

DIRECTORS

MR. RAMGOPAL KAJA

Chairman - (Upto 27.03.2010)

MR. PRADEEP P. DAVE

Managing Director

Chairman - (w.e.f. 14.05.2011)

MR. ASHIT P. DAVE

Executive Director

DR. SAMIR P. DAVE

Executive Director

Compliance Officer

Mrs. Priya Surati

BANKERS

State Bank of India

AUDITORS

M/s Contractor Nayak & Kishnadwala

1B, Pushpam, K. D. Road,

Vile Parle (West) Mumbai 400 056.

REGISTERED OFFICE

1/1, MIDC Industrial Area

Lote Parshuram,

Village: Awashi

Taluka: Khed

District: Ratnagiri

Maharashtra 415 707

HEAD OFFICE

Akhand Jyoti, 8th Road,

Santacruz (East),

Mumbai 400 055

Tel. No. 91-22-67604000

Fax No. 91 - 22 67604060/4070

Internet: www.aimcopesticides.com

Email : aimco@vsnl.com.

FACTORY

1) Lote Parshum

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AIMCO PESTICIDES LIMITED

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of AIMCO PESTICIDES LIMITED will be held 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 on Friday, 30th SEPTEMBER, 2011, at 12.00 Noon to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011 and the Profit & loss Account for the Year ended on that date together with report of Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Ramgopal Kaja who retires by rotation and being eligible offers himself for re-appointment.
3. To consider & if thought fit, to pass with or without modification(s), the following resolutions an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Sections 224 and other applicable provisions, if any of the Companies Act, 1956 M/s. Contractor, Naik & Kisnadwala, Chartered Accountants, Mumbai, bearing Registration No. 104333 Statutory Auditors issued by the Institute of Chartered Accountants of India (ICAI), the retiring auditor of the Company, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be mutually agreed to between the Board of Directors and the said Auditors and reimbursement of out-of-pocket expenses, travelling and other expenses in connection with the work of audit carried out by them."

Special Business:

4. To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310 read with schedule XIII and other applicable provisions if any, of the Companies Act 1956 and rules made there under, including any statutory modifications or re- enactment thereof and subject to the approval of the Central Government as may be required and subject to any other approvals as may be necessary, consent of the Company be and is hereby accorded to the re - appointment of Mr. Pradeep P. Dave as the Managing Director of the Company for a further period of 5 years with effect from 1st April 2011 on such on terms and conditions and remuneration as set out in the agreement entered between the Company and Mr. Pradeep P. Dave. be and hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to make such changes /modifications in the above mentioned remuneration structure, from time to time, as it may deem necessary or expedient provided that the remuneration payable to Mr. Pradeep P. Dave, Managing Director, not exceeding, at any time, Rs. 1,25,000/- per month or such higher amount as may be approved by Central Government in schedule XIII or such other laws as applicable from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Mr. Pradeep P. Dave, as Managing Director, the remuneration and perquisites set out as aforesaid be paid or granted to him 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 XIII 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 Directors be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To Consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310 read with schedule XIII and other applicable provisions if any, of the Companies Act 1956 and rules made there under, including any statutory modifications or re- enactment thereof and subject to the approval of the Central Government as may be required and subject to any other approvals as may be necessary, consent of the Company be and is hereby accorded to the re - appointment of Dr. Samir P. Dave as the Executive Director of the company for a further period of 5 years with effect from 1st April 2011 on such on terms and conditions and remuneration as set out in the agreement entered between the Company and Dr. Samir P. Dave, be and hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to make such changes /modifications in the above mentioned remuneration structure, from time to time, as it may deem necessary or expedient provided that the remuneration payable to Dr. Samir P. Dave, Executive Director, not exceeding at any time, Rs. 1,25,000/- per month or such higher amount as may be approved by Central Government in schedule XIII or such other laws as applicable from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Dr. Samir P. Dave, as Executive Director, the remuneration and perquisites set out as aforesaid be paid or granted to him 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 XIII 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 Directors be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To Consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310 read with schedule XIII and other applicable provisions if any, of the Companies Act 1956 and rules made there under, including any statutory modifications or re- enactment thereof and subject to the approval of the Central Government as may be required and subject to any other approvals as may be necessary, consent of the Company be and is hereby accorded to the re - appointment of Mr. Ashit P. Dave as the Executive Director of the Company for a further period of 5 years with effect from 1st April 2011 on such on terms and conditions remuneration as set out in the agreement entered between the Company and Mr. Ashit P. Dave, be and hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to make such changes /modifications in the above mentioned remuneration structure, from time to time, as it may deem necessary or expedient provided that the remuneration payable to Mr. Ashit P. Dave, Executive Director, not exceeding at any time, Rs. 1,25,000/- per month or such higher amount as may be approved by Central Government in schedule XIII or such other laws as applicable from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Mr. Ashit P. Dave, as Executive Director, the remuneration and perquisites set out as aforesaid be paid or granted to him 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 XIII 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 Directors be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Withdrawal of resolution for increase in Authorized Share Capital of the Company passed at 23rd Annual General Meeting:

To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 94, along with Section 16, 31, of the Companies Act, 1956 vis-à-vis provisions as contained in Articles of Association, Memorandum of Association of the Company and in accordance with ordinary / special resolutions passed by the Members at 23rd Annual General Meeting of the Company held on 31st December 2010 pertaining to increase/ alternation of Authorised Share Capital Clause of Memorandum and Articles of Association respectively be and is hereby withdrawn.

RESOLVED FURTHER THAT consequent to above withdrawal of increase in authorised share capital, Clause V of Memorandum of Association of the Company shall be as follows:

- V The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Hundred Lakhs) Equity shares of Rs. 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT consequent to above withdrawal of resolution of increase in authorised share capital, Clause 3 of Articles of Association of the Company shall stand reversed and same be replaced as follows:

3. The Authorised Share Capital of the Company shall be as contained Clause V of the Memorandum of Association of the Company."

Registered Office:

B1/1, MIDC Indl. Area,
Lote Parshuram, Vill:Awashi
Taluka:Khed, Dist: Ratnagiri,
Maharashtra 415 707.
Place : MUMBAI
Date : 05.09.2011

BY ORDER OF THE BOARD OF DIRECTORS

For AIMCO PESTICIDES LIMITED

Pradeep P. Dave
(CHAIRMAN)

AIMCO PESTICIDES LIMITED

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be lodged with the Company not less than 48 hours before the time of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2011 to 30th September, 2011(both days inclusive).
4. The Equity Shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. Allotted for the Company's shares is INE008B01013.
5. Members are requested to notify any change in their address to the Company's R & T Agents, Link Intime India Pvt. Ltd. (formerly known as Intime Spectrum Registry Limited), C-13, Pannalal Silk mills Compound, BS Road, Bhandup (W), Mumbai-400 078. (Email- mumbai@linkintime.co.in)
6. Members / Proxies are requested to bring the copies of Annual Report and attendance slip duly filled while attending the Meeting.
7. Members holding shares in physical form are requested to advise any change of address immediately to the Secretarial Department at the Head Office of the Company.
8. Details of reappointment of director

At the ensuing Annual General Meeting, Mr. Ramgopal Kaja Non - Executive Director of the Company retires by rotation and being eligible offers themselves for re-appointment. The details pertaining to the Director required to be provided pursuant to clause 49 of listing agreement is furnished in the statement on Corporate Governance published elsewhere in the Annual Report

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

The Company is passing through competitive mode to re-orient its business and reputation. This would evolve added responsibilities on the top management in managing the business affairs of the Company. Mr. Pradeep P. Dave, who was appointed as the Managing Director by the Members at the Annual General Meeting held on 28th August 2006, for period of 5 years, has always dedicated his skill and time and played significant role in the growth of the Company. The said tenure of 5 years has expired on 31st March 2011 and his re-appointment has been due for further extension, with the accord of members of the Company.

In wake of added responsibility, shouldered by Mr. Pradeep P Dave till date, the Remuneration Committee has accorded its consent for re-appointment of Mr. Pradeep P Dave, for next 5 years effective 1st April, 2011 within the applicable pay scale prescribed in Schedule XIII of the Companies Act, 1956.

In terms of Section 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, if any, approval of shareholders is required for appointment and payment of such remuneration payable to Managerial Personnel.

The summarized terms of agreement as mentioned herein below and as embodied in the resolution and accordingly same may be considered as an abstract pursuant to section 302 of the Companies Act, 1956.

The revised terms of remuneration of Mr. Pradeep P. Dave as Managing Director, for 5 year tenure as follows:

Salary

The Managing Director shall be paid in salary of Rs. 1,00,000/- to Rs. 1,25,000/- per month as may be agreed between Company and Mr. Pradeep P Dave, from time to time.

Perquisites:

- (i) The following perquisites shall be paid to the managing director and they will not be included in the computation of the ceiling on perquisites mentioned above.

Contribution to Provident Fund, Super annuation or annuity fund to the extent these are singly or put

together are not taxable under the Income Tax Act 1961. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

Encashment of Leave at the rate of basic salary at the end of each calendar year.

- (ii) Free use of Company's car with driver, for business and free telephone facility at the residence. These will not be considered as perquisites.

And all other benefits, perquisites and amenities in accordance with rules of the company and as agreed by the board of directors subject to overall ceiling rescribed herein above.

The Company shall pay or reimburse the appointee for all the charges and expenses that may be incurred by him for the purpose of the business of the Company.

For the purpose of computing ceiling on perquisites the same will be valued as per the Income Tax Rules 1962, as amended wherever applicable.

The Proposed Resolutions are within the limits as laid down in schedule XIII to the Companies Act 1956.

MINIMUM REMUNERATION

In the event of inadequacy or absence of profits in any financial year during his tenure the appointee will be entitled to above remuneration along with the perquisites/benefits mentioned above by way of minimum remuneration taking into consideration the limits specified in Schedule XIII of the companies Act, 1956.

MAXIMUM REMUNERATION

Mr. Pradeep P. Dave Managing Director shall be entitled to remuneration in aggregate taking into consideration the limits specified in Schedule XIII read with section 269 of the Companies Act, 1956.

The above shall be also being treated as an abstract and memorandum of interest under Section 302 of Companies Act 1956.

NOTICE OF INTEREST

Mr. Ashit P. Dave and Dr. Samir P. Dave being relatives of Mr. Pradeep P. Dave are in anyway deemed to be interested in the proposed resolution.

Item No. 5

Dr. Samir Dave is pioneer in upgrading business module, during his stint with the Company. Currently, the Company is passing through competitive mode to re-orient its business. This would evolve added responsibilities on the top management in managing the business affairs of the Company. Dr. Samir P. Dave, who was appointed as the Executive Director by the Members at the Annual General Meeting held on 28th August 2006, for period of 5 years, has always dedicated his skill and time and played significant role in the growth of the Company. The said tenure of 5 years has expired on 31st March 2011 and his re-appointment has been due for further extension, with the accord of members of the Company.

Under given circumstances viz-a-viz extra responsibility of Dr. Samir P. Dave in top management , the Remuneration Committee has accorded its consent for re-appointment of Dr. Samir P. Dave, for next 5 years effective 1st April, 2011 within the applicable pay scale prescribed in Schedule XIII of the Companies Act, 1956.

In terms of Section 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, if any, approval of shareholders is required for appointment and payment of such remuneration payable to Managerial Personnel.

The summarized terms of agreement as mentioned herein below and as embodied in the resolution may be considered as an abstract pursuant to section 302 of the Companies Act, 1956.

The revised terms of remuneration of Dr. Samir P. Dave as Executive Director, for 5 year tenure as follows:

Salary

The Executive Director shall be paid in salary of Rs. 95,000/- to Rs. 1,25,000/- per month as may be agreed between Company and Dr. Samir P Dave, from time to time.

AIMCO PESTICIDES LIMITED

Perquisites:

- (i) The following perquisites shall be paid to the executive director and they will not be included in the computation of the ceiling on perquisites mentioned above.

Contribution to Provident Fund, Super annuation Fund or annuity fund to the extent these are singly or put together are not taxable under the Income Tax Act 1961. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

Encashment of Leave at the rate of basic salary at the end of each calendar year.

- (ii) Free use of Company's car with driver for business and free telephone facility at the residence. These will not be considered as perquisites.

And all other benefits, perquisites and amenities in accordance with rules of the company and as agreed by the board of directors subject to overall ceiling prescribed herein above.

The Company shall pay or reimburse the appointee for all the Charges and expenses that may be incurred by him for the purpose of the business of the Company.

For the purpose of computing ceiling on perquisites the same will be valued as per the Income Tax Rules 1962, as amended wherever applicable.

The Proposed Resolutions are within the limits as laid down in schedule XIII to the Companies Act 1956.

MINIMUM REMUNERATION

In the event of inadequacy or absence of profits in any financial year during his tenure the appointee will be entitled to above remuneration along with the perquisites/benefits mentioned above by way of minimum remuneration taking into consideration the limits specified in Schedule XIII of the companies Act, 1956.

MAXIMUM REMUNERATION

Dr. Samir P. Dave, Executive Director shall be entitled to remuneration in aggregate taking into consideration the limits specified in Schedule XIII read with section 269 of the Companies Act, 1956.

The above shall be also be treated as an abstract and memorandum of interest under Section 302 of Companies Act 1956.

NOTICE OF INTEREST

Mr. Ashit P. Dave and Mr. Pradeep P. Dave being relatives of Dr. Samir P. Dave are in anyway deemed to be interested in the proposed resolution.

Item No. 6

Mr. Ashit Dave is instrumental in business development as well as financial management of the Company. Taking these functional assignments forward would certainly require added responsibilities on his shoulder as part of top management. Mr. Ashit P. Dave, who was appointed as the Executive Director by the Members at the Annual General Meeting held on 28th August 2006, for period of 5 years, has always dedicated his skill and time and played significant role in the growth of the Company. The said tenure of 5 years has expired on 31st March 2011 and his re-appointment has been due for further extension, with the accord of members of the Company.

