Balance-sheet date. Amounts disclosed are the contractual un-discounted cash flows.

Maturity analysis of significant financial liabilities

Particulars	Carrying Amount	Upto 1 year	More than 1 year
	(₹)	(₹)	(₹)
Borrowings			
(including Current Maturities of Long-Term Debts)			
31 st March, 2022	1.30	-	1.30
31 st March, 2021	1,036.84	828.90	207.94
Trade Payables			
31 st March, 2022	10,900.79	10,900.79	-
31 st March, 2021	7,219.65	7,219.65	-
Other Financial Liabilities			
31 st March, 2022	45.97	40.20	5.77
31 st March, 2021	143.67	143.55	0.12

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.

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

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 Currency)

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	USD	AED	EGP	USD	AED	EGP
Assets						
Cash and cash equivalents	0.03	1.25	0.04	2.40	1.00	0.04
Trade receivables	15.58	-	-	19.28	3.74	-
Exposure for assets	15.61	1.25	0.04	21.68	4.74	0.04
Liabilities						
Trade and other payables	40.70	-	-	27.30	-	-
Other Current liabilities	-	0.12	-	0.82	0.04	-
Exposure for liabilities	40.70	0.12	-	28.12	0.04	-
Net exposure (Assets - Liabilities)	(25.09)	1.13	0.04	(6.44)	4.70	0.04

(Amounts in ₹)

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	USD	AED	EGP	USD	AED	EGP
Assets						
Cash and cash equivalents	2.16	25.75	0.18	176.44	20.10	0.20
Trade receivables	1,181.05	-	-	1,417.40	74.66	-
Exposure for assets	1,183.21	25.75	0.18	1,593.84	94.76	0.20
Liabilities						
Trade and other payables	3,085.71	-	-	2,006.46	-	-
Other Current liabilities	-	2.41	-	59.82	0.84	-
Exposure for liabilities	3,085.71	2.41	-	2,066.28	0.84	-
Net exposure (Assets - Liabilities)	(1,902.50)	23.34	0.18	(472.44)	93.92	0.20

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 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
USD	(95.13)	(23.62)	95.13	23.62
AED	1.17	4.70	(1.17)	(4.70)
EGP	0.01	0.01	(0.01)	(0.01)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fairvalue 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. Pursuant thereto the term loan and working capital loan has been repaid before the year end.

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

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:

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Term loans - long term (including current maturities)		
Floating Rate Borrowings	-	335.54
Term loans - short term		
Floating Rate Borrowings	-	828.90
	-	1,164.44

Interest rate sensitivities for floating rate borrowings :

Impact on profit or (loss) [Before tax]

Movement in rate Particulars	Increase in interest rate by 25 basis points		Decrease in interest rate by 25 basis points	
	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
Term loans - long term	-	(0.84)	-	0.84
Term loans - short term	-	(2.07)	-	2.07

Interest rate sensitivity is calculated on the amount borrowed as at the year end (ignoring the loan instalment payable during the loan period).

46 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, 2022 is as under:

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	₹	₹
Revenue:		
India	13,223.47	7,253.96
Outside India	17,975.84	10,315.17
Total	31,199.31	17,569.13
Carrying amount of assets:		
India	15,299.29	11,417.68
Outside India	1,400.14	1,874.40
Total	16,699.43	13,292.08
Capital Expenditure:		
India	488.18	595.76
Outside India	5.81	15.15
Total	493.99	610.91

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

47 Details of loans, advances or deposits given and covered under section 186(4) of the Act:

Deposits :

Name of Party	Opening balance	Additions	Deduction	Closing Balance
All India Medical Corporation	70.02	-	38.00	32.02
Amisco Agrochem Limited	-	-	-	-

Notes :

1) Amount paid to All India Medical Corporation is by way of rent deposit.

2) Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Act.

