



Excel Crop Care Limited
Beyond crop protection. Behind every farmer

Celebrating 2014 as the Year of Family Farming



ANNUAL REPORT
2013 - 14

Family on a farm..

Over 500 million family farms grow more than 70%* of world's food – a mainstay in global fight against hunger and malnutrition. Besides food security, family farmers forge crop and nutritional diversity. At core of agricultural, environmental and social policies, family farmers identify gaps, opportunities corresponding to balanced development while being integral to food chains.

Family farmers are pivotal to socio-economic and cultural shifts by acknowledging the role of women and youth farmers. Governments are paving way for equal opportunities through legal frame work that can groom family farmers to face market volatility.

Excel Crop Care partners with family farmers to make their farms competitive, profitable through knowledge sharing, investments in research and innovation to deliver best quality farm inputs and support with training services.

*FAO Report



EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTICE

NOTICE is hereby given that the FIFTIETH ANNUAL GENERAL MEETING of the Members of EXCEL CROP CARE LIMITED will be held at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai-400020 on Wednesday, the 10th September, 2014, at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2014 and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a director in place of **Mr. J. R. Naik** (DIN:00030172), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendation of the Audit Committee of Directors, Messrs SRBC & CO. LLP, Chartered Accountants (ICAI Firm Registration No.: 324982E), be and they are hereby appointed as Auditors of the Company for a term of 3 (three) years, to hold office from the conclusion of this meeting until the conclusion of the Fifty Third annual general meeting of the Company, subject to ratification of such appointment at every annual general meeting by the members of the Company, on a remuneration as may be fixed for each financial year by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. To appoint **Dr. Mukul G. Asher** as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Mukul G. Asher (DIN: 00047673), who was appointed as a Director of the Company liable to retire by rotation and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the conclusion of this annual general meeting till the conclusion of the Fiftyfifth annual general meeting of the Company to be held in the calendar year 2019 and that he shall not be liable to retire by rotation."
6. To appoint **Mr. Sandeep Junnarkar** as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sandeep Junnarkar (DIN: 00003534), who was appointed as a Director of the Company liable to retire by rotation and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the conclusion of this annual general meeting till the conclusion of the Fiftyfifth annual general meeting of the Company to be held in the calendar year 2019 and that he shall not be liable to retire by rotation."

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

7. To appoint **Mr. B. V. Bhargava** as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. B. V. Bhargava (DIN: 000018223), who was appointed as a Director of the Company liable to retire by rotation and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the conclusion of this annual general meeting till the conclusion of the Fiftyfifth annual general meeting of the Company to be held in the calendar year 2019 and that he shall not be liable to retire by rotation.”
8. To appoint **Mr. Sharad L. Patel** as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sharad L. Patel (DIN: 00092896), who was appointed as a Director of the Company liable to retire by rotation and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the conclusion of this annual general meeting till the conclusion of the Fiftyfifth annual general meeting of the Company to be held in the calendar year 2019 and that he shall not be liable to retire by rotation.”
9. To appoint **Mr. V. B. Buch** as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. V. B. Buch (DIN: 00042754), who was appointed as a Director of the Company liable to retire by rotation and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the conclusion of this annual general meeting till the conclusion of the Fiftyfifth annual general meeting of the Company to be held in the calendar year 2019 and that he shall not be liable to retire by rotation.”
10. To appoint **Mr. Deepak Bhimani** as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Deepak Bhimani (DIN: 00276661), who was appointed as a Director of the Company liable to retire by rotation and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the conclusion of this annual general meeting till the conclusion of the Fiftyfifth annual general meeting of the Company to be held in the calendar year 2019 and that he shall not be liable to retire by rotation.”

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

11. To appoint **Mr. S. Nallakuttalam** as a Director liable to retire by rotation and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. S. Nallakuttalam (DIN: 06799488), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12th February, 2014, and who holds office up to the date of this annual general meeting and being eligible for re-appointment and in respect of whom the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.”

12. To ratify the remuneration of the **Cost Auditor** and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 2,20,000 (Rupees two lakh twenty thousand only) plus service tax and reimbursement of actual out-of-pocket expenses fixed by the Board of Directors of the Company payable to Mr. Kishore Bhatia, Cost Accountant (Registration Number: 8241) in respect of the Cost Audit for the financial year 2014-15 be and is hereby approved and ratified;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

13. To increase the remuneration of **Mr. Ninad D. Gupte**, Joint Managing Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and pursuant to the resolution passed by the Remuneration Committee (subsequently constituted as Nomination and Remuneration Committee) of Directors of the Company and subject to all such consents, sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any authority while granting such consents, sanctions, approvals and permissions, and as are agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), the Company hereby accords its approval to the increase in remuneration of Mr. Ninad D. Gupte (DIN: 00027523), Joint Managing Director of the Company, with effect from 1st August, 2014 for the remainder of his tenure ending on 31st July, 2015 and that his remuneration and other terms and conditions for the said remainder period shall be as are set out in the Agreement to be executed between the Company and Mr. Ninad D. Gupte, a draft whereof is duly initialled by the Chairman for the purpose of identification and which Agreement is hereby specifically sanctioned, with liberty to the Board to alter and vary the terms and conditions of the appointment, but so as not to exceed the aggregate remuneration set out in the said draft Agreement;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps, as it may, in its absolute discretion deem necessary, proper, expedient or desirable for the purpose of giving effect to this resolution, and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution.”

14. To accord approval to **Mr. Hrishit A. Shroff** holding office or place of profit in the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013, and all other applicable provisions, if any, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

to Mr. Hrishit A. Shroff (a relative of Mr. A. C. Shroff, Director and Chairman of the Company) to holding and continuing to hold an office or place of profit in the Company as Vice President – Commercial with effect from 1st April, 2014 and to increase his basic salary to ₹ 36,850 per month with total annual remuneration of ₹ 30.50 lacs (approximately) on a “cost to the Company” basis taking into account the amount of allowances, benefits, incentives, amenities, facilities and other perquisites provided by the Company or the cost whereof is borne by the Company, including leave encashment, contribution to provident fund, gratuity fund, superannuation fund, group insurance, etc. as are applicable to other employees in equivalent salary scale or grade and that the Board shall have authority from time to time (a) to make applicable to Mr. Hrishit A. Shroff such revisions in the aforesaid salary scale or grade together with revisions in such allowances, benefits, amenities, facilities and other perquisites including contribution to provident fund, gratuity fund, superannuation fund, etc. as are introduced from time to time in respect of employees of the Company in equivalent salary scale or grade; and (b) to promote him to any higher position/designation or salary scale or grade in due course together with such allowances, benefits, amenities, facilities and other perquisites including contribution to provident fund, gratuity fund, superannuation fund, etc. as are applicable to other employees in equivalent salary scale or grade, with such annual increments as may be permissible under the rules or practices adopted by the Company or as the Board may deem fit and proper, provided, however, that the annual remuneration of Mr. Hrishit A. Shroff, including the amount of such allowances, benefits, amenities, facilities and other perquisites provided by the Company or the cost whereof is borne by the Company, shall not exceed in aggregate the sum of ₹ 50 lacs on a “cost to the Company” basis;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take all such steps, as may be necessary, proper, expedient and desirable for the purpose of giving effect to this resolution.”

15. To **alter Article 144** of the Articles of Association of the Company to enable increase in the number of Directors to fifteen and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, existing Article 144 of the Articles of Association of the Company be and is hereby amended by deleting the existing Article 144 and substituting in its place and stead the following as new Article 144:

Number of Directors

144 The number of Directors shall not be less than three nor, until otherwise determined by a special resolution passed in general meeting, more than fifteen, including any special director, debenture director or nominee director, if any.”

16. To accord approval for **remuneration to Non-Executive Directors** and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the resolution(s) previously passed by the members in this regard and pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the non-executive Directors of the Company (i.e. Directors other than the Managing Director and/or the Whole-time Directors) be paid remuneration, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in the aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company.

The instrument of proxy should be deposited with the Company at its Registered Office, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith.

2. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out details relating to the businesses under Item Nos. 4 to 16 is annexed hereto.
3. The register of members and the share transfer books of the Company will remain closed from Saturday, 30th August, 2014 to Wednesday, 10th September, 2014 (both days inclusive).
4. Payment of dividend as recommended by the Board of Directors, if declared at the Meeting, will be made on or after Saturday, the 13th September, 2014, to the Members whose names stand on the Company's register of members on Wednesday, the 10th September, 2014, and to the beneficial owner(s) as per the beneficiary list at the close of business hours on Friday, the 29th August, 2014, provided by the National Securities and Depository Limited and Central Depository Services (India) Limited.
5. Members are requested to notify immediately any change in their addresses to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID No. and to M/s. Link Intime India Private Limited, the Company's Registrars and Transfer Agents in respect of their physical shares, quoting Folio No.
6. Payment of dividend will be made through National Electronic Clearing Service (NECS) at the RBI Centres by crediting the dividend amount to the bank accounts of the shareholders wherever relevant information is made available to the Company. Members holding shares in physical form and covered under the RBI Centres who have not furnished the requisite information and who wish to avail of the NECS facility to receive dividend from the Company, may furnish the information to M/s. Link Intime India Private Limited, the Registrars and Transfer Agents. Members holding shares in electronic form may furnish the information to their Depository Participants in order to receive dividend through the NECS mechanism.
7. The amounts of dividends remaining unclaimed for a period of seven years are to be transferred to the Investor Education and Protection Fund.

Details of dividend declared for the year 2006-07 onwards are given below:

Date of Declaration	Dividend for the year	Dividend ₹ per Share	Due date of the proposed transfer to the Investor Education and Protection Fund
30.07.2007	2006-07	3.75	04.09.2014
16.07.2008	2007-08	5.00	21.08.2015
17.07.2009	2008-09	5.00	22.08.2016
28.07.2010	2009-10	6.25	02.09.2017
27.07.2011	2010-11	3.75	01.09.2018
25.07.2012	2011-12	2.00	30.08.2019
31.07.2013	2012-13	3.00	06.09.2020

Members who have not encashed their dividend warrants for the above years are requested to write to the Company for revalidation of dividend warrants before such unclaimed dividend is transferred to the Investor Education and Protection Fund.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

8. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/depository participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2013-14 are being sent.
9. Brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships and memberships/chairmanships of Board Committees and their shareholding in the Company as stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
10. Electronic copy of the Notice of the 50th annual general meeting of the Company *inter alia* indicating the process and manner of e-voting along with Proxy Form is being sent to all the members whose email IDs are registered with the Company/depository participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Notice of the 50th annual general meeting of the Company *inter alia* indicating the process and manner of e-voting along with Proxy Form are being sent.

Members may also note that the Notice of the 50th annual general meeting and the Annual Report for 2013-14 will also be available on the Company's website www.excelcropcare.com for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: pravin@excelcropcare.com or ashok.yadav@excelcropcare.com

11. **Voting through electronic means:**

In compliance with provisions of Clause 35B of the Listing Agreements with Stock Exchanges, Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to members the facility to exercise their right to vote on business to be transacted at the 50th annual general meeting by electronic means through e-voting services provided by Central Depository Services (India) Limited (CDSL). A member who has voted on a resolution through the e-voting facility will not be entitled to change it subsequently. Further, a member who has voted through the e-voting facility will not be permitted to vote again at the venue of the annual general meeting.

The instructions for e-voting are as under:

Member receiving physical copy or email [for members whose email IDs are registered with the Company/ Depository Participant(s)]:

- (i) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
- (ii) Click on "shareholders" to cast your votes.
- (iii) Select the Company's name from the drop down menu and click on "SUBMIT".
- (iv) Then enter your user ID

Fill up the following details in the appropriate boxes:

- a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 character DP ID followed by 8 digits Client ID
 - c. Members holding shares in physical form should enter folio number registered with the Company.
- (v) Next enter the image verification as displayed and click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant(s) are requested to use the first two letters of their names and the last 8 digits of the demat account/folio number in the PAN field.• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters – e.g. if your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the Depository or Company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the Electronic Voting Sequence Number (EVSN) for the relevant company name viz. “EXCEL CROP CARE LIMITED”.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

The voting period begins on **Monday, the 1st September, 2014 (10.00 a.m.)** and ends on **Wednesday, the 3rd September, 2014 (6.00 p.m.)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which shall be close of business hours on **Friday, 8th August, 2014**, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

Mr. Prashant Diwan, practising company secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The results shall be declared as per the proceedings of the annual general meeting of the Company. The results declared alongwith the Scrutinizer's report shall be placed on the Company's website www.excelcropcare.com and on the website of CDSL within 2 (two) days of passing of the resolutions at the annual general meeting of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited.

For and on behalf of the Board of Directors

A. C. SHROFF
Chairman

Registered Office:
184-87, Swami Vivekanand Road,
Jogeshwari (West),
Mumbai-400102.

Mumbai, 30th July, 2014.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

STATEMENT IN RESPECT OF THE BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Messrs S.R. Batliboi & CO. LLP, the retiring Auditors, whose term of office as the Auditors of the Company will expire at this Meeting, have given to the Company a notice in writing of their inability to be re-appointed.

Messrs SRBC & CO. LLP, Chartered Accountants, who have given a letter to the Company according consent to their proposed appointment as auditors and have given a certificate stating that their proposed appointment shall be in accordance with the provisions of Sections 139(1) and 141 of the Companies Act, 2013, are proposed to be appointed as the auditors of the Company for a term of 3 (three) years till the conclusion of the Fifty-Third annual general meeting in place of Messrs S.R. Batliboi & CO. LLP, the retiring Auditors of the Company, subject to ratification of such appointment at every annual general meeting by the members of the Company, on a remuneration as may be fixed for each financial year by the Board of Directors of the Company.

None of the Directors and key managerial personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item Nos. 5 to 10

In accordance with the provisions of sub-section (4) of Section 149 of the Companies Act, 2013 ("the Act"), read with Clause 49 of the Listing Agreements with the Stock Exchanges, the Company is required to have at least one-half of its total number of Directors as independent directors. Sub-section (6) of Section 149 of the Act lays down the criteria for independence.

Dr. Mukul G. Asher, Mr. Sandeep Junnarkar, Mr. B. V. Bhargava, Mr. Sharad L. Patel, Mr. V. B. Buch and Mr. Deepak Bhimani, Non-Executive Directors of the Company have furnished declarations to the Company under sub-section (7) of the said Section 149 confirming that they meet the said criteria for independence as prescribed under Section 149(6) of the Act.

In the opinion of the Board, these individuals are persons of integrity, possess the relevant expertise and experience, fulfil the conditions specified in the said Act and the Rules made thereunder and are independent of the management of the Company.

In terms of Section 149 of the Act, an independent director shall hold office for a term of up to 5 consecutive years on the Board of a company, and shall be eligible for re-appointment for another consecutive term on the passing of a special resolution by the company and disclosure of the same in the Directors' Report. Further, in terms of Section 149(13) of the Act, independent directors are not liable to retire by rotation.

However, the revised Clause 49 of the Listing Agreement provides that a person who has already served as an independent director for 5 years or more in a company as on October 1, 2014, shall be eligible for appointment, on completion of his present term, for one more term of 5 consecutive years only.

It is proposed to appoint Dr. Mukul G. Asher, Mr. Sandeep Junnarkar, Mr. B. V. Bhargava, Mr. Sharad L. Patel, Mr. V. B. Buch and Mr. Deepak Bhimani as independent directors of the Company for a period of 5 (five) years with effect from the date of this Meeting, as set out at Item Nos. 5 to 10 of the Notice. Notices along with requisite deposits as required under Section 160 of the Act, have been received from a member proposing the candidature of the said independent directors of the Company.

Upon approval of the appointment of these individuals as independent directors by the Members of the Company, the appointment shall be formalised by issue of letters of appointment by the Company to the said independent directors.

Brief profile of each of the said independent directors, in terms of Clause 49 of the Listing Agreement is provided as a part of the Report on Corporate Governance.

The Board, accordingly, recommends the resolutions at Item Nos. 5 to 10 of the Notice for the approval of the Members.

None of the said Directors are related to each other or any other Director.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

None of the Directors or key managerial personnel of the Company or their relatives other than those mentioned in the respective resolutions is in any way concerned or interested, financially or otherwise, in the resolutions at Item Nos. 5 to 10 of the Notice.

Item No. 11

Life Insurance Corporation of India (LIC), which holds over 6.50% of the Company's Share Capital, recommended the appointment of Mr. S. Nallakuttalam, its Executive Director (Inspection), as a Director on the Company's Board. Mr. S. Nallakuttalam who holds B.Sc. and MBA qualification, joined LIC as an Officer in 1995 and has worked in operating, controlling and policy making divisions of LIC.

The Board of Directors at their meeting held on 12th February, 2014 appointed Mr. S. Nallakuttalam as an Additional Director of the Company with immediate effect. Under Section 161 of the Companies Act, 2013 ("the Act") and Article 148 of the Articles of Association of the Company, Mr. Nallakuttalam holds office only up to the date of this annual general meeting of the Company.

A notice along with requisite deposit under Section 160 of the Companies Act, 2013 has been received from a member proposing Mr. Nallakuttalam as a candidate for the office of Director of the Company.

The Board considers that the appointment of Mr. Nallakuttalam as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company who shall be liable to retire by rotation.

Save and except Mr. S. Nallakuttalam, none of the other Directors or other key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 11.

Item No. 12

Mr. Kishore Bhatia, Cost Accountant (Registration Number: 8241) has been appointed as Cost Auditor of the Company for the year 2014-15 by the Board of Directors of the Company on the recommendation of the Audit Committee. The Board has fixed the remuneration of the Cost Auditor at ₹ 2,20,000 plus service tax and reimbursement of actual out-of-pocket expenses.

Under Section 148 (3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors as recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders.

Accordingly, the Board recommends the resolution in respect of the remuneration of Mr. Kishore Bhatia as Cost Auditor of the Company, for ratification by the shareholders of the Company.

The resolution at Item No. 12 of the Notice is set out as an Ordinary Resolution for approval by the Members in terms of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors and key managerial personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 12.

Item No. 13

Mr. Ninad D. Gupte was appointed as Joint Managing Director of the Company for a period of three years with effect from 1st August, 2012 on a salary of ₹ 2,50,000 per month in the scale of ₹ 2,50,000-₹ 20,000-₹ 2,90,000 plus perquisites and commission set out in the Agreement executed between the Company and Mr. Gupte. The current salary of Mr. Ninad D. Gupte is ₹ 2,90,000 in the above salary scale.

The Board of Directors of the Company at their meeting held on 28th May, 2014 have approved, on the recommendation of the Remuneration Committee (subsequently constituted as Nomination and Remuneration Committee) and subject to the approval of the members of the Company in general meeting by a Special Resolution and in accordance with the provisions of Sections 196, 197 and 203 of the Companies Act, 2013, and all other applicable provisions, if any, read with Schedule V to the

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Companies Act, 2013, to increase the salary of Mr. Ninad D. Gupte with effect from 1st August, 2014, for the remainder of his tenure ending on 31st July, 2015 on the following remuneration and other terms and conditions of his appointment as set out in the draft Agreement to be executed between the Company and Mr. Ninad D. Gupte:

I. SALARY

₹ 5,00,000 per month with effect from 1st August, 2014.

II. PERQUISITES

- (a) Perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together with utilities such as gas, electricity, water, furnishings and repairs; medical reimbursement, leave travel concession for himself and his family, club fees, medical insurance etc. in accordance with the Rules of the Company or as may be agreed to by the Board of Directors and Mr. Ninad D. Gupte; such perquisites for each year not to exceed his annual salary.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

Provision of the Company's car and telephone at residence for official duties shall not be included in the computation of perquisites for the purpose of calculating the said ceilings.

- (b) Company's contribution to provident fund, superannuation or annuity fund and leave encashment at the end of his tenure, as per the Rules of the Company applicable to senior executives and the same shall not be included in the computation of limits for the perquisites aforesaid. Gratuity will be paid for the tenure of service and will be calculated as per the Rules of the Company and will also not be included in the computation of limits for the perquisites aforesaid.

III. COMMISSION

A sum calculated with reference to the net profits of the Company in a particular financial year as may be decided by the Board of Directors not exceeding 24 months of his salary, within the overall ceilings stipulated as per the provisions of the Companies Act, 2013.

IV. MINIMUM REMUNERATION

If, in any financial year, the Company has no profits or its profits are inadequate, then in such an event, subject to the approval of the Central Government as may be required, the remuneration by way of salary and perquisites as specified in paragraphs I and II above will be paid as minimum remuneration.

V. OTHER TERMS

- (a) Leave: On full pay and allowances, as per the Rules of the Company, but not exceeding one month's leave for every 11 months of service.
- (b) Reimbursement of entertainment and travelling, hotel and other expenses actually incurred by him in the performance of duties.
- (c) The appointment may be terminated by either party giving to the other party ninety days' notice in writing.
- (d) In the event of any dispute or difference arising at any time between Mr. Ninad D. Gupte and the Company in respect of the proposed Agreement between the Company and Mr. Ninad D. Gupte or the construction thereof, the same will be submitted to and be decided by arbitration by a sole arbitrator acceptable to the parties in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any modification thereto or re-enactment thereof for the time being in force.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Mr. Ninad D. Gupte and his relatives, to the extent of their shareholding interest, are concerned or interested in this resolution. None of the other Directors or other key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in this special resolution.

The draft Agreement referred to above and in the accompanying Notice is open for inspection at the Registered Office of the Company on all working days between 2.00 p.m. and 4.00 p.m. up to the date of the Meeting.

STATEMENT AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V:

I. General Information

(1)	Nature of Industry	:	Manufacture and Trading of Agrochemicals and other Agri Inputs.		
(2)	Date or expected date of commencement of commercial production	:	The Company's existing agri business (including manufacturing plants) was transferred to it with effect from 1st April, 2002 pursuant to a Scheme of Arrangement between Excel Industries Limited and the Company sanctioned by the Hon'ble High Court, Bombay, by Orders dated 18th July, 2003 and 1st August, 2003.		
(3)	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	N.A.		
(4)	Financial performance based on given indicators	:		For the year 2013-14	(₹ crores)
			1	Sales Turnover	
				(a) Domestic	640.20
				(b) Export	296.96
			2	Profit Before Tax	96.54
			3	Profit After Tax	67.25
			4	EPS (₹)	61.11
			5	Return on Net worth	33.35%
				As on 31st March, 2014	
			6	Gross Block (Tangible Assets)	237.52
			7	Net Block (Tangible Assets)	135.61
8	Paid-up Capital	5.50			
9	Reserves & Surplus	283.97			
10	Net Worth	289.47			
(5)	Foreign investments or collaborators, if any	:	<p>(i) Nufarm Limited, Australia, has made Foreign Direct Investment in the Company by acquiring 16,17,000 equity shares representing 14.69% of the Company's Share Capital.</p> <p>(ii) The Company holds:</p> <p>(a) 25,000 Equity Shares of Australian Dollar 1 each fully paid-up in Excel Crop Care (Australia) Pty Limited, Australia.</p> <p>(b) 99 Equity Shares of Euro 630 each fully paid-up in Excel Crop Care (Europe) N.V., Belgium, and</p> <p>(c) 1,699 Equity Shares of Tanzanian Schillings 1,00,000 each fully paid-up in Excel Crop Care (Africa) Limited, Tanzania.</p> <p>All the above foreign entities are wholly owned subsidiaries of the Company.</p>		

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

II. Information about the appointee

(1)	Background details	:	<p>Mr. Ninad D. Gupte was appointed as a Non-Executive Director of the Company on 3rd December, 2008 and subsequently appointed Joint Managing Director with effect from 1st August, 2012 for a period of three years.</p> <p>Mr. Ninad D. Gupte (60 years) has rich experience of 39 years in the agro chemicals industry and a significant part of which was in key positions in companies such as Excel Industries Ltd., BASF India Ltd., Herdillia Chemicals Ltd., Cheminova India Ltd. and Agrocel Industries Limited. Mr. Gupte holds a bachelor's degree in Science from the University of Bombay, Post Graduate Diploma in Business Management from XLRI, Jamshedpur and Diploma in Tax Management from Bajaj Institute of Management – Bombay University.</p>																
(2)	Past Remuneration	:	<p>Mr. Ninad D. Gupte was appointed as a Non-Executive Director of the Company on 3rd December, 2008 and accordingly was in receipt from the Company of Directors' Sitting Fees/Non-Executive Directors' Commission for the period up to 31st July, 2012.</p> <p>He was appointed as Joint Managing Director of the Company w.e.f 1st August, 2012 on the basic salary of ₹ 2,50,000 per month in the scale of ₹ 2,50,000 – ₹ 20,000 – ₹ 2,90,000 plus perquisites and allowances.</p> <p>The remuneration of Mr. Ninad D. Gupte as Joint Managing Director in F.Y. 2012-13 and 2013-14 is as follows:</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Salaries and other Perquisites</th> <th>Commission</th> <th>Total Remuneration</th> </tr> <tr> <td></td> <td>(₹)</td> <td>(₹)</td> <td>(₹)</td> </tr> </thead> <tbody> <tr> <td>2012-13</td> <td>45,40,000</td> <td>20,00,000</td> <td>65,40,000</td> </tr> <tr> <td>2013-14</td> <td>75,36,400</td> <td>69,60,000</td> <td>1,44,96,400</td> </tr> </tbody> </table>	Financial Year	Salaries and other Perquisites	Commission	Total Remuneration		(₹)	(₹)	(₹)	2012-13	45,40,000	20,00,000	65,40,000	2013-14	75,36,400	69,60,000	1,44,96,400
Financial Year	Salaries and other Perquisites	Commission	Total Remuneration																
	(₹)	(₹)	(₹)																
2012-13	45,40,000	20,00,000	65,40,000																
2013-14	75,36,400	69,60,000	1,44,96,400																
(3)	Recognition or awards	:	<p>Past elected Vice Chairman of Crop Care Federation of India – an industry body of agrochemical manufacturers.</p> <p>Past elected member of Chemicals Panel of Export Promotion Council for Chemicals (CHEMEXIL).</p>																
(4)	Job Profile and his suitability	:	<p>As Joint Managing Director, Mr. Ninad D. Gupte is entrusted with substantial powers of management of the Company subject to the superintendence, control and direction of the Managing Director and the Board of Directors.</p> <p>Mr. Gupte is a qualified professional and his qualifications and experience are very relevant to the business of the Company.</p>																
(5)	Remuneration proposed	:	As stated above.																
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	:	The proposed remuneration compares favourably with that being offered to similarly qualified and experienced persons from industry and the professionals with an entrepreneurial background. The remuneration being proposed is considered to be appropriate, having regard to factors such as past experience, position held, his contribution as Joint Managing Director to the growth of the Company, its business and its profitability and age and merits of Mr. Gupte.																
(7)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	:	The appointee has a pecuniary relationship with the Company only to the extent of the amount of remuneration being currently paid and proposed to be paid to him as stated in para (2) above.																

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

III. Other Information

(1)	Reasons of loss or inadequate profits	:	The Company has not incurred losses since Financial Year 2002-03. However, in the ever-changing domestic and international market conditions, loss or inadequacy of profit cannot be ruled out. Hence, approval of the Members by special resolution is being sought to pay minimum remuneration as mentioned above. Expansion of manufacturing capacity of certain existing products and introduction of certain new value-added products are being planned by the Company. These plans, when implemented, are likely to lead to increase in productivity and consequent increase in profits.
(2)	Steps taken or proposed to be taken for improvement	:	
(3)	Expected increase in productivity and profits in measurable terms	:	

IV. Disclosures

(1)	Apart from Mr. Ninad D. Gupte, Mr. Dipesh K. Shroff, Managing Director, draws remuneration from the Company. Non-Executive Directors are paid sitting fees and commission. Particulars of remuneration of Directors are given in para 6 titled 'Remuneration Committee/Nomination and Remuneration Committee' of the Corporate Governance Report which forms part of the Annual Report.
(2)	The required disclosures are mentioned and will continue to be mentioned in the Board of Directors' Report under the heading "Corporate Governance" in Annual Report.

Particulars under Clause 49 of the Listing Agreement:

Name of the Director	Mr. Ninad D. Gupte
Date of Birth	31.08.1953
Date of Appointment	03.12.2008 as Non-Executive Director 01.08.2012 as Joint Managing Director
Expertise in specific functional areas	Commercial functions, Corporate Management and Indirect Taxes
Qualifications	B.Sc., PGDBM (XLRI – Jamshedpur) and Diploma in Tax Management from Bajaj Institute of Management
Other Indian Public Companies in which Directorship held	Transpek Industry Ltd. TML Industries Ltd. Excel Genetics Ltd.
Other Public Companies in which membership of Committees of Directors held	Chairman of Nomination and Remuneration Committee and Audit Committee of Transpek Industry Ltd. Member of Audit Committee of TML Industries Limited
No. of shares held in the Company as on 31st March, 2014	120

Item No. 14

Mr. Hrishit A. Shroff (a relative of Mr. A. C. Shroff, Director and Chairman of the Company) is a Chartered Accountant and was appointed in the Company's management cadre with effect from 1st January, 2006. His appointment and remuneration was approved by the Members through Special Resolutions passed pursuant to the provisions of Section 314 of the Companies Act, 1956 at the annual general meetings of the Company held on 26th July, 2006 and 16th July, 2008.

The Board of Directors of the Company at their meeting held on 28th May, 2014 have approved, subject to the prior approval of the Members of the Company in general meeting by a Special Resolution pursuant to Section 188 of the Companies Act, 2013 ("the Act"), and all other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, or any amendment or substitution thereof, the proposal to promote with effect from 1st April, 2014, Mr. Hrishit A. Shroff to the position of Vice President – Commercial and to fix his basic salary at ₹ 36,850 per month and accordingly his total annual remuneration will be ₹ 30.50 lacs (approximately) on "cost to the Company" basis.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

The Special Resolution at Item No. 14 of the Notice seeks approval of the Members to increase the basic salary of Mr. Hrishit A. Shroff to ₹ 36,850 per month with total annual remuneration of ₹ 30.50 lacs per annum (approximately) on “cost to the Company” basis taking into account the amount of perquisites, allowances, benefits etc. and also seeks to authorise the Board of Directors to grant annual increments and revision in his salary from time to time under the rules of the Company and to promote him to any higher position or salary scale or grade in due course together with such allowances, benefits, amenities, facilities and perquisites as are applicable to other employees in equivalent position, salary scale or grade as permissible under the Company’s rules and practices or as may be deemed fit and proper by the Board, provided that the total annual remuneration of Mr. Hrishit A. Shroff shall not exceed in the aggregate ₹ 50 lacs, on “cost to the Company” basis.

The resolution at Item No. 14 of the Notice is set out as a Special Resolution for approval by the Members in terms of Section 188 of the Companies Act, 2013.

Mr. A. C. Shroff, Director and Chairman of the Company, being a relative of Mr. Hrishit A. Shroff, and the relatives of Mr. A. C. Shroff, to the extent of their shareholding interest, are concerned or interested in this resolution. None of the other Directors or other key managerial personnel of the Company or their relatives is, in any way, financially or otherwise, concerned or interested in this special resolution.

Item No. 15

As per Article 144 of the Articles of Association of the Company, the number of Directors of the Company shall not be more than twelve.

Section 149(1) of the Companies Act, 2013 allows a maximum strength of fifteen directors.

The Board of Directors recommends alteration of Article 144 of the Articles of Association of the Company by deleting the existing Article 144 and substituting the same with a new Article 144, to increase the maximum number of directors of the Company from twelve to fifteen.

The resolution at Item No. 15 of the Notice is set out as a Special Resolution for approval by the members in terms of Section 14 of the Companies Act, 2013.

None of the Directors and key managerial personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 16

Section 197 of the Companies Act, 2013 (“the Act”) provides for payment of remuneration to Directors other than Managing Directors and Whole-time Directors as under:

- i. one percent of the net profits of the Company, if there is a Managing Director or Whole-time Directors or Manager;
- ii. three percent of the net profits in any other case.

Clause 49 of the Listing Agreements with Stock Exchanges provides that payment of compensation to Non-Executive Directors shall be fixed by the Board of Directors and shall require previous approval of shareholders in general meeting.

The Board of Directors of the Company have, subject to the approval of members of the Company, proposed to remunerate the Non-Executive Directors by payment of remuneration not exceeding in aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Act.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

The said remuneration to Non-Executive Directors shall be in addition to the sitting fee payable to them for attending meetings of the Board and Committees thereof.

None of the Directors or key managerial personnel of the Company or their relatives other than the Non-Executive Directors and their relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 16.

For and on behalf of the Board of Directors

A. C. SHROFF
Chairman

Registered Office:
184-87, Swami Vivekanand Road,
Jogeshwari (West),
Mumbai-400102.