In wake of added responsibility, shouldered by Mr. Ashit P Dave till date, the Remuneration Committee has accorded its consent for re-appointment of, for next 5 years effective 1st April, 2011 within the applicable pay scale prescribed in Schedule XIII of the Companies Act, 1956.

In terms of Section 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, if any, approval of shareholders is required for appointment and payment of such remuneration payable to Managerial Personnel.

The summarized terms of agreement as mentioned herein below and as embodied in the resolution may be considered as an abstract pursuant to section 302 of the Companies Act, 1956.

The revised terms of remuneration of Mr. Ashit P. Dave as Executive Director, for 5 year tenure as follows:

Salary

The Executive Director shall be paid in salary of Rs. 95,000/- to Rs. 1,25,000/- per month as may be agreed between Company and Mr. Pradeep P Dave, from time to time.

Perquisites

- (i) The following perquisites shall be paid to the executive director and they will not be included in the computation of the ceiling on perquisites mentioned above.

Contribution to Provident Fund, Super annuation Fund or annuity fund to the extent these are singly or put together are not taxable under the Income Tax Act 1961. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

Encashment of Leave at the rate of basic salary at the end of each calendar year.

- (ii) Free use of Company's car with driver for business and free telephone facility at the residence. These will not be considered as perquisites.

And all other benefits, perquisites and amenities in accordance with rules of the company and as agreed by the board of directors subject to overall ceiling prescribed herein above.

The Company shall pay or reimburse the appointee for all the charges and expenses that may be incurred by him for the purpose of the business of the Company.

For the purpose of computing ceiling on perquisites the same will be valued as per the Income Tax Rules 1962, as amended wherever applicable.

The Proposed Resolutions are within the limits as laid down in schedule XIII to the Companies Act 1956.

MINIMUM REMUNERATION

In the event of inadequacy or absence of profits in any financial year during his tenure the appointee will be entitled to above remuneration along with the perquisites/benefits mentioned above by way of minimum remuneration taking into consideration the limits specified in Schedule XIII of the companies Act, 1956.

MAXIMUM REMUNERATION

Mr. Ashit P. Dave, Executive Director shall be entitled to remuneration in aggregate taking into consideration the limits specified in Schedule XIII read with section 269 of the Companies Act, 1956.

The above shall be also being treated as an abstract and memorandum of interest under Section 302 of Companies Act 1956.

NOTICE OF INTEREST

Mr. Pradeep P. Dave and Dr. Samir P. Dave being relatives of Mr. Ashit P. Dave are in anyway deemed to be interested in the proposed resolution.

Item No. 7

Your Company wants to reverse the resolution passed by the Members at 23rd Annual General Meeting held on 31st December 2010, for increase in Authorised Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crores) to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only).

According to Management of the Company in near future Company is not considering any increase in capital structure and there is no need to increase Authorised Capital of the Company at this point of time. Your Board suggest to reverse the said resolution and recommend to pass the resolution to keep the Authorised Capital of the Company at Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 10,000,000 (One Hundred lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

To reverse the earlier resolution passed by the Members at 23rd Annual General Meeting held on 31st December 2010 concerning increase in authorized Capital of the Company, the Board now recommend a special resolution in accordance with Section 16, 94,31 and other applicable provisions of the Companies Act, 1956.

None of the directors is in any way connected or interested in the passing of resolution.

Registered Office:
B1/1, MIDC Indl. Area,
Lote Parshuram, Vill:Awashi
Taluka:Khed, Dist: Ratnagiri,
Maharashtra 415 707.
Place : MUMBAI
Date : 05.09.2011

BY ORDER OF THE BOARD OF DIRECTORS
For AIMCO PESTICIDES LIMITED

Pradeep P. Dave
(CHAIRMAN)

AIMCO PESTICIDES LIMITED

DETAILS OF DIRECTOR ELIGIBLE FOR APPOINTMENT AT THE A.G.M

Name of the Director	Mr. Ramgopal Kaja
Date of Birth	21.02.1965
Date of Appointment	24.03.2003
Qualification	Chartered Accountant
Expertise in specific Functional areas	Business Executive with wide experience in Finance And Corporate Legal Matters
Name(s) of other Public companies in which Directorship held	NIL
Name(s) of Companies in which Committee Membership(s) / Chairmanship(s) held (as per Clause 49 of the Listing Agreement with the Stock Exchange)	Aimco Pesticides Limited 1) Audit Committee - Chairman 2) Shareholders Grievance Committee - Chairman 3) Remuneration Committee - Chairman

Name of the Director	Mr. Ashit P. Dave
Date of Birth	06.01.1971
Date of Appointment	20.08.1996
Qualification	B. Com, IIM
Expertise in specific Functional areas	Business Executive with wide experience in Chemicals And Agrochemicals Industry
Name(s) of other Public companies in which Directorship held	Amisco Agro-Chem Limited Aimco Ecoscience Limited
Name(s) of Companies in which Committee Membership(s) / Chairmanship(s) held (as per Clause 49 of the Listing Agreement with the Stock Exchange)	Aimco Pesticides Limited 1) Audit Committee - Member 2) Shareholders Grievance Committee - Member 3) Remuneration Committee - Member

Name of the Director	Mr. Pradeep Dave
Date of Birth	19.04.1953
Date of Appointment	12.08.1987
Qualification	B.Sc. (Chemistry)
Expertise in specific Functional areas	Business Executive with wide experience in Chemicals And Agrochemicals Industry
Name(s) of other Public companies in which Directorship held	Amisco Agro-Chem Limited Aimco Ecoscience Limited
Name(s) of Companies in which Committee Membership(s) / Chairmanship(s) held (as per Clause 49 of the Listing Agreement with the Stock Exchange)	Aimco Pesticides Limited 1) Audit Committee - Member 2) Shareholders Grievance Committee - Member 3) Remuneration Committee - Member

Name of the Director	Mr. Samir P. Dave
Date of Birth	15.01.1967
Date of Appointment	30.05.1995
Qualification	Ph.d in Organic Chemistry
Expertise in specific Functional areas	Wide experience in organic synthesis and process development
Name(s) of other Public companies in which Directorship held	Amisco Agro-Chem Limited Aimco Ecoscience Limited
Name(s) of Companies in which Committee Membership(s) / Chairmanship(s) held (as per Clause 49 of the Listing Agreement with the Stock Exchange)	Aimco Pesticides Limited 1) Remuneration Committee - Member

AIMCO PESTICIDES LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty Fourth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2011.

FINANCIAL RESULTS

	(Rs. In lacs)	
	Year Ended 31/3/2011	Year Ended 31/3/2010
Total turnover/income from Operations	4832.77	2642.23
Other Income	100.10	83.43
Profit/(loss) before Tax	(666.43)	(289.00)
Provision for Taxation Current Tax	NIL	NIL
Deferred Tax	62.36	54.01
Profit /(loss)After Tax	(604.08)	(235.15)
Prior Period items	(4.96)	(7.70)
Short Provision of Tax for earlier years	---	(0.26)
Loss for the year	(609.04)	(243.11)
Add: Balance b/f from earlier year	(1049.19)	(806.08)
Balance carried to Balance Sheet	(1658.24)	(1049.19)

OPERATIONS

Your Company is focused on increase in its sale and operating profit, through market penetration and market development. Your Company is trying to capture untapped markets and for that Company is venturing its product in various foreign market(s) so that volume of sales can see momentum in succeeding years. Your Company is also taking required measures to reduce its operating cost so that Company can achieve its targeted operating margin.

The Company has recorded a turnover of Rs. 4,832.77 lacs, a growth of 82.90% over the previous year. After deducting total expenditure company is incurring a loss of Rs. 666.43 lacs.

CURRENT YEAR OUTLOOK

The excellent monsoon & adequate rain for the current year in Indian subcontinent will increase the local sales of agro chemicals & improve the profit margins.

Your Company is now focusing on registering, orienting more products in its own brand name in exports business. It is your company's endeavor to develop new markets as well as concentrating more on improvement of volume of its sales in current market so the sale can be maximized. On account of new export registrations, your Company expects growth in the export sales in the coming year.

DIVIDEND

In view losses incurred during the year as well as carried forward losses, Your Directors regret their inability to recommend any dividend on equity shares for the financial year ended March 31, 2011.

NEW PROJECTS/PRODUCTS

Your Company is emphasizing more on Research and Development (R & D) activities, to facilitate innovation in existing products as well development of new products, with better quality as well as effective performance.

CORPORATE GOVERNANCE

As per Listing Agreement with the Stock Exchange, the Company has complied with the requirements of Corporate Governance. A report on Corporate Governance is attached to this report.

DIRECTORS

Mr. Ramgopal Kaja retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Your Directors also recommends reappointment of Mr. Prdeep Dave, Mr. Ashit Dave and Dr. Samir Dave as Executive Directors of Company.

The audit Committee comprises of three Directors out of which one is an independent Director. The Company is required to have at least two independent directors, to comply with Clause 49 of the Listing Agreement. The Company is in process to appoint a suitable candidate(s) as an independent Director(s).

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanatory statement relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March, 2011 and of the Profit & Loss Account of the company for the year under review;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) These accounts have been prepared on a going concern basis.

FIXED DEPOSITS

The amount of Fixed Deposit held as on 31st March, 2011 was Rs. 185.05 Lacs.

GREEN INITIATIVE:

The Ministry of Corporate Affairs (MCA), has taken a "Green Initiative in Corporate Governance" vide Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011, respectively, by allowing paperless compliances by companies through electronic mode. Companies are now permitted to send various communications / documents (including Notice of General Meetings, Audited Financial Statements, Directors Report, Auditors Report and all other documents including Postal Ballot documents) to its Members through electronic mode, to the registered e-mail address of the Members.

Your Company proposes to henceforth effect all communications / documents, as may be allowed from time to time including Annual Report for the financial year 2010 - 11, in electronic form to its Members, to the e-mail address provided / updated by you and made available to the Company by the Depositories, which will be deemed to be your registered e-mail address for serving the necessary communications / documents. Your Directors also request you to register your e-mail address with your DP for the purpose of serving documents by the Company in electronic mode, if your e-mail address is not registered with your Depository Participant (DP).

GENERAL:

The Management Discussion and analysis Report discusses the operations of the Company in detail and forms part of this Annual Report.

AUDITORS

M/s. Contractor, Nayak and Kishnadwala, Chartered Accountants, Mumbai, the Statutory Auditors, hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. The Company has received a certificate from the Auditors to the effect that their re-appointment, if made will be within the limits as stipulated under section 224(1B) of the Companies Act, 1956. The members are requested to consider appointment M/S. Contractor, Nayak and Kishnadwala, as statutory Auditors at the ensuing Annual General Meeting.

Observations of Auditors:

The comments made by the Auditors in their report are self-explanatory. The management responses those observations are given herein below except that no further explanation is required.

AIMCO PESTICIDES LIMITED

1. As pointed out by the Statutory Auditors that the company has not obtained confirmation of balances from its Sundry Debtors, Sundry Creditors and advances. The Company has made best of its efforts to obtain the same before signing the accounts. Further the management of the company confirms that balance shown in the books are true and correct as per their knowledge.
2. Although the Company has not made any provisions for debtors outstanding for more than 3 years, which are in view of auditors are doubtful of recovery. The management of the company is optimistic in recovering those dues. The Company is expecting the recovery of some of the dues in the current year.
3. No provisions are made for interest payable on funded interest term loan which is estimated at Rs. 102.5 Lacs. In view of proposed one time settlement, in pipeline, management felt it appropriate not to make any provision.
4. The Applications to the Central Government for the approval of the reappointment and payment of managerial remuneration for the Managing Director and Whole - Time Directors of the Company has been made in prescribe time limit, approval of which is still awaited.
5. Due to financial crunch, company could not deploy whole time Company Secretary, under given circumstances; the Company is looking for a full time Company Secretary as required under section 383A of the Companies Act, 1956.
6. The other comments, financial statements are self explanatory and don't call for any clarification.

ENVIRONMENT

It is the Company's policy to give top priority to the environment and is committed to conserve it by using the best available technology for effluent treatment and pollution control. Company is the member of the Lote Common Effluent Treatment Plant & our effluent discharge is always conforming to the CETP norms.

HUMAN RESOURCES

Your Directors wish to place on record their deep appreciation to employees at all levels for their all-round efforts, dedication, commitment and loyal services which helped in achieving satisfactory performance during the year.

PARTICULARS OF EMPLOYEES

During the year under review, the company has no employee who was in receipt of Remuneration higher than the sum prescribed under the Section 217 (2A) of the Companies Act, 1956 read together with the Companies (Particulars of Employees) Rules, 1975

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed hereto and forms part of this Report. Company has created special task force to address the issue of conservation of energy which keep continuous watch on company's energy consumption and suggest appropriate measures to conserve it.

ACKNOWLEDGEMENT

The Board is also grateful to Financial Institutions, Banks, Shareholders and Fixed Deposit Holders for their co-operation and assistance. Your Directors take this opportunity to thank State Bank of India, IDBI Ltd. & Department of Agriculture, and Government of Maharashtra for their continued assistance and co-operation. We would also like to acknowledge with gratitude the co-operation extended by our Suppliers, Customers, Distributors and Investors etc.