48 Disclosure in terms of Ind AS 115 on the accounting of revenue from Contracts with Customers

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
i) Disaggregated revenue information for Revenue from Contracts with Customers		
Types of Goods		
Agrochemicals	31,199.31	17,569.13
Total	31,199.31	17,569.13
Sales by Geographical region		
India	13,223.47	7,253.96
Outside India	17,975.84	10,315.17
Total	31,199.31	17,569.13
Timing of Revenue recognition		
Goods transferred at a point of time	31,199.31	17,569.13
Goods transferred at a over a period of time	-	-
Total	31,199.31	17,569.13
Sales Channels		
Directly to consumers	31,199.31	17,569.13
Through intermediaries	-	-
Total	31,199.31	17,569.13
Sales by Performance Obligations		
Upon Shipment / Dispatch	31,199.31	17,569.13
Upon Delivery	-	-
Total	31,199.31	17,569.13
ii) Reconciliation of the revenue from contracts with the amounts disclosed in the segment information		
Total revenue from contracts with customer	31,199.31	17,569.13
Total revenue as per Segment - Agrochemicals	31,199.31	17,569.13

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
iii) Reconciliation between revenue with customers and contract price as per Ind AS 115:		
Revenue as per Contracted price	31,472.78	17,797.83
Less: Adjustments for Price such as Discounts, incentives, etc.	(273.47)	(228.70)
Revenue from contracts with customers	31,199.31	17,569.13
iv) Contract Balances as at:		
Trade Receivables	4,091.61	2,558.17
Contract Liabilities	27.53	91.49

v) Revenue recognised from Contract liability (Advances from Customers)

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March, 2022.

- vi)** Trade receivables are non-interest bearing. Where sales is on credit, the same is generally for a period upto 90 days and 180 days for local sales and export sales respectively. As at 31st March, 2022 ₹ 17.32 lakhs (31st March, 2021: ₹ 24.47 lakhs) was recognised as provision for expected credit losses qua the trade receivables. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are monitored regularly.

49 Other disclosures as required by Schedule III:

i) Details of benami property held :

No proceedings has been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder;

ii) Borrowing secured against current assets :

The Company had borrowings from a financial institution on the basis of security of current assets which has been repaid before the year end. However, no quarterly returns or statements of current assets were filed by the Company with the financial institution.

iii) Willful defaulter :

The Company has not been declared willful defaulter by any bank or financial institution or any lender during the current or previous year;

iv) Relationship with struck off companies :

The Company has no transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956;

v) Compliance with number of layers of companies :

The Company has complied with the number of layers prescribed under the Companies Act, 2013;

vi) Compliance with approved Scheme of Arrangement :

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year;

Notes

forming part of the Consolidated financial statements for year ended 31st March, 2022

(All amounts are in ₹ lakhs)

vii) Utilisation of borrowed funds and share premium :

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiaries); or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries); or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii) Undisclosed Income :

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account;

ix) Details of crypto currency or virtual currency :

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

50 Event occurring after balance sheet date:

The Board of Directors of the company has recommended Equity dividend of ₹ 2.00 (Previous year ₹ 1.50) per equity share for the financial year 2021-22.

51 The figures of the previous year have been regrouped / reclassified wherever necessary.

As per my report of even date

For **J Dwarkadas & Co.**

Chartered Accountants

(Firm Registration Number : 102806W)

Jagdish Shah

Proprietor

Membership No. 031827

Place: Mumbai

Date : 28th May, 2022

For and on behalf of the Board

Elizabeth Shrivastava

Managing Director

DIN : 00184865

Dushyant Patel

Chairman and Independent Non Executive Director

DIN : 00009714

Ashit Dave

Chief Financial Officer

Anuradha Matkar

Company Secretary

ACS No. :57570

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**B1/1, MIDC INDL. AREA,
LOTE PARSHURAM,
VILL:AWASHI, TALUKA:KHED,
DIST: RATNAGIRI,
MAHARASHTRA 415 707**