Mumbai, 30th July, 2014.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

EXCEL CROP CARE LIMITED

Registered Office Address: 184-87, S. V. Road, Jogeshwari (West), Mumbai-400102

CIN: L74999MH1964PLC012878

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./Client ID	
DP ID	

I/We, being the Member(s) of.....
hereby appoint

Shares of the above named Company,

1. Name :
Address :
E-mail ID :
Signature : ,or failing him/her

2. Name :
Address :
E-mail ID :
Signature : ,or failing him/her

3. Name :
Address :
E-mail ID :
Signature : , or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 50th Annual General Meeting of the Company, to be held on Wednesday, the 10th September, 2014 at Rama Watumull Auditorium, Kishinchand Chellaram College,

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Dinshaw Wacha Road, Churchgate, Mumbai-400020 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	DESCRIPTION	VOTE (Optional- See Notes 2 and 3)	
		FOR	AGAINST
	Ordinary Business:		
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2014 and the Reports of the Board of Directors and Auditors thereon.		
2.	Declaration of dividend.		
3.	Appoint a Director in place of Mr. J. R. Naik, who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Appointment of Messrs SRBC & CO. LLP, Chartered Accountants as the Auditors of the Company for a term of three years.		
	Special Business:		
5.	Appoint Dr. Mukul G. Asher as an Independent Director for a term of five consecutive years.		
6.	Appoint Mr. Sandeep Junnarkar as an Independent Director for a term of five consecutive years.		
7.	Appoint Mr. B. V. Bhargava as an Independent Director for a term of five consecutive years.		
8.	Appoint Mr. Sharad L. Patel as an Independent Director for a term of five consecutive years.		
9.	Appoint Mr. V. B. Buch as an Independent Director for a term of five consecutive years.		
10.	Appoint Mr. Deepak Bhimani as an Independent Director for a term of five consecutive years.		
11.	Appoint Mr. S. Nallakuttalam as a Director liable to retire by rotation.		
12.	Approve and ratify the remuneration of the Cost Auditor of the Company for the year 2014-15.		
13.	Approve increase in the remuneration of Mr. Ninad D. Gupte, Joint Managing Director of the Company from 1st August, 2014 for remainder period of his tenure ending on 31st July, 2015.		
14.	Accord approval to Mr. Hrishit A. Shroff holding office or place of profit in the Company.		
15.	Alter Article 144 of the Articles of Association of the Company.		
16.	Approve remuneration to Non-Executive Directors of the Company.		

Signed this day of 2014.

Affix
Revenue
Stamp

.....
Signature of the Member

.....
Signature of the Proxy Holder(s)

- Notes: 1. This Form of Proxy, in order to be effective, should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. You may place tick (✓) in the columns 'For' or 'Against' – (Optional).
3. If you leave 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

EXCEL CROP CARE LIMITED

Registered Office Address: 184-87, S. V. Road, Jogeshwari (West), Mumbai-400102
CIN: L74999MH1964PLC012878

ATTENDANCE SLIP

Name of the shareholder(s) and address:	
Folio No./Client ID:	
DP ID:	

I hereby record my presence at the FIFTIETH ANNUAL GENERAL MEETING of the Company being held on **Wednesday, the 10th September, 2014 at 3.00 p.m.** at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai-400020.

Name of the Shareholder(s)/Proxy (IN BLOCK LETTERS)

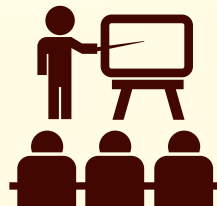
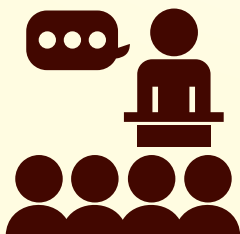
Signature(s) of Shareholder(s) or Proxy

Note: You are requested to bring your copy of the Annual Report to the Meeting.



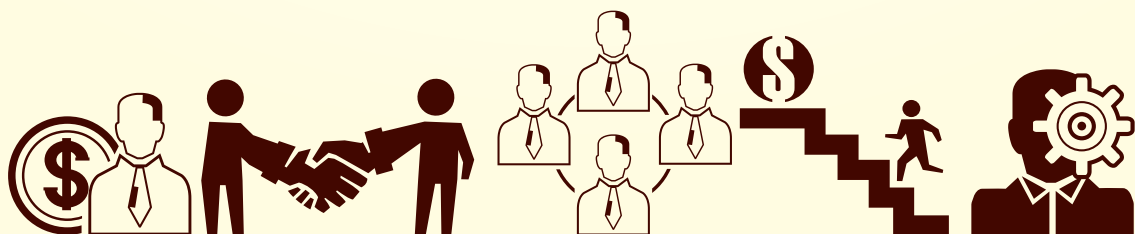
EDUCATION

Developing a skilled work force is foundation for developing skills and vocation among youth. One step towards creating a future-ready, employable workforce is to ensure that the youth have access to good education. Disparity between urban and rural education – in form of tools, technology or aided services hurts prospects of rural youth. To ensure that there is no inadequacy among rural youth – Excel Crop Care contributes to child education and skill development through education by engaging with rural schools. Joining hands with Learning Delight – an implementing partner in edutainment software, we collaborate with schools to develop the computer aided learning programme. Till date the programme has benefited over 18000 students from this effort and this is just the beginning.



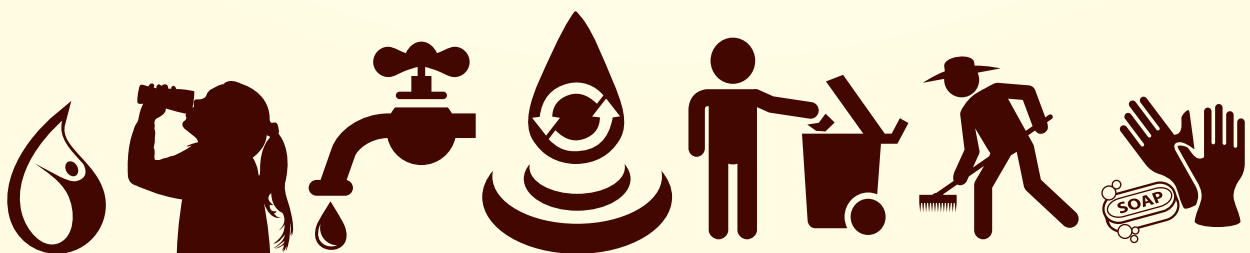
LIVELIHOODS

Creating employment possibilities for rural society directly curbs the migration and squatting in urban areas. Developing skills, vocation and enterprise is one part of the effort, while other part is to offer opportunities for the trained persons to make a fair wage. Partners such as Self Help Centre, Vivekananda Rural Development Institute and Shroff Foundation Trust have joined Excel Crop Care in bringing livelihood opportunities to both rural and urban unemployed by offering skill development and marketing support.



DRINKING WATER AND SANITATION

Drinking water and clean habitat are basic needs of human society. Short supply of fresh water due to reduced rainfall is not the only problem villages and fields face – decreasing ground water levels and manmade waste that pollutes water sources have worsened the situation. For securing potable water supply – harvesting rainwater is key. Excel Crop Care has partnered with WASMO for water harvesting projects and training households to harvest rainwater in villages. Besides water harvesting, providing sound sanitation is of great significance. WHO reports that 60% of world's open defecators live in India. Excel Crop Care has partnered with Shroff Foundation Trust for communicating and promoting health and safety benefits of using lavatories among rural families.



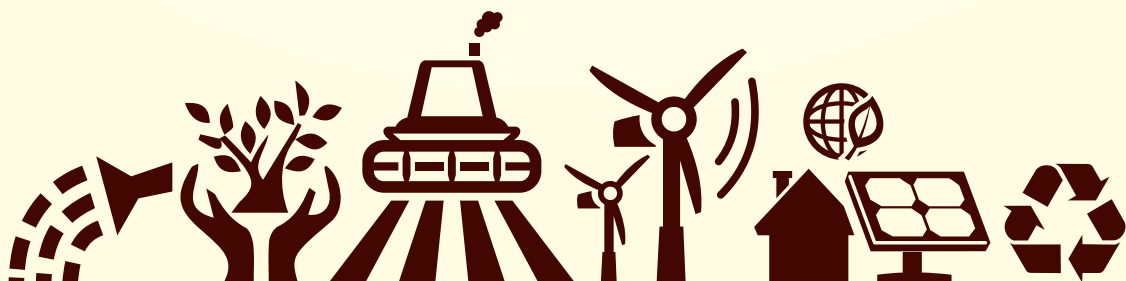
HEALTHCARE

Happiness or well-being is measured by the physical health a person enjoys and this applies to all levels of human society. Excel Crop Care has been organizing medical camps and mobile hospitals for local communities around the company's works to ensure that being in a remote region does not prove disadvantageous and the people have access to good medical care. By extending the vision for employee healthcare to the larger society – Excel Crop Care has opened healthcare facilities to serve the neighborhood settlements and also extend medical help within reach for villagers who would otherwise have to travel for two hours to seek healthcare.



ENVIRONMENT

As world struggles to curb the carbon levels – agriculture being our mainstay, we focus on working closely with farmers to ensure sustainability. In the farms – it is a photosynthesis industry, absorbing carbon in the atmosphere to grow crops and create oxygen as a byproduct. By ensuring soil health and water conscious farming – these farmers are maintaining a vital balance. Excel Crop Care trains farmers to choose crops that fix nitrogen in soil, optimize water by encouraging drip or micro irrigation systems through implementing partners such as Vivekanand Research & Training Institute and Agrocel Agri Services, respectively.



WOMEN FOCUS

Of the total population of India, 49 per cent are women - their rights and opportunities contribute to the country's future and growth. Going beyond the non-negotiable rights for health and safety of women, Excel Crop Care has worked with several implementing partners in areas of education, skill and vocation development, loans and banking support, fair opportunity in wages and enterprise. Most of the women have started small scale businesses or cooperatives.



REVIVING HERITAGE

Shrujan Trust equips embroidery communities of Kachchh to secure the craft and the future livelihood of the craftswomen. Excel Crop Care supports this effort and has joined Shrujan in creating a multi-dimensional craft education and resource centre – The Living Learning Design Centre (LLDC) – that will strengthen the regional craft heritage while ensuring that the kaarigars earn a dignified living. LLDC empowers practicing as well as aspiring kaarigars and rural youth to practice traditional crafts for contemporary markets.



EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CONTENTS

Board of Directors	2
Directors' Report	3-10
Management Discussion and Analysis	11-15
Corporate Governance Report	16-30
Statement pursuant to Section 212 of the Companies Act, 1956	31
Independent Auditor's Report	32-35
Balance Sheet	36
Statement of Profit and Loss.. .. .	37
Cash Flow Statement	38-39
Notes forming part of Financial Statements	40-68
Independent Auditor's Report on Consolidated Financial Statements	69
Consolidated Balance Sheet.. .. .	70
Consolidated Statement of Profit and Loss	71
Consolidated Cash Flow Statement	72-73
Notes forming part of Consolidated Financial Statements	74-104

GREEN INITIATIVE: Ministry of Corporate Affairs has taken a Green Initiative in Corporate Governance allowing paperless compliances by Companies through electronic mode. Your Company has taken initiative to update their records for the same. The members holding shares in physical form and who have not furnished the requisite information and who wish to avail of the facility to receive the correspondence from the Company in electronic mode may furnish the information to Link Intime India Pvt. Limited, the Registrars and Transfer Agents. The members holding shares in electronic form may furnish the information to their Depository Participants to avail of the said facility.

*50th Annual General Meeting on Wednesday, 10th September, 2014
at 3.00 p.m. At Rama Watumull Auditorium, Kishinchand Chellaram
College, Dinshaw Wacha Road, Churchgate, Mumbai-400 020.*

A REQUEST

We are sure you will read with interest the Annual Report for the year 2013-14. You may desire to have some clarification or additional information at the ensuing Annual General Meeting. We shall very much appreciate, if you will kindly write to us at least ten days in advance in order to enable us to keep the information ready for you at the Meeting. We solicit your kind co-operation.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

BOARD OF DIRECTORS

A. C. SHROFF, *Chairman*

DIPESH K. SHROFF, *Managing Director*

NINAD D. GUPTA, *Joint Managing Director*

PRAKASH K. SHROFF, *Executive Director (up to 31st August, 2013)*

J. R. NAIK

MUKUL G. ASHER

SANDEEP JUNNARKAR

B. V. BHARGAVA

SHARAD L. PATEL

VINAYAK B. BUCH

DEEPAK BHIMANI

DAVID PULLAN

S. NALLAKUTTALAM (*with effect from 12th February, 2014*)

L. RAJAGOPALAN, *Alternate to Dr. Mukul G. Asher (29th May, 2013 to 30th July, 2013)*

VICE PRESIDENT (FINANCE & ACCOUNTS) & COMPANY SECRETARY

PRAVIN D. DESAI

BANKERS

Bank of India

Syndicate Bank

State Bank of India

Citibank N.A.

ICICI Bank Ltd.

AUDITORS

S. R. BATLIBOI & CO. LLP

Chartered Accountants

REGISTERED OFFICE

184-87, Swami Vivekanand Road,
Jogeshwari (W), Mumbai 400 102.

CORPORATE OFFICE

13 & 14, Aradhana Industrial Development Corporation,
Near Virwani Industrial Estate,
Goregaon (East), Mumbai 400 063.

REGISTRARS AND TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound

LBS Marg, Bhandup (West)

Mumbai 400 078

Tel.: 022-2596 3838/0320

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting the Fiftieth Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2014.

1. FINANCIAL RESULTS

The salient features of the Company's working are:

	2013-14	(₹ in Lacs)	2012-13
Gross Profit for the year was	101,95.92		42,15.42
Less: Depreciation	11,89.79		11,91.58
Net profit	90,06.13		30,23.84
Add: Exceptional Items	6,47.48		—
Leaving a net profit subject to taxation of	96,53.61		30,23.84
Less: Taxation (Current and Deferred Tax)	29,28.50		8,81.45
	67,25.11		21,42.39
Add: Balance brought forward from the previous year	19,68.44		19,12.33
Leaving a balance available for disposal of	86,93.55		40,54.72
Appropriations:			
Proposed Dividend	13,75.70		3,30.17
Tax on Dividend	2,33.80		56.11
Transfer to General Reserve	45,00.00		17,00.00
	61,09.50		20,86.28
Carried forward to next year	25,84.05		19,68.44

Exceptional Items comprise of write back of provision of ₹ 9,39.17 lacs in respect of Endosulfan related inventories and provision of ₹ 2,91.69 lacs for penalty imposed on the Company as discussed in paragraph 6 of this Report.

2. DIVIDEND

Your Directors have recommended a dividend of 250% amounting to ₹ 12.50 per equity share of ₹ 5.00 each as compared to a dividend of 60% (₹ 3.00 per equity share) in the previous year.

3. OPERATIONS

During the year under review, the net sales increased by over 25% from ₹ 746.38 crores in the previous year to ₹ 937.16 crores. Domestic sales turnover rose by about 45% to ₹ 640.20 crores from ₹ 442.93 crores in the previous year. Export turnover marginally decreased from ₹ 303.45 crores in the previous year to ₹ 296.96 crores in the year under review. The Company's profit before tax in 2013-14 increased to ₹ 96.54 crores as against ₹ 30.24 crores in the previous year.

Well-spread and timely monsoon across the country helped in increasing domestic sales and improving margins. The Company could pass on input cost increases to the market. In 2012-13, the Company had significant amount of export of one traded product which was 'spot opportunity based' and non-recurring in nature. This explains the marginal reduction in export sales in the year under review. In 2013-14, own manufactured products account for larger share in export turnover in comparison to traded products.

During the year under review, the Board approved a Scheme of Arrangement for demerger of Chemical Business of TML Industries Limited and its transfer to the Company. It was subsequently decided not to pursue the proposal owing to an assessment of it securing requisite shareholder approval.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

4. NEW PRODUCTS/IMPROVEMENTS/EXPANSIONS

In the year under review, your Company introduced a broad spectrum fungicide under the brand name 'Caviet'. This is the first and the only such Indian product available in the domestic market. This product is a highly potent fungicide with paddy, groundnut and chilli as the target crops. The product is well received by the farmers.

The Company re-launched some of its existing products which had gone out of focus. Last year, the Company had introduced 'Celstar' – a plant growth regulator, used mainly in mango cultivation. This product has grown remarkably well in the year under review.

The Company has taken several initiatives to optimise utilisation of manufacturing facilities of Endosulfan plants. A large part of this facility has been converted into multi-product facilities leading to vastly improved capacity utilisation. The Company introduced new insecticide and fungicide formulations and a microbial bio-pesticide which is now produced in-house. The Company has also improved its facilities for recycling of waste water in its Bhavnagar manufacturing site.

The Company continues its efforts in the areas of product and process improvement for enhancing yields, reducing manufacturing costs, reducing effluents and effluent treatment costs and also for staying innovative and competitive in the market. The Company also continues to focus on energy conservation and energy cost reduction.

5. OUTLOOK

The agriculture sector in India continues to receive focussed attention from governments, government bodies, banks, financial institutions and other agencies and authorities. The private sector has been steadily investing in farming and agro based businesses. Farm produces fetch decent price to farmers. All these factors have contributed to decent growth of agriculture in 2013-14 in spite of tardy growth registered by service and industrial segments of the domestic economy. Fears of adverse impact of *El Nino* and sub-normal monsoon being forecast for India coupled with recent hail storm and other adverse climatic conditions point to uncertain agricultural outlook. The Company, however, has over 30% of its turnover coming from exports to different geographies and this should significantly mitigate risk of possible weak domestic monsoon. The Company continues its efforts to focus on growth of branded products and continues to strive to increase exports and develop and introduce new products at regular intervals.

6. ENDOSULFAN CASE AND APPEAL UNDER THE COMPETITION ACT, 2002

The writ petition seeking ban on Endosulfan is pending before the Hon'ble Supreme Court for hearing and final disposal. Production and domestic sale of Endosulfan continues to remain suspended owing to the ad-interim Order of May, 2011 of the Hon'ble Supreme Court. The inventory of Endosulfan related materials has significantly reduced and accordingly, out of the provision of ₹ 16.30 crores made in the earlier years, the Company has written back a sum of ₹ 9.39 crores during the year. The balance amount of the provision of ₹ 6.91 crores, which in the opinion of the Board is sufficient and reasonable, is being carried forward.

By its Order dated 23rd April, 2012, the Competition Commission of India (CCI) had held that there was violation by the Company of Section 3 of the Competition Act, 2002, in relation to supply of Aluminium Phosphide Tablets to one of the buyers and, therefore, a penalty of ₹ 63.90 crores was imposed on the Company. The Company appealed against the said Order before the Competition Appellate Tribunal (Tribunal) which reduced the amount of penalty to ₹ 2.92 crores. The Company and CCI have filed appeals against the Order of the Tribunal before the Hon'ble Supreme Court. As a matter of prudence, the Company has made provision for the said penalty amount in the year under review.

7. SAFETY, HEALTH AND ENVIRONMENT

The Company continues to play the role of a responsible corporate citizen in the fulfilment of its aims of protecting and enriching the environment and human health and safety. The Company continues to hold and maintain ISO-9000, ISO-14000 and ISO-18001 certifications which offer benefits in terms of consistent product quality and healthy working environment at manufacturing sites. The Company also continues to sustain its SA 8000 – Certification for Social Accountability for all its sites. Safety audit, training programmes and other safety management processes and programmes are carried out/conducted at regular intervals. All the manufacturing and warehousing sites of the Company are covered by safety audit.

8. QUALITY

The Company continues to maintain ISO:9001-2008 Quality Management System for all its three manufacturing sites at Bhavnagar, Gajod and Silvassa. The quality of the products is maintained and upgraded to the applicable national and international quality

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

standards through rigorous pursuit of Six Sigma initiative. With the Company's increasing focus on growth of branded formulations business, packaging assumes increased importance. The Company has taken special initiative with regard to quality of packaging. The Company continues to enjoy the reputation of a consistent and reliable quality supplier.

9. EDUCATION, LEARNING AND HUMAN DEVELOPMENT

Your Company continues to invest in the development and growth of the employees through training and development which in turn helps in the growth of the organisation and increases job satisfaction and morale among the employees. This has the added advantage of making the Company more attractive to employees. Your Company endeavours to ensure that it has requisite competency to meet the new challenges in the changing business environment. Your Company has initiated several training programmes for skill improvement/flexibility and multi skill development, in the areas of improving product awareness and sales excellence, Kaizen (continuous improvement) etc. to upgrade employees' competencies and to improve the organisation's efficiency. Employees are encouraged to participate in various Management Development Programmes/Conferences to enhance their leadership and other skills. Your Company continues to educate farmers with the latest technology and new products.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

Your Company continues to pursue its tradition of supporting activities, organisations and projects covering socio-economic, educational, health, rural development, animal husbandry, drinking water and women empowerment. Your Company actively works in an integrated manner with the communities where it has presence. Summer camps for children and students, rural health, women empowerment, gainful employment for women, water resource management and water conservation are the areas receiving your Company's attention as part of its social responsibility. Your Company has been organising annual cultural festival in Bhavnagar which attracts a large number of enthusiastic students.

As required by Section 135 of the Companies Act, 2013, the Company has established Corporate Social Responsibility Committee of Directors for formulating the Corporate Social Responsibility Policy and initiatives and to recommend the same to the Board of Directors.

11. INSURANCE

The Company continues to carry adequate insurance cover for all its assets against foreseeable perils like fire, flood, earthquake, etc. and continues to maintain Consequential Loss (Fire) Policy and the Liability Policy as per the provisions of Public Liability Insurance Act.

12. SUBSIDIARIES

Pursuant to a resolution passed by the Board of Directors of the Company in terms of the general Circular dated 8 February, 2011 issued by the Ministry of Corporate Affairs, the Financial Statements and the Reports of the Board of Directors and the Auditors of the Company's subsidiaries are not attached to this Annual Report. These documents shall be made available to the Members on requisition. These are also available for inspection at the Registered Office of the Company and the respective subsidiaries and are also being posted on the Company's Website: www.excelcropcare.com

13. FIXED DEPOSITS

The Company has no fixed deposits remaining unclaimed at the end of the year under review.

14. DIRECTORS

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Dr. Mukul G. Asher, Mr. Sandeep Junnarkar, Mr. B. V. Bhargava, Mr. Sharad L. Patel, Mr. V. B. Buch and Mr. Deepak Bhimani, Independent Directors, are being proposed to be appointed for a fixed term of five (5) years. The Company has received notices in writing from a member signifying intention to propose candidature of Dr. Mukul G. Asher, Mr. Sandeep Junnarkar, Mr. B. V. Bhargava, Mr. Sharad L. Patel, Mr. V. B. Buch and Mr. Deepak Bhimani, as Independent Directors. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence prescribed in Section 149(6) of the Companies Act, 2013. The Board commends their re-appointment.

On 12th February, 2014, Mr. S. Nallakuttalam, a representative of Life Insurance Corporation of India (LIC), was appointed as an Additional Director. Mr. S. Nallakuttalam holds office as a Director of the Company only up to the date of the ensuing Annual General Meeting of the Company. A notice in writing has been received from a Member of the Company under Section 160 of the Companies Act, 2013, signifying intention to propose Mr. S. Nallakuttalam as a candidate for the office of Director of the Company.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Mr. S. Nallakuttalam, B.Sc. and MBA, has worked with LIC since 1995 in various capacities and is currently holding the position of Executive Director (Inspection). It would be in the interest of the Company that the Board of Directors continue to avail of the benefit of Mr. S. Nallakuttalam's experience and expertise.

Mr. J. R. Naik, Director, retires by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment. The Board commends his re-appointment.

Mr. Prakash K. Shroff retired as Executive Director of the Company on 31st August, 2013. He was a Director of the Company since 1985. He was appointed Executive Director of the Company with effect from 1st September, 2003. The Board records its deep appreciation of the rich contribution of Mr. Prakash K. Shroff to the growth of the Company and its business during his decade long tenure as Executive Director and his contribution to the Board deliberations as a Director of the Company since 1985.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- (a) in the preparation of the financial statements, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (c) they 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 frauds and other irregularities; and
- (d) they have prepared the financial statements on a going concern basis.

16. CORPORATE GOVERNANCE

Your Company is committed to the principles of good Corporate Governance and the Board of Directors lays strong emphasis on transparency, accountability and integrity. Your Company has complied with all the requirements of the Code of Corporate Governance contained in Clause 49 of the Listing Agreements with the Stock Exchanges and, pursuant thereto, Management Discussion and Analysis, Corporate Governance Report and the Auditors' Certificate regarding compliance of the same are annexed as a part of the Annual Report.

17. PERSONNEL

The relations between the employees and the management continue to be cordial. Your Directors wish to place on record their appreciation of the sincere and devoted efforts of the employees and the management staff at all levels.

18. OTHER INFORMATION

The information required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, regarding employees and forming part of this Report is furnished in the Annexures to this Report.

19. AUDITORS

Messrs S.R. Batliboi & CO. LLP whose term of office as the Auditors of the Company will expire at the conclusion of the ensuing Annual General Meeting of the Company have given to the Company a notice in writing of their inability to be re-appointed.

Messrs S R B C & CO LLP, Chartered Accountants, who have given a letter to the Company giving consent for their proposed appointment as Auditors and have given a Certificate stating that their proposed appointment shall be in accordance with the provisions of Sections 139(1) and 141 of the Companies Act, 2013, are proposed to be appointed as the Auditors of the Company for a term of three years till the conclusion of the Fifty-Third Annual General Meeting in place of Messrs S.R. Batliboi & CO. LLP, the retiring Auditors of the Company.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

The Board of Directors has re-appointed Mr. Kishore Bhatia as the Cost Auditor for the financial year 2014-15 to carry out audit of cost records for insecticides, chemicals and fertilisers manufactured by the Company as may be prescribed under Section 148 of the Companies Act, 2013. The Cost Audit Report for the financial year 2012-13, which was required to be filed with the Ministry of Corporate Affairs on or before 27th September, 2013, was filed on 26th September, 2013 vide SRN: S22557649.

20. ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation of the wholehearted co-operation received from the Company's Shareholders, Bankers, various authorities of the Governments and business associates.

For and on behalf of the Board of Directors

A. C. SHROFF
Chairman

Mumbai, 28th May, 2014.

ANNEXURE TO DIRECTORS' REPORT

Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and forming part of the Directors' Report for the year ended 31st March, 2014.

Sr. No.	Name of the Employee	Designation/ Nature of duties	Remu- neration (₹)	Qualifications	Experi- ence (Years)	Date of commencement of employment	Age (Years)	Particulars of last employment
								Employer, last post and period for which post held
1.	Dipesh K. Shroff	Managing Director	1,28,52,200	Dip. in Civil Engineering	33	01.09.2003	54	Excel Industries Limited Joint Managing Director (3 years)
2.	Ninad D. Gupte	Joint Managing Director	1,44,96,400	B.Sc., PGDBM (XLRI – Jamshedpur)	39	01.08.2012	60	Agrocel Industries Ltd. Managing Director (3 years)
3.	Prakash K. Shroff*	Executive Director	1,15,42,742	Dip. in Electrical Engineering	45	01.09.2003	68	Excel Industries Limited President (Agri Business) (3 years)
4	Navin K. Amin*	Vice President	16,20,717	M.Com., FICWA	43	01.09.2003	61	Excel Industries Limited General Manager-Internal Audit (7 years)
5	Rajendra G. Vakharia*	Manager	9,34,116	B.Com.	36	01.09.2003	60	Excel Industries Limited Sr. Executive-Sales & Marketing (26 years)

- Notes: 1. Remuneration mentioned above includes salary, commission, allowances, value of perquisites, Company's contribution to Provident Fund and Superannuation Fund and gratuity paid, if any.
2. The nature of employment is contractual in all the above cases.
3. The employees are not relatives of any other Directors of the Company.
4. Asterisk against the name indicates that the employee has been in service only for a part of the year.

For and on behalf of the Board of Directors

A. C. SHROFF
Chairman

Mumbai, 28th May, 2014.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

ANNEXURE TO DIRECTORS' REPORT

Information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

(A) CONSERVATION OF ENERGY

(a) Energy conservation measures implemented in the recent past:

- Installation of VAM to reduce power consumption.
- Replacement of low efficiency pumps and motors with energy efficient pumps and motors.
- Installation of solar water heating system for industrial use.
- Installation of VFD at various locations in plants with a view to reduce power consumption.

(b) Additional investments and proposals, if any, being implemented for reduction in consumption of energy:

- Conduct of energy audit to explore scope for further improvement.
- Continue the process of replacement of high power consuming drives with energy efficient pumps and motors.
- Installation of VFD at newer locations with a view to reduce power consumption.
- Installation of local energy meters, recorders and monitoring systems.

(c) Impact of Measures at (a) and (b):

The above measures of energy conservation have resulted in savings of power and fuel and power costs during the year under review.

(d) Total energy consumption and energy consumption per unit of production as per prescribed Form A:

	Current Year (2013-14)	Previous Year (2012-13)
A. Power and Fuel Consumption		
1. Electricity		
(a) Purchased		
Unit ('000 Kwh)	14,578 *	11,340 *
Total Amount (₹ in lacs)	11,43.15	8,61.89
Rate/Unit (₹)	7.84	7.60
(b) Own Generation		
(i) Through Diesel		
Generated Unit ('000 Kwh)	24	35
Units per Ltr. of Diesel Oil	2.61	2.76
Cost/Unit (₹)	22.85	17.83
(ii) Through Steam	Nil	Nil
(iii) Others (Through Windfarms)		
Generated Unit ('000 Kwh)	7,852	8,951
Total Cost (₹ in lacs)**	1,83.10	1,99.66
Rate/Unit (₹)	2.33	2.23
2. Coal		
Qty. (MT)	7,666.27	3,914.98
Total Amount (₹ in lacs)	4,66.04	1,89.54
Avg. Rate (₹/Kg.)	6.08	4.84

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

	Current Year (2013-14)	Previous Year (2012-13)
3. Fuel		
Qty. (KL)	197	272
Total Amount (₹ in lacs)	85.11	1,13.44
Avg. Rate (₹/Ltrs.)	43.18	41.71
4. Lignite		
Qty. (MT)	34	3,425
Total Amount (₹ in lacs)	0.72	54.44
Avg. Rate (₹/Kg.)	2.13	1.59

Notes: * Exclusive of Units generated by Windfarms.

** Expenses include salaries, wages, insurance, depreciation, interest and other expenses.

B. Consumption per ton of production

	Current Year (2013-14)								Previous Year (2012-13)							
	Furnace Oil		Lignite		Coal		Electricity		Furnace Oil		Lignite		Coal		Electricity	
	Ltr.	₹	Kg.	₹	Kg.	₹	Unit	₹	Ltr.	₹	Kg.	₹	Kg.	₹	Unit	₹
1. Pesticides	11	485	2	4	422	2570	396	3100	24	1007	372	590	364	1769	776	5894
2. Pesticide Intermediates	32	1373	7	15	1369	8136	2255	17990	58	2415	831	1321	686	3025	1954	14965

Note: Previous year's figures have been regrouped, wherever necessary.

(B) TECHNOLOGY ABSORPTION

Form 'B' for disclosure of particulars with respect to Technology Absorption.

RESEARCH & DEVELOPMENT (R&D)

1. Specific areas in which R&D carried out by the Company:

- Focus on developing processes for broad spectrum insecticides and fungicides and crop-specific herbicides.
- Backward integration of some of the existing molecules with a view to achieve cost efficiency.
- Purity and impurity profiling of molecules for the purpose of registration in domestic and international markets.
- In-house generation of data for domestic and international registration of technical and formulated products.
- Development of combination-formulations for enhanced efficacy.
- Microbial bio-pesticides development.

2. Benefits derived as a result of the above efforts:

Six new/improved products were commercially launched.

3. Future Plan of Action:

- To develop economical and environment-friendly processes.
- To develop economical and environment-friendly new generic fungicides, herbicides, insecticides and microbial bio-pesticides formulations.
- Shifting from petroleum-solvents based formulations to water based formulations and dry formulations.
- To equip synthetic and analytical laboratories with modern scientific tools and equipment in order to cater to new chemistries.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

4. Expenditure on R&D for the year 2013-14:

	(₹ '000)
(a) Capital	273,13
(b) Recurring	734,23
(c) Total	1,007,36
(d) Total R&D expenditure as a percentage of total turnover	1.07%

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts in brief, made towards technology absorption, adaptation and innovation:

Developing production processes for near-expiry patented molecules and chemistries with a view to expand product portfolio. Create proprietary processes/formulations by developing new non-infringing processes and new efficacious formulations.

2. Benefits derived as a result of the above efforts:

Development of newer generic technicals, formulations and combination-formulations using greener and efficient chemistries.

3. Technology imported during the last five years:

The Company has not imported any technology.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans:

- Emphasis on promoting export of own-manufactured products which offer market sustainability.
- The Company's Tanzania subsidiary continues to take successful initiatives for significant market growth and penetration of new market segments.
- The Company continues its focus on increasing the share of branded products in its export turnover.
- The Company has obtained several new product registrations in South and Central Americas, Asia Pacific and Africa and expects these markets to contribute to business growth in the future.
- Initiatives taken for product registration in developed markets is an important strategy and is expected to contribute to business growth and improvement in margins.

(b) Total foreign exchange used and earned:

	(₹ in crores)
Used	341.24
Earned	284.98

For and on behalf of the Board of Directors

A. C. SHROFF
Chairman

Mumbai, 28th May, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure & Developments:

The Company is engaged in the business of agrochemicals. The Indian agrochemicals industry is the fourth largest globally with estimates of its size going up to US \$ 4 billion – almost 40-50% of production being exported.

India has over 400 million acres of land under cultivation and an estimated 60% of its population is largely dependent on agriculture directly and indirectly. It has only 2% of the world's land mass but supports 16% of the world population. India is one of the leading producers of food grains and agriculture produce. It is among the world leaders in producing rice, wheat, cotton, fruits, vegetables, sugarcane, tea, milk and spices.

Food shortages, rising food prices, increasing food demand fuelled by increasing population, stagnant land area under cultivation, growing concern for food security and the recently introduced food security law in India underline the importance of food crop production. Agrochemicals play an immensely important role in farming and food security.

The industry comprises of insecticides, weedicides, fungicides, plant growth promoters and regulators, fumigants and rodenticides as the major product segments.

The industry is highly competitive, dynamic and fragmented. It operates both in the organized and unorganized sectors. The industry comprises of diverse players ranging from small and medium ones dealing in generic molecules to large multinationals with high-priced new generation and patented molecules. The industry has players who manufacture only technical grade pesticides as well as those who are pure formulators. It also has some balanced players who produce both – technical grade pesticides and their formulations. Some players also manufacture intermediates for technical grade pesticides. The Company is one of the major industry players with a balanced portfolio of technical as well as formulation products together with backward integration for some products.