Registered Office:

B1/1, MIDC Indl. Area,
Lote Parshuram, Vill:Awashi
Taluka:Khed, Dist: Ratnagiri,
Maharashtra 415 707.
Place : MUMBAI
Date : 05.09.2011

BY ORDER OF THE BOARD OF DIRECTORS

For AIMCO PESTICIDES LIMITED

Pradeep P. Dave
(CHAIRMAN)

ANNEXURE TO THE DIRECTORS' REPORT:

1. CONSERVATION OF ENERGY

A) Energy Conservation Measures taken:

Company has created task force to keep continuous watch on the energy consumption, this task force is also authorised to look in to the matter of conservation of energy and recommend to the management measure of improvement in energy consumption, This task force keep continuous watch on improvement on steam to fuel ratio in Boiler so that energy can be conserved.

B) Additional Investments:

As per the recommendation of company's energy saving team, Effective steps will be taken. This year Company has planned for replacement of obsolete parts of the machinery so that efficiency of the machines get improved and energy consumption shall get reduced.

C) Measures at (A) above have proved useful in reducing Fuel consumption of the Boiler.

Measures at (B) above will bring down the Power & Fuel consumption.

D) Total energy Consumption

l) Power & Fuel Consumption

	2010-2011	2009-2010
1) Electricity		
Purchase		
Units	3.58 Lacs	2.97 Lacs
Total Amount	Rs. 21.63lacs	Rs. 15.43 lacs
Rate / Unit	Rs. 6.05	Rs. 5.20
2) Furnace Oil		
Quantity	Nil	Nil
Total Amount	Nil	Nil
Average Rate	Nil	Nil
3) Solid fuel		
Quantity 1,486 MT	1082 MT	
Total Amount	Rs. 28.10 lacs	Rs. 18.30 Lacs
Average Rate	Rs. 1.89	Rs. 1.69

2. TECHNOLOGY ABSORPTION

A) R & D:

1] Specific areas in which R&D carried out by the company:

It is mainly carried out in the field of process developments / modification for Agrochemical, Fine chemicals & Pharmaceutical intermediates.

2] Benefits derived as a result of the above R&D:

New process to manufacture Herbicide was commercialized.
Production Efficiency are improved substantially

3] Future Plan of Action:

Contract R & D & Toll manufacturing for foreign & large local companies, new export market registrations are actively pursued.

4] Expenditure on R&D:

a) Capital	Rs. 0.65 lacs
b) Recurring	Rs. 10.79 lacs
c) Total	Rs. 11.45 lacs
d) Total R&D expenditure as a percentage of total turnover :-	0.23 %

3. FOREIGN EXCHANGE EARNING & OUTGO.

A) Your company is Government registered Export House & has been taking keen interest for developing new export markets for its products.

B) Total Foreign Exchange used & earned.

During the year foreign exchange outgo was Rs 2,764.66 lacs. The foreign exchange earned on export was Rs.2,369.15 Lacs.

BY ORDER OF THE BOARD OF DIRECTORS
For AIMCO PESTICIDES LIMITED

Place : MUMBAI
Date : 05.09.2011

Pradeep P. Dave
(CHAIRMAN)

AIMCO PESTICIDES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

INDUSTRY STRUCTURE & DEVELOPMENT:

The Company is primarily engaged in the business of agrochemicals. The overall performance of the Agrochemical Industry is largely dependent on development of farming sector vis-a-vis timely rains. The year under review, witnessed the healthy growth of the overall Indian Agrochemical market backed by higher commodity prices leading to better farm income. The year also witnessed difficult farm labour situation due to the progressive government policies & economic growth of the rural India.

The competition in Export market was intense and the strengthening of rupee has eroded the margins. The Company will continue to focus on cost control mechanism and cost effective measures supplemented by dedicated and specified thrust to Branded formulation export.

OPPORTUNITIES AND THREATS:

The consumption of Pesticides in India has not reached its full potential, as compared to growth witnessed in world economies, including those of third world economies. Still the huge amount of food crops are lost due to Pest, Rodent & other diseases. Further, the increased focus of the Indian farmers for the crops for exports, growth in irrigation, growth in food processing facilities & Farmer supporting Government at the center are positive indicators for the long term potential of the Pesticides Industry. The increase in production & use of Bio-Fuels remains one of the most promising factors for future Pesticides business growth. The unfavorable climatic conditions, large inventory maintenance and extended credit due to seasonal nature of the agri-business, high raw material and energy costs due to high crude prices and cultivation of genetically modified crop, remain major threats for the Pesticides Business.

OUTLOOK:

The business outlook for the current year is very optimistic due to the good progress of the monsoon in India. Sales from the many new Indian & exports markets are expected this year due to the new registrations, approvals obtained. The Company is positive towards its progress in near future.

RISKS & CONCERNS:

The extreme changes in weather conditions with erratic monsoon remain the major risk & concern of the pesticides Industry. The benefits of the genetically modified crops to the farmers are not yet proved convincingly, so its effect to the pesticides industry is yet to be fully studied and understood but it has already started to reduce the Cotton Insecticides sales & increased Herbicides sales. Non availability of key raw materials, regulatory changes in pesticides registration system to give protection to molecules which are already out of patent in India & world over, non availability of credit insurance & wild currency fluctuation also remains major risks.

INTERNAL CONTROL SYSTEM:

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 company's assets and resources, compliance with policies and statutes as well as promptness of financial and operational report.

ENVIRONMENT AND SAFETY:

The company's environment policy follows strict compliance with the environmental legislations for prevention of pollution of air and water and to make continuous efforts for improvement in such environmental friendly performance. The company believes that its resources are conserved by minimization of process wastes and also by having an efficient environmental management system for treatment and safe disposal of such wastes. The company provides safe work place within the organization and ensures that safety consciousness is spread amongst all the employees

INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT:

The Company considers that its relationship with its employees as vital and ensures that employees feel valued and is endeavoring to create an environment and culture within which every employees can put his best efforts and maximize his contribution.

The company ensures that all its employees remain competent through education, skills, training and experience as necessary. The initiatives taken by the management in this direction will help in attaining professional and productive culture by a blend of technology and highly skilled manpower.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

The financial performance of the company has been steadily improving throughout the year. During the year there has been an increase in sales from Rs. 2642.23 Lacs to Rs. 4832.77 Lacs. The Company suffered loss after tax of Rs. 604.08 Lacs during the year as compared to the last year's Rs. 235.15 Lacs.

The key objectives of future financial strategy of the company are

- To raise cost efficient funds for the growth plans of the company
- To provide financial flexibility in the Balance sheet for Contingencies
- To manage Foreign Exchange exposure effectively
- To develop strategy to focus on EPS accretion.

CAUTIONARY STATEMENT:

Statement in the "Management's Discussion & Analysis Report" section describes the Company's objectives, projections, estimates, expectations or prediction may be " forward looking statements " within the meaning of the applicable securities, laws and regulations. Annual results can differ materially from those expressed or implied, depending on the economic and climatic conditions, government policies and other incidental factors."

CORPORATE GOVERNANCE REPORT

(Pursuant to the Clause 49 of the Listing Agreement)

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 reporting system to conform fully to law, regulations and guidelines, and to promote ethical conduct throughout the organization, with primary objective of enhancing shareholders' value while being a responsible corporate citizen. Aimco Pesticides Limited believes that transparency in operations strengthens investors' confidence.

2 BOARD OF DIRECTORS

A) COMPOSITION:(AS ON MARCH 31, 2011)

The Company has in all four Directors with an Executive Chairman. Out of four Directors, one is an independent-non executive director and three are executive directors.

B) NUMBER OF BOARD MEETINGS AND OTHER DETAILS AS TO DATES ETC.

During the year Eight Board Meetings were held on May 14, 2010, June 25, 2010, August 12, 2010, October 28, 2010, December 1, 2010, December 3, 2010, January 28, 2011 and March 31, 2011 respectively.

C) The Names & Categories Of The Directors On The Board, Their Attendance At Board Meetings & Annual General Meeting Held During The Year And The Number Of Directorships And Committee Chairmanships/ Memberships Held by them in other Companies are given below.

Name of the Director	Category	No. of Board Meetings Attended during 2010-11	Whether attended last AGM	No. of directorships held in other Public Companies	No. of Committee Positions held in other Public Companies	
					Chair -Person	Member
Mr. Pradeep P. Dave	Chairman Cum Managing Director Promoter Executive	8	Yes	1	NIL	NIL
Dr. Samir P. Dave	Promoter Executive	8	Yes	1	NIL	NIL
Mr. Ashit P. Dave	Promoter Executive	8	Yes	1	NIL	NIL
Mr. Ramgopal Kaja	Independent Non -Executive	8	Yes	0	NIL	NIL

The Company is in process to identifying and inducting independent board members, as set out in clause 49(I) of the Listing Agreement with the Stock Exchanges.

BOARD COMMITTEES:

3 AUDIT COMMITTEE:

1) BRIEF DISCUSSION OF TERMS OF REFERENCE:-

The Company has an Audit Committee with scope of activities as set out in clause 49(II) of the Listing Agreement with the Stock Exchanges read with section 292A of the Companies Act, 1956. The Committee acts as a link between the Statutory/internal Auditors and the Board of Directors of the company. The broad terms of reference of the Audit Committee are as under:

- A To hold periodic discussions with the Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the Auditors / Internal Auditors;
- B To review compliance with internal control systems;
- C To review the quarterly, half-yearly and annual financial results of the Company before submission to the Board;
- D To make recommendations to the Board on any matter relating to the financial management of the Company, including the Audit Report;

AIMCO PESTICIDES LIMITED

E Recommending the appointment of statutory auditors and fixation of their remuneration.

2) COMPOSITION, NAME OF MEMBERS AND CHAIRMAN.

Terms of reference of Audit Committee were amended with effect from 30th September, 2008.

The Audit Committee is presently comprises of one non executive independent director as Chairman of the Audit Committee, an Executive Director and the Managing Director as members of the Committee. Statutory Auditors and Internal Auditors of the Company are invitees to Audit Committee meetings and they do attend the meetings, as and when required.

The Committee met 5 times during the year on the following dates viz. May 14, 2010, August 12, 2010, October 28, 2010, December 1, 2010, and January 28, 2011.

SR. NO.	NAME OF THE MEMBER	DESIGNATION ON BOARD	No. of Meeting attended
1	Mr. Ramgopal Kaja	Non-Executive & Independent Director	5
2	Mr. Pradeep P. Dave	Managing Director	5
3	Mr. Ashit P. Dave	Executive Director	5

The Company is in process to identifying and inducting an independent board members, as set out in clause 49(II) of the Listing Agreement with the Stock Exchanges read with section 292A of the Companies Act, 1956.

4 REMUNERATION COMMITTEE

1) BRIEF DESCRIPTION OF TERMS OF REFERENCE, COMPOSITION, NAME OF MEMBERS AND CHAIRMAN AND MEETINGS AND ATTENDANCE DURING THE YEAR.

The Remuneration Committee was constituted on 1st April 2001 and Terms of reference of the Remuneration Committee were last amended on 30th September, 2008 consisting of Mr. Ramgopal Kaja, Non- Executive & Independent Director, Mr. Pradeep P. Dave, Managing Director & Mr. Ashit P. Dave, Executive Director are members of the committee.

The Remuneration Committee met twice during the year on May 14, 2010, and December 1, 2010 reviewed and recommended to the Board revised salary, perquisites, commission, and retirement benefits to be payable to Managing Director and Executive Directors.

The Remuneration Committee while approving remuneration of Managing Director/ Executive Directors takes into account the financial position of the company, qualification, experience, performance and past remuneration of the concerned managerial person.

The Company is in process of identifying and inducting independent board members, as set out in Listing Agreement to comply with regulatory requirement as well provisions of the of Companies Act, 1956.

2) REMUNERATION POLICY AND DETAILS OF REMUNERATION TO ALL DIRECTORS, AS PER FORMAT IN MAIN REPORT.

Details of remuneration paid/ payable to the Executive Directors during the year ended 31-03-2011, on account of waiver by director.

Executive Directors

Name	Salary (Rs.)	Commission (Rs.)	Contribution to PF and other Funds(Rs.)	Perquisite	Stock Option
Mr. Pradeep P. Dave (Managing Director)	6,20,400	Nil	Nil	4,14,000	Nil
Dr. Samir P. Dave	5,83,200	Nil	9,360	3,88,800	Nil
Mr. Ashit P. Dave	5,83,200	Nil	9,360	3,88,800	Nil

Non-Executive Directors

The Company has not paid sitting fees to its non-executive director, for attending meetings for the year 2010- 2011, on account of waiver by director.

4) DISCLOSURE OF SHAREHOLDING BY NON - EXECUTIVE DIRECTORS

Sr. no	Name of Director	No. of shares held
1	Mr. Ramgopal Kaja	3235

5 SHAREHOLDERS GRIEVANCES COMMITTEE:

1) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Company has a Shareholders' Grievances Committee to specifically look into the redressing of shareholders and investors complaints as well as routine enquires etc.

2) NAME AND DESIGNATION OF COMPLIANCE OFFICER

Mrs. Priya Surati, Accounts Manager is the Compliance Officer of the Company w. e. f. 1st April, 2009

3) NAME OF NON - EXECUTIVE DIRECTOR HEADING THE COMMITTEE

The Shareholders' Grievance Committee is headed by Mr. Ramgopal Kaja, Non-Executive & Independent Director.

4) NUMBER OF MEETINGS HELD DURING THE YEAR

On June 25, 2010 and December 1, 2010, two meeting of the Shareholder's Grievance Committee were held during the financial year 2010-2011.

5) COMPOSITION AND ATTENDANCE OF MEMBERS

The composition of the Shareholders Grievance Committee and the details of the meetings attended by the Directors are given below:

Name of Director	Category	No. of Meeting attended
Mr. Ramgopal Kaja	Independent and Non Executive	2
Mr. Pradeep P. Dave	Managing Director	2
Mr. Ashit P. Dave	Executive Director	2

6) DETAIL OF SHAREHOLDERS COMPLAINTS RECEIVED, SOLVED, NOT SOLVED AND PENDING SHARE TRANSFERS:

During the year under review 14, complaints/ enquiries have been received and same were attended to the satisfaction of shareholders were 14.

