

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

CONTENTS	Pages	
	From	To
Notice	2	3
Director's Report	10	12
Management Discussion & Analysis Report ..	14	14
Corporate Governance Report	15	21
Auditor's Report	22	25
Balance Sheet	26	26
Profit & Loss A/c	27	27
Schedules	28	34
Cash Flow Statement	44	44
Proxy Form	46	46

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 10,00,000 (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.