Among the agrochemicals, insecticides have dominated consumption pattern in India. However, their share is steadily declining over the years owing to a variety of reasons. For the past few years consumption of weedicides and fungicides is increasing. Shortage and increasing cost of farm labour and the cost-effectiveness of chemical weedicides in weed control is leading to increasing demand for weedicides. Growth of horticulture owing to increasing demand for good quality fruits and vegetables and growing export of fruits and vegetables are giving rise to higher demand for fungicides. Of late, bio-pesticides are gaining popularity and their demand is increasing owing to environmental safety, low toxicity, lower chance of resistance-development and non-polluting production process. The Company has made foray in this area.

Cotton and rice account for over 50% of pesticides consumption in India. Wheat, soyabean, oilseeds, pulses, plantation crops, fruits and vegetables are the other major consumers of agrochemicals.

Lately, owing to increasing awareness and better commodity prices, farmers are showing willingness to try new, better quality and expensive pesticides. The shift is towards low dosage, more effective and better quality pesticides. However, generic pesticides continue to be the mainstay of pesticides usage.

The fortunes of the agrochemicals industry are interwoven with those of agriculture. The relatively slow pace of agricultural growth in India in the past few decades is reflected in the industry growth.

Low manufacturing costs and the ability and expertise in efficient handling of toxic and hazardous products and processes has made the Indian industry one of the large exporters. India is the thirteenth largest exporter of agrochemicals in the world. The Indian industry has built large capacities much beyond the domestic needs. Exports account for almost 40-50% of the industry production. Domestic market has been attracting multinationals due to good growth opportunity. The domestic segment has been witness to a steady increase in market acceptance of new generation and patented molecules.

The agrochemical industry is highly regulated both domestically and internationally. The regulatory framework poses entry barrier to various geographical markets and necessitates large investments in research, data generation and product registration and involves long gestation from conceptualization to actual launch of a new product. The R & D costs for development of products and processes are high in the industry.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Supply of high quality products at competitive prices, development of new products and innovative formulations and investment in research, data generation and product registration are emerging as key success factors.

Your Company is well balanced in terms of manufacturing capabilities for technical grade and formulated products. It has presence in all the product segments – insecticides, weedicides, fungicides, fumigants and rodenticides. The Company's product basket also includes soil and plant nutrition products, bio-pesticides and plant growth promoters and regulators. The Company is one of the few industry players having both chemical and biological products in its portfolio.

The Company has successfully overcome the challenges posed by the sudden ban on Endosulfan, its then star product. Over the last three years since the ban, it vigorously promoted its other products and introduced new products which have adequately made up for the loss of Endosulfan business.

2. Opportunities and Threats:

Agriculture is the mainstay of the Indian rural economy and supports over two-thirds of the country's population. Agriculture continues to receive governmental support in the form of favourable agriculture policies, minimum support price for major farm produce, subsidies, developmental programmes and schemes and availability of low cost credit and finance through various schemes.

With attractive minimum support/open market prices for several crops, farmers can afford to spend on quality farm inputs. Private sector also visualises good growth potential for investment in agriculture and agro-based businesses. Rapidly developing food processing industry is helping in a large measure the growth of the farming sector. Steady growth of the rural economy is another factor attracting the private sector to rural areas in general and to agriculture in particular.

According to one industry estimate, India suffers about 30% crop losses owing to pests. It is important to prevent or reduce such losses. Agrochemicals play a vital role in preservation of crops, growth of agriculture and ensuring food security. With the recent introduction of food security law in India, agriculture has come under fresh focus. This augurs well for agri input industries.

With large food grain stocks being carried by the government agencies and the food processing industry, the importance of and the demand for 'post-harvest crop protection chemicals' is rising. Several countries, including India, lose large foodgrain stocks owing to inefficient food grain storage practices. Post-harvest crop protection products like fumigants and rodenticides play a vital role in food grain preservation. This product segment has been showing good growth in the past several years. The Company is one of the few players in this business segment.

One expert estimate states that only 35-40% of the cultivated land in India is under crop protection. Pesticides consumption in India is very low by the world consumption standards and offers scope for increasing it by educating farmers on safe, appropriate and judicious use of agrochemicals. There is a need to bring awareness among the farmers about optimal use of agro chemicals along with bio-pesticides, agrochemicals application techniques and the pitfalls of over-dosages of agrochemicals with a view to achieve higher yields, better crop quality and desirable cropping patterns and farming practices to ensure sustainability.

Changing cropping patterns and farm practices also offer growth opportunity to the industry. Amongst the States also there are large disparities in per acre pesticide consumption. Growing population points to growth of agri inputs including crop protection products. All these factors underline the growth potential for agrochemicals in the domestic market.

Genetically modified (GM) cotton crop dominates the cotton acreage in India and new improved GM cotton varieties are being introduced at regular intervals. GM cotton has opened up opportunity for growth of weedicides and soil nutrition products. Similarly, increasing usage of hybrid and high value seeds is giving rise to demand for high quality and high value agrochemicals. Growth of horticulture, which is highly remunerative to the farmers, is also fuelling growth of agrochemicals, especially fungicides and other high priced products.

Globally, many molecules are going off-patent in the coming years. This opens up growth opportunity for Indian generic players.

The Company, with its vast experience in pest control practices, wide product range and efficient and effective distribution network, has been taking various steps like launching new products and formulations, introducing combination products, improving processes to enhance yield and quality and reducing costs in order to maintain its leading position in several products and stay competitive. The Company's weedicides and fungicides product range is gaining new markets and customers. The Company has been steadily expanding production capacity for weedicides, fungicides and their formulations. The Company's post-harvest crop protection products are posting good growth in domestic and international markets.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

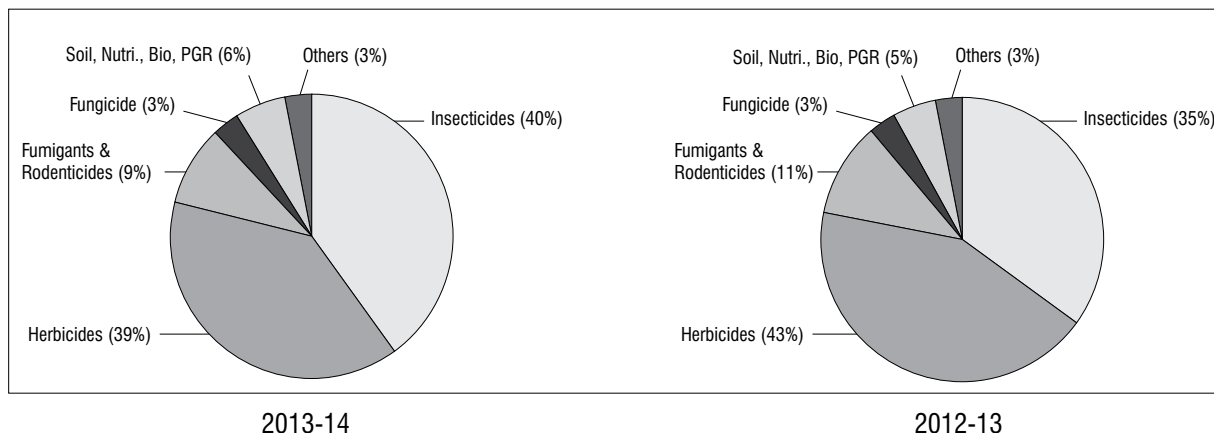
The Company strives to find applications for its products among the newer crops through research and field trials and thereby widen application for its existing products to more crops. The Company has been successfully penetrating new geographies in the domestic market. The Company's product portfolio also includes biological products such as soil and plant nutrition products, bio-pesticides and plant growth promoters and regulators. These products, though small in market size, have niche market position, hold good growth potential and play an important role in the plant and soil nutrition, organic farming and soil health management segments.

The export market continues to offer good growth opportunities. The Company has been strengthening its presence in the overseas market by exploring new geographies, promoting existing and new products, emphasizing on brand building, protecting its existing product registrations and making investment in new product registrations.

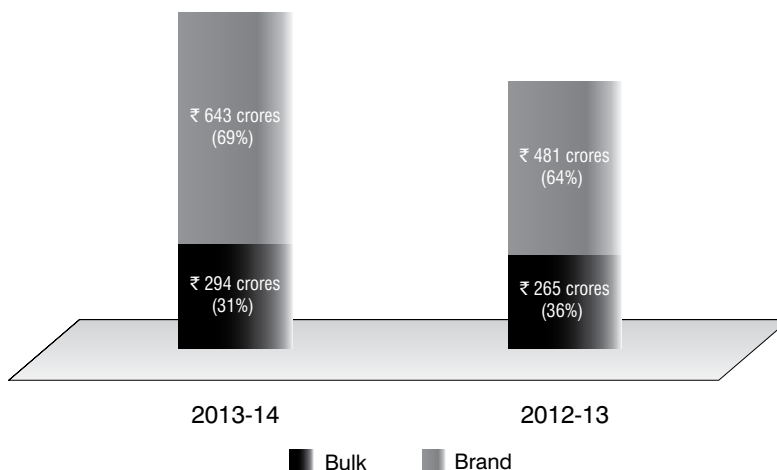
3. Segment-wise performance and outlook:

The Company's domestic sales were ₹ 640.20 crores in 2013-14 as compared to ₹ 442.93 crores in the previous year. Exports stood at ₹ 296.96 crores in 2013-14 as compared to ₹ 303.45 crores in the previous year.

Product Portfolio:



Bulk and Brand Sales Composition:



EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

4. Risks and Concerns:

High dependency on monsoon, low irrigation coverage and vagaries of climate are major risk factors for agriculture. The growth rate of agriculture in the Indian economy is low which also reflects in low growth of the industry.

Several industry inputs are derived from crude oil and oil price rise directly impacts the industry cost structure.

Over the years, China has emerged as a major producer and supplier of raw materials and intermediates for the industry. China also is a major manufacturer, supplier and consumer of agrochemicals. Internal dynamics of China, its foreign trade policies, its Forex policies, its other domestic and pricing policies have direct bearing on the industry. Of late, environmental regulations in China have become stringent leading to production curtailment of industry inputs as well as finished products. The Chinese developments pose risk and challenge as also offer growth opportunity to the industry, both in domestic and the international markets. The scale of production of the Indian agrochemicals industry is very low, especially in comparison with its Chinese counterpart, affecting its cost of production.

The industry has large imports and exports and therefore Forex risk is a major risk for the industry. Efficient and effective management of Forex risk is important for the industry.

The increasing prospects of introduction of genetically modified seeds for different crops would drastically change the industry landscape. Genetically modified crops are immune to specific pests or are tolerant to specific agrochemicals. The first variety would lead to reduced consumption of pesticides and the second one to increased consumption of 'tolerated' pesticides.

Growing popularity of organic food coupled with increasing use of bio-pesticides and other biological products pose risk to the industry which is largely synthetic in nature. This, however, also presents an opportunity to the industry for making forays into the new, growing segment of biological products. Increasing share of new generation/patented molecules also pose risk to the industry which is largely old and conventional generics in nature. Fake biological products and spurious and sub-standard pesticides are the emerging major areas of concern for the industry.

Rising costs of research, cost of developing new products and processes and regulatory framework and compliances, especially in some international markets, also give rise to concern in the industry.

The industry has been subjected to sensitive and serious criticism for the impact on environment – water in particular, human health and animal health. The issues relate to production as well as end-products and involve pesticide residues in food, crop, soil etc in excess of acceptable norms. Consistent misguiding propaganda against the use and impact of pesticides in general is a serious cause of concern for the industry. The industry needs to work in the area of educating all groups by dissemination of correct information, creating outreach and eliminating misconceptions against the use of chemical pesticides. More information needs to be made available to create awareness, explain usefulness and define the role of crop protection in ensuring food security.

Significant part of your Company's export is to African and South American markets which carry higher credit and political risks. The Company addresses these risks through appropriate credit policies and credit insurance.

The Company comes across cases of counterfeiting of its products and packaging get-up/design and infringement of its premium brands. The Company takes suitable legal recourse to address the same and to protect its brand and image. Nevertheless, the risk is not completely eliminated.

Pending final disposal of the petition seeking ban on Endosulfan by the Hon'ble Supreme Court of India, production and domestic sale of Endosulfan remains suspended.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

As stated earlier in the Directors' Report, the Company's appeal challenging the penalty of ₹ 2.92 crores imposed on the Company is pending before the Hon'ble Supreme Court for hearing and final disposal.

5. Internal control systems and their adequacy:

The Company has proper and adequate system of internal audit and controls which ensure that all the assets are safeguarded against loss from unauthorised use or disposition and that all transactions are authorised, recorded and reported correctly. The Company continuously strives to improve upon/evolve and implement best practices for each of its major functional areas with a view to strengthen its internal control systems.

The Company has assigned internal audit function to a firm of Chartered Accountants. Regular internal audit and checks are carried out to ensure that the responsibilities are discharged effectively. All major findings and suggestions arising out of internal audit are reported and reviewed by the Audit Committee. The Management ensures implementation of these suggestions and reviews them periodically.

6. Financial Performance & Analysis:

The net sales for the year under review are ₹ 937.16 crores as compared to ₹ 746.38 crores in the previous year. The profit before tax (after exceptional items) is ₹ 96.54 crores for the year under review as compared to ₹ 30.24 crores in the previous year. The profit after tax and exceptional items has grown from ₹ 21.42 crores in the previous year to ₹ 67.25 crores in the year under review. Better working capital management has helped the Company in considerably reducing borrowings and finance costs.

7. Human Resource Development/Industrial Relations:

Your Company believes that the Human Capital is its greatest asset. All accomplishments in research, product development, marketing, supply chain and finance fields are the result of the skill sets that are harnessed through training and developmental projects.

There is a strong support from the Industrial Relations team to forge successful working relationships amongst all teams at the manufacturing sites and offices. Your Directors wish to place on record their appreciation for the sincere and devoted efforts of the employees and the management at all levels.

The employee strength of the Company as on 31st March, 2014 was 1044.

8. Cautionary Statement:

Statements in this report on Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations or prediction may be forward looking within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results might differ materially from those expressed or implied depending upon factors such as climatic conditions, global and domestic demand-supply conditions, raw materials cost, availability and prices of finished goods, foreign exchange market movements, changes in Government regulations, tax structure, economic and political developments within India and the countries where the Company conducts its business and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on the Code of Corporate Governance

Corporate Governance primarily involves transparency, full disclosure, independent monitoring of the state of affairs and being fair to all stakeholders. The Corporate Governance Code has also been incorporated in Clause 49 of the Listing Agreements with the Stock Exchanges.

The Company endeavours not only to meet the statutory requirements in this regard but also to go well beyond them by instituting such systems and procedures as are in accordance with the latest global trends of making management completely transparent and institutionally sound.

Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholders' value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

2. Board of Directors

The present strength of the Board is twelve Directors. The Board comprises of one Managing Director, one Joint Managing Director and ten Non-Executive Directors including a representative of Life Insurance Corporation of India (LIC).

The Company has obtained the requisite disclosures from the Directors in respect of their directorship in other companies and membership/chairmanship in committees of other companies. The Independent Directors have given declaration pursuant to the provisions of Section 149 of the Companies Act, 2013 that they meet the criteria of independence. The particulars of composition of the Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting and also the number of directorships/memberships of committees of other companies are as under:

NAME	CATEGORY	NO. OF BOARD MEETINGS ATTENDED DURING 2013-14	ATTENDANCE AT LAST AGM	NO. OF OTHER DIRECTORSHIP IN COMPANIES INCORPORATED IN INDIA	NO. OF OTHER BOARD COMMITTEE OF WHICH HE IS MEMBER/ CHAIRMAN*
Mr. A. C. Shroff Chairman	Promoter- Non-Executive	7	Yes	8	1
Mr. Dipesh K. Shroff Managing Director	Promoter- Executive	7	Yes	19	2
Mr. Ninad D. Gupte Joint Managing Director	Non-Independent- Executive	7	Yes	3	3
Mr. Prakash K. Shroff Executive Director (up to 31.08.2013)	Non-Independent- Executive	2	Yes	NA	NA
Mr. J. R. Naik	Non-Independent- Non-Executive	7	Yes	9	3

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NAME	CATEGORY	NO. OF BOARD MEETINGS ATTENDED DURING 2013-14	ATTENDANCE AT LAST AGM	NO. OF OTHER DIRECTORSHIP IN COMPANIES INCORPORATED IN INDIA	NO. OF OTHER BOARD COMMITTEE OF WHICH HE IS MEMBER/ CHAIRMAN*
Dr. Mukul G. Asher	Independent-Non-Executive	5	Yes	—	—
Mr. Sandeep Junnarkar	Independent-Non-Executive	6	Yes	9	6
Mr. B. V. Bhargava	Independent-Non-Executive	4	Yes	6	9
Mr. Sharad L. Patel	Independent-Non-Executive	7	No	5	—
Mr. Vinayak B. Buch	Independent-Non-Executive	5	Yes	1	—
Mr. Deepak Bhimani	Independent-Non-Executive	7	Yes	3	1
Mr. David Pullan	Non-Independent Non-Executive	—	No	1	—
Mr. S. Nallakuttalam (Appointed on 12.02.2014)	Non- Independent Non-Executive	—	NA	—	—
Mr. L. Rajagopalan	Alternate to Dr. Mukul G. Asher (29.05.2013 to 30.07.2013)	1	NA	NA	NA

* Audit Committee, Stakeholders Relationship Committee, Shareholders'/Investors' Grievance Committee, Nomination and Remuneration Committee, Remuneration Committee and Corporate Social Responsibility Committee of public limited companies incorporated in India.

The Company held 7 meetings of its Board of Directors during the year on the following dates:

29th May, 2013	31st July, 2013	19th September, 2013
30th October, 2013	2nd January, 2014	12th February, 2014
27th March, 2014		

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

3. Particulars of the Directors seeking Appointment/Re-appointment at the forthcoming Annual General Meeting

NAME OF THE DIRECTOR	DR. MUKUL G. ASHER
Date of Birth	17.12.1943
Date of Appointment	03.09.2003
Expertise in specific functional areas	Economics, Public Finance and Social Security
Qualifications	B.A.(Hons.), M.A., Ph.D.
Other Public Companies in which Directorship held	Nil
Other Public Companies in which membership of Committees of Directors held	Nil
No. of shares held in the Company as on 31st March, 2014	Nil

NAME OF THE DIRECTOR	MR. SANDEEP JUNNARKAR
Date of Birth	02.07.1951
Date of Appointment	03.09.2003
Expertise in specific functional areas	Legal
Qualifications	B.Sc.(Hons.), LL.B., Solicitor
Other Public Companies in which Directorship held	<ol style="list-style-type: none"> 1. Everest Industries Ltd. 2. IIDC Ltd. (Formerly IL&FS Infrastructure Development Corporation Limited) 3. IL&FS Tamil Nadu Power Company Ltd. 4. Jai Corp. Ltd. 5. Jai Realty Ventures Ltd. 6. Reliance Industrial Infrastructure Ltd. 7. Reliance Industrial Investments & Holdings Ltd. 8. Reliance Ports and Terminals Ltd. 9. The Bombay Incorporated Law Society (Section 25 Company)
Other Public Companies in which membership of Committees of Directors held	<p>Member of Audit Committee:</p> <ol style="list-style-type: none"> 1. Reliance Industrial Infrastructure Ltd. 2. Everest Industries Ltd. <p>Member of Shareholder'/Investors' Grievance Committee of Reliance Industrial Infrastructure Ltd.</p> <p>Member of Remuneration Committee:</p> <ol style="list-style-type: none"> 1. Everest Industries Ltd. 2. IIDC Limited 3. Reliance Industrial Infrastructure Ltd.
No. of shares held in the Company as on 31st March, 2014	Nil

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NAME OF THE DIRECTOR	MR. B. V. BHARGAVA
Date of Birth	16.04.1936
Date of Appointment	29.10.2003
Expertise in specific functional areas	Development Banking, Project Finance and Credit Rating
Qualifications	M.Com., LL.B.
Other Public Companies in which Directorship held	<ol style="list-style-type: none"> 1. Supreme Industries Ltd. 2. Grasim Industries Ltd. 3. J. K. Lakshmi Cement Ltd. 4. L & T Infrastructure Finance Company Ltd. 5. Grasim Bhiwani Textiles Ltd. 6. L & T Finance Holdings Limited
Other Public Companies in which membership of Committees of Directors held	<p>Member of Audit Committee:</p> <ol style="list-style-type: none"> 1. J. K. Lakshmi Cement Ltd. (Chairman) 2. Grasim Industries Ltd. (Chairman) 3. Grasim Bhiwani Textiles Ltd (Chairman) 4. L&T Infrastructure Finance Company Limited 5. L&T Finance Holdings Ltd. <p>Member of Stakeholders Relationship Committee of Grasim Industries Ltd.</p> <p>Member of Nomination and Remuneration Committee:</p> <ol style="list-style-type: none"> 1. Supreme Industries Ltd. 2. L & T Infrastructure Finance Company Ltd. <p>Member of Corporate Social Responsibility Committee of Grasim Industries Ltd.</p>
No. of shares held in the Company as on 31st March, 2014	Nil

NAME OF THE DIRECTOR	MR. SHARAD L. PATEL
Date of Birth	25.11.1933
Date of Appointment	28.12.2004
Expertise in specific functional areas	Agricultural equipment business with special reference to plant protection
Qualifications	Master's Degree in Mechanical Engineering from the University of Michigan, Ann Arbor, U.S.A.
Other Public Companies in which Directorship held	<ol style="list-style-type: none"> 1. Malad Gymkhana Limited 2. Aspee Agricultural Research & Development Foundation (Section 25 Company)
Other Public Companies in which membership of Committees of Directors held	Nil
No. of shares held in the Company as on 31st March, 2014	Nil

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NAME OF THE DIRECTOR	MR. VINAYAK B. BUCH
Date of Birth	21.02.1940
Date of Appointment	25.01.2006
Expertise in specific functional areas	IAS Officer (Retired) with experience in Public Administration and Management
Qualifications	Master's Degree in Economics and Econometrics
Other Public Companies in which Directorship held	Agrocel Industries Ltd.
Other Public Companies in which membership of Committees of Directors held	Nil
No. of shares held in the Company as on 31st March, 2014	Nil

NAME OF THE DIRECTOR	MR. DEEPAK BHIMANI
Date of Birth	31.08.1939
Date of Appointment	16.07.2008
Expertise in specific functional areas	Vast experience and expertise in the area of specialty and performance chemicals
Qualifications	Post graduation in the field of Textile Chemistry
Other Public Companies in which Directorship held	Jayant Agro Organics Ltd.
Other Public Companies in which membership of Committees of Directors held	Member of Audit Committee of Jayant Agro Organics Ltd.
No. of shares held in the Company as on 31st March, 2014	Nil

NAME OF THE DIRECTOR	MR. S. NALLAKUTTALAM
Date of Birth	20.05.1961
Date of Appointment	12.02.2014
Expertise in specific functional areas	Internal audit, internal controls and procedures
Qualifications	B.Sc., MBA
Other Public Companies in which Directorship held	Nil
Other Public Companies in which membership of Committees of Directors held	Nil
No. of shares held in the Company as on 31st March, 2014	Nil

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NAME OF THE DIRECTOR	MR. J. R. NAIK
Date of Birth	23.09.1958
Date of Appointment	01.02.2003
Expertise in specific functional areas	Accounting, Audit, Finance, Taxation, Corporate Law
Qualifications	B.Com, F.C.A.
Other Public Companies in which Directorship held	<ol style="list-style-type: none"> 1. Acrysil Limited 2. Anshul Specialty Molecules Ltd. 3. Kutch Crop Services Ltd. 4. ECCL Investments and Finance Ltd. 5. Agrocel Industries Limited 6. Divakar Techno Specialities & Chemicals Ltd. 7. Good Rasayan Ltd. 8. Excel Genetics Ltd.
Other Public Companies in which membership of Committees of Directors held	Member of Audit Committee, Shareholders'/Investors' Grievance Committee and Remuneration Committee of Acrysil Limited.
No. of shares held in the Company as on 31st March, 2014	75

4. Shareholding of Non-Executive Directors as on 31st March, 2014

Sr. No.	Name of Director(s)	No. of Shares Held
1.	Mr. A. C. Shroff	83,070
2.	Mr. J. R. Naik	75

5. Audit Committee

The role of the Audit Committee is to supervise the Company's reporting process and disclosure of its financial information, to recommend the appointment of Statutory Auditors, Internal Auditors and Cost Auditors and fixation of their remuneration, to approve the appointment of the Chief Financial Officer, to review and discuss with the Auditors about the adequacy of internal control systems, the scope of Audit including the observations of the Auditors, major accounting policies, practices and entries, compliances with Accounting Standards and Listing Agreements with the Stock Exchanges and other legal requirements concerning financial statements, approval of related party transactions, to review the Company's financial and risk management policies, to review functioning of Whistle Blower Policy, Management Discussion and Analysis of financial condition and results of operations, the financial statements of the Company's subsidiaries and discuss with Internal Auditors any significant findings for follow-up thereon and to review the Quarterly and Annual Financial Statements before they are submitted to the Board of Directors.

The Minutes of the Audit Committee Meetings are circulated to the Members of the Board, discussed and taken on record.

The Company has complied with the requirements of Clause 49(II)(A) as regards the composition of the Audit Committee.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Details of the composition of the Audit Committee of the Company and the attendance of the Members at the same is summarised below:

Name of Director(s)	Category	No of Meetings held	No. of Meetings attended
Mr. B. V. Bhargava, Chairman	Independent, Non-Executive Director	5	4
Mr. J. R. Naik, Member	Non-Independent, Non-Executive Director	5	5
Dr. Mukul G. Asher, Member	Independent, Non-Executive Director	5	3
Mr. Sharad L. Patel, Member	Independent, Non-Executive Director	5	5

The Secretary of the Company acts as the Secretary to the Committee.

The Audit Committee met on the following dates during the last financial year:

28th May, 2013	31st July, 2013
19th September, 2013	29th October, 2013
12th February, 2014	

Audit Committee Meetings are also attended by the Chief Financial Officer and senior finance and accounts executives, when required. Statutory Auditors, Internal Auditors and Cost Auditors of the Company are also invited to the meetings.

6. Remuneration Committee/Nomination and Remuneration Committee

Terms of reference and composition:

The broad terms of reference of the Company's Remuneration Committee/Nomination and Remuneration Committee are to determine and recommend to the Board and the members, remuneration payable to the Managing Director, Joint Managing Director and the Executive Director, to determine and advise the Board on the payment of annual increments and commission to the Managing Director, Joint Managing Director and the Executive Director.

The Nomination and Remuneration Committee identifies persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every director's performance.

The Nomination and Remuneration Committee formulates the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

A Meeting of the Remuneration Committee was held on 29th May, 2013. Details of the composition and attendance at the Meeting during the last financial year are as follows.

Name of Director(s)	No. of Meetings held	No. of Meetings attended
Mr. Sandeep Junnarkar, Chairman	1	1
Mr. B. V. Bhargava, Member	1	—
Mr. Sharad L. Patel, Member	1	1

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Remuneration of Directors:

The Non-Executive Directors are paid sitting fees for meetings of the Board of Directors and of Committees of Directors and commission as approved by the members.

The Company pays remuneration to its Managing Director, Joint Managing Director and the Executive Director by way of salary, commission, perquisites and allowances. Salary is paid within the range as approved by the members. The Board, on the recommendations of the Remuneration Committee/Nomination and Remuneration Committee, approves annual increments to the Managing Director, Joint Managing Director and the Executive Director. Commission payable to the Managing Director, Joint Managing Director and the Executive Director is range bound, not exceeding their respective salaries for 24 months, and is calculated having regard to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of the Remuneration Committee/ Nomination and Remuneration Committee, subject to the overall ceiling as stipulated in the Companies Act. Non Executive Directors are paid a commission not exceeding in the aggregate 1% of the net profits of the Company computed in the manner laid down in the Companies Act, in such proportion and manner as the Chairman may decide.

Given below are the details of remuneration of Directors for the financial year 2013-14.

Director(s)	Sitting fees for Board/ Committee Meetings (₹)	Salaries and other perquisites (₹)	Other remuneration (₹)	Commission (₹)	Total (₹)
Mr. A. C. Shroff	55,000	—	—	3,25,000	3,80,000
Mr. Dipesh K. Shroff	N.A.	72,52,200	—	56,00,000	1,28,52,200
Mr. Ninad D. Gupte	N.A.	75,36,400	—	69,60,000	1,44,96,400
Mr. Prakash K. Shroff*	N.A.	98,42,742	—	17,00,000	1,15,42,742
Mr. J. R. Naik	80,000	—	56,18,000	12,00,000	68,98,000
Dr. Mukul G. Asher	40,000	—	—	3,25,000	3,65,000
Mr. Sandeep Junnarkar	35,000	—	—	1,50,000	1,85,000
Mr. B. V. Bhargava	40,000	—	—	3,50,000	3,90,000
Mr. Sharad L. Patel	85,000	—	—	2,50,000	3,35,000
Mr. Vinayak B. Buch	25,000	—	—	2,50,000	2,75,000
Mr. Deepak Bhimani	35,000	—	—	1,50,000	1,85,000
Mr. David A. Pullan	—	—	—	—	—
Mr. S. Nallakuttalam**	—	—	—	—	—
Mr. L. Rajagopalan*** (Alternate to Dr. Mukul G. Asher)	5,000	—	—	—	5,000

* Mr. Prakash K. Shroff ceased to be Executive Director of the Company with effect from 1st September, 2013. His salary includes gratuity and leave encashment paid on his retirement.

**Mr. S. Nallakuttalam (Representative of LIC) was appointed as Additional Director of the Company with effect from 12th February, 2014.

*** Mr. L. Rajagopalan was Alternate Director from 29th May, 2013 to 30th July, 2013.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Notes:

1. The employment of the Managing Director, Joint Managing Director and the Executive Director is contractual for a period of three/five years and terminable by either party giving three months' notice.
2. Severance compensation is payable to the Managing Director, Joint Managing Director and the Executive Director if their employment is terminated before the contractual period, subject to the provisions and limitations specified in Section 202 of the Companies Act, 2013.
3. Commission to Mr. Dipesh K. Shroff, Managing Director, Mr. Ninad D. Gupte, Joint Managing Director and Mr. Prakash K. Shroff, Executive Director pertains to the year 2013-14 and that to the Non-Executive Directors pertains to the year 2012-13 which has been paid in the year 2013-14.
4. Other remuneration to Mr. J. R. Naik represents his fees as Corporate Adviser. Mr. J. R. Naik's appointment as Corporate Adviser had been approved by the members of the Company by way of a Special Resolution.

7. Shareholders'/Investors' Grievance Committee/Stakeholders Relationship Committee

The Company has constituted Stakeholders Relationship Committee (earlier, Shareholders'/Investors' Grievance Committee) to look into the investors' complaints and to redress them expeditiously.

Details of the composition of the Shareholders'/Investors' Grievance Committee of the Company and the attendance of its members at its meetings during the year are summarised below:

Name of Director(s)	No. of Meetings held	No. of Meetings attended
Mr. A. C. Shroff, Chairman	4	4
Mr. J. R. Naik, Member	4	4
Mr. Sharad L. Patel, Member (up to 27.03.2014)	4	4
Mr. Deepak Bhimani, Member (with effect from 27.03.2014)	NA	NA

The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

During the year, 7 complaints were received from investors, all of which were replied/resolved. There are no pending complaints as on 31st March, 2014.

8. Corporate Social Responsibility Committee

The Company has constituted Corporate Social Responsibility Committee of the Directors on 27th March, 2014.

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

Mr. A. C. Shroff	Chairman
Mr. Dipesh K. Shroff	Member
Mr. J. R. Naik	Member
Mr. Sharad L. Patel	Member
Mr. V. B. Buch	Member

The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

9. General Meetings

Location and time of the last three Annual General Meetings:

Year	Location	Day/Date	Time	No. of Special Resolutions
2010-11	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Chrchugate, Mumbai-400020.	Wednesday, 27th July, 2011	3.00 p.m.	—
2011-12	do	Wednesday, 25th July, 2012	3.00 p.m.	—
2012-13	do	Wednesday, 31st July, 2013	3.00 p.m.	2

None of the resolutions proposed to be passed at the ensuing Annual General Meeting to be held on 10th September, 2014 is required or proposed to be put through postal ballot.

10. Disclosures

• Related Party Transactions:

Related Party Transactions under Clause 49 of the Listing Agreements are defined as the transactions of the Company of a material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

Among the related party transactions are the contracts or arrangements made by the Company from time to time with the companies in which the Directors are interested. All these contracts or arrangements have been entered in the Register of Contracts under Section 301 of the Companies Act, 1956 and the Register has been placed before the Board from time to time. There were no material transactions with related parties during the year 2013-14 that are prejudicial to the interest of the Company.

• Statutory Compliance, Penalties and Strictures:

The Company has complied with the requirements of the Stock Exchanges/SEBI and Statutory Authorities on all matters related to capital markets during the last three years. There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities relating to the above.

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreements. Recently, the Company has established a Whistle Blower Policy (Vigil Mechanism). No employee of the Company has been denied access to the Audit Committee of the Company.

11. Means of Communication

- The unaudited quarterly and summarised audited annual results of the Company are generally published in the dailies published from Mumbai viz. The Financial Express (English) and Loksatta (Marathi).
- The above financial results, press releases and other major events/developments concerning the Company are also posted on the Company's Website: <http://www.excelcropcare.com>
- Management Discussion and Analysis forms part of the Annual Report.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

12 General Shareholder Information

- **Annual General Meeting:**

The Fiftieth Annual General Meeting of the Members will be held on Wednesday, 10th September, 2014 at 3.00 p.m.

- **Venue** : Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai – 400020.
- **Financial Year** : 1st April – 31st March
- **Dates of Book Closure** : Saturday, the 30th August, 2014 – Wednesday, 10th September, 2014 (both days inclusive)
- **Dividend payment date** : On or after 13th September, 2014.
- **Listing on Stock Exchanges** : BSE Limited (BSE)
The National Stock Exchange of India Limited (NSE)

Listing fees for the year 2014-15 have been paid.