There were no complaints outstanding as on March 31, 2011. All valid share transfer requests received during the year were duly attended to and processed in time. There were no valid requests pending for share transfer as on March 31, 2011.

5. GENERAL BODY MEETINGS

1) LOCATION AND TIME WHERE LAST THREE ANNUAL GENERAL MEETINGS (AGMS) WERE HELD:

The last three AGMs were held on - 30th September, 2008 and 30th September, 2009 and 31st December, 2010.

All the Annual General Meetings were held at Registered Office address of the Company at B-1/1, MIDC Industrial Area, Lote Parshuram, Village Awashi, Taluka Khed, District Ratnagiri, Maharashtra 415 707, at 12.00 noon.

AIMCO PESTICIDES LIMITED

2) DETAILS OF ANY SPECIAL RESOLUTIONS PASSED DURING THE LAST 3 A.G.M.s OR ANY SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT.

The company has neither passed any special resolution at the A.G.M. held on 30th September, 2008 nor has passed any resolution through postal Ballot

The company has neither passed any special resolution at the A.G.M. held on 30th September, 2009 nor has passed any resolution through postal Ballot.

The Company has passed following Special resolution at A.G.M. held on 31st December, 2010.

1. Payment of revised remuneration to Mr. Pradeep Dave, Managing Director for unexpired period of original resolution dated 28th August, 2006.
2. Payment of revised remuneration to Dr. Samir Dave, Executive Director for unexpired period of original resolution dated 28th August, 2006.
3. Payment of revised remuneration to Mr. Ashit Dave, Executive Director for unexpired period of original resolution dated 28th August, 2006.
4. Increase in Authorised Share Capital of the Company- Amendment to Articles of Association.

The Company has neither passed any resolution by postal ballot during the FY 2010-11 nor has any intention to pass any resolution during current financial year, except as may be required by applicable law/ regulation, as the case may be.

7) CODE OF CONDUCT

The Board of Directors has adopted Code of Conduct vide Board Resolution dated 12th August, 2010 applicable to Directors, Officers and Designated Employees. The fresh Code of Conduct has been effective from 12th August, 2010 and is posted on the Company's website. The company has obtained declarations from the Directors, Senior Management Personnel affirming their compliances with the applicable Code of Conduct.

The Certificate of compliance of code of conduct, by Directors, Senior Management Personnel, certified by the Chief Executive Officer and Managing Director is annexed to the Corporate Governance Report.

8) DISCLOSURES

- a) There were no materially significant related party transactions during the year having conflict with the interests of the Company.
- b) Disclosures of Related party transactions as required by Accounting Standard - 18 have been given in the Note no: 23 of schedule no. 19 attached to the Accounts.
- c) During the FY 2010-2011, the Company has received show cause notice for non compliance of clause 49 of the Listing agreement as to composition of board of directors as well as audit committee thereof. The Company has replied as to efforts to identify and induction of independent board members. Except this, there has been no non-compliance by the Company or penalty or strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.
- d) It is hereby affirmed that no personnel has been denied the access to the Audit Committee of the Board.

9. MEANS OF COMMUNICATION:

Quarterly Results	Quarter ended	Tentative Board Meeting in which approved
1st Quarter	30.06.2011	12.08.2011
2nd Quarter	30.09.2011	on or before 14th November 2011
3rd Quarter	31.12.2011	on or before 14th February 2012
4th Quarter	31.03.2012	on or before 13th May 2012
Which newspaper normally published in		Free Press Journals and Navshakti
Any Website, where displayed		www.aimcopesticides.com
Whether it also display official news releases,		No
The presentations made to institutional investors or to analysts		No

10 GENERAL SHAREHOLDER INFORMATION

1. Date, time and the venue of 24th AGM 30th September, 2011 at 12.00 Noon
B-1/1, MIDC Industrial Area, Lote Parshuram, Village Awashi, Taluka Khed, District Ratnagiri, Maharashtra 415707.
3. Date of Book Closure Friday, 23rd September, 2011 to Friday 30th September, 2011 (both days inclusive)
4. Dividend Payment Date N.A.
5. Listing on Stock Exchanges The Bombay Stock Exchange Limited
6. ISIN No. INE008B01013
7. BSE Stock code 524288
8. Stock market price data for the last financial year ended March 31, 2011 on The Stock Exchange, Mumbai is as under:

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares
April 2010	8.99	11.48	8.31	10.39	3,92,366
May 2010	10.90	11.30	8.05	9.25	1,30,933
June 2010	9.50	10.66	8.50	9.94	1,55,751
July 2010	10.20	10.95	8.56	9.14	1,23,050
August 2010	9.65	12.98	8.56	9.54	3,02,300
September 2010	9.54	12.15	9.29	10.11	1,81,772
October 2010	10.60	11.32	9.17	10.08	97,608
November 2010	10.58	14.06	9.75	11.41	3,23,076
December 2010	11.89	12.10	10.17	10.87	61,950
January 2011	11.24	12.39	9.30	9.53	57,153
February 2011	10.00	10.00	8.11	8.65	65,287
March 2011	8.50	10.47	7.75	8.70	51,202

9. Registrar & Share Transfer Agent
Link Intime India Pvt. Ltd. (formerly known as Intime Spectrum Registry Limited), C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078
Tel. no: +91-22-5963838
Fax no: +91-22-25946969
E-mail-rnt.helpdesk@linkintime.co.in
10. Share Transfer System The Company's shares are traded in the Stock Exchange compulsorily in demat mode. Shares sent for physical transfer or dematerialization requests are registered promptly within stipulated time from the date of receipt of completed and validly executed documents.
11. Compliance Officer Mrs. Priya Surati
Akhand Jyoti, 8th Road, Santacruz (East),
Mumbai -400 055
Tel. No. 67604000
Fax nos.67604060/4070
E-mail- priya@aimcopesticides.com
12. Dematerialization of Shares and liquidity As on 31-03-2011 40.0913% of the company's shares representing 37,03,042 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

AIMCO PESTICIDES LIMITED

13 Reconciliation of Secretarial Capital Audit:

A qualified practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

14. Shareholding pattern as on March 31, 2011

Category	No. of Shares	% of total
Promoter's holding	4642494	50.26
Mutual Funds and UTI	3000	0.03
Financial Institution / Banks	100	0.00
Foreign Institutional Investors	3600	0.04
NRIs / OCBs	83676	0.90
Companies / Bodies Corporate	300027	3.24
Clearing Members	17356	0.19
General Public	4186260	45.32
Total	9236513	100.00

15. Distribution of Shareholding as on March 31, 2011

No. of Shares	No. of Shareholders	% of Shareholders	Total No. of Shares	% of Shareholding
1 to 500	9529	88.2315	1361526	14.7407
501 to 1000	606	5.6111	510226	5.5240
1001 to 2000	266	2.4630	406346	4.3993
2001 to 3000	138	1.2778	355071	3.8442
3001 to 4000	63	0.5833	228048	2.4690
4001 to 5000	46	0.4259	215970	2.3382
5001 to 10000	65	0.6019	493528	5.3432
10001 and above	87	0.8056	5665798	61.3413
Total	10800	100.00	9236513	100.00

16 Outstanding GDRs / ADRs /Warrants or any convertible instruments, conversion date and likely impact on equity.

N.A.

17. Plant Location

Lote Parshuram, Ratnagiri, Maharashtra.

18 Registered Office

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

19 Correspondence Address

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

CERTIFICATE OF COMPLIANCE TO BE GIVEN BY THE CEO/CFO OF THE COMPANY

We, Pradeep Dave, Chief Executive Officer and Managing Director, and Ashit Dave Chief Financial Officer and Executive Director of Aimco Pesticides Limited, hereby certify on behalf of the Board of Directors.

We have reviewed the financial statements and the cash flow statements for the year ended 31st March 2011 and that to the best of their knowledge and belief.

These statements do not contain any untrue statement or omit any material fact or contain statements that might be misleading.

Statements present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

To the best of our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies. We have indicated to the auditors and the Audit Committee, the significant changes, if any, in internal control over financial reporting during the year. The Significant changes in accounting policies during the year and that the same have been disclosed in the notes to Financial Statements and instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control systems over financial reporting.

ON BEHALF OF BOARD OF DIRECTORS

Mumbai
5th September, 2011

Mr. Ashit P. Dave (CFO) **Mr. Pradeep P. Dave(CEO)**
Executive Director *Managing Director*

To,
The Members of Aimco Pesticides Limited

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT

I, Pradeep Dave, Managing director of Aimco Pesticides Limited, to the best of my knowledge and belief, declare that all the members of Board of Directors, Senior Management Personnels, and Designated Employees have affirmed Compliance with the Code of Conduct for the year ended 31st March 2011

Mumbai
Date : 05-09-2011

Pradeep P. Dave
Managing Director

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To the Members of
AIMCO PESTICIDES LIMITED.

We have examined the compliance of conditions of corporate governance by Aimco Pesticides Limited for the year ended on 31st March 2011 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, subject to the following:

- i) At least half of the Board members of the Company are not independent directors as required under Clause 9(I)(A)(ii) of the Listing Agreement;
- ii) Two-thirds of the members of audit committee are not independent directors as required under Clause 49(II)(A)(i) of the Listing Agreement.

we certify that the Company has complied with the conditions of corporate governance as stipulated in the abovementioned Listing Agreement.

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 and on behalf of
Contractor Nayak & Kishnadwala
Chartered Accountants
Firm Regn. No. 101961W
H. V. Kishnadwala
Partner
Membership No. 37391

Mumbai
5th September, 2011

AIMCO PESTICIDES LIMITED

AUDITORS' REPORT

The Members of
AIMCO PESTICIDES LIMITED

1. We have audited the attached Balance Sheet of AIMCO PESTICIDES LIMITED as at 31st March 2011, the related Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checks as considered appropriate and according to the information and explanations given to us during the course of the audit, we enclose in the Annexure hereto a statement on the matters specified in Paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in above paragraph, we report that:
 - a) We have obtained all the information and explanations except as mentioned in f(i) and f(ii), which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of the Company;
 - c) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by the report are in agreement with the books of account of the Company;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement comply with the mandatory Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.
 - e) On the basis of written representations received from the directors of the Company as on 31st March 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011, from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.
 - f)
 - (i) The Company has not obtained confirmations for balances from Sundry Debtors, Sundry Creditors and Advances. The balances are therefore as per the books and subject to reconciliations and write-offs or write back, if any. Our audit report on the financial statements for the year ended 31st March 2010 was also modified accordingly;
 - (ii) The Company has not obtained confirmations from a bank for the Term Loans, Cash Credit and other facilities obtained. The balances are therefore as per the books and subject to reconciliations and write-offs or write back, if any. Our audit report on the financial statements for the year ended 31st March 2010 was also modified accordingly;
 - (iii) No provision is made for debtors outstanding for more than three years which are doubtful of recovery Rs.17,10,46,045. Our audit report on the financial statements for the year ended 31st March 2010 was also modified accordingly;
 - (iv) No provision is made for interest payable on Funded Interest Term Loan which is estimated at Rs. 1,02,54,902 including Rs. 54,07,960 in respect of the earlier years (Refer Note 8 of Schedule 19);
 - (v) The Company has paid remuneration to directors and ex- director and commission to ex - director for the various periods, for which the Company has applied to the Central Government for approval u/s 309 of the Companies Act, 1956, which is still awaited. (Refer Note 13 (B) and 13 (C) of Schedule 19). Our audit report on the financial statements for the year ended 31st March 2010 was also modified accordingly;
 - (vi) The Company does not have a whole-time secretary as required under section 383A of the Companies Act, 1956; Our audit report on the financial statements for the year ended 31st March 2010 was also modified accordingly;
 - g) Attention is drawn to Note 9 of Schedule 19 regarding the Accounts being drawn on going concern basis.

- h) We further report that without considering items f(i) and f(ii) above the effect of which is not possible to quantify, had the observations made by us in f(iii) and f(iv) considered, the loss for the year would have been Rs.24,22,05,461 (as against the reported loss of Rs.6,09,04,514), the accumulated losses would have been Rs.34,71,25,111 (as against the reported figure of Rs. 16,58,24,164), sundry debtors would have been Rs. 5,48,61,372 (as against the reported figure of Rs. 22,59,07,417) and term loan from a bank would have been Rs. 12,21,33,510 (as against the reported figure of Rs.11,18,78,608).
- i) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with Notes to Accounts in Schedule 19 give the information required by the Companies Act, 1956 in the manner so required and subject to f(i) to f(v) above and its impact on the loss for the year and on certain assets and liabilities as per (h) above, give a true and fair view in conformity with the accounting principles generally accepted in India:
- In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011;
 - In the case of the Profit and Loss Account, of the loss for the year ended on that date;
 - In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For Contractor Nayak & Kishnadwala
Chartered Accountants
(Firm Regn. No. 101961W)

H. V. Kishnadwala
Partner
Membership No. 37391

Mumbai
September 5, 2011

Statement referred to in paragraph 3 of the Auditors' Report of even date to the Members of AIMCO PESTICIDES LIMITED on the accounts for the year ended 31st March, 2011.