- **Stock Codes (for shares):**

BSE Limited (BSE)	532511
The National Stock Exchange of India Limited (NSE)	EXCELCROP
Demat ISIN Number in NSDL and CDSL	INE 223G01017

- **Volume of shares traded on BSE : 12,04,218**

- **Volume of shares traded on NSE : 17,60,549**

- **Market Price Data:**

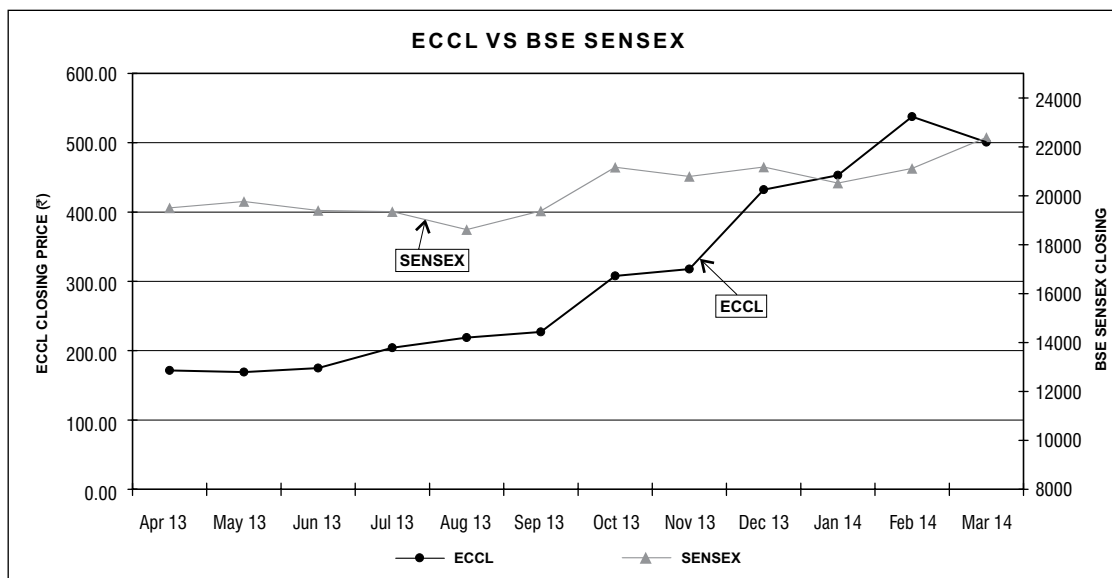
	BSE Limited	
	High	Low
April, 2013	189.00	151.65
May, 2013	193.85	160.00
June, 2013	182.40	165.50
July, 2013	212.35	172.10
August, 2013	253.00	204.05
September, 2013	240.00	212.00
October, 2013	312.00	221.00
November, 2013	370.00	301.90
December, 2013	432.20	308.00
January, 2014	475.90	375.00
February, 2014	545.30	439.95
March, 2014	571.00	490.00

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- Share Price Movements:**

Share Price Movement for the period April, 2013 to March, 2014 of Excel Crop Care Limited (ECCL) vs BSE SENSEX.



- Share Transfer System:** The share transfer function is carried out by the Registrars and Transfer Agents – Link Intime India Private Limited. Share transfers in physical form can be lodged at their office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400078 (Tel.: 25963838/0320).

Share transfers and other share related requests are considered for approval every week by the Company's Authorised Officials.

- Distribution of Shareholdings as on 31st March, 2014:**

RANGE	NO. OF SHAREHOLDERS	PERCENTAGE	NO. OF SHARES	PERCENTAGE
1-500	10,962	91.00	13,73,184	12.48
501-1000	643	5.34	4,56,808	4.15
1001-2000	253	2.10	3,56,107	3.23
2001-3000	49	0.41	1,21,226	1.10
3001-4000	32	0.26	1,12,667	1.02
4001-5000	17	0.14	77,700	0.71
5001-10000	30	0.25	2,05,536	1.87
Above 10000	60	0.50	83,02,402	75.44
Total	12,046	100.00	1,10,05,630	100.00

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- **Categories of Shareholders as on 31st March, 2014:**

CATEGORY	NO. OF SHAREHOLDERS	VOTING STRENGTH %	NO. OF SHARES
Promoters	40	24.72	27,21,020
Insurance Companies	2	9.25	10,17,757
Foreign Company – Nufarm Limited, Australia	1	14.69	16,17,000
Indian Banks and Mutual Funds	13	1.53	1,69,253
Domestic Companies	301	22.49	24,75,069
Foreign Banks and Foreign Financial Institutions	9	0.01	822
Non Resident Individuals	137	0.41	44,785
Resident Individuals	11,543	26.90	29,59,924
Total	12,046	100.00	1,10,05,630

- **Dematerialisation of Shares and Liquidity:**

81.30% of the Company's share capital is held in dematerialised form as on 31st March, 2014. The Company's shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited.

- **Equity Shares in the Demat Suspense Account:**

In terms of Clause 5A(II) of the Listing Agreement, the details in respect of equity shares lying in the Excel Crop Care Limited – Unclaimed Shares Suspense Account are given below:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate Number of Shareholders and the outstanding shares lying in the Suspense Account as on 1st April, 2013.	273	38,552
Number of shareholders who approached the Company for transfer of shares from Suspense Account during the year	NIL	NIL
Number of Shareholders to whom share were transferred from the Suspense Account during the year	NIL	NIL
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account lying as on 31st March, 2014.	273	38,552

The voting rights on the shares outstanding in the Suspense Account as on 31st March, 2014 shall remain frozen till such shares are claimed by their rightful owners.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- **Plant Locations:**

Factories:

- (a) 6/2, Ruvapari Road,
Bhavnagar-364005.
- (b) Plot No. 60,
B Nanji Indl. Estate,
Kharadpada,
Silvassa-396230.
- (c) Kaira Gajod High Way,
Gajod, Kutch.

Windmills:

- (a) Plot No. A/2,
Village: Dhank,
Taluka: Upleta,
District: Rajkot, Gujarat.
- (b) Survey No. 160
Village: Navadra,
Taluka: Kalyanpur,
District: Jamnagar, Gujarat.
- (c) Survey No. 16/1
Village: Jodhapar,
Taluka: Kalyanpur,
District: Jamnagar, Gujarat.
- (d) Survey Nos. 1180/14 and 1180/15
Village: Vandhiya
Taluka: Bhachau
District: Kutch, Gujarat.

- **Address for Correspondence:**

Registered Office:

Excel Crop Care Limited
184-87, Swami Vivekanand Road, Jogeshwari (West),
Mumbai-400102
Tel.: 022-66464200
Fax: 022-26783657

Corporate Office:

Excel Crop Care Limited
13 & 14, Aradhana Industrial Development Corporation,
Near Virwani Industrial Estate, Goregaon (East),
Mumbai-400063.
Tel.: 022-42522200
Fax: 022-42522380

- **Address for Correspondence for share related work:**

M/s. Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai-400078
Tel.: 25963838/0320

- **Email-id of the Compliance Officer for communicating investor complaints/grievances:**

pravin@excelcropcare.com

13. Declaration by Managing Director on Compliance with the Code of Conduct Policy

As provided under Clause 49 of the Listing Agreements with the Stock Exchanges, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct on annual basis during the year ended 31st March, 2014.

For Excel Crop Care Limited

DIPESH K. SHROFF
Managing Director

Mumbai, 28th May, 2014.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

AUDITORS' CERTIFICATE

To
The Members of Excel Crop Care Limited

We have examined the compliance of conditions of corporate governance by Excel Crop Care Limited, for the year ended on 31 March 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned 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 S.R. BATLIBOI & CO. LLP
Chartered Accountants
Firm registration number: 301003E

per Jayesh M. Gandhi
Partner
Membership No.: 37924

Place: Mumbai
Date: 28 May 2014

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO SUBSIDIARY COMPANIES

1.	Names of the subsidiary company	Excel Crop Care (Australia) Pty Limited	Excel Crop Care (Europe) N. V.	ECCL Investments and Finance Ltd.	Excel Genetics Limited	Excel Crop Care (Africa) Limited
2.	The financial year of the subsidiary company ended on	31st March, 2014	31st March, 2014	31st March, 2014	31st March, 2014	31st March, 2014
3.	Date from which it became subsidiary	1st April, 2002*	1st April, 2002*	24th August, 2006	10th August, 2009	15th June, 2010
4.	Shares of the subsidiary company held by Excel Crop Care Limited and its wholly owned subsidiary, at the end of the financial year of the subsidiary company —					
	(a) Number and face value	25,000 Ordinary Shares of Aus. \$ 1/- each	100 Ordinary Shares of Euro 630/- each	50,000 Equity Shares of ₹ 10/- each	22,50,000 Equity Shares of ₹ 10/- each	1,700 Equity Shares of Tanzania Shilling 1,00,000 each
	(b) Extent of holding	100%	100%	100%	75%	100%
5.	Net aggregate profits/losses of the subsidiary company, so far as it concerns the members of Excel Crop Care Limited—					
	(a) not dealt with in the accounts of Excel Crop Care Limited for the year ended 31st March, 2014, amounted to:					
	(i) for the subsidiary company's financial year ended as in (2) above since it became subsidiary	Aus. \$ (-) 46,246	Euro (-) 87.879,65	₹ (-) 5,370	₹ (-) 59,49,707	TZS 181,018,275
	(ii) for previous financial years of the subsidiary company	Aus. \$ 56,175	Euro 1.544.870,75	₹ (-) 1,78,974	₹ (-) 1,56,86,106	TZS 187,076,753
	(b) dealt with in the accounts of Excel Crop Care Limited for the year ended 31st March, 2014, amounted to:					
	(i) for the subsidiary company's financial year ended as in (2) above since it became subsidiary	NIL	NIL	NIL	NIL	NIL
	(ii) for previous financial years of the subsidiary company	NIL	NIL	NIL	NIL	NIL
6.	The financial years of Excel Crop Care Limited and its Subsidiary Companies ended on 31st March, 2014 and hence no information pursuant to Section 212(5) is given.					
7.	The Company has established Excel Brasil Agronegocius Ltda, a wholly owned subsidiary company, in Brazil on 30th March, 2011. The Company has not made any investments in the shares of the said subsidiary company. Excel Brasil Agronegocius Ltda has no financial transactions and Financial Statements since its incorporation.					
*	Being the Date under the Scheme of Arrangement with Excel Industries Limited which became operative, from 1st September, 2003.					
			A. C. SHROFF <i>Chairman</i>		DIPESH K. SHROFF <i>Managing Director</i>	
			NINAD D. GUPTA <i>Joint Managing Director</i>		J. R. NAIK <i>Director</i>	
			PRAVIN D. DESAI <i>Vice President (Finance & Accounts) & Company Secretary</i>		K. SRINIVASAN <i>Chief Financial Officer</i>	
	Mumbai, 28th May, 2014					

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

INDEPENDENT AUDITOR'S REPORT

To the Members of Excel Crop Care Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Excel Crop Care Limited ('the Company') which comprise the Balance Sheet as at 31 March 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 ('the Act'), read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

2. As required by Section 227(3) of the Act, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 those books;
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act, read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs;
- (e) On the basis of written representations received from the Directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For S. R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

per Jayesh M. Gandhi

Partner

Membership No.: 37924

Place: Mumbai

Date: 28 May 2014

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Excel Crop Care Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) There was no disposal of a substantial part of fixed assets during the year.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. Inventories lying with outside parties have been confirmed by them as at year end.
(b) The 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 and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted or taken any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clause 4(iii)(a) to 4(iii)(g) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) (a) 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 that need to be entered into the register maintained under Section 301 have been so entered.
(b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees five lacs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time except in respect of certain transactions, because of the unique and specialized nature of the items involved and absence of any comparable prices, we are unable to comment whether the transactions were made at prevailing market prices at the relevant time.
- (vi) In respect of deposits accepted, in our opinion and according to the information and explanations given to us, directives issued by the Reserve Bank of India and the provisions of Sections 58A, 58AA or any other relevant provisions of the Act, and the rules framed there under, to the extent applicable, have been complied with. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Act related to the manufacture of insecticides, organic and inorganic chemicals, electricity and fertilizers and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount (₹ in lacs)	Period to which amount pertains	Forum where dispute is pending
Income tax Act, 1961	Income-tax Demands	25.03	Assessment Year 2005-2006	ITAT
Income tax Act, 1961	Income-tax Demands	23.83	Assessment Year 2007-2008	Commissioner of Income Tax (Appeals), Mumbai

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Name of Statute	Nature of Dues	Amount (₹ in lacs)	Period to which amount pertains	Forum where dispute is pending
Income tax Act, 1961	Penalty Demands	134.36	Assessment Year 2008-2009	Commissioner of Income Tax (Appeals), Mumbai
Income tax Act, 1961	Income-tax Demands	2.69	Assessment Year 2009-2010	Income Tax Officer (TDS)
Income tax Act, 1961	Income-tax Demands	111.15	Assessment Year 2010-2011	Commissioner of Income Tax (Appeals), Mumbai
Income tax Act, 1961	Income-tax Demands	189.95	Assessment Year 2011-2012	Commissioner of Income Tax (Appeals), Mumbai
Central Excise Act, 1944	Excise Duty Demands	1.63	Year 2007	Dy. Commissioner of Central Excise (Appeals)- Gajod
Service Tax Rules	Service tax demands	32.68	Year 2005-2006	Additional Commissioner of Service Tax, Bhavnagar
Service Tax Rules	Service tax demands	2.79	Year 2007-2012	Assistant Commissioner of Service Tax, Silvassa
Central Sales Tax Act, 1956	Sales-tax Demands	41.42	Year 2007-08 and 2008-09	Joint Commissioner of Commercial Tax – Ahmedabad
Gujarat VAT Act, 2003	Sales-tax Demands	84.85	Year 2007-08	Joint Commissioner of Commercial Tax – Ahmedabad
Haryana VAT Act, 2003	VAT Liability	93.89	Year 2007-08 to 2009-10	Haryana VAT Tribunal

- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has given guarantee for loan taken by a subsidiary company from bank, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from financial institutions.
- (xvi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Act.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money through public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S. R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

per Jayesh M. Gandhi

Partner

Membership No.: 37924

Place: Mumbai

Date: 28 May 2014

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

BALANCE SHEET AS AT 31ST MARCH, 2014

	Notes	(₹ in lacs)	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
I. EQUITY AND LIABILITIES				
(1) SHAREHOLDERS' FUNDS				
(a)	Share Capital	'3'	5,50.28	5,50.28
(b)	Reserves and Surplus	'4'	283,96.51	232,80.90
			289,46.79	238,31.18
(2) DEFERRED GOVERNMENT GRANTS				
(a)	Non Current	10.13		17.45
(b)	Current	7.32		7.32
			17.45	24.77
(3) NON CURRENT LIABILITIES				
(a)	Long Term Borrowings	'5'	8,59.69	17,72.82
(b)	Deferred Tax Liability (Net)	'6'	12,02.97	10,27.46
(c)	Other Long Term Liabilities	'7'	31.28	—
(d)	Long Term Provisions	'8'	11,52.03	8,11.32
			32,45.97	36,11.60
(4) CURRENT LIABILITIES				
(a)	Short Term Borrowings	'9'	23,30.62	48,28.40
(b)	Trade Payables	'10'	226,78.65	134,55.57
(c)	Other Current Liabilities	'11'	29,88.41	26,06.23
(d)	Short Term Provisions	'8'	25,64.02	23,69.45
			305,61.70	232,59.65
			627,71.91	507,27.20
	TOTAL			
II. ASSETS				
(1) NON CURRENT ASSETS				
(a) FIXED ASSETS				
(i)	Tangible Assets	'12'	133,21.04	127,38.31
(ii)	Intangible Assets	'13'	3,15.32	1,16.55
(iii)	Capital Work-in-Progress		2,39.49	86.82
(iv)	Intangible Assets under Development		3,52.76	5,49.47
(b)	Non Current Investments	'14'	5,25.15	5,25.14
(c)	Loans and Advances	'15'	10,13.78	5,34.47
			157,67.54	145,50.76
(2) CURRENT ASSETS				
(a)	Inventories	'18'	242,50.80	151,50.87
(b)	Trade Receivables	'16'	148,57.55	141,84.47
(c)	Cash and Bank Balances	'19'	11,04.27	20,28.88
(d)	Loans and Advances	'15'	54,98.80	38,09.21
(e)	Other Current Assets	'17'	12,92.95	10,03.01
			470,04.37	361,76.44
	TOTAL		627,71.91	507,27.20
Summary of significant accounting policies '2.1'				

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration Number: 301003E
Chartered Accountants

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
28 May 2014

A. C. SHROFF
Chairman

NINAD D. GUPTA
Joint Managing Director

PRAVIN D. DESAI
Vice President (Finance & Accounts)
& Company Secretary

Mumbai
28 May 2014

DIPESH K. SHROFF
Managing Director

J. R. NAIK
Director

K. SRINIVASAN
Chief Financial Officer

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

	Notes	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
I. Revenue from operations (gross)		1041,86.95	815,97.17
Less: Excise duty		76,26.86	51,06.48
Revenue from operations (net)	'20'	965,60.09	764,90.69
II. Other Income	'21'	6,72.83	6,30.24
III. Total Revenue (I+II)		972,32.92	771,20.93
IV. EXPENSES:			
Cost of materials consumed	'22'	630,32.40	384,25.73
Purchases of Traded goods	'23'	52,98.10	135,29.50
(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Traded goods	'23'	(71,75.31)	20,69.66
Employee benefits expense	'24'	60,10.75	49,22.49
Finance costs	'25'	4,71.26	12,98.32
Depreciation and amortisation expense	'26'	13,70.73	13,82.08
Other expenses	'27'	192,18.86	124,69.31
Total expenses (IV)		882,26.79	740,97.09
V. Profit before exceptional items and tax (III-IV)		90,06.13	30,23.84
VI. Exceptional items (net)	'31 & 32'	(6,47.48)	—
VII. Profit before tax (V-VI)		96,53.61	30,23.84
VIII. Tax expenses			
Current tax		27,53.00	9,35.00
Deferred tax (credit)/charge		1,75.50	(53.55)
Total tax expenses		29,28.50	8,81.45
Profit for the year (VII-VIII)		67,25.11	21,42.39
EARNINGS PER EQUITY SHARE	'28'	₹	₹
Basic and Diluted Earnings Per Share		61.11	19.47
Face Value per Share		5.00	5.00
Summary of significant accounting policies	'2.1'		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration Number: 301003E
Chartered Accountants

per JAYESH M. GANDHI
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Membership No.: 37924

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28 May 2014

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EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	For the year ended 31st March, 2014		For the year ended 31st March, 2013		
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	
A CASH FLOW FROM OPERATING ACTIVITIES					
Profit Before Tax		96,53.61		30,23.84	
Adjustments for :					
Depreciation and Amortisation Expense		13,70.73		13,82.08	
Bad Debts/Sundry Debit Balances Written Off		1,64.30		66.51	
Provision for Doubtful Receivables		—		3,97.63	
Provision for Doubtful Receivables Written Back		(1,25.06)		—	
Sundry Credit Balances Written Back		(29.28)		(1,88.32)	
Loss/(Profit) on sale/disposal of Tangible Assets		(0.84)		0.26	
Tangible Assets Written Off		11.64		16.69	
Provision for Gratuity		2,15.08		1,04.85	
Provision for Employee Leave Benefits		(9.72)		(23.72)	
Provision for Inventory Written Back		(12,96.32)		—	
Provision for Penalty		2,91.69		—	
Provision for Incineration cost		3,57.15		—	
Interest Income		(1,88.91)		(2,18.63)	
Dividend Income		(71.97)		(2.96)	
Finance Costs		4,71.26		12,98.32	
Unrealised Exchange Difference (net)		85.49		1,95.84	
Short/(Excess) Provision for other items (net)		(1,45.79)		(1,11.79)	
Income in respect of Government Grants		(7.32)	10,92.13	(7.32)	29,09.44
Operating Profit before working capital changes		107,45.74		59,33.28	
Adjustments for:					
Decrease/(Increase) in Trade Receivables		(8,44.08)		14,50.63	
Decrease/(Increase) in Inventories		(90,99.94)		30,13.28	
Decrease/(Increase) in Other Non Current Assets and Current Assets		(2,82.49)		(1,21.75)	
Decrease/(Increase) in Long Term & Short Term Loans and Advances		(14,99.53)		(39.87)	
Increase/(Decrease) in Trade Payables		93,67.77		(20,15.34)	
Increase/(Decrease) in Long Term and Short Term Provisions		(65.00)		15.22	
Increase/(Decrease) in Other Long Term and Other Liabilities		4,22.86	(20,00.41)	(2,91.44)	20,10.73
Cash generated from Operations		87,45.33		79,44.01	
Direct taxes paid		32,05.86		7,58.01	
Net cash from Operating Activities	(A)	55,39.47		71,86.00	

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

		For the year ended 31st March, 2014	For the year ended 31st March, 2013
		(₹ in lacs)	(₹ in lacs)
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets, including CWIP and Capital Advances		(25,71.40)	(12,89.60)
Proceeds from Sale of Tangible assets		50.16	62.24
Purchase of Investments		(11,500.01)	(0.01)
Proceeds from sale of Investments		115,00.00	0.10
Investments in Bank Deposits (having original maturity of more than three months)		(26,98.53)	(25,70.50)
Maturity of Bank Deposits (having original maturity of more than three months)		34,88.00	36,76.00
Loans given		—	(3.96)
Loans recovered		4.91	1.60
Interest received		2,58.13	2,19.66
Dividend received		71.97	2.96
Net cash flow from/(used in) Investing Activities	(B)	(13,96.77)	98.49
C CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long-term borrowings		(9,22.05)	(9,77.89)
Proceeds from short-term borrowings		—	100,94.79
Repayment of short-term borrowings		(24,97.78)	(144,72.23)
Interest and finance cost paid		(4,71.40)	(13,10.83)
Dividend Paid		(3,30.51)	(2,21.75)
Tax on distributed Profits		(56.11)	(35.71)
Net cash used for Financing Activities	(C)	(42,77.85)	(69,23.62)
Net increase in cash and cash equivalents	(A+B+C)	(1,35.15)	3,60.87
Cash and cash equivalents at the beginning of the year		10,37.88	6,77.01
Cash and cash equivalents at the end of the year		9,02.73	10,37.88
Components of Cash and Cash equivalents			
Cash on hand		8.28	6.99
Balance with banks:			
a) in current account		8,48.52	8,14.94
b) Deposits with original maturity of less than three months		—	1,70.00
c) in unpaid dividend accounts *		45.93	45.95
Total Cash and Cash Equivalents (as per note 19)		9,02.73	10,37.88
Summary of significant accounting policies	'2.1'		
* These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.			

As per our report of even date.

For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration Number: 301003E
Chartered Accountants

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
28 May 2014

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28 May 2014

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Managing Director

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K. SRINIVASAN
Chief Financial Officer

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

1. CORPORATE INFORMATION

Excel Crop Care Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The Company is engaged in the business of agro chemicals and manufactures technical grade pesticides and formulations. The Company also manufactures and markets other agri inputs like soil enrichers, bio-pesticides, plant growth regulators and soil and plant nutrition products. The Company has presence in both domestic and international markets.

2. BASIS OF PREPARATION

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless stated otherwise and comply with the mandatory Accounting Standards ('AS') prescribed under the Companies Act, 1956 read with the General Circular 08/2014 dated 04 April 2014 issued by the Ministry of Corporate Affairs, and other accounting principles generally accepted in India. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(a) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(b) Tangible Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

(c) Depreciation:

- (i) In respect of Buildings, Plant and Machinery and Electrical Installations, on straight line basis in accordance with Section 205(2)(b) of the Companies Act, 1956, at the straight line rates specified in Schedule XIV to the Companies Act, 1956 which coincides with useful life estimated by the management, except for certain items of Plant and Machinery, rate of 10% on straight line basis has been applied based on the estimate of useful life by management in place of 5.28% specified in Schedule XIV.
- (ii) Leasehold Improvements are depreciated on straight line basis over the lease period upto 60 months.
- (iii) In respect of additions to/deletions from the Fixed Assets, on pro-rata basis with reference to the date of addition/deletion of the assets except for assets costing ₹ 5,000 or less which have been fully depreciated.
- (iv) In respect of all other Fixed Assets, on written down value basis in accordance with Section 205(2)(a) of the Companies Act, 1956, at the rates specified in Schedule XIV to the Companies Act, 1956.

(d) Impairment of tangible and intangible assets:

- (i) The carrying amounts of assets are reviewed for impairment at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.
- (ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- (iii) A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(e) Intangible Assets and Amortisation:

- (i) Intangible assets are stated at cost less accumulated amortisation.
- (ii) Amortisation:

Data Registration expenses (including registration fees) are amortised on a straight line basis over a period of three years and computer software/licence fees and data compensation charges are amortised on a straight line basis over a period of four years.
- (iii) Research and Development Costs:

Research costs (other than cost of Fixed Assets acquired) are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of accounts. Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised over the period of expected future sales from the related project, not exceeding ten years.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(f) Leased Assets:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term.

(g) Government Grants and Subsidies:

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

(h) Investments:

Presentation and Disclosure

Investments, which are readily realisable and intended to be held for not more than one year from reporting date are classified as current investments. All other investments are classified as long term investments.

Recognition and Measurement

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost of acquisition. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

(i) Inventories:

Raw materials, containers, stores and spares	Lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis.
Finished goods and Work-in-progress	Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on standard costing basis which approximates the actual cost.
Traded Goods	Lower of cost and net realisable value. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

(j) Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Gross turnover includes Excise Duty but does not include Sales Tax and VAT.

Export benefits

Duty free imports of raw materials under Advance License for Imports as per the Export and Import Policy are matched with the exports made against the said licenses and the benefit/obligation is accounted by making suitable adjustments in raw material consumption.

The benefit accrued under the Duty Drawback scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is included under the head "revenue from operations" as 'Incentives on Exports'.

Income from Services

Revenue from service contracts are recognised pro-rata over the period of the contract as and when services are rendered and are net of service tax.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.

Dividend

Revenue is recognised when the shareholders' right to receive payment is established by the Reporting date.

Royalties

Revenue is recognised on an accrual basis in accordance with the terms of relevant agreement.

Other Income

Certain items of income such as insurance claims, overdue interest from customers and other benefits are considered to the extent the amount is ascertainable/accepted by the parties.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(k) Foreign currency translations:

(i) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion:

Foreign currency monetary items are reported using the closing exchange rate on the Reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences:

Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(iv) Forward Exchange Contracts:

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

(v) Accounting for Derivatives:

The Company uses derivative financial instruments such as currency swap and interest rate swaps to hedge its risks associated with foreign currency fluctuations and interest rate fluctuations. As per ICAI announcement regarding accounting for derivative contracts, other than covered under AS 11, these are marked to market on the portfolio basis and net loss after considering the offsetting effect on the underlying hedged item is charged to the statement of profit and loss. Net gains are ignored.

Marked to market of derivative contracts entered into for hedging with underlying assets/liabilities are adjusted with the corresponding assets/liabilities.

(l) Retirement and other employee benefits:

(i) Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

(ii) Retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contribution is charged to the statement of profit and loss for the year when the contribution accrues. There are no obligations other than the contribution payable to the Superannuation Fund Trust. The scheme is funded with an Insurance Company in the form of a qualifying insurance policy.

(iii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The scheme is funded with an Insurance company in the form of a qualifying insurance policy.

(iv) Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

(v) Actuarial gains/losses are recognised immediately to the statement of profit and loss and are not deferred for gratuity and leave benefits.

(vi) Payments made under the Voluntary Retirement Scheme are charged to the statement of profit and loss immediately.

(m) Income Taxes:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Wealth Tax is provided in accordance with the provisions of the Wealth Tax Act, 1957.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each reporting date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

(n) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

(o) Provisions:

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

(p) Contingent Liability:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(q) Cash and Cash equivalents:

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(r) Segment Reporting:

Identification of segments:

Segments are identified in line with AS-17 "Segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment.

Based on the Company's business model, Agri Inputs have been considered as the only reportable business segment and hence no separate disclosures provided in respect of its single business segment. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(s) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as a part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Interest and other costs incurred for acquisition and construction of qualifying assets, upto the date of commissioning/installation, are capitalised as part of the cost of the said assets.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
3. SHARE CAPITAL		
Authorised Shares: 1,20,00,000 (Previous Year: 1,20,00,000) Equity Shares of ₹ 5/- each	6,00.00	6,00.00
	6,00.00	6,00.00
Issued, Subscribed and Fully Paid-up Shares: 1,10,05,630 (Previous Year: 1,10,05,630) Equity Shares of ₹ 5 each fully paid-up	5,50.28	5,50.28
TOTAL	5,50.28	5,50.28
(a) There is no change in the Share Capital during the current and preceding year.		
(b) The Company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2014, the amount of per share dividend recognised as distribution to equity shareholders was ₹ 12.50 (Previous Year: ₹ 3). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(c) Details of shareholders holding more than 5% shares in the Company	No. of Shares (% of Shareholding)	
	As at 31st March, 2014	As at 31st March, 2013
(i) Nufarm Limited	16,17,000 (14.69%)	16,17,000 (14.69%)
(ii) Ratnabali Capital Markets Limited	15,32,635 (13.93%)	13,88,287 (12.61%)
(iii) Utkarsh Global Holdings Private Limited (Formerly Utkarsh Chemicals Private Limited)	8,36,753 (7.60%)	8,36,753 (7.60%)
(iv) Life Insurance Corporation of India	7,24,420 (6.58%)	7,24,420 (6.58%)
4. RESERVES AND SURPLUS	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
(1) General Reserve:		
Balance as per the last financial statements	213,12.46	196,12.46
Add: Amount transferred from surplus balance in the statement of profit and loss	45,00.00	17,00.00
	258,12.46	213,12.46
(2) Surplus in the statement of profit and loss		
Balance as per the last financial statements	19,68.44	19,12.33
Add: Profit for the year	67,25.11	21,42.39
	86,93.55	40,54.72
Less: Appropriations		
(a) Proposed Dividend [amount per share ₹ 12.50 (Previous Year: ₹ 3/-)]	13,75.70	3,30.17
(b) Tax on Proposed Dividend	2,33.80	56.11
(c) Transfer to General Reserve	45,00.00	17,00.00
	61,09.50	20,86.28
Net surplus in the statement of profit and loss	25,84.05	19,68.44
TOTAL	283,96.51	232,80.90

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

5. LONG TERM BORROWINGS	Non-current portion		Current maturities	
	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
TERM LOANS (Secured)				
(1) From Banks				
Indian rupee loan	—	3,40.00	3,40.00	3,40.00
Foreign currency loan	8,59.69	14,32.82	5,73.13	5,73.13
(2) From Others				
Vehicle Loan	—	—	—	8.92
	8,59.69	17,72.82	9,13.13	9,22.05
Amount disclosed under the head "other current liabilities" (refer note 11)	—	—	(9,13.13)	(9,22.05)
TOTAL	8,59.69	17,72.82	—	—
(a) Indian Rupee term loan from bank carries interest @ 10.41% p.a. The loan is repayable initially in 8 quarterly instalments of ₹ 1.65 lacs and subsequently in 8 quarterly instalments of ₹ 85 lacs each from 30.06.2011. The loan is secured by first exclusive charge on Windmill at Vandhiya (Kutch) and Plant and Machinery and Equipments situated at Gajod and Silvassa units of the Company.				
(b) Foreign currency term loan carries interest @ LIBOR + 150 bps (8.15% p.a. on a fully hedged basis). The loan is repayable in 8 half yearly instalments of ₹ 2,86.56 lacs each from 07.03.2013. The Loan is secured by mortgage of a plot of land and Plant and Machinery and Equipments situated at Bhavnagar.				
(c) Term loan under vehicle finance scheme was taken during the financial year 2008-09 and carries interest rate ranging from 11.72% to 11.74% p.a. The loan is repayable in 59 monthly instalments of ₹ 2.87 lacs each along with interest, from the date of loan and secured by hypothecation of the vehicles acquired by utilising the said loan.				
6. DEFERRED TAX LIABILITY (NET)		As at 31st March, 2014 (₹ in lacs)		As at 31st March, 2013 (₹ in lacs)
(a) Deferred Tax Liability:				
Depreciation and amortisation		19,74.90		21,67.87
(b) Deferred Tax Assets:				
(i) Liabilities Allowable on Payment basis		3,30.36		3,13.03
(ii) Provision for Doubtful Receivables		2,30.83		2,73.34
(iii) Provision for Inventory		2,10.74		5,54.04
		7,71.93		11,40.41
TOTAL		12,02.97		10,27.46
7. OTHER LONG TERM LIABILITIES				
Sundry Deposits			31.28	—
8. PROVISIONS		Long-term	Short-term	
	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
Provision for employee benefits				
(1) Provision for gratuity (refer note 40)	41.75	—	1,71.07	62.74
(2) Provision for leave benefits	8,18.59	8,11.32	92.62	1,09.62
	8,60.34	8,11.32	2,63.69	1,72.36
Other provisions				
(1) Provision for Taxation [Net of Advance Tax ₹ 155,94.42 lacs (Previous Year: ₹ 123,43.99 lacs)]	—	—	—	1,80.81
(2) Proposed Dividend on Equity Shares	—	—	13,75.70	3,30.17
(3) Provision for Tax on Distributed Profits	—	—	2,33.80	56.11
(4) Provision for Inventory (refer note 31)	—	—	6,90.83	16,30.00
(5) Provision for Penalty (refer note 32)	2,91.69	—	—	—
	2,91.69	—	23,00.33	21,97.09
TOTAL	11,52.03	8,11.32	25,64.02	23,69.45

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
9. SHORT TERM BORROWINGS		
(1) From Banks: (Secured)		
(a) On Cash/Packing Credit Accounts	23,30.62	33,20.25
(b) Bills Discounting	—	9,20.67
	23,30.62	42,40.92
(2) Short Term Loans from Banks (Unsecured)	—	5,87.48
TOTAL	23,30.62	48,28.40
Note:		
The secured borrowings from banks are secured by way of hypothecation of all tangible movable assets, both present and future, including stock of raw materials, finished goods, work-in-process, stores and trade receivables.		
10. TRADE PAYABLES	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
Trade payables [refer note 33 for details of dues to micro and small enterprises]	226,78.65	134,55.57
11. OTHER CURRENT LIABILITIES	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
(1) Current maturities of long-term borrowings (refer note 5)	9,13.13	9,22.05
(2) Interest accrued but not due on borrowings	0.01	0.01
(3) Investor Education and Protection Fund will be credited by the following amounts (as and when due):		
(a) Unclaimed Dividend	41.07	41.41
(b) Unclaimed Matured Deposits	—	0.24
(c) Unclaimed Interest	—	0.14
	41.07	41.79
(4) Advances against Orders	9,12.10	7,87.56
(5) Sundry Deposits	5,96.18	5,91.35
(6) Other Liabilities	5,25.92	2,63.47
TOTAL	29,88.41	26,06.23

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

12. TANGIBLE ASSETS

(₹ in lacs)

	Land free hold	Land lease hold	Leasehold improvements	Buildings	Plant and Machinery	Electrical installations	Laboratory equipments	Furniture fixtures	Office equipments	Vehicles	Technical books	Total
Cost (gross block)												
At April 1, 2012	8,09.87	0.69	1,83.78	22,45.40	154,48.17	3,62.53	89.28	3,54.83	3,50.48	11,13.65	2.16	209,60.84
Additions	0.59	—	—	2,34.82	7,90.74	37.79	29.64	29.74	20.04	1,04.62	—	12,47.98
Disposals	—	—	—	—	1,58.27	—	0.12	—	4.79	47.88	—	2,11.06
At March 31, 2013	8,10.46	0.69	1,83.78	24,80.22	160,80.64	4,00.32	1,18.80	3,84.57	3,65.73	11,70.39	2.16	219,97.76
Additions	—	—	—	2,83.96	11,78.57	4.56	80.63	37.44	34.40	2,13.92	—	18,33.48
Disposals	1.54	—	—	—	1,45.36	—	0.08	—	0.23	1,69.68	2.16	3,19.05
At March 31, 2014	8,08.92	0.69	1,83.78	27,64.18	171,13.85	4,04.88	1,99.35	4,22.01	3,99.90	12,14.63	—	235,12.19
Depreciation												
At April 1, 2012	—	—	87.44	3,50.22	64,89.30	1,87.62	64.74	1,91.70	1,75.16	6,51.79	1.78	81,99.75
Charge for the year	—	—	36.75	58.25	8,67.37	15.98	15.08	35.19	27.07	1,35.84	0.05	11,91.58
Disposals	—	—	—	—	90.70	—	0.11	—	2.55	38.52	—	1,31.88
At March 31, 2013	—	—	1,24.19	4,08.47	72,65.97	2,03.60	79.71	2,26.89	1,99.68	7,49.11	1.83	92,59.45
Charge for the year	—	0.23	36.75	61.19	8,58.12	16.17	10.99	40.63	29.07	1,36.59	0.05	11,89.79
Disposals	—	—	—	—	1,12.38	—	0.02	—	0.16	1,43.65	1.88	2,58.09
At March 31, 2014	—	0.23	1,60.94	4,69.66	80,11.71	2,19.77	90.68	2,67.52	2,28.59	7,42.05	—	101,91.15
Net Block												
At March 31, 2013	8,10.46	0.69	59.59	20,71.75	88,14.67	1,96.72	39.09	1,57.68	1,66.05	4,21.28	0.33	127,38.31
At March 31, 2014	8,08.92	0.46	22.84	22,94.52	91,02.14	1,85.11	1,08.67	1,54.49	1,71.31	4,72.58	—	133,21.04

Note:

Buildings include cost of shares in Co-operative Housing Societies: ₹ 0.02 lac (Previous Year: ₹ 0.01 lac)

13. INTANGIBLE ASSETS

(₹ in lacs)

	Data Registration Expenses	Computer Software/Licence Fees	Total
Cost (gross block)			
At April 1, 2012	10,41.10	1,85.19	12,26.29
Additions	45.04	28.68	73.72
At March 31, 2013	10,86.14	2,13.87	13,00.01
Additions	3,58.84	20.87	3,79.71
At March 31, 2014	14,44.98	2,34.74	16,79.72
Amortisation			
At April 1, 2012	9,17.35	75.61	9,92.96
Charge for the year	1,37.03	53.47	1,90.50
At March 31, 2013	10,54.38	1,29.08	11,83.46
Charge for the year	1,36.37	44.57	1,80.94
At March 31, 2014	11,90.75	1,73.65	13,64.40
Net Block			
At March 31, 2013	31.76	84.79	1,16.55
At March 31, 2014	2,54.23	61.09	3,15.32

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
14. NON CURRENT INVESTMENTS		
LONG-TERM INVESTMENTS		
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
(1) Investment in subsidiaries		
(a) 25,000 (Previous Year: 25,000) Equity Shares of Australian Dollar 1 each fully paid-up in Excel Crop Care (Australia) Pty Limited	7.13	7.13
(b) 99 (Previous Year: 99) Equity Shares of Euro 630 each fully paid-up in Excel Crop Care (Europe) N.V.	25.04	25.04
(c) 50,000 (Previous Year: 50,000) Equity Shares of ₹ 10/- each fully paid-up in ECCL Investments and Finance Limited	5.00	5.00
(d) 22,50,000 (Previous Year: 22,50,000) Equity Shares of ₹ 10/- each fully paid-up in Excel Genetics Limited (refer note 30)	2,25.00	2,25.00
(e) 1,699 (Previous Year: 1,699) Equity Shares of Tanzanian Shillings 1,00,000 each fully paid-up in Excel Crop Care (Africa) Limited	51.12	51.12
(2) Investment in associate		
4,00,000 (Previous Year: 4,00,000) Equity Shares of ₹ 10/- each fully paid-up in Kutch Crop Services Limited	40.00	40.00
Quoted equity instruments		
(3) Investment in associate		
23,30,120 (Previous Year: 23,30,120) Equity Shares of ₹ 10/- each fully paid-up in Aimco Pesticides Limited	5,99.58	5,99.58
Less: Provision for Diminution in Investments	5,99.58	5,99.58
Others		
(4) 1,45,760 (Previous Year: 1,45,760) Equity Shares of ₹ 5/- each fully paid-up in Excel Industries Limited	1,69.08	1,69.08
	5,22.37	5,22.37
Non-trade investments (valued at cost unless stated otherwise)		
(5) Investment in equity instruments (Quoted)		
339 (Previous Year: 339) Equity Shares of ₹ 10/- each fully paid-up in Tata Steel Limited	0.44	0.44
(6) In Government Securities (Unquoted)		
National Saving Certificates	0.34	0.33
[Face value ₹ 0.34 lac (Previous Year: ₹ 0.33 lac)] (Deposited with Government Authorities)		
(7) Others		
Capital contribution in M/s. Multichem Industries, a partnership firm in which the Company is a partner (Refer note (c) below):	2.00	2.00
	2.78	2.77
TOTAL	5,25.15	5,25.14
Notes:		
(a) Aggregate of Quoted Investments:		
Cost (Net of Provision for Diminution)	1,69.52	1,69.52
Market Value	4,04.83	2,27.16
(b) Aggregate of Unquoted Investments		
Cost	3,53.63	3,53.62
(c) Details of investment in M/s. Multichem Industries, a partnership firm:		
	As at 31st March, 2014	As at 31st March, 2013
Names of Partners	Capital (₹ in lacs)	Share of Profit or Loss %
(i) Excel Crop Care Limited	2.00	50
(ii) Kamaljiyot Investments Limited	2.00	50
	4.00	100

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

15. LOANS AND ADVANCES		Non-current		Current	
Unsecured and considered good unless otherwise stated					
	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)	
(1) Capital Advances	5,22.02	1,19.77	—	—	
(2) Security Deposits	3,46.55	2,94.48	8,86.97	9,04.33	
(3) Advances to related parties [refer note 41(B)(4)(b)]	—	—	4,33.36	2,47.83	
(4) Advances recoverable in cash or kind	—	—	29,18.11	16,85.17	
(5) Other loans and advances					
Advance Income Tax [Net of Provision ₹ 153,22.37 lacs (Previous Year: ₹ 125,24.80 lacs)]	—	—	2,72.05	—	
Loan to employees	1,45.21	1,20.22	81.62	43.45	
Balances with statutory/government authorities	—	—	8,94.86	9,11.69	
(6) Sundry Loans	—	—	11.83	16.74	
TOTAL	10,13.78	5,34.47	54,98.80	38,09.21	

16. TRADE RECEIVABLES		As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
Unsecured and considered good unless stated otherwise			
(1) Receivables outstanding for a period exceeding six months from the date they are due for payment			
Considered Good		3,53.00	2,42.03
Considered Doubtful		6,79.12	8,04.19
		10,32.12	10,46.22
Less: Provision for Doubtful receivables		6,79.12	8,04.19
		3,53.00	2,42.03
(2) Other receivables			
Considered Good		145,04.55	139,42.44
TOTAL		148,57.55	141,84.47

17. OTHER ASSETS		Current	
Unsecured and considered good unless otherwise stated			
	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)	
(1) Export Benefits Receivable	11,54.43	8,55.55	
(2) Unamortised Premium on Forward Contract	1,29.98	69.70	
(3) Interest Receivable	8.54	77.76	
TOTAL	12,92.95	10,03.01	

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

18. INVENTORIES			
At cost or net realisable value, whichever is lower, except otherwise stated			
		As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
(1)	Raw Materials [Including Stock-in-Transit ₹ 2,34.49 lacs (Previous Year: ₹ Nil)] (refer note 22)	82,53.35	65,55.26
(2)	Work-in-progress (refer note 23)	21,29.90	33,68.62
(3)	Finished Goods [Including Stock-in-Transit ₹ 1,97.36 lacs (Previous Year: ₹ 68.49 lacs)] (refer note 23)	118,51.24	36,89.10
(4)	Traded Goods [Including Stock-in-Transit ₹ Nil (Previous Year: ₹ 1,54.00 lacs)] (refer note 23)	8,06.96	5,55.07
(5)	Stores and Spares (including Fuel)	3,63.58	2,30.49
(6)	Containers and Packing Materials	8,45.77	7,52.33
	TOTAL	242,50.80	151,50.87

19. CASH AND BANK BALANCES		Current	
		As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
(1)	Cash and cash equivalents		
	Balances with banks:		
(a)	In Current Accounts	8,48.52	8,14.94
(b)	Deposits with original maturity of less than three months	—	1,70.00
(c)	In Unpaid Dividend Accounts *	45.93	45.95
	Cash on hand	8.28	6.99
		9,02.73	10,37.88
(2)	Other Bank Balances:		
(a)	Deposits with original maturity for more than 12 months	1.54	1.00
(b)	Deposits with original maturity for more than 3 months but less than 12 months	2,00.00	9,90.00
		2,01.54	9,91.00
	TOTAL	11,04.27	20,28.88

* These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
20. REVENUE FROM OPERATIONS		
(1) Sale of products		
Finished goods (Gross)	950,86.89	640,19.52
Less: Excise Duty #	76,26.86	51,06.48
Finished goods (net)	874,60.03	589,13.04
Traded goods	62,56.22	157,25.18
(2) Sale of services		
Manufacturing charges received	45.00	20.10
(3) Other operating revenue		
Incentives on Exports	18,80.19	12,76.86
Income in respect of Government Grants	7.32	7.32
Others	9,11.33	5,48.19
TOTAL	<u>965,60.09</u>	<u>764,90.69</u>
<p># Excise duty on sales amounting to ₹ 76,26.86 lacs (Previous Year: ₹ 51,06.48 lacs) has been reduced from sales in the statement of profit and loss and Excise Duty paid/on (increase)/decrease in inventories in note 27 includes ₹ 5,87.71 lacs (Previous Year: ₹ 1,78.94 lacs) being excise duty on increase/decrease in stocks.</p>		
Detail of products sold		
Finished goods sold		
Pesticides	823,64.62	552,12.31
Pesticides intermediates	18,24.66	6,93.60
Others	32,70.75	30,07.13
	<u>874,60.03</u>	<u>589,13.04</u>
Traded goods sold		
Pesticides	53,92.52	134,04.02
Others	8,63.70	23,21.16
	<u>62,56.22</u>	<u>157,25.18</u>
21. OTHER INCOME		
(1) Interest Income on		
Bank deposits	1,11.47	1,35.20
Long-Term Investments	—	0.02
Others	77.44	83.41
(2) Dividend Income on		
Long-Term Investments	4.40	2.96
Short-Term Investments	67.57	—
(3) Rent Received	73.67	75.25
(4) Others	3,38.28	3,33.40
TOTAL	<u>6,72.83</u>	<u>6,30.24</u>

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
22. COST OF MATERIALS CONSUMED		
a) Raw Materials		
Opening Stock	65,55.26	76,54.62
Add: Purchases	580,93.14	327,40.26
	646,48.40	403,94.88
Less: Closing Stock	82,53.35	65,55.26
Raw Materials Consumed	563,95.05	338,39.62
b) Containers and Packing Materials	66,37.35	45,86.11
TOTAL	630,32.40	384,25.73
Details of raw materials consumed		
Inorganic Chemicals	79,51.90	42,13.67
Organic Chemicals:		
NPMIDA	176,62.46	80,30.77
NATCP	29,17.09	42,19.35
DTCL	65,96.84	36,48.79
Others	198,95.33	122,16.63
Metal and Metal Powder	11,31.94	10,66.11
Others	2,39.49	4,44.30
	563,95.05	338,39.62
Details of Inventory		
Inorganic Chemicals	7,46.72	3,45.37
Organic Chemicals:		
HCCP	—	13,40.32
NPMIDA	37,20.25	8,70.32
Others	32,13.18	32,60.09
NATCP	2,78.07	—
DTCL	2,07.54	4,69.81
Metal and Metal Powder	72.21	82.57
Others	15.38	1,86.78
	82,53.35	65,55.26
23. (INCREASE)/DECREASE IN INVENTORIES		
	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
(a) Closing Stocks:		(Increase)/ Decrease (₹ in lacs) Current Year
Finished Goods	118,51.24	36,89.10
Work-in-progress	21,29.90	33,68.62
Traded Goods	8,06.96	5,55.07
	147,88.10	(71,75.31)
(b) Less:		Previous Year
Opening Stocks:		
Finished Goods	36,89.10	55,79.41
Work-in-progress	33,68.62	33,84.16
Traded Goods	5,55.07	7,18.88
	76,12.79	96,82.45
	(71,75.31)	20,69.66

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Details of purchase of traded goods		
Pesticides	45,00.82	113,27.06
Pesticides intermediates	2,05.41	1,58.15
Others	5,91.87	20,44.29
	<u>52,98.10</u>	<u>135,29.50</u>
Details of Inventory		
Finished Goods		
Pesticides	114,92.90	33,95.29
Others	3,58.34	2,93.81
	<u>118,51.24</u>	<u>36,89.10</u>
Work-in-progress		
Pesticides	18,94.81	22,38.06
Pesticides intermediates	2,20.38	10,38.49
Others	14.71	92.07
	<u>21,29.90</u>	<u>33,68.62</u>
Traded Goods		
Pesticides	7,13.06	4,79.79
Others	93.90	75.28
	<u>8,06.96</u>	<u>5,55.07</u>
24. EMPLOYEE BENEFITS EXPENSE		
(a) Salaries, Wages, Bonus and Other Benefits	49,30.72	40,82.20
(b) Contribution to Provident Fund and Other Funds	3,82.90	3,49.04
(c) Gratuity Expense (refer note 40)	2,15.08	1,04.85
(d) Welfare Expenses	4,82.05	3,86.40
TOTAL	<u>60,10.75</u>	<u>49,22.49</u>
25. FINANCE COSTS		
(1) Interest	2,47.97	10,69.36
(2) Other Borrowing Costs	72.03	71.68
(3) Exchange Difference/Hedging Costs to the extent considered as an adjustment to the borrowing costs	1,51.26	1,57.28
TOTAL	<u>4,71.26</u>	<u>12,98.32</u>

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
26. DEPRECIATION AND AMORTISATION EXPENSES		
(1) Depreciation on Tangible Assets	11,89.79	11,91.58
(2) Amortisation of Intangible Assets	1,80.94	1,90.50
TOTAL	13,70.73	13,82.08
27. OTHER EXPENSES		
(1) Consumption of Stores and Spares	4,33.68	3,00.62
(2) Processing Charges	25,05.27	2,62.20
(3) Contract Labour Charges	8,64.44	6,86.60
(4) Power and Fuel	11,83.91	7,20.98
(5) Transport Charges	29,14.96	23,66.36
(6) Rent/Lease Rent	3,73.65	3,65.02
(7) Rates and Taxes	6,12.75	5,24.71
(8) Insurance Charges	1,01.40	1,10.10
(9) Repairs to Machinery	12,65.24	6,97.40
(10) Repairs to Buildings	72.42	33.75
(11) Other Repairs	2,22.78	1,76.31
(12) Sales Promotion and Publicity	8,70.97	7,53.79
(13) Cash and Other Discount	15,04.84	9,57.57
(14) Commission on Sales (other than sole selling agent)	4,05.25	4,20.45
(15) Travelling and Conveyance	5,89.16	6,36.63
(16) Directors' Fees	4.00	4.15
(17) Payment to Auditor (refer details below)	33.64	32.29
(18) Charity and Donations (refer note 45)	2,35.27	1,58.70
(19) Bad Debts/Sundry Debit Balances written off	1,64.30	66.51
(20) Provision for Doubtful Receivables	—	3,97.63
(21) Loss on sale of Tangible Assets	—	0.26
(22) Tangible Assets written off	11.64	16.69
(23) Excise Duty paid/on (increase)/decrease in inventories	5,87.71	(1,78.94)
(24) Exchange Difference (net)	10,27.88	2,19.45
(25) Other Expenses	32,33.70	27,40.08
TOTAL	192,18.86	124,69.31
Payment to auditor		
As auditor:		
Audit fee	20.25	20.25
Tax audit fee	5.00	5.00
Limited review fee	4.50	4.25
In other capacity:		
Other services (certification fees)	3.35	2.15
Reimbursement of expenses	0.54	0.64
TOTAL	33.64	32.29

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
28. Earnings Per Share:		
(1) Profit after tax attributable to equity shareholders (A)	67,25.11	21,42.39
	Nos.	Nos.
(2) Weighted average number of Equity Shares outstanding (B)	1,10,05,630	1,10,05,630
	₹	₹
(3) Basic and Diluted Earnings Per Share: (A)/(B)	61.11	19.47
(4) Face Value of Equity Share	5.00	5.00
	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
29. Contingent Liabilities and Commitments:		
(i) Contingent Liabilities:		
(a) Disputed Excise duty liability	1.63	1.63
(b) Disputed Service-tax liability	35.47	37.21
(c) Disputed Income-tax liability	7,35.13	6,27.17
(d) Disputed Sales-tax liability	1,37.66	36.95
(e) Guarantees given by the Company's banker on behalf of the Company to third parties	1,16.17	19.66
(f) Liability in respect of employee(s) disputes	Amount unascertainable	Amount unascertainable
(g) Claims against the Company not acknowledged as debts	3,34.23	3,60.53
(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,92.13	63.78
30. Guarantee/commitments in respect of Excel Genetics Limited		
(a) As on 31st March, 2014, Excel Genetics Limited, the Company's Subsidiary Company, has an accumulated losses of ₹ 3,11.14 lacs against the paid-up Share Capital of ₹ 3,00.00 lacs. The Company has given a commitment for providing full financial and operational support to Excel Genetics Limited to enable it to operate and settle its liabilities and obligations as they become due and continue as a going concern during the year ending 31.03.2015 and for the foreseeable future.		
(b) Corporate Guarantee given to a bank for overdraft facility of ₹ 2,00.00 lacs granted to Excel Genetics Limited [Outstanding balance as on March 31, 2014: ₹ 1,74.22 lacs (Previous Year: ₹ 1,15.57 lacs)].		
31. The Hon'ble Supreme Court, by its ad-interim order dated 13th May, 2011, banned production, use and sale of Endosulfan. The Company has accordingly suspended production and domestic sale of this product. The Company carries stocks of Endosulfan, its raw materials and other related materials. In the preceding financial years, the Company made provision aggregating ₹ 16,30.00 lacs for these inventory items as a matter of prudence. Owing to reduction of these stocks, the Company has written back provision of ₹ 9,39.17 lacs. The balance provision of ₹ 6,90.83 lacs is being carried forward for the remaining inventory and estimated material disposal expenses which in the opinion of the Company is sufficient and reasonable.	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Provision		
At the beginning of the year	16,30.00	16,30.00
Arising during the year	—	—
Utilised during the year	—	—
Unused amount reversed during the year	9,39.17	—
At the end of the year	6,90.83	16,30.00
32. The Competition Commission of India (Commission) by its Order dated 23rd April, 2012 imposed a penalty of ₹ 63,90.00 lacs on the Company on the ground that the Company violated the provisions of Section 3 of the Competition Act, 2002. The same was disclosed as contingent liability in the previous year. The Competition Appellate Tribunal (Tribunal) has passed an Order on the Company's appeal challenging the said penalty and reduced the amount of the penalty to ₹ 2,91.69 lacs. The Company and the Commission have filed appeals before the Hon'ble Supreme Court against the Tribunal's Order. As a matter of prudence, the Company has made a provision for the penalty amount of ₹ 2,91.69 lacs during the year.	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Provision		
At the beginning of the year	—	—
Arising during the year	2,91.69	—
Utilised during the year	—	—
Unused amount reversed during the year	—	—
At the end of the year	2,91.69	—

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
33. Details of dues to Micro and Small Enterprises:		
The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to the suppliers as defined in the MSMED Act, 2006 are as under:		
(a) The principal amount remaining unpaid to suppliers as at the end of accounting year	6,41.29	2,94.64
(b) The amount of interest due thereon remaining unpaid/unclaimed as at the end of the accounting year	0.79	1.03
2009-10	—	0.21
2010-11	0.02	0.05
2011-12	0.03	0.06
2012-13	0.10	0.71
2013-14	0.64	—
(c) The amount of interest paid in terms of Section 16 along with amount of payment made to the suppliers beyond the appointed date during the year	1.40	1.50
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding interest specified under this Act)	0.64	0.71
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	0.79	1.03
	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
34. (a) Research and Development costs, as certified by the Management, debited to the statement of profit and loss (in respective heads of accounts) are as under:		
(i) Revenue Expenses*	6,17.67	4,31.91
(ii) Depreciation and Amortisation of Expenses	1,16.56	1,35.26
	7,34.23	5,67.17
*Includes ₹ 4,14.31 lacs (Previous Year: ₹ 2,98.42 lacs) and ₹ 20.73 lacs (Previous Year: ₹ 20.91 lacs) in respect of Research and Development units at Bhavnagar and Gajod respectively which are approved by the Department of Scientific & Industrial Research, Ministry of Science & Technology & ₹ 1,81.10 lacs (Previous Year: ₹ 1,16.64 lacs) in respect of Research & Development Unit at Mumbai for which application is made to Department of Scientific & Industrial Research, Ministry of Science & Technology.		
(b) Capital Expenditure incurred during the year on Research and Development [including capital expenditure on qualifying assets of ₹ 68.49 lacs (Previous Year: ₹ 60.92 lacs) in respect of Research and Development Unit at Bhavnagar and ₹ Nil (Previous Year: ₹ Nil) in respect of Research and Development Unit at Gajod approved by the Department of Scientific & Industrial Research, Ministry of Science & Technology & ₹ 64.07 lacs (Previous Year: ₹ 30.26 lacs) in respect of Research & Development Unit at Mumbai for which application is made to Department of Scientific & Industrial Research, Ministry of Science & Technology.	2,73.13	1,08.51
35. Consumption of Raw Materials, Components and Spare Parts:		
	Current Year	Previous Year
	(₹ in lacs)	(₹ in lacs)
	Percentage	Percentage
1. Raw Materials:		
Imported	322,88.05	158,35.78
Indigenous	241,07.00	180,03.84
	563,95.05	338,39.62
	100.00	100.00
2. Components and Spare Parts:		
Imported	—	2.61
Indigenous	4,33.68	2,98.01
	4,33.68	3,00.62
	100.00	100.00

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
36. Value of Imports on C.I.F. basis:		
(a) Raw Materials	332,18.74	159,53.49
(b) Components and Spare Parts	—	16.19
(c) Traded Goods	2,07.29	2,79.99
37. Expenditure in Foreign Currency (on accrual basis):		
(a) Commission on Export Sales	28.93	71.82
(b) Foreign Travelling Expenses	48.52	67.80
(c) Advertisement and Sales Promotion Expenses	53.43	1,02.16
(d) Product Registration Expenses	76.96	86.38
(e) Interest	56.08	64.45
(f) Professional Charges	65.07	99.66
(g) Rent	4.18	6.17
(h) Personnel expenses	92.66	71.39
(i) Transport charges	1.91	1.06
(j) Bank charges	17.10	20.72
(k) Others	2,04.48	72.88
38. Earnings in Foreign Exchange (on accrual basis):		
Export of Goods on F.O.B. basis	284,98.18	295,37.30
39. Remittance in Foreign Currency on account of Dividend to non-resident shareholder:	Current Year	Previous Year
(a) Number of shareholder	1	1
(b) Number of Equity Shares held by them	16,17,000	16,17,000
(c) (i) Amount of dividend paid (₹ in lacs)	48.51	32.34
(ii) Year to which dividend relates	2012-13	2011-12
40. Details of Employee Benefits:		
I. Defined Benefit Plan – Gratuity (Funded):		
<p>The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on retirement at 15 days of last drawn salary for each completed year of service. If an employee completes more than 25 years of service then instead of 15 days, he/she will get gratuity on retirement at 22 days of last drawn salary. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year. The scheme is funded with an Insurance company in the form of a qualifying insurance policy.</p>		
(a) The amounts recognised in the Statement of Profit and Loss are as follows:		
Defined Benefit Plan	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Current Service cost	1,40.63	1,36.60
Interest cost on benefit obligation	1,85.95	1,93.86
Expected return on plan assets	(2,03.08)	(2,26.32)
Net actuarial (gain)/loss recognised during the year	91.58	16.26
Adjustments relating to the employees whose services have been transferred to the Company from a Laboratory facility	—	(15.55)
Amount included under the head gratuity expense in Note 24 'Employee Benefits Expense'	2,15.08	1,04.85
Actual return on plan assets	2,07.90	2,35.59
(b) The amounts recognised in the Balance Sheet are as follows:	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
Present value of funded obligation	25,33.29	25,38.98
Less: Fair value of plan assets	23,20.47	24,76.24
Net (Asset)/Liability included under Provision for Gratuity in Note 8 'Provisions'	2,12.82	62.74

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(c) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:					
	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)			
Opening defined benefit obligation	25,38.98	25,16.75			
Interest cost	1,85.95	1,93.86			
Current service cost	1,40.63	1,36.60			
Benefits paid	(4,28.67)	(3,33.76)			
Actuarial (gains)/loss on obligation	96.40	25.53			
Closing defined benefit obligation	25,33.29	25,38.98			
(d) Changes in the fair value of plan assets are as follows:					
	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)			
Opening fair value of plan assets	24,76.24	25,74.08			
Expected return	2,03.08	2,26.32			
Contributions made by employer during the year	65.00	0.33			
Benefits paid	(4,28.67)	(3,33.76)			
Actuarial gains	4.82	9.27			
Closing fair value of plan assets	23,20.47	24,76.24			
	(₹ in lacs)	(₹ in lacs)			
Expected contribution to defined benefit plan for the next year	2,12.82	62.74			
	Current Year	Previous Year			
The major categories of plan assets as a percentage of fair value of total plan assets are as follows:					
Insurer Managed Funds (Life Insurance Corporation of India)	100.00%	100.00%			
The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.					
	Current Year	Previous Year			
The principal actuarial assumptions at the Balance Sheet date					
Discount rate	8.80%	8.00%			
Expected rate of return on plan assets	8.85%	9.40%			
Expected rate of salary increase	10.00%	10.00%			
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	LIC (1994-96) Ultimate			
Proportion of employees opting for early retirement	1% to 5%	1% to 5%			
Notes:					
(i) The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.					
(ii) Amounts for the current and previous four periods are as follows:					
	Gratuity (₹ in lacs)				
	2014	2013	2012	2011	2010
Defined benefit obligation	25,33.29	25,38.98	25,16.75	24,57.56	20,65.37
Plan assets	23,20.47	24,76.24	25,74.08	22,26.17	16,58.38
Surplus/(deficit)	(2,12.82)	(62.74)	57.33	(2,31.39)	(4,06.99)
Experience adjustments on plan liabilities	2,58.54	(7.02)	(1,44.82)	63.06	1,00.79
Experience adjustments on plan assets	(4.82)	9.27	16.68	20.43	58.36
II. Defined Contribution Plans:					
(i) Provident Fund is a defined contribution scheme established under a State Plan.					
(ii) Superannuation Fund is a defined contribution scheme. The scheme is funded with an insurance company in the form of a qualifying insurance policy.					
(iii) Defined Contribution Plan:					
	Current Year (₹ in lacs)	Previous Year (₹ In lacs)			
Current service cost included under the head Contribution to Provident Fund and other funds in Note 24 'Employee Benefits Expense'					
Provident Fund and Family Pension Fund	2,41.13	2,10.40			
Superannuation Fund	1,01.80	94.53			

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

41. Related Party Disclosures as required by Accounting Standard (AS)-18 "Related Party Disclosures", notified by Companies, (Accounting Standards) Rules, 2006 (as amended) are given below:

(A) Relationships:

Related parties where control exists:

(1) Subsidiary Companies:

Excel Crop Care (Australia) Pty. Limited

Excel Crop Care (Europe) N.V.

ECCL Investments and Finance Limited

Excel Genetics Limited

Excel Crop Care (Africa) Limited

Excel Brasil Agronegocios Ltda*

* On 30th March, 2011, the Company established Excel Brasil Agronegocios Ltda, a wholly owned subsidiary company, in Brazil. The Company has not made any investment in the shares of the said subsidiary company till 31st March, 2014.