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

- (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets.
- (b) As per the information and explanations given to us, the management at reasonable intervals carries out the physical verification of the fixed assets. The discrepancies noticed on such verification, which were not material, have been appropriately dealt with in the accounts.
- (c) The fixed assets disposed of during the year do not constitute substantial part of the fixed assets.
- (a) As per the information furnished, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. In our opinion, discrepancies noticed on physical verification of stocks were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- (a) As per the information and explanations given to us, the Company has in earlier years paid deposit to a party covered in the register maintained under section 301 of the Companies Act, 1956. The balance outstanding at the year end and the maximum amount outstanding during the year was Rs. 70,02,068. (Also refer Note 10 in Schedule 19)
- (b) In case of the aforesaid deposit the terms and conditions are not prima-facie prejudicial to the interests of the Company
- (c) In case of the aforesaid deposit, the same is repayable on surrender of leased premises.
- (d) In case of the aforesaid deposit, since there is no default by the party, the question of taking reasonable steps for the recovery of the principal amount does not arise.
- (e) As per the information and explanations given to us, the Company has taken unsecured loans from five parties covered in the register maintained under section 301 of the Companies Act, 1956. The balance outstanding at the year end from the parties was Rs. 1,12,01,417 and the maximum amount outstanding during the year was Rs. 3,27,36,507.

AIMCO PESTICIDES LIMITED

- 3 (f) In case of the aforesaid unsecured loans taken from parties covered in the register maintained under Section 301 of the Companies Act, 1956, the terms and conditions are not prima-facie prejudicial to the interests of the Company.
- 3 (g) In case of the aforesaid unsecured loan taken from parties covered in the register maintained under Section 301 of the Companies Act, 1956, the loan is repayable on demand.
- 4 In our opinion and as explained to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls and there is no continuing failure for the same.
- 5 (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- 5 (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6 In our opinion and according to the explanations given to us, the Company has generally complied with the provisions of Section 58A and 58AA or any other relevant provision of the Companies Act, 1956 and rules made there under except that the advertisement as prescribed by the Companies (Acceptance of Deposits) Rules 1975 was given late and that the return of deposit as required under Rule 10 has not been filed. According to the information and explanation given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Tribunal on the Company in respect of the aforesaid deposits.
- 7 The Company has appointed a firm of Chartered Accountants to conduct the internal audit. In our opinion, the internal audit needs to be further strengthened and scope there of widened in order to cover additional areas and make it commensurate with the size and nature of business and the activities of the Company.
- 8 On the basis of the records produced, we are of the opinion that prima facie, the cost records and accounts prescribed by the Government of India under section 209(1)(d) of the Act have been made and maintained by the Company. However, we are not required to carry out and have not carried out any detailed examination of such records and accounts.
- 9 (a) According to the information and explanations given to us and the records examined by us, there is a delay by the Company in depositing with the appropriate authorities undisputed statutory dues on account of income-tax, sales-tax, wealth-tax, service tax and other statutory dues. According to the information and explanations given to us, following undisputed arrears of statutory dues were outstanding as at 31st March 2011, for a period of more than six months from the date they became payable.

Nature of the Statute	Nature of the Dues	Amount (Rs.)	Period to which amount relates
Central Sales Tax Act	Central Sales Tax	1,14,272	2004-05
Profession Tax Act	Profession Tax	93,670	2005-06
Profession Tax Act	Profession Tax	76,035	2006-07
Profession Tax Act	Profession Tax	1,03,300	2007-08
Profession Tax Act	Profession Tax	1,00,580	2008-09
Profession Tax Act	Profession Tax	92,585	2009-10
Profession Tax Act	Profession Tax	49,370	2010-11
Service Tax Act	Service Tax	87,315	2006-07
Service Tax Act	Service Tax	5,46,776	2007-08
Service Tax Act	Service Tax	42,629	2008-09
Service Tax Act	Service Tax	84,608	2009-10
Service Tax Act	Service Tax	61,323	2010-11
Income Tax Act	Income tax	48,25,286	1998-99
Income Tax Act	Tax deducted at Source	1,34,640	2005-06
Income Tax Act	Tax deducted at Source	3,51,202	2006-07
Income Tax Act	Tax deducted at Source	1,60,512	2007-08
Income Tax Act	Tax deducted at Source	1,68,838	2008-09
Income Tax Act	Tax deducted at Source	11,609	2010-11
Income Tax Act	Fringe Benefit Tax	4,15,711	2005-06
Income Tax Act	Fringe Benefit Tax	4,10,345	2006-07
Income Tax Act	Fringe Benefit Tax	2,40,000	2007-08

Income Tax Act	Fringe Benefit Tax	2, 80,000	2008-09
Wealth Tax Act	Wealth Tax	31,500	2003-04
Wealth Tax Act	Wealth Tax	25,000	2004-05
Wealth Tax Act	Wealth Tax	22,000	2005-06
Wealth Tax Act	Wealth Tax	8,280	2008-09
Wealth Tax Act	Wealth Tax	15,680	2009-10
Grampanchayat Tax	Grampanchayat Tax	13,914	2010-11

- 9 (b) According to the records of the Company, there are no dues of Income Tax, sales tax, wealth-tax, service tax, custom duty, excise duty, cess which have not been deposited on account of disputes.
10. The Company has accumulated losses as on 31st March 2011 which are more than fifty percentage of the net worth of the Company. The Company has incurred cash losses during the financial year as well as in the preceding year.
- 11 *Based on our audit procedures and the information and explanations given by the management, the Company has defaulted in repayment of dues to a bank during the year. The details of dues which were unpaid till 31st March, 2011 are as under:*

Name	Amount (Rs.)	Overdue period
State Bank of India (Principal)	18,70,69,356	Various dates from 1st April, 2007 to 31st March, 2011
State Bank of India (Interest)	7,05,12,443	Various dates from 30th September, 2007 to 31st March, 2011

- 12 Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 Clause (xiii) of the Order is not applicable to the Company as the Company is not a Chit fund Company or nidhi/mutual benefit fund/society.
- 14 During the year, the Company has no transactions in respect of dealing and trading in shares, securities, debentures and other investments. The Company does not hold any investment in shares, debentures or other securities.
- 15 According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from bank or financial institutions.
- 16 According to the information and explanations given to us, the term loan raised during the year was used for the purpose for which it was raised.
- 17 Based on our examination of the Balance Sheet of the Company as at 31st March 2011, we report that no funds raised on short term basis have been used for long term purposes.
- 18 The Company has not made any preferential allotment of shares during the year.
- 19 During the year covered by our audit report the Company has not issued any secured debentures.
- 20 The Company has not raised any money by public issues during the year covered by our report.
- 21 As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For and on behalf of
Contractor Nayak & Kishnadwala
Chartered Accountants
(Firm Regn. No. 101961W)

H. V. Kishnadwala
Partner
Membership No. 37391

Mumbai, September 5, 2011

AIMCO PESTICIDES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As on 31.03.2011 (Rupees)	As on 31.03.2010 (Rupees)
SOURCES OF FUNDS			
1 SHAREHOLDERS' FUNDS			
Share Capital	1	92,365,130.00	92,365,130.00
Reserves and Surplus	2	82,967,789.85	82,967,789.85
2 LOAN FUNDS			
Secured Loans	3	289,769,364.25	264,448,070.25
Unsecured Loans	4	31,411,887.66	59,612,829.85
TOTAL (1+2)		496,514,171.76	499,393,819.95
APPLICATION OF FUNDS			
1 FIXED ASSETS			
a) Gross Block	5	158,022,448.61	158,289,242.61
b) Less: Depreciation		113,042,733.77	107,546,388.01
c) Net Block		44,979,714.84	50,742,854.60
2 DEFERRED TAX ASSET (Net)			
		30,694,824.00	24,459,203.00
3 CURRENT ASSETS, LOANS AND ADVANCES			
a) Inventories	6	149,454,381.10	152,069,866.71
b) Sundry Debtors	7	225,907,417.34	248,042,839.90
c) Cash and bank balances	8	7,729,146.25	6,522,152.45
d) Loans and Advances	9	47,197,731.12	62,098,854.88
	(A)	430,288,675.81	468,733,713.94
Less: Current Liabilities and Provisions			
a) Liabilities	10	165,599,995.63	141,770,810.04
b) Provisions	11	9,673,212.00	7,690,792.00
	(B)	175,273,207.63	149,461,602.04
Net Current Assets	(A)-(B)	255,015,468.18	319,272,111.90
4 MISCELLANEOUS EXPENDITURE			
Profit & Loss Account Debit Balance		165,824,164.14	104,919,649.85
TOTAL (1+2+3+4)		496,514,171.76	499,393,819.95
Notes to Accounts	19		

As per our Report of even date
For CONTRACTOR NAYAK & KISHNADWALA
Chartered Accountants
(Firm Regn. No. 101961W)

H V KISHNADWALA
Partner
 Membership No 37391

Mumbai
 Dated:5th September, 2011

For and on behalf of the Board

Pradeep P Dave
(Managing Director)

Ashit P Dave
(Executive Director)

Samir P Dave
(Executive Director)

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2011

	Schedule	Period Ended 31.03.2011 (Rupees)	Period Ended 31.03.2010 (Rupees)
INCOME			
Sale of products (Gross)		487,452,817.22	267,732,851.85
Less:Excise Duty recovered on sales		4,176,014.00	3,510,307.00
Net Sales		<u>483,276,803.22</u>	<u>264,222,544.85</u>
Increase/(Decrease) in Stock	12	(11,214,485.72)	(4,797,539.10)
Incentive on exports		6,654,812.00	8,503,563.63
Other Income	13	3,354,990.19	(147,811.52)
		<u>482,072,119.69</u>	<u>267,780,757.86</u>
EXPENDITURE			
Materials consumed	14	371,570,824.75	114,504,378.43
Purchase of Traded Goods		57,950,328.87	94,615,496.20
Employee costs and benefits	15	11,717,635.75	8,458,683.75
Finance charges	16	29,865,590.06	27,289,057.68
Depreciation		6,751,098.34	6,804,117.82
Other Expenses	17	70,859,867.21	45,009,275.14
		<u>548,715,344.98</u>	<u>296,681,009.02</u>
Loss before Tax		<u>(66,643,225.29)</u>	<u>(28,900,251.16)</u>
Less:Provision for Deferred Tax		6,235,621.00	5,401,315.00
Less:Provision for Wealth Tax		-	(15,680.00)
Loss after Tax		<u>(60,407,604.29)</u>	<u>(23,514,616.16)</u>
Prior Period items	18	(496,910.00)	(770,624.78)
Short Provision of Tax for earlier years		-	(26,056.00)
Loss for the year		<u>(60,904,514.29)</u>	<u>(24,311,296.94)</u>
Add: Balance b/f from earlier year		(104,919,649.85)	(80,608,352.91)
Balance carried to Balance Sheet		<u>(165,824,164.14)</u>	<u>(104,919,649.85)</u>
Earnings per Share (Basic & Diluted)		<u>(6.59)</u>	<u>(2.63)</u>
Notes to Accounts	19		

As per our Report of even date
For CONTRACTOR NAYAK & KISHNADWALA
Chartered Accountants
(Firm Regn. No. 101961W)
H V KISHNADWALA
Partner
 Membership No 37391
 Mumbai
 Dated:5th September, 2011

For and on behalf of the Board

Pradeep P Dave
(Managing Director)

Ashit P Dave
(Executive Director)

Samir P Dave
(Executive Director)

AIMCO PESTICIDES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET

	As on 31.03.2011 (Rupees)	As on 31.03.2010 (Rupees)
SCHEDULE 1		
SHARE CAPITAL		
Authorised		
100,00,000 Equity Shares of Rs. 10/- each	100,000,000.00	100,000,000.00
Issued, Subscribed and Paid up		
92,36,513 Equity Shares of Rs.10/-each	92,365,130.00	92,365,130.00
	92,365,130.00	92,365,130.00
SCHEDULE 2		
RESERVES AND SURPLUS		
Capital Reserve		
Balance as per last year - Special Capital Incentive	3,000,000.00	3,000,000.00
Securities Premium		
Balance as per last year	79,967,789.85	79,967,789.85
	82,967,789.85	82,967,789.85
SCHEDULE 3		
SECURED LOANS		
Term Loans : State Bank of India	111,878,608.00	104,969,514.00
From others	42,367,068.11	37,460,413.11
Cash Credit from State Bank of India	135,448,290.14	121,861,858.14
Loan from Other Bank	75,398.00	156,285.00

1. Term Loans from others is secured by a first mortgage on all the Company's immovable properties both present and future, located at Lote Parshuram and first charge by way of hypothecation of all the Company's moveables (save and except book debts) including moveable machinery, machinery spares, tools and accessories, both present and future.
2. Cash Credit from Bank is secured by hypothecation of the stock and receivables. Further, Second Charge on the Company's fixed assets at Lote Parshuram and first charge on Hyderabad Factory.
3. Term loan from Bank is secured by First pari passu charge / Second Charge on fixed assets of the company to the extent of corporate term loan as well as second charge on the entire fixed assets of the company situated at Lote Parshuram alongwith first charge on Hyderabad factory, is also secured by pledge of promoters. Directors entire shareholding 20,80,969 shares and second charge on company's stocks & book debts.
4. Cash Credit from Bank is also secured by a personal guarantee of Chairman and Managing Director, Executive Directors and an Ex-Director.