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

(2) Joint Venture:

Multichem Industries (a partnership firm)

(3) Associate Companies:

Aimco Pesticides Limited

Kutch Crop Services Limited

(4) Enterprises over which key management personnel and their relatives have significant influence:

Agrocel Industries Limited

Anshul Specialty Molecules Limited

C.C. Shroff Research Institute

C.C. Shroff Self Help Centre

Dipkanti Investments & Financing Private Limited

Divakar Techno Specialities & Chemicals Limited (Formerly Divakar Chemicals Limited)

Excel Industries Limited

Hyderabad Chemicals Limited

Hyderabad Chemical Products Limited

Kamaljiyot Investments Limited

Pritami Investments Private Limited

Shroff Foundation Trust

Shroff Family Charitable Trust

Shrujan Creations

Shrujan Trust

Shrodip Investments Private Limited

TML Industries Limited

Transpek Industry Limited

Transpek Silox Industry Limited

Transpek Industry (Europe) Limited

Utkarsh Global Holdings Private Limited (Formerly Utkarsh Chemicals Private Limited)

Shree Vivekanand Research & Training Institute

Vivekanand Rural Development Institute

(5) Key Management Personnel:

Mr. Ashwin C. Shroff (Chairman)

Mr. Dipesh K. Shroff (Managing Director)

Mr. Ninad D. Gupte (Joint Managing Director)

Mr. Prakash K. Shroff (Executive Director upto 31.08.2013)

Mr. Jagdish R. Naik (Director)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(6) **Relatives of Key Management Personnel:**

Mrs. Usha A. Shroff (Wife of Mr. Ashwin C. Shroff)
 Mr. Ravi A. Shroff (Son of Mr. Ashwin C. Shroff)
 Mr. Hrishit A. Shroff (Son of Mr. Ashwin C. Shroff)
 Mrs. Anshul Bhatia (Daughter of Mr. Ashwin C. Shroff)
 Mr. Kantisen C. Shroff (Father of Mr. Dipesh K. Shroff)
 Mrs. Preeti Dipesh Shroff (Wife of Mr. Dipesh K. Shroff)
 Mr. Chaitanya D. Shroff (Son of Mr. Dipesh K. Shroff)
 Mrs. Ami A. Saraiya (Sister of Mr. Dipesh K. Shroff)
 Mrs. Priti P. Shroff (Wife of Mr. Prakash K. Shroff)
 Mr. Kunal P. Shroff (Son of Mr. Prakash K. Shroff)
 Mr. Harish K. Shroff (Brother of Mr. Prakash K. Shroff)
 Mrs. Tarla K. Rajda (Sister of Mr. Prakash K. Shroff)
 Mrs. Jayabala R. Naik (Mother of Mr. Jagdish R. Naik)
 Dr. Sujan R. Naik (Brother of Mr. Jagdish R. Naik)
 Mrs. Tejal Jagdish Naik (Wife of Mr. Jagdish R. Naik)
 Mrs. Minoti Ninad Gupte (Wife of Mr. Ninad D. Gupte)

41. (B) **The following transactions were carried out with the related parties in the course of business:**

Sr. No.	Nature of Transactions	Subsidiary Companies	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	(₹ In lacs)
							Total
1. INCOME							
(a) Sale of Goods (Net of rebate and discount)							
	Excel Crop Care (Europe) N.V.	16,11.61 (20,21.67)	— (—)	— (—)	— (—)	— (—)	16,11.61 (20,21.67)
	Excel Crop Care (Africa) Limited	28,65.65 (19,14.41)	— (—)	— (—)	— (—)	— (—)	28,65.65 (19,14.41)
	Agrocel Industries Limited	— (—)	— (—)	7,88.39 (5,41.38)	— (—)	— (—)	7,88.39 (5,41.38)
	Hyderabad Chemicals Limited	— (—)	— (—)	7,15.75 (5,12.52)	— (—)	— (—)	7,15.75 (5,12.52)
	Others	— (—)	— (—)	— (42.16)	— (—)	— (—)	— (42.16)
		44,77.26 (39,36.08)	— (—)	15,04.14 (10,96.06)	— (—)	— (—)	59,81.40 (50,32.14)
(b) Sale of Services (Deputation of employees)							
	Agrocel Industries Limited	— (—)	— (—)	25.24 (21.90)	— (—)	— (—)	25.24 (21.90)
	Shroff Family Charitable Trust	— (—)	— (—)	4.94 (—)	— (—)	— (—)	4.94 (—)
		— (—)	— (—)	30.18 (21.90)	— (—)	— (—)	30.18 (21.90)
(c) Interest							
	TML Industries Limited	— (—)	— (—)	35.05 (21.46)	— (—)	— (—)	35.05 (21.46)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Sr. No.	Nature of Transactions						(₹ In lacs)
		Subsidiary Companies	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
(d) Rent							
	Excel Industries Limited	— (—)	— (—)	27.97 (28.25)	— (—)	— (—)	27.97 (28.25)
	Agrocel Industries Limited	— (—)	— (—)	19.65 (19.85)	— (—)	— (—)	19.65 (19.85)
	Anshul Specialty Molecules Limited	— (—)	— (—)	26.38 (26.64)	— (—)	— (—)	26.38 (26.64)
	C. C. Shroff Research Institute	— (—)	— (—)	1.33 (1.38)	— (—)	— (—)	1.33 (1.38)
	Others	1.08 (1.08)	— (—)	— (—)	— (—)	— (—)	1.08 (1.08)
		1.08 (1.08)	— (—)	75.33 (76.12)	— (—)	— (—)	76.41 (77.20)
(e) Dividend Received							
	Excel Industries Limited	— (—)	— (—)	4.37 (2.92)	— (—)	— (—)	4.37 (2.92)
(f) Others (Reimbursement of expenses received)							
	Agrocel Industries Limited	— (—)	— (—)	1.16 (3.07)	— (—)	— (—)	1.16 (3.07)
	Anshul Specialty Molecules Limited	— (—)	— (—)	— (4.11)	— (—)	— (—)	— (4.11)
	C. C. Shroff Research Institute	— (—)	— (—)	— (0.18)	— (—)	— (—)	— (0.18)
	Excel Industries Limited	— (—)	— (—)	2.57 (9.71)	— (—)	— (—)	2.57 (9.71)
	Others	— (—)	— (—)	0.31 (—)	— (—)	— (—)	0.31 (—)
		— (—)	— (—)	4.04 (17.07)	— (—)	— (—)	4.04 (17.07)
(g) Others (Sale of other materials)							
	Agrocel Industries Limited	— (—)	— (—)	2.42 (—)	— (—)	— (—)	2.42 (—)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Sr. No.	Nature of Transactions						(₹ In lacs)
		Subsidiary Companies	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
2.	EXPENSES						
(a)	Purchase of Goods						
	Excel Industries Limited	— (—)	— (—)	63,62.35 (49,39.10)	— (—)	— (—)	63,62.35 (49,39.10)
	TML Industries Limited	— (—)	— (—)	28,56.02 (34,22.77)	— (—)	— (—)	28,56.02 (34,22.77)
	Agrocel Industries Limited	— (—)	— (—)	22,45.92 (21,54.39)	— (—)	— (—)	22,45.92 (21,54.39)
	Others	— (2,61.14)	70.48 (—)	5,73.21 (8,09.65)	— (—)	— (—)	6,43.69 (10,70.79)
		— (2,61.14)	70.48 (—)	120,37.50 (113,25.91)	— (—)	— (—)	121,07.98 (115,87.05)
(b)	Purchase Return of Goods						
	Agrocel Industries Limited	— (—)	— (—)	— (1.41)	— (—)	— (—)	— (1.41)
	Others	— (—)	— (—)	— (0.09)	— (—)	— (—)	— (0.09)
		— (—)	— (—)	— (1.50)	— (—)	— (—)	— (1.50)
(c)	Purchase of Services						
	C. C. Shroff Research Institute	— (—)	— (—)	— (0.01)	— (—)	— (—)	— (0.01)
	Shree Vivekanand Research & Training Institute	— (—)	— (—)	10.11 (—)	— (—)	— (—)	10.11 (—)
	Shroff Family Charitable Trust	— (—)	— (—)	— (2.98)	— (—)	— (—)	— (2.98)
	Excel Crop Care (Europe) N.V.	23.77 (—)	— (—)	— (—)	— (—)	— (—)	23.77 (—)
		23.77 (—)	— (—)	10.11 (2.99)	— (—)	— (—)	33.88 (2.99)
(d)	Purchase of Tangible Assets						
	Agrocel Industries Limited	— (—)	— (—)	1.84 (—)	— (—)	— (—)	1.84 (—)
	Excel Industries Limited	— (—)	— (—)	— (18.34)	— (—)	— (—)	— (18.34)
	C. C. Shroff Research Institute	— (—)	— (—)	— (30.66)	— (—)	— (—)	— (30.66)
		— (—)	— (—)	1.84 (49.00)	— (—)	— (—)	1.84 (49.00)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Sr. No.	Nature of Transactions						(₹ In lacs)
		Subsidiary Companies	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
(e) Rent							
	Excel Industries Limited	— (—)	— (—)	29.66 (29.66)	— (—)	— (—)	29.66 (29.66)
	Transpek Industry (Europe) Limited	— (—)	— (—)	8.97 (4.80)	— (—)	— (—)	8.97 (4.80)
	Prakash K. Shroff	— (—)	— (—)	— (—)	0.49 (1.04)	— (—)	0.49 (1.04)
		— (—)	— (—)	38.63 (34.46)	0.49 (1.04)	— (—)	39.12 (35.50)
(f) Charity & Donation							
	Shrujan Trust	— (—)	— (—)	70.00 (75.00)	— (—)	— (—)	70.00 (75.00)
	Shree Vivekanand Research & Training Institute	— (—)	— (—)	59.47 (29.00)	— (—)	— (—)	59.47 (29.00)
	C. C. Shroff Self Help Centre	— (—)	— (—)	— (15.00)	— (—)	— (—)	— (15.00)
	Others	— (—)	— (—)	1.68 (—)	— (—)	— (—)	1.68 (—)
		— (—)	— (—)	1,31.15 (1,19.00)	— (—)	— (—)	1,31.15 (1,19.00)
(g) Processing Charges							
	Agrocel Industries Limited	— (—)	— (—)	4,72.85 (—)	— (—)	— (—)	4,72.85 (—)
	TML Industries Limited	— (—)	— (—)	16,59.96 (—)	— (—)	— (—)	16,59.96 (—)
		— (—)	— (—)	21,32.81 (—)	— (—)	— (—)	21,32.81 (—)
(h) Remuneration (including commission)							
	Dipesh K. Shroff	— (—)	— (—)	— (—)	1,28.52 (73.75)	— (—)	1,28.52 (73.75)
	Prakash K. Shroff	— (—)	— (—)	— (—)	1,15.43 (63.19)	— (—)	1,15.43 (63.19)
	Ninad D. Gupte	— (—)	— (—)	— (—)	1,44.96 (65.40)	— (—)	1,44.96 (65.40)
	Others	— (—)	— (—)	— (—)	— (—)	20.68 (15.29)	20.68 (15.29)
		— (—)	— (—)	— (—)	3,88.91 (2,02.34)	20.68 (15.29)	4,09.59 (2,17.63)

Note: As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the Directors are not separately available. The amount of gratuity and leave encashment actually paid to directors are included above.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Sr. No.	Nature of Transactions						(₹ In lacs)
		Subsidiary Companies	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
(i)	Directors' Commission (Other than Managing Director, Joint Managing Director and Executive Director)						
	Ashwin C. Shroff	— (—)	— (—)	— (—)	3.25 (2.00)	— (—)	3.25 (2.00)
	J. R. Naik	— (—)	— (—)	— (—)	12.00 (9.55)	— (—)	12.00 (9.55)
		— (—)	— (—)	— (—)	15.25 (11.55)	— (—)	15.25 (11.55)
(j)	Directors' Sitting Fees						
	Ashwin C. Shroff	— (—)	— (—)	— (—)	0.55 (0.55)	— (—)	0.55 (0.55)
	J. R. Naik	— (—)	— (—)	— (—)	0.80 (0.77)	— (—)	0.80 (0.77)
		— (—)	— (—)	— (—)	1.35 (1.32)	— (—)	1.35 (1.32)
(k)	Legal & Professional Charges						
	J. R. Naik	— (—)	— (—)	— (—)	56.18 (39.22)	— (—)	56.18 (39.22)
(l)	Others (Miscellaneous purchase/ reimbursement of expenses)						
	Excel Crop Care (Europe) N.V.	— (2.71)	— (—)	— (—)	— (—)	— (—)	— (2.71)
	Shrujan Creations	— (—)	— (—)	4.21 (3.62)	— (—)	— (—)	4.21 (3.62)
	C. C. Shroff Self Help Centre	— (—)	— (—)	11.05 (8.07)	— (—)	— (—)	11.05 (8.07)
	Agrocel Industries Limited	— (—)	— (—)	2.28 (10.08)	— (—)	— (—)	2.28 (10.08)
	Vivekanand Rural Development Institute	— (—)	— (—)	23.91 (—)	— (—)	— (—)	23.91 (—)
	Others	— (—)	— (—)	0.94 (0.87)	— (—)	— (—)	0.94 (0.87)
		— (2.71)	— (—)	42.39 (22.64)	— (—)	— (—)	42.39 (25.35)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In lacs)

Sr. No.	Nature of Transactions	Subsidiary Companies	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
3.	FINANCE/OTHERS						
(a)	Loans/Trade Advance given						
	TML Industries Limited	— (—)	— (—)	6,45.31 (3,06.02)	— (—)	— (—)	6,45.31 (3,06.02)
	Others	— (—)	— (0.10)	— (—)	— (—)	— (—)	— (0.10)
		— (—)	— (0.10)	6,45.31 (3,06.02)	— (—)	— (—)	6,45.31 (3,06.12)
(b)	Dividend Paid						
	Anshul Specialty Molecules Limited	— (—)	— (—)	0.83 (7.79)	— (—)	— (—)	0.83 (7.79)
	Hyderabad Chemicals Limited	— (—)	— (—)	5.93 (3.96)	— (—)	— (—)	5.93 (3.96)
	Utkarsh Global Holdings Private Limited (Formerly Utkarsh Chemicals Private Limited)	— (—)	— (—)	25.10 (9.49)	— (—)	— (—)	25.10 (9.49)
	Excel Industries Limited	— (—)	— (—)	7.37 (4.92)	— (—)	— (—)	7.37 (4.92)
	Agrocel Industries Limited	— (—)	— (—)	6.95 (1.12)	— (—)	— (—)	6.95 (1.12)
	Others	— (—)	— (—)	14.01 (4.97)	3.09 (2.06)	7.21 (4.17)	24.31 (11.20)
		— (—)	— (—)	60.19 (32.25)	3.09 (2.06)	7.21 (4.17)	70.49 (38.48)
(c)	Liability Taken Over						
	C. C. Shroff Research Institute	— (—)	— (—)	— (17.66)	— (—)	— (—)	— (17.66)
(d)	Security Deposits Taken						
	Agrocel Industries Limited	— (—)	— (—)	8.31 (—)	— (—)	— (—)	8.31 (—)
	Anshul Specialty Molecules Limited	— (—)	— (—)	11.14 (—)	— (—)	— (—)	11.14 (—)
	Excel Industries Limited	— (—)	— (—)	11.83 (—)	— (—)	— (—)	11.83 (—)
		— (—)	— (—)	31.28 (—)	— (—)	— (—)	31.28 (—)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Sr. No.	Nature of Transactions						(₹ In lacs)
		Subsidiary Companies	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
4.	OUTSTANDINGS AS AT THE BALANCE SHEET DATE						
(a)	Amounts Receivable (Net)						
	Excel Crop Care (Africa) Limited	8,53.33 (6,82.37)	— (—)	— (—)	— (—)	— (—)	8,53.33 (6,82.37)
	Excel Crop Care (Europe) N.V.	7,28.79 (8,00.27)	— (—)	— (—)	— (—)	— (—)	7,28.79 (8,00.27)
	Aimco Pesticides Limited	— (—)	1,87.30 (2,57.78)	— (—)	— (—)	— (—)	1,87.30 (2,57.78)
	Agrocel Industries Limited	— (—)	— (—)	15.83 (1,34.56)	— (—)	— (—)	15.83 (1,34.56)
	Hyderabad Chemicals Limited	— (—)	— (—)	1,15.94 (22.07)	— (—)	— (—)	1,15.94 (22.07)
	Others	2.16 (1.08)	— (—)	5.90 (7.29)	— (—)	— (—)	8.06 (8.37)
		15,84.28 (14,83.72)	1,87.30 (2,57.78)	1,37.67 (1,63.92)	— (—)	— (—)	19,09.25 (19,05.42)
(b)	Advances Receivable (Refer note 15)						
	Kutch Crop Services Limited	— (—)	32.82 (47.32)	— (—)	— (—)	— (—)	32.82 (47.32)
	TML Industries Limited	— (—)	— (—)	4,00.00 (2,00.02)	— (—)	— (—)	4,00.00 (2,00.02)
	Multichem Industries*	— (—)	— (—)	0.54 (0.49)	— (—)	— (—)	0.54 (0.49)
	*Multichem Industries, a partnership firm is a joint venture of the company						
		— (—)	32.82 (47.32)	4,00.54 (2,00.51)	— (—)	— (—)	4,33.36 (2,47.83)
(c)	Amounts Payable (Net)						
	C.C. Shroff Research Institute	— (—)	— (—)	— (80.55)	— (—)	— (—)	— (80.55)
	Excel Crop Care (Europe) N.V.	— (2,16.74)	— (—)	— (—)	— (—)	— (—)	— (2,16.74)
	Agrocel Industries Limited	— (—)	— (—)	1,25.99 (1,80.85)	— (—)	— (—)	1,25.99 (1,80.85)
	Excel Industries Limited	— (—)	— (—)	13,09.49 (9,38.28)	— (—)	— (—)	13,09.49 (9,38.28)
	TML Industries Limited	— (—)	— (—)	1,61.54 (2,27.73)	— (—)	— (—)	1,61.54 (2,27.73)
	Remuneration to Dipesh K. Shroff	— (—)	— (—)	— (—)	55.09 (10.00)	— (—)	55.09 (10.00)
	Remuneration to Prakash K. Shroff	— (—)	— (—)	— (—)	17.00 (20.00)	— (—)	17.00 (20.00)
	Remuneration to Ninad D. Gupte	— (—)	— (—)	— (—)	69.60 (20.00)	— (—)	69.60 (20.00)
	Others	— (—)	— (—)	5.47 (8.73)	5.12 (3.03)	— (—)	10.59 (11.76)
		— (2,16.74)	— (—)	16,02.49 (14,36.14)	1,46.81 (53.03)	— (—)	17,49.30 (17,05.91)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Sr. No.	Nature of Transactions	Subsidiary Companies	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	(₹ In lacs)
							Total
(d)	Corporate Guarantees Given to a bank Outstanding at the Balance Sheet Date on behalf of						
	Excel Genetics Limited (Outstanding balance of overdraft facility from a bank as on March 31, 2014 is ₹ 1,74.22 lacs , Previous Year: ₹ 1,15.57 lacs)	2,00.00 (2,00.00)	— (—)	— (—)	— (—)	— (—)	2,00.00 (2,00.00)
(e)	Security Deposits Payable						
	Agrocel Industries Limited	— (—)	— (—)	8.31 (7.68)	— (—)	— (—)	8.31 (7.68)
	Anshul Specialty Molecules Limited	— (—)	— (—)	11.14 (10.31)	— (—)	— (—)	11.14 (10.31)
	Excel Industries Limited	— (—)	— (—)	11.83 (10.93)	— (—)	— (—)	11.83 (10.93)
		— (—)	— (—)	31.28 (28.92)	— (—)	— (—)	31.28 (28.92)

(Figures in brackets relate to the Previous Year)
(Above figures are gross of tax)

42. Segment Information:

Primary Business Segment: The Company has only one business segment viz. Agri Inputs.

Secondary Business Segment: Information in respect of geographical segments is as shown below:

	Current Year (₹ in lacs)			Previous Year (₹ in lacs)		
	Domestic	Export	Total	Domestic	Export	Total
Revenue	656,56.51	315,76.41	972,32.92	454,99.20	316,21.73	771,20.93
Carrying amount of Segment Assets	552,02.29	75,69.62	627,71.91	418,15.21	89,11.99	507,27.20
Additions to Tangible and Intangible Assets	22,13.19	—	22,13.19	13,21.69	—	13,21.69

Note: Segment Revenue in the above segments considered for disclosure are as follows :

- Revenue from Domestic Segment includes sales to customers located within India.
- Revenue from Export Segment includes sales to customers located outside India and income on account of Export Incentives.

43. Operating Leases:

Office premises and other assets are obtained on non-cancellable/cancellable operating leases for various tenors. None of the operating leases are renewable. There are no restrictions imposed by lease agreements/arrangements. There are subleases entered into by the Company in respect of the office premises taken on lease.

	2013-14 (₹ in lacs)	2012-13 (₹ in lacs)
(i) Lease payments for the year	2,95.64	2,78.26
(ii) Sub-lease payments received during the year	73.67	75.25
(iii) Minimum lease payments for non-cancellable operating lease as at 31st March		
(a) Not later than one year	3,51.04	2,51.13
(b) Later than one year but not later than five years	14,59.82	16.26
(c) Later than five years	—	—

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

44. Foreign exchange derivatives and exposures outstanding as at the Balance Sheet date:				
			As at 31st March, 2014 (in lacs)	As at 31st March, 2013 (in lacs)
(a)	Forward Contract for Hedging			
	(i) For US\$ – Buy		1,82.66	1,06.89
	(ii) For US\$ – Sell		54.76	80.56
	(iii) For Euro – Sell		1.37	1.80
(b)	Currency and interest rates swaps (for hedging of foreign currency and interest rate exposures)	Currency	Cross Currency	
	External Commercial Borrowing (ECB)	US Dollars	INR	
			31.25	43.75
(c)	Un-hedged Foreign Currency Exposure on:	Currency	Outstanding as at 31st March, 2014 (in lacs)	Outstanding as at 31st March, 2013 (in lacs)
	(i) Receivables	US Dollars	46.34	46.89
		Euro	0.86	1.65
	(ii) Payables	US Dollars	0.20	10.10
	(iii) Expenses	Euro	0.20	0.20
		US Dollars	2.29	2.11
45. Details of Donations to a Political Party (Refer note 27)				
			2013-14 (₹ in lacs)	2012-13 (₹ in lacs)
	Bharatiya Janata Party		55.00	5.00
46. Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.				
As per our report of even date.				
For S.R. BATLIBOI & CO. LLP ICAI Firm Registration Number: 301003E Chartered Accountants		A. C. SHROFF Chairman	DIPESH K. SHROFF Managing Director	
per JAYESH M. GANDHI Partner Membership No.: 37924		NINAD D. GUPTA Joint Managing Director	J. R. NAIK Director	
Mumbai 28 May 2014		PRAVIN D. DESAI Vice President (Finance & Accounts) & Company Secretary	K. SRINIVASAN Chief Financial Officer	
		Mumbai 28 May 2014		

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Crop Care Limited

We have audited the accompanying consolidated financial statements of Excel Crop Care Limited ('the Company') and its subsidiaries, associates and the joint venture (together referred to as 'the Group') which comprise the consolidated Balance Sheet as at 31 March 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and associates, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31 March 2014;
- (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

We did not audit total assets of ₹ 3,285.50 lacs as at 31 March 2014 and total revenues of ₹ 5,269.75 lacs for the year then ended, included in the accompanying consolidated financial statements in respect of certain subsidiaries, associates and joint venture whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries, associates and joint venture is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

Firm Registration Number: 301003E

per Jayesh M. Gandhi

Partner

Membership Number: 37924

Place of Signature: Mumbai

Date: 28 May 2014

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

	Notes	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	'3'	5,50.28	5,50.28
(b) Reserves and Surplus	'4'	295,14.33	243,02.04
		300,64.61	248,52.32
(2) MINORITY INTEREST		6.48	26.31
(3) DEFERRED GOVERNMENT GRANTS			
(a) Non Current		10.13	17.45
(b) Current		7.32	7.32
		17.45	24.77
(4) NON CURRENT LIABILITIES			
(a) Long Term Borrowings	'5'	8,59.69	17,72.82
(b) Deferred Tax Liability (Net)	'6'	12,02.97	10,27.46
(c) Other Long Term Liabilities	'7'	31.28	—
(d) Long Term Provisions	'8'	11,68.86	8,23.13
		32,62.80	36,23.41
(5) CURRENT LIABILITIES			
(a) Short Term Borrowings	'9'	25,04.84	49,43.97
(b) Trade Payables	'10'	233,05.14	138,75.36
(c) Other Current Liabilities	'11'	30,59.04	26,62.00
(d) Short Term Provisions	'8'	25,65.09	23,76.41
		314,34.11	238,57.74
		647,85.45	523,84.55
II. ASSETS			
(1) NON CURRENT ASSETS			
(a) FIXED ASSETS:			
(i) Tangible Assets	'12'	133,46.19	127,66.20
(ii) Intangible Assets	'13'	3,22.31	1,43.95
(iii) Capital Work-in-Progress		2,39.49	87.33
(iv) Intangible Assets under Development		3,52.76	5,49.47
(b) Non Current Investments	'14'	2,24.26	2,31.29
(c) Loans and Advances	'15'	10,17.79	5,39.94
(d) Other Non Current Assets	'17'	0.17	0.13
		155,02.97	143,18.31
(2) CURRENT ASSETS			
(a) Inventories	'18'	248,09.35	154,75.66
(b) Trade Receivables	'16'	159,37.48	150,49.23
(c) Cash and Bank Balances	'19'	17,18.59	27,03.19
(d) Loans and Advances	'15'	55,22.65	38,32.34
(e) Other Current Assets	'17'	12,94.41	10,05.82
		492,82.48	380,66.24
		647,85.45	523,84.55
Summary of significant accounting policies	'2.1'		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration Number: 301003E
Chartered Accountants

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
28 May 2014

A. C. SHROFF
Chairman

NINAD D. GUPTA
Joint Managing Director

PRAVIN D. DESAI
Vice President (Finance & Accounts)
& Company Secretary

Mumbai
28 May 2014

DIPESH K. SHROFF
Managing Director

J. R. NAIK
Director

K. SRINIVASAN
Chief Financial Officer

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

	Notes	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
I. Revenue from operations (gross)	'20'	1060,36.96	830,16.92
Less: Excise duty		76,26.86	51,06.48
Revenue from operations (net)		984,10.10	779,10.44
II. Other Income	'21'	6,63.80	6,32.37
III. Total Revenue (I + II)		990,73.90	785,42.81
IV. EXPENSES:			
Cost of materials consumed	'22'	636,53.07	389,42.91
Purchases of Traded goods		61,37.00	138,35.84
(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Traded goods	'23'	(73,53.75)	20,55.77
Employee benefits expense	'24'	62,06.73	50,79.50
Finance costs	'25'	4,90.74	13,12.26
Depreciation and amortisation expense	'26'	13,97.17	14,09.25
Other expenses	'27'	196,52.88	128,83.92
Total expenses		901,83.84	755,19.45
V. Profit before exceptional items and tax (III-IV)		88,90.06	30,23.36
VI. Exceptional items (net)	'30 & 31'	(6,47.48)	—
VII. Profit before tax (V-VI)		95,37.54	30,23.36
VIII. Tax expenses			
Current Tax		27,69.34	9,54.58
Deferred Tax (credit)/charge		1,75.54	(53.15)
Total Tax Expenses		29,44.88	9,01.43
IX. Profit after tax before Minority Interest (VII-VIII)		65,92.66	21,21.93
X. Less: Minority Interest - Share of Profit/(Loss)		(19.83)	0.20
XI. Profit after tax after Minority Interest (IX-X)		66,12.49	21,21.73
XII. Add: Share of Profit / (Loss) in associate company		(7.04)	7.09
Profit for the year (XI + XII)		66,05.45	21,28.82
		₹	₹
EARNINGS PER EQUITY SHARE	'28'		
Basic and Diluted Earnings Per Share		60.02	19.34
Face Value per Share		5.00	5.00
Summary of significant accounting policies	'2.1'		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration Number: 301003E
Chartered Accountants

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
28 May 2014

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EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		95,37.54		30,23.36
Adjustments for :				
Depreciation and Amortisation Expense	13,97.17		14,09.25	
Bad Debts/Sundry Debit Balances Written Off	1,64.30		65.76	
Provision for Doubtful receivables	—		3,97.63	
Loss/(Profit) on sale/disposal of Fixed Assets	(0.84)		0.26	
Tangible Assets Written Off	11.64		16.69	
Provision for Inventory written back	(12,96.32)		—	
Provision for Doubtful receivables/(written back) (net)	(1,16.15)		—	
Sundry Credit Balances Written Back	(29.28)		(1,88.32)	
Provision for Gratuity	2,16.68		1,06.07	
Provision for Employee Leave Benefits	(4.93)		—	
Interest Income	(1,89.50)		(2,20.19)	
Dividend Income	(71.97)		(2.96)	
Provision for Penalty	2,91.69		—	
Provision for Incineration Cost	3,57.15		—	
Finance Costs	4,90.74		13,12.26	
Unrealised Exchange Difference (net)	85.49		1,95.84	
Short/(Excess) Provision for other items (net)	(1,45.79)		(1,11.72)	
Income in respect of Government Grants	(7.32)	11,52.76	(7.32)	29,73.25
Operating Profit before working capital changes		106,90.30		59,96.61
Adjustments for:				
Decrease/(Increase) in Trade Receivables	(10,68.16)		8,04.06	
Decrease/(Increase) in Inventories	(93,33.69)		29,72.75	
Decrease/(Increase) in Other Non Current Assets and Current Assets	(2,81.11)		1,28.56	
Decrease/(Increase) in Long Term & Short Term Loans and Advances	(14,99.92)		1,54.94	
Increase/(Decrease) in Trade Payables	95,74.45		(20,62.46)	
Increase/(Decrease) in Long Term & Short Term Provisions	(66.03)		(68.01)	
Increase/(Decrease) in Other Long Term & Other Liabilities	4,40.65	(22,33.81)	(2,93.57)	16,36.27
Cash generated from Operations		84,56.49		76,32.88
Direct taxes paid		32,27.33		9,10.24
Net cash from Operating Activities (A)		52,29.16		67,22.64
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets including CWIP and Capital Advances		(25,75.16)		(12,99.87)
Sale of fixed assets		50.14		63.26
Purchase of Investments		(115,00.01)		(0.01)
Sale of Investments		115,00.00		0.10
Investments in Bank Deposits (having original maturity of more than three months)		(27,01.54)		(25,70.50)
Maturity of Bank Deposits (having original maturity of more than three months)		34,90.50		44,49.63

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Loans given	—	(3.96)
Loans recovered	4.91	—
Interest received	2,58.65	2,29.59
Dividend received	71.97	2.96
Net Cash flow from/(used in) Investing Activities (B)	(14,00.54)	8,71.20
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(9,23.97)	(9,77.89)
Proceeds from short term borrowings	—	100,94.79
Repayment of short term borrowings	(24,39.13)	(146,78.82)
Interest and finance cost paid	(4,90.88)	(13,25.74)
Dividend Paid	(3,30.51)	(2,21.75)
Tax on distributed Profits	(56.11)	(35.71)
Net cash used for Financing Activities (C)	(42,40.60)	(71,45.12)
D. Exchange Difference (Foreign Currency Translation Reserve) (D)	2,16.34	35.55
Net increase in cash and cash equivalents (A+B+C+D)	(1,95.64)	4,84.27
Cash and cash equivalents at the beginning of the year	17,09.69	12,25.42
Cash and cash equivalents at the end of the year	15,14.05	17,09.69
Components of Cash and Cash equivalents		
Cash on hand	10.05	7.52
With banks:		
a) on current account	14,58.07	14,86.22
b) Deposits with original maturity of less than three months	—	1,70.00
c) unpaid dividend accounts *	45.93	45.95
Total Cash & Cash Equivalents (as per note 19)	15,14.05	17,09.69
Summary of significant accounting policies (as per note 2.1)		
* These balances are not available for use by the group as they represent corresponding unclaimed dividend liabilities.		

As per our report of even date.

For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration Number: 301003E
Chartered Accountants

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
28 May 2014

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28 May 2014

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Chief Financial Officer

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

1. CORPORATE INFORMATION

Excel Crop Care Limited (hereinafter referred to as "the Holding Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. Excel Crop Care Limited and its subsidiaries are engaged in the business of agro chemicals and manufactures technical grade pesticides and formulations and trading in seeds. The Holding Company also manufactures and markets other agri inputs like soil enrichers, bio-pesticides, plant growth regulators and soil and plant nutrition products. The Company has presence in both domestic and international markets.

2. CONSOLIDATION

(a) The consolidated financial statements comprise of the financial statements of Excel Crop Care Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies, associates and joint venture (hereinafter together referred to as "the Group"). The list of subsidiary companies considered for consolidation together with proportion of share holding held by the Group is as follows:

Name of the Subsidiaries	Country of Incorporation	% of Group Holding*
1. Excel Crop Care (Australia) Pty. Limited	Australia	100
2. Excel Crop Care (Europe) N.V.	Belgium	100
3. ECCL Investments and Finance Limited	India	100
4. Excel Genetics Limited	India	75
5. Excel Crop Care (Africa) Limited	Tanzania	100

* There is no change in the % of group holding as compared to previous year.

(b) On 30 March 2011, the Holding Company established Excel Brasil Agronegocios Ltda, a wholly owned subsidiary company, in Brazil. The Holding Company has not made any investment in the shares of the said subsidiary company till 31 March 2014. Excel Brasil Agronegocios Ltda had no financial transactions during the year ended 31 March 2014 and hence, it has no financial statements for the said financial year.

(c) The Holding Company has 50% ownership interest in M/s Multichem Industries, a partnership firm registered in India. The proportionate interest in the said entity as per the latest available Balance Sheet as at 31 March 2014 has been considered for preparation of the aforesaid consolidated financial statements.

(d) For the purpose of preparation of consolidated financial statements, the investment of the Group in its associate companies are accounted for using the Equity Method. However, the Group has not considered the effect of investment in an associate company viz. Aimco Pesticides Limited for the year ended 31 March 2014 as the entire value of investment has been reduced to nil on account of absorption of share of losses by the Holding Company over the years.

The associate companies considered for consolidation together with proportion of share holding held by the Group is as under:

	Country of Incorporation	% of Group Holding*
Aimco Pesticides Limited	India	25.23
Kutch Crop Services Limited	India	40.00

* There is no change in the % of holding in associate companies as compared to previous year.

(e) For the purpose of consolidation, the financial statements of each of the subsidiary companies and associate companies drawn upto the same reporting period viz. year ended 31 March 2014 have been considered.

(f) Consolidated financial statements have been prepared in the same format as adopted by the Holding Company, to the extent possible, as required by Accounting Standard AS-21 'Consolidated Financial Statements', Accounting Standard AS-23 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard AS-27 'Financial Reporting of Interests in Joint Ventures' notified under the Companies Act, 1956 read with the General Circular 08/2014 dated 04 April 2014 issued by the Ministry of Corporate Affairs.

(g) Changes have been made in the accounting policies followed by each of the subsidiaries and associates to the extent they were material and identifiable from their respective audited accounts to make them uniform with the accounting policies followed by the Holding Company. Where it has not been practicable to use uniform accounting policies in preparing the consolidated financial statements, the different accounting policies followed by each of the Group companies are stated in Note No. 2.1 below, if material.

(h) The Holding Company classifies all its foreign subsidiaries as non integral foreign operations. Translation of the financial statements of foreign subsidiaries for incorporation in the consolidated financial statements have been done by using the following exchange rates:

(i) Assets and liabilities have been translated by using the rates prevailing as at the reporting date.

(ii) Income and expense items have been translated by using the average rate of exchange if it approximates the rate on the date of transaction.

(iii) Exchange Difference arising on translation of financial statements as specified above is recognised in the Foreign Currency Translation Reserve.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(i) Goodwill arising on consolidation is tested for impairment as at the reporting date.

(j) Basis of preparation:

The consolidated financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless stated otherwise and comply with the mandatory Accounting Standards ('AS') prescribed under the Companies Act, 1956 read with the General Circular 08/2014 dated 04 April 2014 issued by the Ministry of Corporate Affairs, and other accounting principles generally accepted in India. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of the previous year.

The consolidated financial statements of the group have been prepared on a line by line basis by adding together the book value of subsidiary company's like item of assets, liabilities, income and expenses after eliminating intra group balances and the unrealised profit / loss on intra group transactions.

(k) Use of estimates:

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make judgment, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies followed by the Group in the consolidated financial statements are stated hereunder. In case the uniform accounting policy is not followed by each company in the Group, the same, as disclosed in the audited accounts of the said company, has been reproduced.

(a) Tangible Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

(b) Depreciation:

- (i) In respect of Buildings, Plant and Machinery and Electrical Installations, on straight line basis in accordance with Section 205(2)(b) of the Companies Act, 1956, at the straight line rates specified in Schedule XIV to the Companies Act, 1956, except for certain items of Plant and Machinery, rate of 10% on straight line basis has been applied based on the estimate of useful life by management in place of 5.28% specified in Schedule XIV.
- (ii) Leasehold Improvements are depreciated on straight line basis over the lease period upto 60 months.
- (iii) In respect of additions to/deletions from the Fixed Assets, on pro-rata basis with reference to the date of addition/deletion of the assets except for assets costing Rs 5,000 or less which have been fully depreciated.
- (iv) In respect of all other Fixed Assets, on written down value basis in accordance with Section 205(2)(a) of the Companies Act, 1956, at the rates specified in Schedule XIV to the Companies Act, 1956.
- (v) In case of Excel Crop Care (Africa) Limited, the Vehicle is depreciated on straight line basis at the rate of 37.50%.

(c) Impairment of tangible and intangible assets:

- (i) The carrying amounts of assets are reviewed for impairment at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.
- (ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- (iii) A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(d) Intangible Assets and Amortisation:

- (i) Intangible assets are stated at cost less accumulated amortisation.
- (ii) Amortisation:

Data Registration expenses (including registration fees) are amortised on a straight line basis over a period of three years and computer software/license fees and data compensation charges are amortised on a straight line basis over a period of four years. In case of Excel Genetics Limited, Germ Plasm & Computer Software are amortised on a straight line basis over a period of five years.
- (iii) Research and Development Costs:

Research costs (other than cost of Fixed Assets acquired) are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of accounts. Development expenditure incurred on an individual project is capitalised when its future recoverability can reasonably be regarded as assured. Any expenditure capitalised is amortised over the period of expected future sales from the related project, not exceeding ten years.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(e) Leased Assets:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term.

(f) Government Grants and Subsidies:

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

(g) Investments:

Presentation and Disclosure

Investments, which are readily realisable and intended to be held for not more than one year from reporting date are classified as current investments. All other investments are classified as long term investments.

Recognition and Measurement

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost of acquisition. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

(h) Inventories:

Raw materials, containers, stores and spares	Lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis.
Finished goods and Work-in-progress	Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on standard costing basis which approximates the actual cost.
Traded Goods	Lower of cost and net realisable value. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

(i) Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Gross turnover includes Excise Duty but does not include Sales Tax and VAT.

Export benefits

Duty free imports of raw materials under Advance License for Imports as per the Export and Import Policy are matched with the exports made against the said licenses and the benefit/obligation is accounted by making suitable adjustments in raw material consumption.

The benefit accrued under the Duty Drawback Scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is included under the head "revenue from operations" as 'Incentives on Exports'.

Income from Services

Revenue from service contracts are recognised pro-rata over the period of the contract as and when services are rendered and are net of service tax.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.

Dividend

Revenue is recognised when the shareholders' right to receive payment is established by the reporting date.

Royalties

Revenue is recognised on an accrual basis in accordance with the terms of relevant agreement.

Other Income

Certain items of income such as insurance claims, overdue interest from customers and other benefits are considered to the extent the amount is ascertainable/accepted by the parties.

(j) Foreign currency translations:

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(ii) Conversion

Foreign currency monetary items are reported using the closing exchange rate on the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(iv) Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

(v) Accounting for Derivatives:

The Holding Company uses derivative financial instruments such as currency swap and interest rate swaps to hedge its risks associated with foreign currency fluctuations and interest rate fluctuations. As per ICAI announcement regarding accounting for derivative contracts, other than covered under AS 11, these are marked to market on the portfolio basis and net loss after considering the offsetting effect on the underlying hedged item is charged to the statement of profit and loss. Net gains are ignored.

Marked to market of derivative contracts entered into for hedging with underlying assets/liabilities are adjusted with the corresponding assets/liabilities.

(k) Retirement and other employee benefits:

(i) Retirement benefit in the form of provident fund is a defined contribution scheme. The holding company has no obligation, other than the contribution payable to the provident fund. The holding company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

(ii) Retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contribution is charged to the statement of profit and loss for the year when the contribution accrues. There are no obligations other than the contribution payable to the Superannuation Fund Trust. In case of Holding Company, the scheme is funded with an Insurance Company in the form of a qualifying insurance policy.

(iii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. In case of Holding Company, the scheme is funded with an Insurance company in the form of a qualifying insurance policy.

(iv) Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

(v) Actuarial gains/losses are recognised immediately to the statement of profit and loss and are not deferred for Gratuity and Leave benefits.

(vi) Payments made under the Voluntary Retirement Scheme are charged to the statement of profit and loss immediately.

(l) Income Taxes:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Wealth Tax is provided in accordance with the provisions of the Wealth Tax Act, 1957.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Group reviews the same at each reporting date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal Income Tax during the specified period.

(m) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

(n) Provisions:

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

(o) Contingent Liability:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

(p) Cash and Cash equivalents:

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(q) Segment Reporting:

Identification of segments:

Segments are identified in line with AS-17 "Segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment.

Based on the group's business model, Agri Inputs have been considered as the only reportable business segment and hence no separate disclosures provided in respect of its single business segment. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Segment Policies:

The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the group.

(r) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as a part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Interest and other costs incurred for acquisition and construction of qualifying assets, upto the date of commissioning/installation, are capitalised as part of the cost of the said assets.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
3. SHARE CAPITAL		
Authorised Shares: 1,20,00,000 (Previous Year: 1,20,00,000) Equity Shares of ₹ 5 each	6,00.00	6,00.00
	6,00.00	6,00.00
Issued, Subscribed and Fully Paid-up Shares : 1,10,05,630 (Previous Year: 1,10,05,630) Equity Shares of ₹ 5 each fully paid-up	5,50.28	5,50.28
TOTAL	5,50.28	5,50.28
<p>(a) There is no change in the Share Capital during the current and preceding year.</p> <p>(b) The Holding Company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.</p> <p>During the year ended 31 March 2014, the amount of per share dividend recognised as distribution to equity shareholders was ₹ 12.50 (Previous Year: ₹ 3).</p> <p>In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.</p>		
	No. of Shares (% of Shareholding)	
	As at 31st March, 2014	As at 31st March, 2013
(c) Details of shareholders holding more than 5% shares in the Holding Company		
(i) Nufarm Limited	16,17,000 (14.69%)	16,17,000 (14.69%)
(ii) Ratnabali Capital Markets Limited	15,32,635 (13.93%)	13,88,287 (12.61%)
(iii) Utkarsh Global Holdings Private Limited (Formerly Utkarsh Chemicals Private Limited)	8,36,753 (7.60%)	8,36,753 (7.60%)
(iv) Life Insurance Corporation of India	7,24,420 (6.58%)	7,24,420 (6.58%)
4. RESERVES AND SURPLUS	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
(1) General Reserve:		
Balance as per the last financial statements	213,15.81	196,15.81
Add: Amount transferred from surplus balance in the statement of profit and loss	45,00.00	17,00.00
	258,15.81	213,15.81
(2) Foreign Currency Translation Reserve		
Balance as per last Balance Sheet	1,78.80	1,43.26
Add: Exchange difference during the year on account of net investments in Non-integral foreign operations	2,16.34	35.54
	3,95.14	1,78.80
(3) Surplus in the statement of profit and loss		
Balance as per the last financial statements	28,07.43	27,64.89
Add: Profit for the year	66,05.45	21,28.82
	94,12.88	48,93.71
Less: Appropriations:		
(a) Proposed Dividend [amount per share ₹ 12.50 (Previous Year: ₹ 3)]	13,75.70	3,30.17
(b) Tax on Proposed Dividend	2,33.80	56.11
(c) Transfer to General Reserve	45,00.00	17,00.00
	61,09.50	20,86.28
Net surplus in the statement of profit and loss	33,03.38	28,07.43
TOTAL	295,14.33	243,02.04

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

5. LONG TERM BORROWINGS	Non-current portion		Current maturities	
	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
TERM LOANS (Secured)				
(1) From Banks				
Indian Rupee loan	—	3,40.00	3,40.00	3,40.00
Foreign currency loan	8,59.69	14,32.82	5,73.13	5,73.12
Vehicle Loan	—	—	—	1.93
(2) From Others				
Vehicle Loan	—	—	—	8.92
	8,59.69	17,72.82	9,13.13	9,23.97
Amount disclosed under the head "other current liabilities" (refer note 11)	—	—	(9,13.13)	(9,23.97)
TOTAL	8,59.69	17,72.82	—	—
<p>(a) Indian Rupee term loan from a bank carries interest @ 10.41% p.a. The loan is repayable initially in 8 quarterly instalments of ₹ 1,65 lacs and subsequently in 8 quarterly instalments of ₹ 85 lacs each from 30.06.2011. The loan is secured by first exclusive charge on Windmill at Vandhiya (Kutch) and Plant and Machinery and Equipments situated at Gajod and Silvassa units of the Holding Company.</p> <p>(b) Foreign currency term loan carries interest @ LIBOR + 150 bps (8.15% p.a. on a fully hedged basis). The loan is repayable in 8 half yearly instalments of ₹ 2,86.56 lacs each from 07.03.2013. The Loan is secured by mortgage of a plot of land, Plant and Machinery and Equipments of the Holding Company situated at Bhavnagar.</p> <p>(c) Term loan under vehicle finance scheme was taken during the financial year 2008-09 and carries interest rate ranging from 10% to 11.74% p.a. The loan is repayable in 59 monthly instalments of ₹ 2.87 lacs each along with interest, from the date of loan and secured by hypothecation of the vehicles acquired by utilising the said loan.</p>				
6. DEFERRED TAX LIABILITY (NET)		As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)	
(a) Deferred Tax Liability:				
Depreciation and amortisation		19,74.90	21,67.87	
(b) Deferred Tax Assets:				
(i) Liabilities Allowable on Payment basis		3,30.36	3,13.03	
(ii) Provision for Doubtful Receivables		2,30.83	2,73.34	
(iii) Provision for Inventory		2,10.74	5,54.04	
		7,71.93	11,40.41	
TOTAL		12,02.97	10,27.46	
7. OTHER LONG TERM LIABILITIES				
Sundry Deposits		31.28	—	
TOTAL		31.28	—	

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Long-term		Short-term	
	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
8. PROVISIONS				
Provision for employee benefits				
(1) Provision for gratuity (refer note 34)	46.96	3.69	1,71.26	62.85
(2) Provision for leave benefits	8,30.21	8,19.44	93.50	1,10.23
	<u>8,77.17</u>	<u>8,23.13</u>	<u>2,64.76</u>	<u>1,73.08</u>
Other provisions				
(1) Provision for Taxation [Net of Advance Tax ₹ 155,97.62 lacs (Previous Year: ₹ 123,48.34 lacs)]	—	—	—	1,87.05
(2) Proposed Dividend on Equity Shares	—	—	13,75.70	3,30.17
(3) Provision for Tax on Distributed Profits	—	—	2,33.80	56.11
(4) Provision for Inventory (refer note 30)	—	—	6,90.83	16,30.00
(5) Provision for Penalty (refer note 31)	2,91.69	—	—	—
	<u>2,91.69</u>	<u>—</u>	<u>23,00.33</u>	<u>22,03.33</u>
TOTAL	<u>11,68.86</u>	<u>8,23.13</u>	<u>25,65.09</u>	<u>23,76.41</u>
9. SHORT TERM BORROWINGS			As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
(1) From Banks: (Secured)				
(a) On Cash/Packing Credit/Overdraft Accounts			25,04.84	34,35.82
(b) Bills Discounting			—	9,20.67
			<u>25,04.84</u>	<u>43,56.49</u>
(2) Short Term Loans from Banks (Unsecured)			—	5,87.48
			<u>—</u>	<u>5,87.48</u>
TOTAL			<u>25,04.84</u>	<u>49,43.97</u>
Notes:				
(a) The secured borrowings from banks [Balance as at 31.03.2014 : ₹ 23,30.62 lacs (Previous Year : ₹ 42,40.92 lacs)] are secured by way of hypothecation of all tangible movable assets, both present and future, including stock of raw materials, finished goods, work-in-process, stores & trade receivables of the Holding Company.				
(b) Overdraft Facility taken by Excel Genetics Limited from a Bank [Balance as at 31.03.2014 : ₹ 1,74.22 lacs (previous year : ₹ 1,15.57 lacs)] is repayable on demand and carries interest @ 12% p.a. The loan is secured by hypothecation of inventory & trade receivables and is further secured by the corporate guarantee of Excel Crop Care Limited, the Holding Company.				
10. TRADE PAYABLES			As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
Trade payables (refer note 38)			233,05.14	138,75.36
			<u>233,05.14</u>	<u>138,75.36</u>

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
11. OTHER CURRENT LIABILITIES		
(1) Current maturities of long- term borrowings (refer note 5)	9,13.13	9,23.97
(2) Interest accrued but not due on borrowings	0.01	0.01
(3) Investor Education and Protection Fund will be credited by the following amounts (as and when due):		
(a) Unclaimed Dividend	41.07	41.41
(b) Unclaimed Matured Deposits	—	0.24
(c) Unclaimed Interest	—	0.14
	41.07	41.79
(4) Advances against Orders	9,42.79	8,13.90
(5) Sundry Deposits	6,28.99	6,16.37
(6) Other Liabilities	5,33.05	2,65.96
TOTAL	30,59.04	26,62.00

12. TANGIBLE ASSETS

(₹ in Lacs)

	Land free hold	Land lease hold (*)	Leasehold improve-ments	Buildings	Plant and Machinery	Electrical installations	Laboratory equipments	Furniture fixtures	Office equipments	Vehicles	Technical books	Total
Cost (gross block)												
At April 1, 2012	8,09.87	2.69	1,89.40	22,45.40	154,63.45	3,62.53	89.28	3,57.20	3,50.75	11,25.17	2.16	209,97.90
Additions	0.59	—	—	2,34.82	7,92.03	37.79	29.64	29.88	20.28	1,12.82	—	12,57.85
Disposals	—	—	—	—	1,58.27	—	0.12	—	4.79	50.47	—	2,13.65
At March 31, 2013	8,10.46	2.69	1,89.40	24,80.22	160,97.21	4,00.32	1,18.80	3,87.08	3,66.24	11,87.52	2.16	220,42.10
Additions	—	—	—	2,83.96	11,80.61	4.56	80.63	38.36	35.72	2,13.92	—	18,37.76
Disposals	1.54	—	—	—	1,45.35	—	0.08	—	0.23	1,69.68	2.16	3,19.04
At March 31, 2014	8,08.92	2.69	1,89.40	27,64.18	171,32.47	4,04.88	1,99.35	4,25.44	4,01.73	12,31.76	—	235,60.82
Depreciation												
At April 1, 2012	—	—	88.97	3,50.22	64,95.66	1,87.62	64.74	1,92.65	1,75.24	6,54.00	1.78	82,10.88
Charge for the year	—	—	37.88	58.25	8,68.11	15.98	15.08	35.60	27.10	1,40.40	0.05	11,98.45
Disposals/adjustments	—	—	—	—	90.70	—	0.11	—	2.55	40.08	—	1,33.44
At March 31, 2013	—	—	1,26.85	4,08.47	72,73.07	2,03.60	79.71	2,28.25	1,99.79	7,54.32	1.83	92,75.89
Charge for the year	—	0.23	37.88	61.19	8,58.99	16.17	10.99	40.85	29.31	1,41.18	0.05	11,96.84
Disposals/adjustments	—	—	—	—	1,12.39	—	0.02	—	0.16	1,43.65	1.88	2,58.10
At March 31, 2014	—	0.23	1,64.73	4,69.66	80,19.67	2,19.77	90.68	2,69.10	2,28.94	7,51.85	—	102,14.63
Net Block												
At March 31, 2013	8,10.46	2.69	62.55	20,71.75	88,24.14	1,96.72	39.09	1,58.83	1,66.45	4,33.20	0.33	127,66.20
At March 31, 2014	8,08.92	2.46	24.67	22,94.52	91,12.80	1,85.11	1,08.67	1,56.34	1,72.79	4,79.91	—	133,46.19

Notes:

- Buildings include cost of shares in Co-operative Housing Societies: ₹ 0.02 lac (Previous Year: ₹ 0.01 lac)
- (*) Includes ₹ 2 lacs (Previous Year: ₹ 2 lacs) being 50% share of interest in Joint Venture.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

13. INTANGIBLE ASSETS

(₹ in Lacs)

	Data Registration Expenses	Computer Software/Licence Fees	Germ Plasm	Goodwill	Total
Cost (gross block)					
At April 1, 2012	10,41.10	1,89.46	1,00.50	6.99	13,38.05
Additions	45.04	28.68	—	—	73.72
Disposals	—	—	—	—	—
At March 31, 2013	10,86.14	2,18.14	1,00.50	6.99	14,11.77
Additions	3,58.83	20.87	—	—	3,79.70
Disposals	—	—	—	—	—
At March 31, 2014	14,44.97	2,39.01	1,00.50	6.99	17,91.47
Amortisation					
At April 1, 2012	9,17.35	79.27	60.30	—	10,56.92
Charge for the year	1,37.03	53.77	20.10	—	2,10.90
Disposals/adjustments	—	—	—	—	—
At March 31, 2013	10,54.38	1,33.04	80.40	—	12,67.82
Charge for the year	1,36.36	44.88	20.10	—	2,01.34
Disposals/adjustments	—	—	—	—	—
At March 31, 2014	11,90.74	1,77.92	1,00.50	—	14,69.16
Net Block					
At March 31, 2013	31.76	85.10	20.10	6.99	1,43.95
At March 31, 2014	2,54.23	61.09	—	6.99	3,22.31

14. NON CURRENT INVESTMENTS

(Long term Investments)

Trade investments (valued at cost unless stated otherwise)

Equity instruments

(1) Investment in associates

- (i) **4,00,000** (Previous Year: 4,00,000) Equity Shares of ₹ 10 each fully paid-up in Kutch Crop Services Limited (Unquoted) **54.02** 61.06
- (ii) **23,30,120** (Previous Year: 23,30,120) Equity Shares of ₹ 10 each fully paid-up in Aimco Pesticides Limited (Quoted) — —

(2) Others

- 1,45,760** (Previous Year: 1,45,760) Equity Shares of ₹ 5 each fully paid-up in Excel Industries Limited (Quoted) **1,69.08** 1,69.08

2,23.10

2,30.14

Non-trade investments (valued at cost unless stated otherwise)

(3) Investment in equity instruments (Quoted):

- 339** (Previous Year: 339) Equity Shares of ₹ 10 each fully paid-up in Tata Steel Limited **0.44** 0.44

(4) In Government Securities (Unquoted):

- National Saving Certificates **0.72** 0.71
[Face value ₹ **0.72 lac** (Previous Year: ₹ 0.71 lac)]
(Deposited with Government Authorities)

1.16

1.15

TOTAL

2,24.26

2,31.29

- (a) Aggregate of Quoted Investments:

Book Value

1,69.52

1,69.52

Market Value

4,04.83

2,27.16

- (b) Aggregate of Unquoted Investments:

Book Value

54.74

61.77

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

15. LOANS AND ADVANCES	Non-current		Current	
	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
Unsecured and considered good unless otherwise stated				
(1) Capital Advances	5,22.02	1,19.77	—	—
(2) Security Deposit	3,50.56	2,99.95	8,91.09	9,04.93
(3) Advances to related parties [refer note 35(B)(4)(b)] *	—	—	4,33.09	2,47.58
(4) Advances recoverable in cash or kind	—	—	29,34.91	17,03.60
(5) Other loans and advances				
Advance income-tax [Net of Provision ₹ 153,22.37 lacs (Previous Year: ₹ 125,31.04 lacs)]	—	—	2,75.25	4.35
Loan to employees	1,45.21	1,20.22	81.62	43.45
Balances with statutory/government authorities	—	—	8,94.86	9,11.69
(6) Sundry Loans	—	—	11.83	16.74
TOTAL	10,17.79	5,39.94	55,22.65	38,32.34
* Includes ₹ 0.27 lac (Previous Year: ₹ 0.24 lac) being 50% share of interest in Joint Venture.				
16. TRADE RECEIVABLES		As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)	
Unsecured and considered good unless stated otherwise				
(1) Receivables outstanding for a period exceeding six months from the date they are due for payment				
Considered Good		4,42.55	2,57.80	
Considered Doubtful		7,23.45	8,33.95	
		11,66.00	10,91.75	
Less: Provision for Doubtful receivables		7,23.45	8,33.95	
		4,42.55	2,57.80	
(2) Other receivables				
Considered Good		154,94.93	147,91.43	
TOTAL		159,37.48	150,49.23	
17. OTHER ASSETS		Non-current	Current	
		As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
Unsecured and considered good unless otherwise stated				
(1) Export Benefits Receivable	—	—	11,54.43	8,55.55
(2) Unamortised Premium on Forward Contract	—	—	1,29.98	69.70
(3) Interest Receivable	0.17	0.13	8.61	77.80
(4) Miscellaneous Receivables	—	—	1.39	2.77
TOTAL	0.17	0.13	12,94.41	10,05.82

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
18. INVENTORIES		
At cost or net realisable value, whichever is lower, except otherwise stated		
(1) Raw Materials [Including Stock-in-Transit ₹ 2,34.49 lacs (Previous Year: ₹ Nil)] (refer note 22)	83,53.24	66,53.85
(2) Work-in-progress (refer note 23)	21,29.90	33,68.62
(3) Finished Goods [Including Stock-in-Transit ₹ 1,97.36 lacs (Previous Year: ₹ 68.49 lacs)] (refer note 23)	118,78.21	37,34.23
(4) Traded Goods [Including Stock-in-Transit ₹ Nil (Previous Year: ₹ 1,54.00 lacs)]	12,20.11	7,25.75
(5) Stores and Spares (including Fuel)	3,63.58	2,30.49
(6) Containers and Packing Materials	8,64.31	7,62.72
TOTAL	24,809.35	154,75.66

	Non-current		Current	
	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
19. CASH AND BANK BALANCES				
(1) Cash and cash equivalents				
Balances with banks:				
(a) In Current Accounts *	—	—	14,58.07	14,86.22
(b) Deposits with original maturity of less than three months	—	—	—	1,70.00
(c) In Unpaid Dividend Account **	—	—	45.93	45.95
Cash on hand	—	—	10.05	7.52
	—	—	15,14.05	17,09.69
(2) Other Bank Balances:				
(a) Deposits with original maturity for more than 12 months	—	—	4.54	3.50
(b) Deposits with original maturity for more than 3 months but less than 12 months	—	—	2,00.00	9,90.00
	—	—	2,04.54	9,93.50
TOTAL	—	—	17,18.59	27,03.19
* Includes ₹ 0.10 lac (Previous Year: ₹ 0.07 lac) being 50% share of interest in Joint Venture.				
** These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.				

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
20. REVENUE FROM OPERATIONS		
(1) Sale of products		
Finished goods	916,89.58	607,61.11
Less: Excise Duty #	76,26.86	51,06.48
Finished goods (net)	840,62.72	556,54.63
Traded goods	115,03.54	203,88.74
(2) Sale of services		
Manufacturing charges received	45.00	20.10
(3) Other operating revenue		
Incentives on Exports	18,80.19	12,76.86
Income in respect of Government Grants	7.32	7.32
Others	9,11.33	5,62.79
TOTAL	<u>984,10.10</u>	<u>779,10.44</u>
<p># Excise duty on sales amounting to ₹ 76,26.86 lacs (Previous Year: ₹ 51,06.48 lacs) has been reduced from sales in the statement of profit and loss and Excise Duty paid/on (increase)/decrease in Inventories in note 27 includes ₹ 5,91.25 lacs (Previous Year: ₹ 1,78.94 lacs) being excise duty on increase/decrease in stocks.</p>		
Details of products sold		
Finished goods sold		
Pesticides	778,87.34	510,22.86
Pesticides intermediates	18,24.67	6,93.60
Seeds	10,79.96	9,31.04
Others	32,70.75	30,07.13
	<u>840,62.72</u>	<u>556,54.63</u>
Traded goods sold		
Pesticides	106,39.84	180,67.58
Others	8,63.70	23,21.16
	<u>115,03.54</u>	<u>203,88.74</u>
21. OTHER INCOME		
(1) Interest Income on:		
Bank deposits	1,11.72	1,35.21
Long-Term Investments	0.04	0.05
Others	77.74	84.93
(2) Dividend Income on:		
Short-Term Investments	67.57	—
Long-Term Investments	4.40	2.96
(3) Rent Received	72.59	74.17
(4) Others	3,29.74	3,35.05
TOTAL	<u>6,63.80</u>	<u>6,32.37</u>

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
22. COST OF MATERIALS CONSUMED:		
(a) Raw Materials		
Opening Stock	66,53.85	77,33.66
Add: Purchases	<u>586,89.26</u>	<u>332,53.72</u>
	653,43.11	409,87.38
Less: Closing Stock	<u>83,53.24</u>	<u>66,53.85</u>
Raw Materials Consumed	569,89.87	343,33.53
(b) Containers and Packing Materials	66,63.20	46,09.38
TOTAL	<u>636,53.07</u>	<u>389,42.91</u>
Details of raw materials consumed		
Inorganic Chemicals	79,51.90	42,13.67
Organic Chemicals:		
NPMIDA	176,62.46	80,30.77
NATCP	29,17.09	42,19.35
DTCL	65,96.84	36,48.79
Others	198,95.33	122,16.62
Metal and Metal Powder	11,31.94	10,66.11
Raw Seeds	5,94.82	4,93.92
Others	<u>2,39.49</u>	<u>4,44.30</u>
	<u>569,89.87</u>	<u>343,33.53</u>
Details of Inventory		
Inorganic Chemicals	7,46.72	3,45.37
Organic Chemicals:		
HCCP	—	13,40.32
NPMIDA	37,20.25	8,70.32
Others	32,13.18	32,60.09
NATCP	2,78.07	—
DTCL	2,07.54	4,69.81
Metal and Metal Powder	72.21	82.57
Raw Seeds	99.88	98.59
Others	<u>15.39</u>	<u>1,86.78</u>
	<u>83,53.24</u>	<u>66,53.85</u>
23. (INCREASE)/DECREASE IN INVENTORIES		
(a) Closing Stocks:		
Finished Goods	118,78.21	37,34.23
Work-in-progress	21,29.90	33,68.62
Traded Goods	<u>11,86.59</u>	<u>7,22.83</u>
	<u>151,94.70</u>	<u>78,25.68</u>
(b) Less:		
Opening Stocks:		
Finished Goods	37,34.23	56,30.79
Work-in-progress	33,68.62	33,84.16
Traded Goods	<u>7,38.10</u>	<u>8,66.50</u>
	<u>78,40.95</u>	<u>98,81.45</u>
	<u>(73,53.75)</u>	<u>20,55.77</u>

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Details of purchase of traded goods		
Pesticides	53,39.72	114,84.18
Pesticides intermediates	2,05.41	1,58.15
Others	5,91.87	21,93.51
	<u>61,37.00</u>	<u>138,35.84</u>
Details of Inventory		
Finished Goods		
Pesticides	114,92.90	33,95.29
Seeds	26.97	45.14
Others	3,58.34	2,93.80
	<u>118,78.21</u>	<u>37,34.23</u>
Work-in-progress		
Pesticides	18,94.81	22,38.06
Pesticides intermediates	2,20.38	10,38.49
Others	14.71	92.07
	<u>21,29.90</u>	<u>33,68.62</u>
Traded Goods		
Pesticides	10,92.68	6,47.15
Others	93.91	75.68
	<u>11,86.59</u>	<u>7,22.83</u>
24. EMPLOYEE BENEFITS EXPENSE		
(a) Salaries, Wages, Bonus and Other Benefits	51,14.32	42,28.29
(b) Contribution to Provident Fund and Other Funds	3,92.76	3,56.80
(c) Gratuity Expense (refer note 34)	2,16.68	1,06.07
(d) Welfare Expenses	4,82.97	3,88.34
TOTAL	<u>62,06.73</u>	<u>50,79.50</u>
25. FINANCE COSTS		
(1) Interest	2,67.22	10,81.65
(2) Other Borrowing Costs	72.26	73.33
(3) Exchange Difference/Hedging Costs to the extent considered as an adjustment to the borrowing costs	1,51.26	1,57.28
TOTAL	<u>4,90.74</u>	<u>13,12.26</u>

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
26. DEPRECIATION AND AMORTISATION EXPENSES		
(1) Depreciation on Tangible Assets	11,95.83	11,98.35
(2) Amortisation of Intangible Assets	2,01.34	2,10.90
TOTAL	<u>13,97.17</u>	<u>14,09.25</u>
27. OTHER EXPENSES		
(1) Consumption of Stores and Spares	4,33.68	3,00.62
(2) Processing Charges	25,25.29	2,75.00
(3) Contract Labour Charges	8,64.44	6,86.60
(4) Power and Fuel	11,85.32	7,22.36
(5) Transport Charges	30,37.09	24,36.38
(6) Rent/Lease Rent	4,03.42	3,93.54
(7) Rates and Taxes	6,13.73	5,25.66
(8) Insurance Charges	1,29.60	1,34.62
(9) Repairs to Machinery	12,65.24	6,97.40
(10) Repairs to Buildings	72.42	33.75
(11) Other Repairs	2,24.56	1,77.85
(12) Sales Promotion and Publicity	9,01.87	8,28.19
(13) Cash and Other Discount	15,86.67	10,30.58
(14) Commission on Sales (other than sole selling agent)	4,52.37	4,24.57
(15) Travelling and Conveyance	6,57.13	6,88.40
(16) Directors' Fees	6.24	4.15
(17) Payment to Auditor (refer details below)	33.64	32.29
(18) Charity and Donations (refer note no. 41)	2,35.27	1,58.70
(19) Bad Debts/Sundry Debit Balances written off	1,64.30	65.76
(20) Provision for Doubtful Receivables (net)	—	3,97.63
(21) Loss on sale of Fixed Assets	—	0.26
(22) Tangible Assets written off	11.64	16.69
(23) Excise Duty paid/on (increase)/decrease in Inventories	5,91.25	(1,78.94)
(24) Exchange Difference (net)	7,88.75	1,05.72
(25) Other Expenses * [Including Prior Period Expenses ₹ Nil (Previous Year: ₹ 0.44 lac)]	34,68.96	29,26.14
TOTAL	<u>196,52.88</u>	<u>128,83.92</u>
Payment to auditor		
As auditor:		
Audit fee	20.25	20.25
Tax audit fee	5.00	5.00
Limited review fee	4.50	4.25
In other capacity:		
Other services (certification fees)	3.35	2.15
Reimbursement of expenses	0.54	0.64
	<u>33.64</u>	<u>32.29</u>
* Includes ₹ Nil (Previous Year: ₹ 0.02 lac) being 50% share of interest in Joint Venture.		

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

		Current Year (₹ in lacs)	Previous Year (₹ in lacs)
28. Earnings Per Share:			
(1) Profit after tax attributable to equity shareholders (A)		66,05.45	21,28.82
		Nos.	Nos.
(2) Weighted average number of Equity Shares outstanding (B)		1,10,05,630	1,10,05,630
		₹	₹
(3) Basic and Diluted Earnings Per Share: (A)/(B)		60.02	19.34
(4) Face Value of Equity Share		5.00	5.00
		As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ in lacs)
29. Contingent Liabilities and Commitments:			
(i) Contingent Liabilities:			
(a) Disputed Excise duty liability		1.63	1.63
(b) Disputed Service-tax liability		35.47	37.21
(c) Disputed Income-tax liability		7,35.13	6,27.17
(d) Disputed Sales-tax liability		1,37.66	36.95
(e) Guarantees given by the Holding Company's banker on behalf of the Holding Company to third parties		1,16.17	19.66
(f) Liability in respect of employee(s) disputes		Amount unascertainable	Amount unascertainable
(g) Claims against the Company not acknowledged as debts		3,34.23	3,60.53
(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		2,92.13	63.78
30. The Hon'ble Supreme Court, by its ad-interim order dated 13th May, 2011, banned production, use and sale of Endosulfan. The Holding Company has accordingly suspended production and domestic sale of this product. The Holding Company carries stocks of Endosulfan, its raw materials and other related materials. In the preceding financial years, the Holding Company made provision aggregating ₹ 16,30.00 lacs for these inventory items as a matter of prudence. Owing to reduction of these stocks, the Holding Company has written back provision of ₹ 9,39.17 lacs. The balance provision of ₹ 6,90.83 lacs is being carried forward for the remaining inventory and estimated material disposal expenses which in the opinion of the Holding Company is sufficient and reasonable.			
		Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Provision			
At the beginning of the year		16,30.00	16,30.00
Arising during the year		—	—
Utilised during the year		—	—
Unused amount reversed during the year		9,39.17	—
At the end of the year		6,90.83	16,30.00
31. The Competition Commission of India (Commission) by its Order dated 23rd April, 2012 imposed a penalty of ₹ 63,90.00 lacs on the Holding Company on the ground that it violated the provisions of Section 3 of the Competition Act, 2002. The same was disclosed as contingent liability in the previous year. The Competition Appellate Tribunal (Tribunal) has passed an Order on the Holding Company's appeal challenging the said penalty and reduced the amount of the penalty to ₹ 2,91.69 lacs. The Holding Company and the Commission have filed appeals before the Hon'ble Supreme Court against the Tribunal's Order. As a matter of prudence, the Holding Company has made a provision for the penalty amount of ₹ 2,91.69 lacs during the year.			
		Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Provision			
At the beginning of the year		—	—
Arising during the year		2,91.69	—
Utilised during the year		—	—
Unused amount reversed during the year		—	—
At the end of the year		2,91.69	—

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
32. Break up of Deferred Tax Assets and Deferred Tax Liabilities in case of		
A. Excel Genetics Limited:		
(a) Deferred Tax Assets:		
(i) Unabsorbed Business Losses	80.36	60.07
(ii) Depreciation/Amortisation	7.69	4.05
(iii) Liabilities Allowable on Payment basis	2.22	1.16
(iv) Others	0.09	0.12
TOTAL	<u>90.36</u>	<u>65.40</u>
(b) Deferred Tax Liabilities:	—	—
Deferred Tax Assets (net) (refer subnote C)	<u>90.36</u>	<u>65.40</u>
 B. Excel Crop Care (Africa) Limited		
Deferred Tax Assets:		
Unabsorbed Business Losses	0.69	0.46
Deferred Tax Assets (net) (refer subnote C)	<u>0.69</u>	<u>0.46</u>
 C. In case of Excel Genetics Limited as a matter of prudence, Deferred Tax Assets have not been recognised. Deferred Tax Assets recognised by Excel Crop Care (Africa) Limited has been reversed during the year on account of absence of virtual certainty.		
	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
33. (a) Research and Development costs, as certified by the Management, debited to the statement of profit and loss (in respective heads of accounts) are as under:		
Excel Crop Care Limited		
(i) Revenue expenses*	6,17.67	4,31.91
(ii) Depreciation and Amortisation of expenses	1,16.56	1,35.26
	<u>7,34.23</u>	<u>5,67.17</u>
* Includes ₹ 4,14.31 lacs (Previous Year: ₹ 2,98.42 lacs) and ₹ 20.73 lacs (Previous Year: ₹ 20.91 lacs) in respect of Research and Development units at Bhavnagar and Gajod respectively which are approved by the Department of Scientific & Industrial Research, Ministry of Science & Technology & ₹ 1,81.10 lacs (Previous Year: ₹ 1,16.64 lacs) in respect of Research & Development Unit at Mumbai for which application is made to Department of Scientific & Industrial Research, Ministry of Science & Technology.		
	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Excel Genetics Limited		
Revenue expenses	61.32	44.59
	<u>61.32</u>	<u>44.59</u>
(b) Capital Expenditure incurred during the year on Research and Development [including capital expenditure on qualifying assets of ₹ 68.49 lacs (Previous Year: ₹ 60.92 lacs) in respect of Research and Development Unit at Bhavnagar and ₹ Nil (Previous Year: ₹ Nil) in respect of Research and Development Unit at Gajod approved by the Department of Scientific & Industrial Research, Ministry of Science & Technology & ₹ 64.07 lacs (Previous year: ₹ 30.26 lacs) in respect of Research & Development Unit at Mumbai for which application is made to Department of Scientific & Industrial Research, Ministry of Science & Technology].	2,73.13	1,08.51

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

34. Details of Employee Benefits:

I. Defined Benefit Plans - Gratuity (Funded)

The group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on retirement at 15 days of last drawn salary for each completed year of service. If an employee completes more than 25 years of service then instead of 15 days, he/she will get gratuity on retirement at 22 days of last drawn salary. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year. The scheme is funded with an Insurance company in the form of a qualifying insurance policy in the case of Holding company.