SCHEDULES FORMING PART OF BALANCE SHEET

	As on 31.03.2010 (Rupees)	As on 31.03.2009 (Rupees)
5. As per the restructuring scheme, State Bank of India has a right to convert entire or part of it's term loan in to equity shares in the event of default by the Company.		
6. Loan from other Bank is secured by hypothecation of specified Vehicles		

289,769,364.25

264,448,070.25

SCHEDULE 4

UNSECURED LOANS

Fixed Deposits (Repayable within one year Rs.83.93 Lacs, Previous Year Rs. 127.75 Lacs)	18,505,259.02	25,221,242.21
From Companies & Others	12,906,628.64	34,391,587.64
	31,411,887.66	59,612,829.85

SCHEDULE 5

FIXED ASSETS

ITEM	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on 01.04.2010	Additions during the year	Deductions during the year	As on 31.03.2011	As on 01.04.2010	For the year	Deductions	As on 31.03.2011	As on 31.03.2011	As on 31.03.2010
1 FREEHOLD LAND	3,200,923.00	0.00	0.00	3,200,923.00	0.00	0.00	0.00	0.00	3,200,923.00	3,200,923.00
2 LEASEHOLD LAND	613,790.00	0.00	0.00	613,790.00	102,035.69	6,444.80	0.00	108,480.49	505,309.51	511,754.31
3 BUILDINGS	19,814,169.32	0.00	0.00	19,814,169.32	8,996,230.54	661,793.26	0.00	9,658,023.80	10,156,145.52	10,817,938.78
4 PLANT & MACHINERY	118,998,337.69	364,633.00	0.00	119,362,970.69	87,615,244.39	5,304,731.61	0.00	92,919,976.00	26,442,994.69	31,383,093.30
5 FURNITURE&FIXTURES	1,885,728.97	14,500.00	0.00	1,900,228.97	1,628,272.54	31,799.50	0.00	1,660,072.04	240,156.93	257,456.43
6 EQUIPMENTS	5,857,034.38	278,027.00	0.00	6,135,061.38	4,567,074.10	199,019.77	0.00	4,766,093.87	1,368,967.51	1,289,960.28
7 VEHICLES	7,919,259.25	680,127.00	1,604,081.00	6,995,305.25	4,637,530.76	547,309.41	1,254,752.59	3,930,087.57	3,065,217.68	3,281,728.49
TOTAL :	158,289,242.61	1,337,287.00	1,604,081.00	158,022,448.61	107,546,388.02	6,751,098.34	1,254,752.59	113,042,733.77	44,979,714.84	50,742,854.59
Previous Year :	(156,879,483.03)	(1,455,720.40)	(45,960.82)	(158,289,242.61)	(100,784,545.83)	(6,804,117.82)	(42,275.63)	(107,546,388.02)	(50,742,854.59)	(56,094,937.20)

AIMCO PESTICIDES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET

	As on 31.03.2011 (Rupees)	As on 31.03.2010 (Rupees)
SCHEDULE 6		
INVENTORIES		
(As taken, valued & certified by a director)		
Raw Materials & Packing Materials	61,413,181.36	52,653,968.36
Stores & Spares	195,632.39	355,845.28
Work in process	22,521,007.39	36,541,884.85
Finished Goods	49,573,208.80	46,938,166.57
Trading Goods	15,751,351.16	15,580,001.65
	<u>149,454,381.10</u>	<u>152,069,866.71</u>
SCHEDULE 7		
SUNDRY DEBTORS (Unsecured)		
a) Debts outstanding for a period exceeding six months		
Considered good	184,427,242.34	201,357,774.90
Considered doubtful	-	1,753,689.00
		<u>203,111,463.90</u>
b) Other Debts	41,480,175.00	44,931,376.00
	<u>225,907,417.34</u>	<u>248,042,839.90</u>
SCHEDULE 8		
CASH AND BANK BALANCES		
Cash on hand	542,923.00	448,483.00
Balances with Scheduled Banks in		
a) Current Accounts	3,054,149.55	4,429,806.58
b) EEFC Accounts	49,049.70	15,126.87
c) Margin Deposits	1,707,324.00	1,628,736.00
d) ICICI Bank Term Deposit	2,375,700.00	-
	<u>7,729,146.25</u>	<u>6,522,152.45</u>
SCHEDULE 9		
LOANS AND ADVANCES		
('Unsecured, Considered good)		
a) Advances recoverable in cash or in kind or for value to be received	22,116,986.08	40,777,012.09
b) Balances with Central Excise authorities	8,169,462.89	4,532,031.89
c) Advances to Employees	395,015.00	150,490.00
d) Advances to Suppliers	8,428,665.34	8,551,719.09
e) Deposits	8,087,601.81	8,087,601.81
	<u>47,197,731.12</u>	<u>62,098,854.88</u>
SCHEDULE 10		
CURRENT LIABILITIES		
a) Sundry Creditors (See Note 7)	119,613,654.76	95,151,190.71
b) Advances from Customers & others	27,412,993.32	30,222,714.46
c) Security Deposits	3,228,398.00	3,103,898.00
d) Book overdraft from scheduled banks	7,640,762.34	1,978,673.36
e) Other liabilities	7,704,187.21	11,314,333.51
	<u>165,599,995.63</u>	<u>141,770,810.04</u>
SCHEDULE 11		
PROVISIONS		
a) For taxation (Net of Taxes paid in Advance)	4,904,531.00	5,042,652.00
b) For Gratuity	4,060,971.00	2,351,498.00
c) For Leave Encashment	707,710.00	296,642.00
	<u>9,673,212.00</u>	<u>7,690,792.00</u>

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

	Year Ended As on 31.03.2011	Year Ended As on 31.03.2010
SCHEDULE 12		
INCREASE/ (DECREASE) IN STOCKS		
Opening Stocks: Finished Goods	46,938,166.57	43,945,311.30
Work in Process	36,541,884.85	43,686,117.61
Trading Goods	15,580,001.65	16,226,163.26
	99,060,053.07	103,857,592.17
Less: Closing Stocks: Finished Goods	49,573,208.80	46,938,166.57
Work in Process	22,521,007.39	36,541,884.85
Trading Goods	15,751,351.16	15,580,001.65
	87,845,567.35	99,060,053.07
Decrease In Stock	(11,214,485.72)	(4,797,539.10)
SCHEDULE 13		
OTHER INCOME		
a) Interest from Banks (Gross) (Tax Deducted at Source Rs.22,605/-, Previous Year Rs.12,395/-)	135,047.11	121,358.49
b) Interest from Others (Gross) (Tax Deducted at Source Rs.76,868/-, Previous Year Rs.59,275/-)	717,945.00	541,596.00
c) Other Income (Tax Deducted at Source Rs.37,390/-, Previous Year Rs.1,29,162/-)	577,545.00	806,900.00
d) Profit/Loss on sale of assets (net)	-	12,314.78
e) Net gain on foreign exchange fluctuations	1,924,453.08	(1,629,980.79)
	3,354,990.19	(147,811.52)
SCHEDULE 14		
MATERIAL CONSUMED		
Opening Stock	52,653,968.36	19,749,107.76
Purchases	380,330,037.75	147,409,239.03
	432,984,006.11	167,158,346.79
Less: Closing Stock	61,413,181.36	52,653,968.36
	371,570,824.75	114,504,378.43
SCHEDULE 15		
EMPLOYEES' COST		
Salaries, Wages, Bonus, Allowances etc.	9,049,978.00	7,209,985.00
Gratuity	1,760,473.00	409,235.00
Contribution to Provident and Other Funds	373,885.00	409,635.00
Staff Welfare Expenses	533,299.75	429,828.75
	11,717,635.75	8,458,683.75
SCHEDULE 16		
FINANCE CHARGES		
Interest on Fixed Deposits and Term Loans	13,915,903.18	13,110,514.00
Interest paid to bank & others	15,258,442.72	13,142,560.44
Bank Charges and Commission	691,244.16	1,035,983.24
	29,865,590.06	27,289,057.68

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SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

	Year Ended As on 31.03.2011	Year Ended As on 31.03.2010
SCHEDULE 17		
OTHER EXPENSES		
Rent	809,098.00	522,601.00
Rates & Taxes	43,700.00	58,198.00
Insurance	565,400.55	621,029.32
Power and Fuel	5,229,934.00	3,641,601.50
Stores and Spares Consumed	1,479,690.64	585,450.57
Repairs to Buildings	422,950.00	-
Repairs to Plant & Machinery	1,951,004.01	728,248.46
Repairs to Others	588,673.93	801,585.42
Freight and Forwarding charges	18,441,791.00	10,793,963.83
Travelling and Conveyance	2,431,068.54	1,815,193.91
Advertisement and Sales Promotion	2,165,041.00	1,224,928.42
Managerial Remuneration	2,978,400.00	1,940,000.00
Payments to Auditors	250,000.00	253,690.00
Professional Charges	2,068,317.00	1,366,064.00
Communication Expenses	638,957.16	445,480.14
Commission on Sales	2,316,588.00	2,605,683.00
Sales Tax	2,968,870.00	1,767,283.31
Excise Duty on Stock (Net)	1,142,408.51	42,082.72
Labour Charges	3,130,125.50	4,284,747.20
Baddebts and other balances written off / back (Net)	2,735,952.88	5,194,614.11
Diminution in value of Advance Licences	12,281,888.00	2,615,980.27
Brokerage / Commission	166,634.00	305,508.00
Loss on sale of Assets	38,217.42	-
Miscellaneous Expenses	6,015,157.07	3,395,341.96
	70,859,867.21	45,009,275.14
SCHEDULE 18		
PRIOR PERIOD ITEMS		
Add:		
Professional Charges	8,000.00	26,821.00
Purchases	581,880.00	15,681.50
Miscellaneous Expenses		35,935.00
Interest paid to others	74,324.00	300,000.00
Bank Charges		188,777.00
Communication Expenses		3,497.00
Employees Cost		11,479.50
Travelling & Conveyance		20,383.78
Commission on Sales		3,786.00
Power & Fuel		13,613.00
Provident Fund & ESIC		5,583.00
Rent	4,000.00	2,700.00
Repairs to Plant & Machinery		169,281.00
Repair to Others		32,090.00
	668,204.00	829,627.78
Less :		
Freight & Forwarding Charges recovered	169,144.00	59,003.00
Sales Promotion Charges recovered	2,150.00	-
	171,294.00	59,003.00
	496,910.00	770,624.78

SCHEDULE 19- NOTES TO ACCOUNTS

1. Background:

Aimco Pesticides Limited was incorporated on August 12, 1987. Effective April 1, 1995, pursuant to the Scheme of Amalgamation, the assets and liabilities of Savitri Pesticides & Agrochem Limited and Vayaz Indian Pesticides Private Limited were transferred to and merged into the Company. Savitri Pesticides & Agrochem Limited had earlier taken over the running business of M/s All India Medical Corporation, a partnership firm, with effect from April 1, 1994.

2. Significant Accounting Policies:

- a. The Company maintains accounts on historical cost basis.
- b. The Company follows the accrual method of accounting and all claims, receivables and liabilities are provided on that basis. The accrued incomes where they are of doubtful nature or uncertain of realization are not accounted.
- c. The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results may differ from the estimates.
- d. Fixed assets are recorded at cost of acquisition including incidental & installation expenses.
- e. Depreciation is provided on the Straight Line Method at rates provided by Schedule XIV to the Companies Act, 1956. Leasehold land is amortized over the period of lease.
- f. All expenditure during the acquisition period of fixed assets, are accumulated and shown under the head Capital Work In Progress until the fixed asset is put to commercial use.
- g. Inventories are valued as under:
 - i) Raw materials, Packing Materials, Stores and Spares : At lower of cost or net realisable value (Cost arrived at on FIFO basis)
 - ii) Finished Goods and Work in progress : At cost plus all manufacturing overheads OR net realisable value whichever is less
 - iii) Excise Duty is included in valuation of Finished Goods.
- h. Employees 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, performance incentives etc. are recognised at actual amounts due in the period in which the employee renders the related service.
 - ii) Post - employment benefits
- * Defined Contribution Plans :- Payments made to defined contribution plans such as Provident Fund are charged as an expense as they fall due.
- * Defined Benefit Plans :- The cost of providing benefit i.e. gratuity is determined using the Projected Unit Credit Method, with actuarial valuation carried out as at the balance sheet date. Actuarial gains and losses are recognised immediately in the Profit and Loss Account.
 - iii) Other Long - term employee benefits
Other Long - term employee benefit viz. leave encashment is recognised as an expenses in the profit and loss account as and when it accrues .The company determines the liability using the Projected Unit Credit Method, with actuarial valuation carried out as at the balance sheet date. The Actuarial gains and losses in respect of such benefit are charged to the profit and loss account.
- i. Research and Development Costs in the nature of revenue expenses are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Research and Development Costs being Capital Expenditure is reflected under the appropriate head of fixed asset.
- j. Monetary Current assets and liabilities denominated in foreign currency outstanding at the end of the year are valued at the rates prevalent on that date.
- k. Duty free imports of raw materials under Advance License Scheme and benefit under Duty Entitlement Pass Book as per the Import and Export policy are matched with the exports made and the benefit/ obligation is accounted as "Incentives on Exports".

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- l. Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence, on timing difference being differences between taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carried forward of losses unless there is a virtual certainty that sufficient taxable profit will be available against which such deferred tax assets can be realized.
- m. The company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard - 20. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The diluted EPS have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.
- n. The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. Impairment loss, if any, is recognized in the year in which impairment takes place.
- o. Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.
3. Contingent Liabilities:
- a) Contingent liabilities not provided for in respect of Counter Guarantees given to Scheduled bank Rs . NIL (Previous year Rs. NIL)
- b) Claims against the company not acknowledge as debts Rs.31.07 Lacs (Previous Year Rs.4.60 Lacs)
4. The Current Assets and Loans and Advances are approximately of the value stated, if realized in the ordinary course of business.
5. Balance with Central Excise (Schedule 9, item b) includes Rs 18.20 Lacs (Previous Year Rs.18.20 Lacs) on account of balance in Modvat Account before amalgamation of the erst while Savitri Pesticides & Agrochemicals Ltd. which was to be transferred to the Company on amalgamation. The matter is still pending with excise department as they have not accepted the claim. The company is contesting the same.
6. Payment to Auditors:
- | | 2010-2011 | 2009-2010 |
|----------------------|------------------------|-----------------|
| Audit Fees | 1,25,000 | 1,15,000 |
| For Taxation matters | 60,000 | 50,000 |
| For Tax Audit | 35,000 | 35,000 |
| For Certification | 30,000 | 30,000 |
| | <u>2,50,000</u> | <u>2,30,000</u> |
7. The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made.
8. No confirmations have been received for Term Loans, cash credit and other facilities obtained from State Bank of India. Provision for interest is made upto 31st March 2011 on an estimated basis for all loans except interest on "Funded Interest Term Loan" of Rs. 4.01 crores, the interest on which is estimated at Rs. 1,02,54,902, including Rs. 54,07,960 in respect of the earlier years.
9. Taking into account the erosion of the net worth of the Company to the extent of 95%, the Company has formulated a plan for the revival of the Company and pursuant thereto has proposed a one time settlement plan ('the Plan') and submitted the same to the State Bank of India, the principal bankers to the Company. The Company is confident of favourable response from the bank. Pending finalisation of revival plan and successful implementation thereof, these accounts have been prepared on "Going Concern Basis".
10. The Company had taken certain premises on lease, vide agreements entered into in the year 1993-94 with a firm where in some of the directors were also partners. As required by the said agreements, the company had also given deposit of Rs. 1.2 crores. On expiry of the lease terms under one of the agreements and on surrender of the said leased premises, a sum of Rs. 49,97,932 was received back from the firm in the year 2005-06. As at the date of the balance sheet, the Company is in possession of some of the premises as lessee and the balance sum of Rent deposit Rs. 70,02,068 which is still lying with the firm, is included in Deposits under Schedule 9.

11. Unsecured Loans includes Rs. 82,94,596.08/-(Previous year Rs.116,12,598/-) received from directors of the Company.
- 12 (a) Balances in the accounts of sundry debtors /sundry creditors and loans and advances are subject to confirmation and consequent adjustments,if any,on reconciliation.
- 12 (b) Balances in the Bank accounts of Bank of Baroda Chennai and Bank of Baroda SPAL are subject to confirmation
- 13 (a) Computation of net profits in accordance with section 349 and 309(5) of the Companies Act,1956.

	F Y 2010-11	FY 2009-10
Profit/(Loss) as per Profit and Loss account	(60,407,604)	(23,514,616)
Add:Depreciation as per Profit and Loss account	6,751,098	6,804,118
Provision for Deferred Tax	6,235,621	5,401,315
Directors Remuneration	2,978,400	1,940,000
Directors Fees	-	-
	(44,442,485)	(9,369,183)
Less Depreciation u/s 350 of the Companies Act,1956	6,751,098	6,804,118
Prior period adjustments (Net)	(496,910)	(770,625)
Assets Discarded	-	-
Profit/(Loss) on Sale of assets (Net)	(38,217)	12,315
Net profit / (loss)	(50,658,456)	(15,414,991)
Less: Lossess of earlier years	(154,859,671)	(139,444,680)
Net profit / (loss) in accordance with Section 309(3) of the Companies Act,1956	(205,518,127)	(154,859,671)
Commission Payable @ 1% of net profits to the Managing Director	NIL	NIL
Managerial Remmuneration under section 198 of the Companies Act,1956		
Salary	1,786,800	1,172,900
Perquisites	1,191,600	767,100
Sitting Fees	-	-
Provident Fund	18,720	18,720
	2,997,120	1,958,720

Note : Amount Provided towards Gratuity Payable to the Directors is not available separately. Hence,the same is not shown above

- 13 (b) The Company has applied for the Central Government approval for the remuneration paid to Mrs. E.P. Shrivastava Rs.7,43,580/- for the period from 29.07.03 to 31.03.05 and commission of Rs.4,38,356/-for the period from 01.04.2005 to 31.12.05.However approval for the same is not yet received.
- 13 (c) Directors' remuneration paid as under is subject to approval of the Central Government under section 309 of the Companies Act,1956.

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		F Y 2010	F Y 2009	F Y 2008	F Y 2007	For the period
		-2011	-2010	-2009	-2008	1.1.2007to 31.03.2007
Shri Pradeep P.Dave	Managing Director	1,034,400	356,000	284,800	854,400	213,600
Shri Samir P.Dave	Executive Director	972,000	792,000	792,000	672,000	168,000
Shri Ashit P.Dave	Executive Director	972,000	792,000	792,000	672,000	168,000
		2,978,400	1,940,000	1,868,800	2,198,400	549,600

14 Sales by class of goods.

	Unit	Year ended 31.3.2011		Year ended 31.3.2010	
		Quantity	Amount Rs in lacs	Quantity	Amount Rs in lacs
Agrochemicals					
Technical Grade	MT	1003*#	3,316.56	221*	789.67
Formulations	KL)	579*#		303*	
	MT)	200#	846.11	164	799.57
			4,162.67		1,589.24

*Excluding 39 MT/KL of captive consumption (Previous Year 11 MT)

Net of Sales Return 38 MT/KL (Previous Year Nil)

15 Break-up of raw materials consumed

	Unit	Year ended 31.3.2011		Year ended 31.3.2010	
		Quantity	Amount Rs in lacs	Quantity	Amount Rs in lacs
Organic chemicals	MT	2,112	3,136.95	813	980.43
Others			578.76		164.61
			3,715.71		1,145.04

(A) Value of imported and indigenous raw materials consumed and the percentage of each to the total:

	Year ended 31.3.2011		Year ended 31.3.2010		
	Rs in lacs	%	Rs in lacs	%	
Imported by the Company	2,136.81	57.51	132.76	11.59	
Purchased Indigenously	1,578.90	42.49	1,012.28	88.41	
		3,715.71	100.00	1,145.04	100.00

(B) Stores and spare parts and components consumed are 100% indigenously.

16 Value of imports calculated on CIF basis:

	Year ended 31.3.2011 Rs in lacs	Year ended 31.3.2010 Rs in lacs
Raw Materials	2,750.36	792.58
17 Expenditure in foreign currencies Travelling, advertisement & other matters	14.29	4.95
18 Earnings in foreign exchange Exports of goods calculated on FOB basis	2,369.15	1,581.45

19 A) Opening and closing stocks of finished Goods

		Opening Stocks				Closing Stocks			
		As at 1-Apr-10		As at 1-Apr-09		As at 31-Mar-11		As at 31-Mar-10	
Class of Goods	Unit	Quantity	Amount Rs in lacs	Quantity	Amount Rs in lacs	Quantity	Amount Rs in lacs	Quantity	Amount Rs in lacs
Agrochemicals									
Technical Grade	MT	80	272.38	38	232.25	92	288.53	80	272.38
Formulations	KL)	38		36		38		38	
	MT)	7	197.00	9	207.20	13	207.20	7	197.00
			<u>469.38</u>		<u>439.45</u>		<u>495.73</u>		<u>469.38</u>

B) Trading Activities (Agrochemicals):

		Year ended 31.3.2011		Year ended 31.3.2010	
		Quantity	Amount Rs in lacs	Quantity	Amount Rs in lacs
Opening Stock	MT	4	155.80	4	162.26
Purchases	MT	641	579.50	700	946.15
Sales	MT	640	711.86	700	1,109.10
Closing Stock	MT	5	157.51	4	155.80

20 Licensed capacity, installed capacity and actual production in respect of each class of goods manufactured

Class of Goods	Unit	Annual Capacity				Actual production of goods for sale	
		Licensed		Installed		(see note (II) below)	
		As at 31 March 2011	As at 31 March 2010	As at 31 March 2011	As at 31 March 2010	As at 31 March 2011	As at 31 March 2010
Agrochemicals							
Technical Grade	MT	see note (I)		900	900	1,053	272
Formulations	KL	see note (I)		1,750	1,750	580	307
	MT			3,000	3,000	206	161

(I) Under the liberalised policy of the Government, vide notification No. SO-477(E) dated 25-7-1991 and as amended vide Press Release Note No. 4 of the 1994 series dated 25-10-1994, these products are exempted from licensing procedures under the Industries (Development and Regulation) Act, 1951.

(II) Production figure includes quantities captively used.

(III) Installed capacity is as certified by the Managing Director, and being a technical matter this has not been verified by the Auditors.

(IV) Since the Company manufactures several formulations in its plants, capacity varies depending on product mix. Hence installed capacities stated are only indicative.

21 The break up of deferred tax assets and liabilities and the effect on the reserves and the loss is as under:

Nature of timing difference	Deferred Tax Assets/Liability as at 1.4.2010	Charge/ (Credit) for the current year	Deferred Tax Assets/Liability as at 31.03.2011
a) Deferred Tax Liabilities			
l) Depreciation	9,142,697	(1,289,964)	7,852,733
	<u>9,142,697</u>	<u>(1,289,964)</u>	<u>7,852,733</u>

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b) Deferred tax assets			
i) Items covered u/s 43B and 40 (a) (ia)	28,517,023	3,083,139	31,600,162
ii) Gratuity	726,612	528,227	1,254,839
III) Other Items	4,358,263	1,334,292	5,692,555
	33,601,898	4,945,657	38,547,557
Deferred Tax Assets (Net)	(24,459,203)	(6,235,621)	(30,694,824)

22 Earning Per Share (EPS)

The basic and diluted EPS is calculated as under:

	F Y 2010-2011	F Y 2009-2010
Profit/(Loss) attributed to Equity Shareholders(Rs)	(60,904,514)	(24,311,297)
No of Equity Shares (of Rs 10 each)	9,236,513	9,236,513
Earning per Share	(6.59)	(2.63)

23 Related Party Disclosures

Related Party disclosures as required by AS 18 is as follows:

A Related Parties and Relationship :

- a) Companies/ Firms in which the directors' have substantial interest (I.e. more than 20% in voting power directly or indirectly).
 - i) Amisco Agrochem Ltd.
 - ii) Aimco Investment Pvt Ltd.
 - iii) Aurnagabad Oil Extruction Co Pvt Ltd.
 - iv) All India Medical Corporation
- b) Directors of the Company
 - i) Shri Pradeep P Dave (Managing Director & Chairman from 14.05.10)
 - ii) Dr. Samir P Dave (Executive Director)
 - iii) Shri Ashit P Dave (Executive Director)
 - v) Shri Kaja Ramgopal (Independent Director)
- c) Key Management Personnel
 - i) Shri Pradeep P Dave (Managing Director & Chairman from 14.05.10)
 - ii) Dr. Samir P Dave (Executive Director)
 - iii) Shri Ashit P Dave (Executive Director)

B Details of Transaction with above Parties

Particulars	Companies/ firms in which the Directors have substantial interest	Directors of the Company & their relatives	Key Mangment Personnel	Total
Rent Paid	3,600 (3,600)	600,000 (422,501)	-	603,600 (426,101)
Brokerage on FD	-	-	-	-
	-	(13,960)	-	(13,960)
Salary paid	-	-	-	-
	-	(100,548)	-	(100,548)
Conveyance	-	-	-	-

	-	(66,000)	-	(66,000)
Interest on o/s Loan	-	-	533,366	533,366
	-	-	(530,900)	(530,900)
Interest paid on Deposits taken	-	2,124	-	2,124
	-	(72,142)	-	(72,142)
Outstanding Loan Payable	2,946,543	-	8,294,596	11,241,139
	(21,018,812)	-	(11,612,598)	(32,631,410)
Other Liabilities	38,900	-	-	38,900
	(80,300)	-	-	(80,300)
Loan Repaid	18,075,869	-	5,368,031	23,443,900
	(4,324,000)	-	(1,339,183)	(5,663,183)
Loan Received	3,600	-	2,050,029	2,053,629
	(3,246,768)	-	(2,828,213)	(6,074,981)
Outstanding Deposits Receivable	7,002,068	-	-	7,002,068
	(7,002,068)	-	-	(7,002,068)
Repayment of O/s Deposit	-	-	-	-
	(1,500,000)	-	-	(1,500,000)
Outstanding Deposits Payable	-	-	-	-
	-	(350,000)	-	(350,000)
Outstanding Deposits Paid	-	350,000	-	350,000
	-	(498,000)	-	(498,000)

C i) Details of Remuneration paid to Chairman, Managing Director and Executive Directors as per Note 11 above:

ii) Details of Transactions with related parties having 10% or more of the above :

Particulars	Companies/Firm in which the directors has substantial interest	Directors of the company and their relatives	Key Management Personnel	Total
<u>Rent paid</u>				
Ashit P Dave (HUF)		300,000		300,000
		(222,500)		(222,500)
Samir P Dave (HUF)		300,000		300,000
		(200,001)		(200,001)
<u>Brokerage on FD</u>				
K Vijayalakshmi		-		-
		(13,960)		(13,960)
<u>Salary paid</u>				
J P Dave		-		-
		(100,548)		(100,548)
<u>Conveyance Paid</u>				
J P Dave		-		-
		(66,000)		(66,000)
<u>Interest on o/s Loan</u>				
Samir P Dave		533,366		533,366
		(530,900)		(530,900)
<u>Interest Paid on Deposit taken</u>				
Ramaben S Dave		2,124		2,124
		(17,636)		(17,636)
K V Anjaneyulu		-		-
		(12,590)		(12,590)
K Vijayalakshmi		-		-
		(41,915)		(41,915)

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<u>O/S Loan Payable</u>			
Amisco Agrochem Ltd	2,555,385		2,555,385
	(20,509,154)		(20,509,154)
Ashit P Dave		914,964	914,964
		-	-
Samir P Dave		5,688,807	5,688,807
		(9,178,278)	(9,178,278)
Pradeep P.Dave		1,690,825	1,690,825
		-	-
<u>Other Liabilities</u>			
All India Medical Corpn	38,900		38,900
	(80,300)		(80,300)
<u>Loan Repaid</u>			
Amisco Agrochem Ltd	17,953,769		17,953,769
	(4,284,000)		(4,284,000)
Samir P Dave		4,559,500	4,559,500
		(1,334,183)	(1,334,183)
<u>Loan received</u>			
Amisco Agrochem Ltd	-		-
	(3,240,468)		(3,240,468)
Ashit P Dave		890,000	890,000
		-	-
Samir P Dave		1,070,029	1,070,029
		(2,828,213)	(2,828,213)
<u>O/S Deposit Receivable</u>			
All India Medical Corpn	7,002,068		7,002,068
	(7,002,068)		(7,002,068)
<u>Repayment of O/s Deposit</u>			
Amisco Agrochem Ltd	-		-
	(1,500,000)		(1,500,000)
<u>O/S Deposit Payble</u>			
Ramaben S Dave		-	-
		(350,000)	(350,000)
<u>O/S Deposit Paid</u>			
Ramaben S Dave		350,000	350,000
		(100,000)	(100,000)
K V Anjaneyulu		-	-
		(99,000)	(99,000)
K Vijayalakshmi		-	-
		(299,000)	(299,000)

24 Disclosures in accordance with Accounting Standard (AS) -15 on "Employee Benefits":

(A) Defined Contribution Plans:

The Company has recognized the following amounts in the Profit and Loss Account for the year:

Particulars	
Contribution to Employees' Provident Fund	2,95,587 (3,53,941)

(B) Defined Benefit Plans:

Gratuity is payable to all members at the rate of 15 days salary for each year of service.