(a) The amounts recognised in the Statement of Profit and Loss are as follows:

Defined Benefit Plan	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Current Service cost	1,42.14	1,37.84
Interest cost on benefit obligation	1,86.26	1,94.08
Expected return on plan assets	(2,03.08)	(2,26.32)
Net actuarial (gain)/loss recognised during the year	91.36	16.02
Adjustments relating to the employees whose services have been transferred to the Company from a Laboratory facility	—	(15.55)
Amount included under the head gratuity expense in Note 24 'Employee Benefits Expense'	2,16.68	1,06.07
Actual return on plan assets	2,07.90	2,35.59

(b) The amounts recognised in the Balance Sheet are as follows:

	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ In lacs)
Present value of funded obligation	25,38.69	25,42.78
Less: Fair value of plan assets	23,20.47	24,76.24
Net Liability included under the head provision for gratuity in note 8 of 'provisions'	2,18.22	66.54

(c) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ In lacs)
Opening defined benefit obligation	25,42.78	25,19.33
Interest cost	1,86.26	1,94.08
Current service cost	1,42.14	1,37.84
Benefits paid	(4,28.67)	(3,33.76)
Actuarial (gains)/loss on obligation	96.18	25.29
Closing defined benefit obligation	25,38.69	25,42.78

(d) Changes in the fair value of plan assets are as follows:

	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ In lacs)
Opening fair value of plan assets	24,76.24	25,74.08
Expected return	2,03.08	2,26.32
Contributions made by employer during the year	65.00	0.33
Benefits paid	(4,28.67)	(3,33.76)
Actuarial gains	4.82	9.27
Closing fair value of plan assets	23,20.47	24,76.24

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2013 (₹ In lacs)			
(e) Expected contribution to defined benefit plan for the next year	2,18.22	66.54			
The major categories of plan assets as a percentage of fair value of total plan assets are as follows:	Current Year	Previous Year			
Insurer Managed Funds (Life Insurance Corporation of India)	100.00%	100.00%			
The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.	Current Year	Previous Year			
The principal actuarial assumptions at the reporting date.					
<u>Excel Crop Care Limited</u>					
Discount rate	8.80%	8.00%			
Expected rate of return on plan assets	8.85%	9.40%			
Expected rate of salary increase	10.00%	10.00%			
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	LIC (1994-96) Ultimate			
Proportion of employees opting for early retirement	1% to 5%	1% to 5%			
<u>Excel Genetics Limited</u>					
Discount rate	9.10%	8.20%			
Expected rate of salary increase	6.00%	6.00%			
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	LIC (1994-96) Ultimate			
Proportion of employees opting for early retirement	1% to 5%	1% to 5%			
Notes:					
(i) The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.					
(ii) Amounts for the current and previous four periods are as follows:					
	Gratuity (₹ in lacs)				
	2014	2013	2012	2011	2010
Defined benefit obligation	25,38.69	25,42.78	25,19.33	24,59.00	20,65.37
Plan assets	23,20.47	24,76.24	25,74.08	22,26.17	16,58.38
Surplus/(deficit) (net)	(2,18.22)	(66.54)	54.75	(2,32.83)	(4,07.68)
Experience adjustments on plan liabilities	2,59.06	(7.43)	(1,44.85)	63.00	1,00.79
Experience adjustments on plan assets	(4.82)	9.27	16.68	20.43	58.36
II. Defined Contribution Plans					
(i) Provident Fund is a defined contribution scheme established under a State Plan.					
(ii) Superannuation Fund is a defined contribution scheme. The scheme is funded with an insurance company in the form of a qualifying insurance policy.					
(iii) Defined Contribution Plan					
	Current Year (₹ in lacs)	Previous Year (₹ in lacs)			
Current service cost included under the head Contribution to Provident Fund and other funds in Note 24 'Employee Benefits Expense'.					
Provident Fund and Family Pension Fund	2,46.82	2,14.56			
Superannuation Fund	1,01.80	94.53			

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

35. Related Party Disclosures as required by Accounting Standard (AS)-18 "Related Party Disclosures", notified by Companies, (Accounting Standards) Rules, 2006 (as amended) are given below:

(A) Relationships:

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

(1) **Joint Venture:**

Multichem Industries (a partnership firm)

(2) **Associate Companies:**

Aimco Pesticides Limited
Kutch Crop Services Limited

(3) **Enterprises over which key management personnel and their relatives have significant influence:**

Agrocel Industries Limited
Anshul Specialty Molecules Limited
C. C. Shroff Research Institute
C. C. Shroff Self Help Centre
Dipkanti Investments & Financing Private Limited
Divakar Techno Specialities & Chemicals Limited (Formerly Divakar Chemicals Limited)
Excel Industries Limited
Kamalijot Investments Limited
Hyderabad Chemicals Limited
Hyderabad Chemical Products Limited
Pritami Investments Private Limited
Shroff FoundationTrust
Shroff Family Charitable Trust
Shrujan Creations
Shrujan Trust
Shrodip Investments Private Limited
TML Industries Limited
Transpek Industry Limited
Transpek Industry (Europe) Limited
Transpek Silox Industry Limited
Utkarsh Global Holdings Private Limited (Formerly Utkarsh Chemicals Private Limited)
Shree Vivekanand Research & Training Institute
Vivekanand Rural Development Institute

(4) **Key Management Personnel:**

Mr. Ashwin C. Shroff (Chairman)
Mr. Dipesh K. Shroff (Managing Director)
Mr. Ninad D. Gupte (Joint Managing Director)
Mr. Prakash K. Shroff (Executive Director upto 31.08.2013)
Mr. Jagdish R. Naik (Director)

(5) **Relatives of Key Management Personnel:**

Mrs. Usha A. Shroff (Wife of Mr. Ashwin C. Shroff)
Mr. Ravi A. Shroff (Son of Mr. Ashwin C. Shroff)
Mr. Hrishit A. Shroff (Son of Mr. Ashwin C. Shroff)
Mrs. Anshul Bhatia (Daughter of Mr. Ashwin C. Shroff)
Mr. Kantisen C. Shroff (Father of Mr. Dipesh K. Shroff)
Mrs. Preeti Dipesh Shroff (Wife of Mr. Dipesh K. Shroff)
Mr. Chaitanya D. Shroff (Son of Mr. Dipesh K. Shroff)
Mrs. Ami A. Saraiya (Sister of Mr. Dipesh K. Shroff)
Mrs. Priti P. Shroff (Wife of Mr. Prakash K. Shroff)
Mr. Kunal P. Shroff (Son of Mr. Prakash K. Shroff)
Mr. Harish K. Shroff (Brother of Mr. Prakash K. Shroff)
Mrs. Tarla K. Rajda (Sister of Mr. Prakash K. Shroff)
Mrs. Jayabala R. Naik (Mother of Mr. Jagdish R. Naik)
Dr. Sujan R. Naik (Brother of Mr. Jagdish R. Naik)
Mrs. Tejal Jagdish Naik (Wife of Mr. Jagdish R. Naik)
Mrs. Minoti Ninad Gupte (Wife of Mr. Ninad D. Gupte)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

35. (B) The following transactions were carried out with the related parties in the course of business:

(₹ in Lacs)

Sr. No.	Nature of Transactions	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
1. INCOME						
(a) Sale of Goods (Net of rebate and discount)						
	Agrocel Industries Limited	— (—)	7,88.39 (5,41.38)	— (—)	— (—)	7,88.39 (5,41.38)
	Hyderabad Chemicals Limited	— (—)	7,15.75 (5,12.52)	— (—)	— (—)	7,15.75 (5,12.52)
	Others	— (—)	— (42.16)	— (—)	— (—)	— (42.16)
		— (—)	15,04.14 (10,96.06)	— (—)	— (—)	15,04.14 (10,96.06)
(b) Sale of Services (Deputation of employees)						
	Agrocel Industries Limited	— (—)	25.24 (21.90)	— (—)	— (—)	25.24 (21.90)
	Shroff Family Charitable Trust	— (—)	4.94 (—)	— (—)	— (—)	4.94 (—)
		— (—)	30.18 (21.90)	— (—)	— (—)	30.18 (21.90)
(c) Interest						
	TML Industries Limited	— (—)	35.05 (21.46)	— (—)	— (—)	35.05 (21.46)
		— (—)	35.05 (21.46)	— (—)	— (—)	35.05 (21.46)
(d) Rent						
	Excel Industries Limited	— (—)	27.97 (28.25)	— (—)	— (—)	27.97 (28.25)
	Agrocel Industries Limited	— (—)	19.65 (19.85)	— (—)	— (—)	19.65 (19.85)
	Anshul Specialty Molecules Limited	— (—)	26.38 (26.64)	— (—)	— (—)	26.38 (26.64)
	C. C. Shroff Research Institute	— (—)	1.33 (1.38)	— (—)	— (—)	1.33 (1.38)
		— (—)	75.33 (76.12)	— (—)	— (—)	75.33 (76.12)
(e) Dividend Received						
	Excel Industries Limited	— (—)	4.37 (2.92)	— (—)	— (—)	4.37 (2.92)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

35. (B) The following transactions were carried out with the related parties in the course of business: (Contd.)

(₹ in Lacs)

Sr. No.	Nature of Transactions	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
(f) Others (Reimbursement of expenses)						
	Agrocel Industries Limited	— (—)	1.16 (3.07)	— (—)	— (—)	1.16 (3.07)
	Anshul Specialty Molecules Limited	— (—)	— (4.11)	— (—)	— (—)	— (4.11)
	C. C. Shroff Research Institute	— (—)	— (0.18)	— (—)	— (—)	— (0.18)
	Excel Industries Limited	— (—)	2.57 (9.71)	— (—)	— (—)	2.57 (9.71)
	Others	— (—)	0.31 (—)	— (—)	— (—)	0.31 (—)
		— (—)	4.04 (17.07)	— (—)	— (—)	4.04 (17.07)
(g) Others (Sale of other materials)						
	Agrocel Industries Limited	— (—)	— (—)	2.42 (—)	— (—)	2.42 (—)
2. EXPENSES						
(a) Purchase of Goods						
	Excel Industries Limited	— (—)	63.62.35 (49,39.10)	— (—)	— (—)	63.62.35 (49,39.10)
	TML Industries Limited	— (—)	28.56.02 (34,22.77)	— (—)	— (—)	28.56.02 (34,22.77)
	Agrocel Industries Limited	— (—)	22.45.92 (21,54.39)	— (—)	— (—)	22.45.92 (21,54.39)
	Others	70.48 (—)	5.73.21 (8,09.65)	— (—)	— (—)	6.43.69 (8,09.65)
		70.48 (—)	120.37.50 (113,25.91)	— (—)	— (—)	121,07.98 (113,25.91)
(b) Purchase Return of Goods						
	Agrocel Industries Limited	— (—)	— (1.41)	— (—)	— (—)	— (1.41)
	Others	— (—)	— (0.09)	— (—)	— (—)	— (0.09)
		— (—)	— (1.50)	— (—)	— (—)	— (1.50)
(c) Purchase of Services						
	C. C. Shroff Research Institute	— (—)	— (0.01)	— (—)	— (—)	— (0.01)
	Vivekanand Research & Training Institute	— (—)	10.11 (—)	— (—)	— (—)	10.11 (—)
	Shroff Family Charitable Trust	— (—)	— (2.98)	— (—)	— (—)	— (2.98)
		— (—)	10.11 (2.99)	— (—)	— (—)	10.11 (2.99)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

35. (B) The following transactions were carried out with the related parties in the course of business: (Contd.)

(₹ in Lacs)

Sr. No.	Nature of Transactions	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
(d) Purchase of Tangible Assets						
	Agrocel Industries Limited	— (—)	1.84 (—)	— (—)	— (—)	1.84 (—)
	Excel Industries Limited	— (—)	— (18.34)	— (—)	— (—)	— (18.34)
	C. C. Shroff Research Institute	— (—)	— (30.66)	— (—)	— (—)	— (30.66)
		— (—)	1.84 (49.00)	— (—)	— (—)	1.84 (49.00)
(e) Rent						
	Excel Industries Limited	— (—)	29.66 (29.66)	— (—)	— (—)	29.66 (29.66)
	Transpek Industry (Europe) Limited	— (—)	8.97 (4.80)	— (—)	— (—)	8.97 (4.80)
	Prakash K. Shroff	— (—)	— (—)	0.49 (1.04)	— (—)	0.49 (1.04)
		— (—)	38.63 (34.46)	0.49 (1.04)	— (—)	39.12 (35.50)
(f) Charity & Donation						
	Shrujan Trust	— (—)	70.00 (75.00)	— (—)	— (—)	70.00 (75.00)
	Shree Vivekanand Research & Training Institute	— (—)	59.47 (29.00)	— (—)	— (—)	59.47 (29.00)
	C. C. Shroff Self Help Centre	— (—)	— (15.00)	— (—)	— (—)	— (15.00)
	Others	— (—)	1.68 (—)	— (—)	— (—)	1.68 (—)
		— (—)	1,31.15 (1,19.00)	— (—)	— (—)	1,31.15 (1,19.00)
(g) Processing Charges						
	Agrocel Industries Limited	— (—)	4,72.85 (—)	— (—)	— (—)	4,72.85 (—)
	Others	— (—)	16,59.96 (—)	— (—)	— (—)	16,59.96 (—)
		— (—)	21,32.81 (—)	— (—)	— (—)	21,32.81 (—)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

35. (B) The following transactions were carried out with the related parties in the course of business: (Contd.)

(₹ in Lacs)

Sr. No.	Nature of Transactions	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
(h) Remuneration						
	Dipesh K. Shroff	— (—)	— (—)	1,28.52 (73.75)	— (—)	1,28.52 (73.75)
	Prakash K. Shroff	— (—)	— (—)	1,15.43 (63.19)	— (—)	1,15.43 (63.19)
	Ninad D. Gupte	— (—)	— (—)	1,44.96 (65.40)	— (—)	1,44.96 (65.40)
	Others	— (—)	— (—)	— (—)	20.68 (15.29)	20.68 (15.29)
		— (—)	— (—)	3,88.91 (2,02.34)	20.68 (15.29)	4,09.59 (2,17.63)
(i) Directors' Commission (Other than Managing Director, Joint Managing Director and Executive Director)						
	Ashwin C. Shroff	— (—)	— (—)	3.25 (2.00)	— (—)	3.25 (2.00)
	J. R. Naik	— (—)	— (—)	12.00 (9.55)	— (—)	12.00 (9.55)
		— (—)	— (—)	15.25 (11.55)	— (—)	15.25 (11.55)
(j) Directors' Sitting Fees						
	Ashwin C. Shroff	— (—)	— (—)	0.55 (0.55)	— (—)	0.55 (0.55)
	J. R. Naik	— (—)	— (—)	0.80 (0.77)	— (—)	0.80 (0.77)
		— (—)	— (—)	1.35 (1.32)	— (—)	1.35 (1.32)
(k) Legal & Professional Charges						
	J. R. Naik	— (—)	— (—)	56.18 (39.22)	— (—)	56.18 (39.22)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

35. (B) The following transactions were carried out with the related parties in the course of business: (Contd.)

(₹ in Lacs)

Sr. No.	Nature of Transactions	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
(I) Others (Miscellaneous purchase/ reimbursement of expenses)						
	Shrujan Creations	— (—)	4.21 (3.62)	— (—)	— (—)	4.21 (3.62)
	C. C. Shroff Self Help Centre	— (—)	11.05 (8.07)	— (—)	— (—)	11.05 (8.07)
	Agrocel Industries Limited	— (—)	2.28 (10.08)	— (—)	— (—)	2.28 (10.08)
	Vivekanand Rural Development Institute	— (—)	23.91 (—)	— (—)	— (—)	23.91 (—)
	Others	— (—)	0.94 (0.87)	— (—)	— (—)	0.94 (0.87)
		— (—)	42.39 (22.64)	— (—)	— (—)	42.39 (22.64)
3. FINANCE/OTHERS						
(a) Loans/Trade Advance given						
	TML Industries Limited	— (—)	6,45.31 (3,06.02)	— (—)	— (—)	6,45.31 (3,06.02)
	Others	— (0.10)	— (—)	— (—)	— (—)	— (0.10)
		— (0.10)	6,45.31 (3,06.02)	— (—)	— (—)	6,45.31 (3,06.12)
(b) Dividend Paid						
	Anshul Specialty Molecules Limited	— (—)	0.83 (7.79)	— (—)	— (—)	0.83 (7.79)
	Excel Industries Limited	— (—)	7.37 (4.92)	— (—)	— (—)	7.37 (4.92)
	Hyderabad Chemicals Limited	— (—)	5.93 (3.96)	— (—)	— (—)	5.93 (3.96)
	Utkarsh Global Holdings Private Limited (Formerly Utkarsh Chemicals Private Limited)	— (—)	25.10 (9.49)	— (—)	— (—)	25.10 (9.49)
	Agrocel Industries Limited	— (—)	6.95 (1.12)	— (—)	— (—)	6.95 (1.12)
	Others	— (—)	14.01 (4.97)	3.09 (2.06)	7.21 (4.17)	24.31 (11.20)
		— (—)	60.19 (32.25)	3.09 (2.06)	7.21 (4.17)	70.49 (38.48)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

35. (B) The following transactions were carried out with the related parties in the course of business: (Contd.)

(₹ in Lacs)

Sr. No.	Nature of Transactions	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
(c) Liability Taken Over						
	C. C. Shroff Research Institute	— (—)	— (17.66)	— (—)	— (—)	— (17.66)
(d) Security Deposits Taken						
	Agrocel Industries Limited	— (—)	8.31 (—)	— (—)	— (—)	8.31 (—)
	Anshul Specialty Molecules Limited	— (—)	11.14 (—)	— (—)	— (—)	11.14 (—)
	Excel Industries Limited	— (—)	11.83 (—)	— (—)	— (—)	11.83 (—)
		— (—)	31.28 (—)	— (—)	— (—)	31.28 (—)

4. OUTSTANDINGS AS AT THE REPORTING DATE

(a) Amounts Receivable (net)

Aimco Pesticides Limited	1,87.30 (2,57.78)	— (—)	— (—)	— (—)	1,87.30 (2,57.78)
Agrocel Industries Limited	— (—)	15.83 (1,34.56)	— (—)	— (—)	15.83 (1,34.56)
Hyderabad Chemicals Limited	— (—)	1,15.94 (22.07)	— (—)	— (—)	1,15.94 (22.07)
Others	— (—)	5.90 (7.29)	— (—)	— (—)	5.90 (7.29)
	1,87.30 (2,57.78)	1,37.67 (1,63.92)	— (—)	— (—)	3,24.97 (4,21.70)

(b) Advances Receivable (Refer note 15)

Kutch Crop Services Limited	32.82 (47.32)	— (—)	— (—)	— (—)	32.82 (47.32)
TML Industries Limited	— (—)	4,00.00 (2,00.02)	— (—)	— (—)	4,00.00 (2,00.02)
Kamaljyot Investments Limited	— (—)	0.27 (0.24)	— (—)	— (—)	0.27 (0.24)
	32.82 (47.32)	4,00.27 (2,00.26)	— (—)	— (—)	4,33.09 (2,47.58)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

35. (B) The following transactions were carried out with the related parties in the course of business: (Contd.)

(₹ in Lacs)

Sr. No.	Nature of Transactions	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
(c) Amounts Payable (net)						
	C. C. Shroff Research Institute	— (—)	— (80.55)	— (—)	— (—)	— (80.55)
	Agrocel Industries Limited	— (—)	1,25.99 (1,80.85)	— (—)	— (—)	1,25.99 (1,80.85)
	Excel Industries Limited	— (—)	13,09.49 (9,38.28)	— (—)	— (—)	13,09.49 (9,38.28)
	TML Industries Limited	— (—)	1,61.54 (2,27.73)	— (—)	— (—)	1,61.54 (2,27.73)
	Remuneration to Dipesh K. Shroff	— (—)	— (—)	55.09 (10.00)	— (—)	55.09 (10.00)
	Remuneration to Prakash K. Shroff	— (—)	— (—)	17.00 (20.00)	— (—)	17.00 (20.00)
	Remuneration to Ninad D. Gupte	— (—)	— (—)	69.60 (20.00)	— (—)	69.60 (20.00)
	Others	— (—)	5.47 (8.73)	5.12 (3.03)	— (—)	10.59 (11.76)
		— (—)	16,02.49 (14,36.14)	1,46.81 (53.03)	— (—)	17,49.30 (14,89.17)
(d) Security Deposits Payable						
	Agrocel Industries Limited	— (—)	8.31 (7.68)	— (—)	— (—)	8.31 (7.68)
	Anshul Specialty Molecules Limited	— (—)	11.14 (10.31)	— (—)	— (—)	11.14 (10.31)
	Excel Industries Limited	— (—)	11.83 (10.93)	— (—)	— (—)	11.83 (10.93)
		— (—)	31.28 (28.92)	— (—)	— (—)	31.28 (28.92)

(Figures in brackets relate to the Previous Year)
(Above figures are gross of tax)

36. Segment Information:

Primary Business Segment: The Group has only one business segment viz. Agri Inputs.

Secondary Business Segment: Information in respect of geographical segments is as shown below:

	Current Year (₹ in lacs)			Previous Year (₹ in lacs)		
	Domestic	Export	Total	Domestic	Export	Total
Revenue	667,36.04	323,37.86	990,73.90	464,42.38	321,00.43	785,42.81
Carrying amount of Segment Assets	555,84.13	92,01.32	647,85.45	420,29.15	103,55.40	523,84.55
Additions to Tangible and Intangible Assets	22,17.46	—	22,17.46	13,23.36	8.21	13,31.57

Note: Segment Revenue in the above segments considered for disclosure are as follows:

- Revenue from Domestic Segment includes sales to customers located within India.
- Revenue from Export Segment includes sales to customers located outside India and income on account of Export Incentives.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

37. Operating Leases:

Office Premises, Guest House, Farm Land and other assets are obtained on non-cancellable/cancellable operating leases for various tenors. None of the operating leases are renewable. There are no restrictions imposed by lease agreements/arrangements. There are subleases entered into by the Holding Company in respect of the office premises taken on lease.

	2013-14 (₹ in lacs)	2012-13 (₹ in lacs)
(i) Lease payments for the year	3,09.55	2,92.95
(ii) Sub-lease payments received during the year	73.67	75.25
(iii) Minimum lease payments for non-cancellable operating lease as at 31st March		
(a) Not later than one year	3,51.04	2,54.81
(b) Later than one year but not later than five years	14,59.82	20.00
(c) Later than five years	—	—

38. Details of dues to Micro and Small Enterprises:

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Group. The disclosures relating to the suppliers as defined in the MSMED Act, 2006 are as under:

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
(a) The principal amount remaining unpaid to suppliers as at the end of accounting year	6,41.29	2,94.64
(b) The amount of interest due thereon remaining unpaid/unclaimed as at the end of the accounting year	0.79	1.03
2009-10	—	0.21
2010-11	0.02	0.05
2011-12	0.03	0.06
2012-13	0.10	0.71
2013-14	0.64	—
(c) The amount of interest paid in terms of Section 16 along with amount of payment made to the suppliers beyond the appointed date during the year	1.40	1.50
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding interest specified under this Act).	0.64	0.71
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	0.79	1.03

39. The Holding Company has availed of the exemption granted by notification dated 8 February 2011 issued by the Ministry of Corporate Affairs (MCA) under Section 212 of the Companies Act, 1956. The information relating to each subsidiary company in terms of said notification is as follows:

Sr. No.	Name of the Company	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investment other than Investment in Subsidiary Company (Note 14)	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	(₹ in Lacs) Proposed Dividend
1.	Excel Crop Care (Europe) N.V.	EUR	82.55 (69.38)	52.00 (43.71)	12,02.71 (10,71.90)	21,68.96 (22,31.06)	9,14.24 (11,15.45)	— (—)	22,79.26 (24,79.77)	-78.15 (-19.26)	-11.39 (—)	-66.76 (-19.26)	— (—)
2.	Excel Crop Care (Australia) Pty Limited	AUD	55.50 (56.60)	13.88 (14.15)	5.51 (31.79)	26.44 (52.91)	7.05 (6.97)	— (—)	— (—)	-25.92 (-21.40)	— (10.66)	-25.92 (-32.06)	— (—)
3.	Excel Crop Care (Africa) Limited	TZS	0.04 (0.03)	62.39 (58.14)	1,35.09 (63.98)	10,84.70 (9,56.13)	8,87.22 (8,34.01)	— (—)	29,89.95 (21,87.08)	91.80 (63.80)	27.54 (19.14)	64.26 (44.67)	— (—)
4.	Excel Genetics Limited	INR	1.00 (1.00)	3,00.00 (3,00.00)	-3,11.14 (-2,31.81)	6,10.89 (4,12.72)	6,22.03 (3,44.52)	0.38 (0.38)	10,79.96 (9,42.36)	-79.33 (0.80)	— (—)	-79.33 (0.80)	— (—)
5.	ECCL Investments and Finance Limited	INR	1.00 (1.00)	5.00 (5.00)	-1.84 (-1.79)	3.30 (3.35)	0.14 (0.14)	— (—)	— (—)	-0.05 (-0.03)	— (—)	-0.05 (-0.03)	— (—)
6.	Excel Brasil Agronegocios Ltda	BR \$	26.47 (26.86)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)

(Figures in brackets relate to the Previous Year)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Notes:

- On 30 March 2011, the Holding Company established Excel Brasil Agronegocios Ltda, a wholly owned subsidiary company, in Brazil. The Holding Company has not made any investment in the shares of the said subsidiary company till 31 March 2014. Excel Brasil Agronegocios Ltda had no financial transactions during the year ended 31 March 2014 and hence, it has no Financial Statements for the said financial year.
- As required by the notification issued by MCA, Indian Rupees equivalent of the figures given in foreign currencies in the accounts of the foreign subsidiaries have been given based on exchange rate as on 31 March 2014.
- Details of Investment of subsidiary companies:

	As at 31st March, 2014	As at 31st March, 2013
	(₹ in Lacs)	(₹ in Lacs)
In National Saving Certificates	0.38	0.38
TOTAL	0.38	0.38

40. Foreign exchange derivatives and exposures outstanding as at the reporting date:

		As at 31st March, 2014	As at 31st March, 2013
		(in lacs)	(in lacs)
(a) Forward Contract for Hedging			
(i) For US\$ – Buy		1,82.66	1,06.89
(ii) For US\$ – Sell		54.76	80.56
(iii) For Euro – Sell		1.37	1.80
(b) Currency and interest rates swaps (for hedging of foreign currency and interest rate exposures)	Currency		
External Commercial Borrowing (ECB)	US Dollars	31.25	43.75
	Cross Currency		
	INR		
(c) Un-hedged Foreign Currency Exposure on:	Currency		
		Outstanding as at 31st March, 2014	Outstanding as at 31st March, 2013
		(in lacs)	(in lacs)
(i) Receivables	US Dollars	44.08	43.99
	Euro	—	0.53
(ii) Payables	US Dollars	0.20	10.10
(iii) Expenses	Euro	0.20	0.20
	US Dollars	2.29	2.11

41. Details of Donations to a Political Party (Refer note 27)

	2013-14	2012-13
	(₹ in lacs)	(₹ in lacs)
Bharatiya Janata Party	55.00	5.00

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

<p>42. The Group has 50% ownership interest in M/s. Multichem Industries, a partnership firm registered in India. The proportionate interest of the Group in the said entity as per latest available Balance Sheet as at 31 March 2014 is as under:</p>	<p>As at 31st March, 2014 (₹ in lacs)</p>	<p>As at 31st March, 2013 (₹ in lacs)</p>
<p>Assets</p>	<p>2.10</p>	<p>2.07</p>
<p>Expenses</p>	<p>—</p>	<p>0.02</p>
<p>43. Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.</p>		
<p>As per our report of even date. For S.R. BATLIBOI & CO. LLP ICAI Firm registration number: 301003E <i>Chartered Accountants</i> per JAYESH M. GANDHI <i>Partner</i> Membership No.: 37924 <i>Mumbai</i> <i>28 May 2014</i></p>	<p>A. C. SHROFF <i>Chairman</i> NINAD D. GUPTA <i>Joint Managing Director</i> PRAVIN D. DESAI <i>Vice President (Finance & Accounts) & Company Secretary</i> <i>Mumbai</i> <i>28 May 2014</i></p>	<p>DIPESH K. SHROFF <i>Managing Director</i> J. R. NAIK <i>Director</i> K. SRINIVASAN <i>Chief Financial Officer</i></p>

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

TEN YEARS' FINANCIAL HIGHLIGHTS

(₹ in crores)

	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
I. CAPITAL ACCOUNTS										
A. Share Capital	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
B. Reserves	283.97	232.81	215.25	202.20	163.31	133.89	112.53	97.38	84.11	67.74
C. Shareholders' Funds (A+B)	289.47	238.31	220.75	207.70	168.81	139.39	118.03	102.88	89.61	73.24
D. Borrowings*	29.99	54.94	103.58	107.21	134.41	135.82	110.90	83.52	77.22	82.13
E. Fixed Assets										
i. Gross Block	237.52	220.85	212.15	186.26	172.73	157.09	137.38	121.18	112.84	101.22
ii. Net Block	135.61	128.25	130.15	114.23	109.58	101.78	89.46	79.56	72.89	61.59
F. Debt-Equity Ratio	0.10:1	0.23:1	0.47:1	0.52:1	0.80:1	0.97:1	0.94:1	0.81:1	0.86:1	1.12:1
II. REVENUE ACCOUNTS										
A. Sales Turnover **										
i. Domestic	640.20	442.93	405.14	470.04	403.96	391.55	309.44	258.28	262.43	252.07
ii. Exports	296.96	303.45	256.47	232.24	216.45	293.55	176.49	146.68	119.38	129.27
TOTAL	937.16	746.38	661.61	702.28	620.41	685.10	485.93	404.96	381.81	381.34
B. Profit before taxes	96.54	30.24	21.84	61.79	57.10	44.60	37.64	29.50	34.10	34.19
C. Return on Shareholders' Funds %	33.35	12.69	9.89	29.74	33.83	32.00	31.89	28.67	38.05	46.68
III. EQUITY SHAREHOLDERS' EARNINGS										
A. Earnings per Equity Share @	₹ 61.11	19.47	14.19	39.69	34.01	25.26	21.28	16.44	19.15	19.92
B. Dividend per Equity Share @	₹ 12.50	3.00	2.00	3.75	6.25	5.00	5.00	3.75	3.75	3.75
C. Dividend Payout Ratio %	23.93	18.03	16.39	10.98	21.43	23.16	27.49	26.68	22.32	21.49
D. Net Worth per Equity Share @	₹ 263.02	216.53	200.58	188.72	153.38	126.65	107.25	93.48	81.42	66.55
E. Market price of Share as on 31st March @	₹ 500.95	157.05	118.95	243.60	199.80	68.25	95.65	86.55	170.65	162.50

* Borrowings are net of Cash and Bank balances

** Sales Turnover for 2007-08 and subsequent years is net of volume based discounts/rebates

@ Equity Share of Face Value of ₹ 5/-



Excel Crop Care Limited

Beyond crop protection. Behind every farmer

www.excelcropcare.com

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