(i) Changes in the Present Value of Obligation

Particulars	Gratuity	Leave Encashment	Total
(a) Present Value of Obligation as at April 1, 2010	23,51,498 (19,42,263)	2,96,642 (2,23,933)	26,48,140 (21,66,196)
(b) Interest cost	1,76,362 (1,45,670)	22,248 (16,795)	1,98,610 (1,62,465)
(c) Past Service Cost	NIL (NIL)	NIL (NIL)	NIL (NIL)
(d) Current Service Cost	2,34,882 (1,88,258)	1,84,373 (95,662)	4,19,255 (2,83,920)
(e) Benefits Paid	51,000 (NIL)	89,593 (41,199)	1,40,593 (41,199)
(f) Actuarial (Gain)/ Loss	13,49,229 (75,307)	2,94,040 (1,451)	16,43,269 (76,758)
(g) Present Value of Obligation as at March 31, 2011	40,60,971 (23,51,498)	7,07,710 (2,96,642)	47,68,681 (26,48,140)

ii) Expenses/(Income) recognized in the Profit and Loss Account

Particulars	Gratuity	Leave Encashment	Total
(a) Current Service Cost	2,34,882 (1,88,258)	1,84,373 (95,662)	4,19,255 (2,83,920)
(b) Past Service Cost	NIL (NIL)	NIL (NIL)	NIL (NIL)
(c) Interest cost	1,76,362 (1,45,670)	22,248 (16,795)	1,98,610 (1,62,465)
(d) Curtailment Cost/ (Credit)	NIL (NIL)	NIL (NIL)	NIL (NIL)

(e)	Settlement Cost/ (Credit)	NIL (NIL)	NIL (NIL)	NIL (NIL)
(f)	Net Actuarial (Gain)/ Loss	13,49,229 (75,307)	2,94,040 (1,451)	16,43,269 (76,758)
(g)	Employees' Contribution	NIL (NIL)	NIL (NIL)	NIL (NIL)
(h)	Total (Income)/Expenses recognized in Profit and Loss A/c	17,60,473 (4,09,235)	5,00,661 (1,13,908)	22,61,134 (5,23,143)

(iii) Following are the Principal Actuarial Assumptions used as at the balance sheet date:

Particulars		Gratuity	Leave Encashment
(a)	Discount Rate	7.50% (7.50%)	7.50% (7.50%)
(b)	Salary Escalation Rate - Management	5.00% (5.00%)	5.00% (5.00%)
(c)	Staff Turnover Rate	1% p.a. (1% to 10% p.a.)	1% p.a. (1% to 10% p.a.)
(d)	Mortality Table	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

The estimates of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors.

25. As the Company's business activity falls within single segment viz. Pesticides, under the Companies (Accounting Standard) Rules ,2006, the disclosure requirements issued under Accounting Standard 17 " Segment Reporting " not applicable.

26. Disclosure in respect of operating lease (as Lessee):

Particulars	Year Ended 31st March, 2011	Year ended 31st March, 2010
(a) Operating Leases		
Disclosures in respect of cancelable agreements for office and residential premises taken on lease		
(i) Lease payments recognized in the Profit and Loss Account	6,00,000	4,22,500
(ii) Significant leasing arrangements		
The Company has given refundable interest free security deposits under the agreements.		
The lease agreements are for a period of thirty four to sixty months.		
These agreements also provided for increase in rent.		
These agreements are non-cancelable by both the parties except in certain exceptional circumstances.		
(iii) Future minimum lease payments under non-cancelable agreements		
Not later than one year	6,00,000	6,00,000
Later than one year and not later than five years	2,50,000	12,00,000
Later than five years	NIL	NIL

27. Disclosure in respect of operating lease (as Lessor):

	Year Ended 31st March, 2011	Year ended 31st March, 2010
(a) Operating Leases Disclosures in respect of cancelable agreements for office and residential premises given on lease		
(i) Lease receipts recognized in the Profit and Loss Account	3,63,000	7,92,000
(ii) Significant leasing arrangements		
- The Company has taken refundable interest free security deposits under the agreements.		
- The lease agreements are for a period of twelve months.		
- These agreements are non cancelable by both the parties for 12 months except in certain exceptional circumstances.		
(iii) Future minimum lease receipts under non-cancelable agreements		
- Not later than one year	1,20,000	8,71,200
- Later than one year and not later than five years	NIL	NIL
- Later than five years	NIL	NIL

28. The Company does not enter into any forward contract or derivatives to cover its expenses in foreign currency .As at the year end, the exposures in foreign currency for the company is as under :

Particulars	F Y 2010-2011		F Y 2009-2010	
	Foreign Currency	Amount (Rs.)	Foreign Currency	Amount (Rs.)
Accounts Receivable	USD 2,50,466	11,183,285	USD 9,80,490	44,259,319
Advance Payable	USD 12,66,696	56,557,988	USD 2,16,250	97,61,525
			GBP 21,696	14,76,040

29. i) Previous years figures have been regrouped/rearranged wherever necessary.
ii) The figures in bracket are In respect of previous year.

For and on behalf of
For CONTRACTOR NAYAK & KISHNADWALA
Chartered Accountants
(Firm Regn. No. 101961W)

H V KISHNADWALA
Partner
Membership No.37391

Mumbai
Dated : 5th September, 2011

For and on behalf of the Board

Pradeep P Dave
(Managing Director)

Ashit P Dave **Samir P Dave**
(Executive Director) (Executive Director)

CASH FLOW FOR THE YEAR ENDED 31ST MARCH,2011

	YEAR ENDED As on 31.03.2011	YEAR ENDED As on 31.03.2010
A CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and extraordinary items	(66,643,225)	(28,900,251)
Adjustment for:		
Depreciation	6,751,098	6,804,118
Interest Charged	29,865,590	27,289,058
	36,616,688	34,093,176
Less: Profit / (loss) on sale of fixed assets (Net)	(38,217)	12,315
Interest from Banks & Dividend received	135,047	121,358
	36,519,859	33,959,502
Operating Profit/(Loss) before working capital changes	(30,123,367)	5,059,251
Adjustment for:		
Trade and other receivables	43,272,167	(17,120,742)
Inventories	2,615,486	(28,229,090)
Trade payables	25,949,727	71,837,380
	71,837,380	64,601,261
Cash generated from operations	41,714,013	24,310,680
Interest paid	(29,865,590)	(27,289,058)
Taxes paid (Net)	(138,121)	(228,083)
Deferred Tax Assets	(6,235,621)	(5,401,315)
	5,474,681	(8,607,776)
Cash flow before extraordinary items	5,474,681	(8,607,776)
Extraordinary Items	(496,910)	(770,625)
	4,977,771	(9,378,400)
NET CASH FROM OPERATING ACTIVITIES	4,977,771	(9,378,400)
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,337,287)	(1,368,720)
Sale of fixed assets/Asset Scrapped	311,111	16,000
Interest and dividend received	135,047	121,358
	(891,129)	(1,231,362)
NET CASH USED IN INVESTING ACTIVITIES	(891,129)	(1,231,362)
C CASHFLOW FROM FINANCING ACTIVITIES		
Capital raised on private placement	-	-
Proceeds from long term borrowings	11,734,862	10,510,884
Proceeds from short term borrowings	(28,200,942)	(5,180,598)
Dividend paid	-	-
	(16,466,080)	5,330,286
NET CASH USED IN FINANCING ACTIVITIES	(16,466,080)	5,330,286
NET CHANGES IN CASH & CASH EQUIVALENTS	(12,379,438)	(5,279,477)
CASH & CASH EQUIVALENTS - OPENING BALANCE		
Cash & Bank balances	6,522,152	5,535,631
Cash Credit Accounts	(121,861,858)	(115,339,706)
	(115,339,706)	(110,060,229)
CASH & CASH EQUIVALENTS - CLOSING BALANCE		
Cash & Bank balances	7,729,146	6,522,152
Cash Credit Accounts	(135,448,290)	(121,861,858)
	(127,719,144)	(115,339,706)

This is the cash flow statement refer to in our report of even date.

For CONTRACTOR NAYAK & KISHNADWALA
Chartered Accountants
(Firm Regn. No. 101961W)

HV KISHNADWALA
Partner
Membership No 37391

Mumbai
Dated: 5th September, 2011

For and on behalf of the Board

Pradeep P Dave
(Managing Director)

Samir P Dave
(Executive Director)

Ashit P Dave
(Executive Director)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No State Code

Balance Sheet Date
Date Month Year

II Capital raised during the year (Amount in Rs. Thousands)

Public Issue	<input type="text" value="Nil"/>	Rights Issue	<input type="text" value="Nil"/>
Bonus Issue	<input type="text" value="Nil"/>	Private Placement	<input type="text" value="100,000.00"/>

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	<input type="text" value="496,514.17"/>	Total Assets	<input type="text" value="496,514.17"/>
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Sources of Funds

Paid up Capital	<input type="text" value="92,365.13"/>	Reserves & Surplus	<input type="text" value="82,967.79"/>
Secured Loans	<input type="text" value="289,769.36"/>	Unsecured Loans	<input type="text" value="31,411.89"/>
Defered Tax Liability	<input type="text" value="-"/>		

Application of Funds

Net Fixed Assets	<input type="text" value="44,979.71"/>	Investments	<input type="text" value="Nil"/>
Net Current Assets	<input type="text" value="255,015.47"/>	Miscellaneous Expenditure	<input type="text" value="Nil"/>
Accumulated Losses	<input type="text" value="165,824.16"/>	Difered Tax Assests	<input type="text" value="30,694.82"/>

IV Performance of the Company (Amount in Rs. Thousands)

Turnover	<input type="text" value="482,072.12"/>	Total Expenditure	<input type="text" value="548,715.34"/>
Profit / (Loss) before Tax	<input type="text" value="(66,643.23)"/>	Profit / (Loss) after Tax	<input type="text" value="(60,407.60)"/>
Earnings Per Share in Rs.	<input type="text" value="(6.59)"/>	Dividend Rate %	<input type="text" value="Nil"/>

V Generic Names of Three Principal Products/Services of Company

Item Code No
(ITC Code)
Product Description

For and on behalf of

For CONTRACTOR NAYAK & KISHNADWALA
Chartered Accountants
(Firm Regn. No. 101961W)

H V KISHNADWALA

Partner

Mumbai

Dated: 5th September, 2011

For and on behalf of the Board

Pradeep P Dave
(Managing Director)

Ashit P Dave
(Executive Director)

Samir P Dave
(Executive Director)

AIMCO PESTICIDES LIMITED

Registered Office : B1/1, MIDC Indl. Area, Lote Parshuram, Vill:Awashi, Taluka:Khed,
Dist: Ratnagiri, Maharashtra 415 707.

ADMISSION SLIP

Full name of the Shareholder

(In Block Letters) _____

Ledger folio No. / Client ID No. _____ No. of Share(s) held _____

Name of Proxy

(In Block Letter) _____

I hereby record my presence at the Twenty-Fourth Annual General Meeting of the Company to be held at B1/1, MIDC Indl. Area, Lote Parshuram, Vill:Awashi, Taluka:Khed, Dist: Ratnagiri, Maharashtra 415 707 on Friday, the 30th September, 2011 at 12.00 noon.

* To be signed at the time of handing over this slip.

Member's or Proxy's Signature

AIMCO PESTICIDES LIMITED

Registered Office : B1/1, MIDC Indl. Area, Lote Parshuram, Vill:Awashi, Taluka:Khed,
Dist: Ratnagiri, Maharashtra 415 707.

FORM OF PROXY

Reg Folio No. / Client ID No. & Name of the Shareholder to be furnished below)

I/We.....of..... in the district of

being a member/members of **AIMCO PESTICIDES LIMITED** hereby appoint of

..... in the district of or failing him of

..... in the district of..... as my/our proxy to vote for me/us and on my/our behalf at the Twenty-Fourth Annual General Meeting of the Company to be held on Friday, the 30th September, 2011 at 12.00 noon.

Signed this.....day of.....2011.



- NOTE:**
1. The form should be signed across the stamp as per specimen signature registered with the Company.
 2. The Proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
 3. A proxy need not be a member.

BOOK-POST

To.

If undelivered, please return to :

AIMCO PESTICIDES LIMITED

B1/1, MIDC Indl. Area,
Lote Parshuram, Vill:Awashi,
Taluka:Khed, Dist: Ratnagiri,
Maharashtra 415 707.

AIMCO PESTICIDES



AIMCO PESTICIDES LIMITED

24TH ANNUAL REPORT

2010-2011