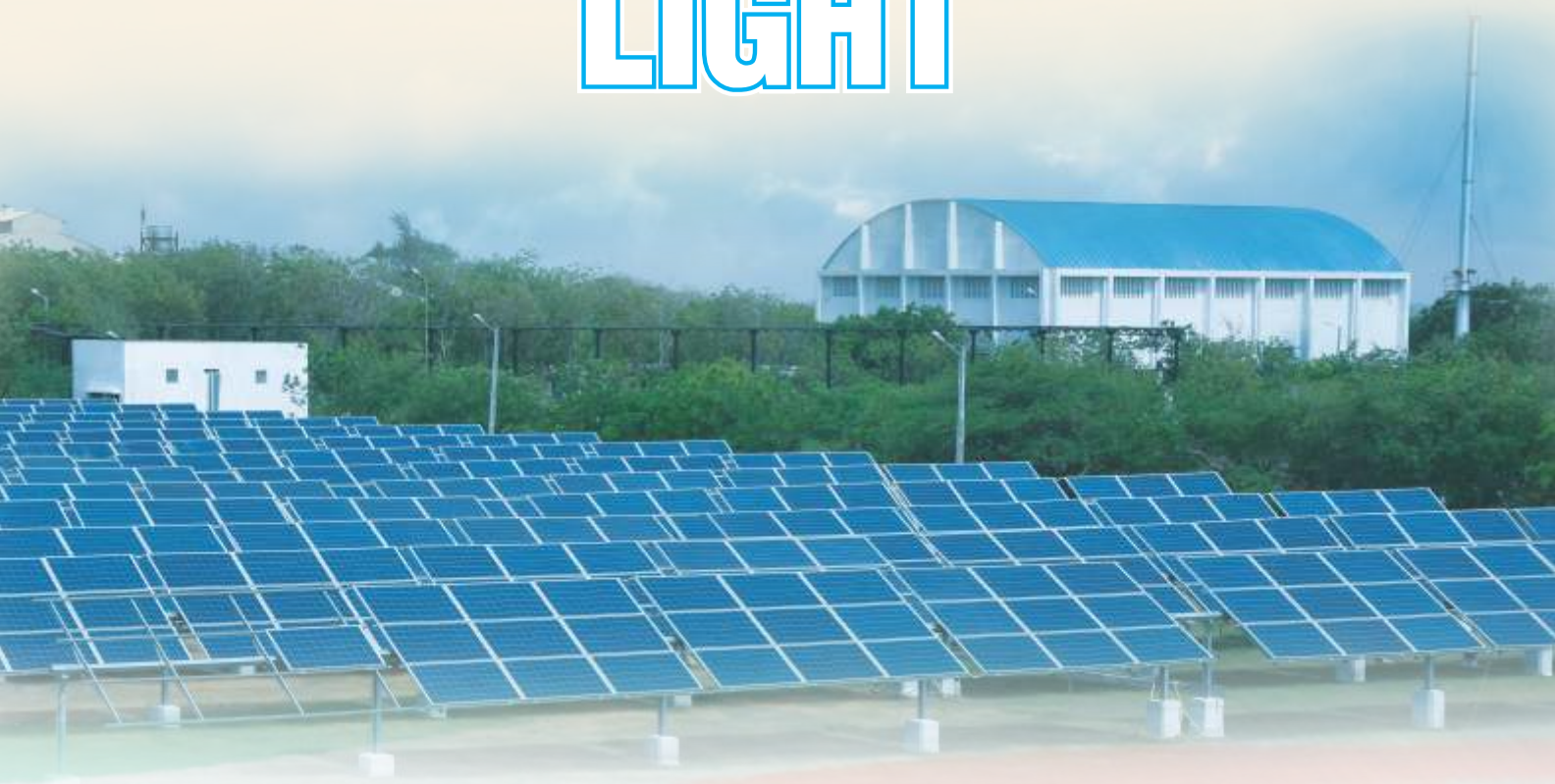


ANNUAL
REPORT 2014-15



Excel Crop Care Limited
Beyond crop protection. Behind every farmer

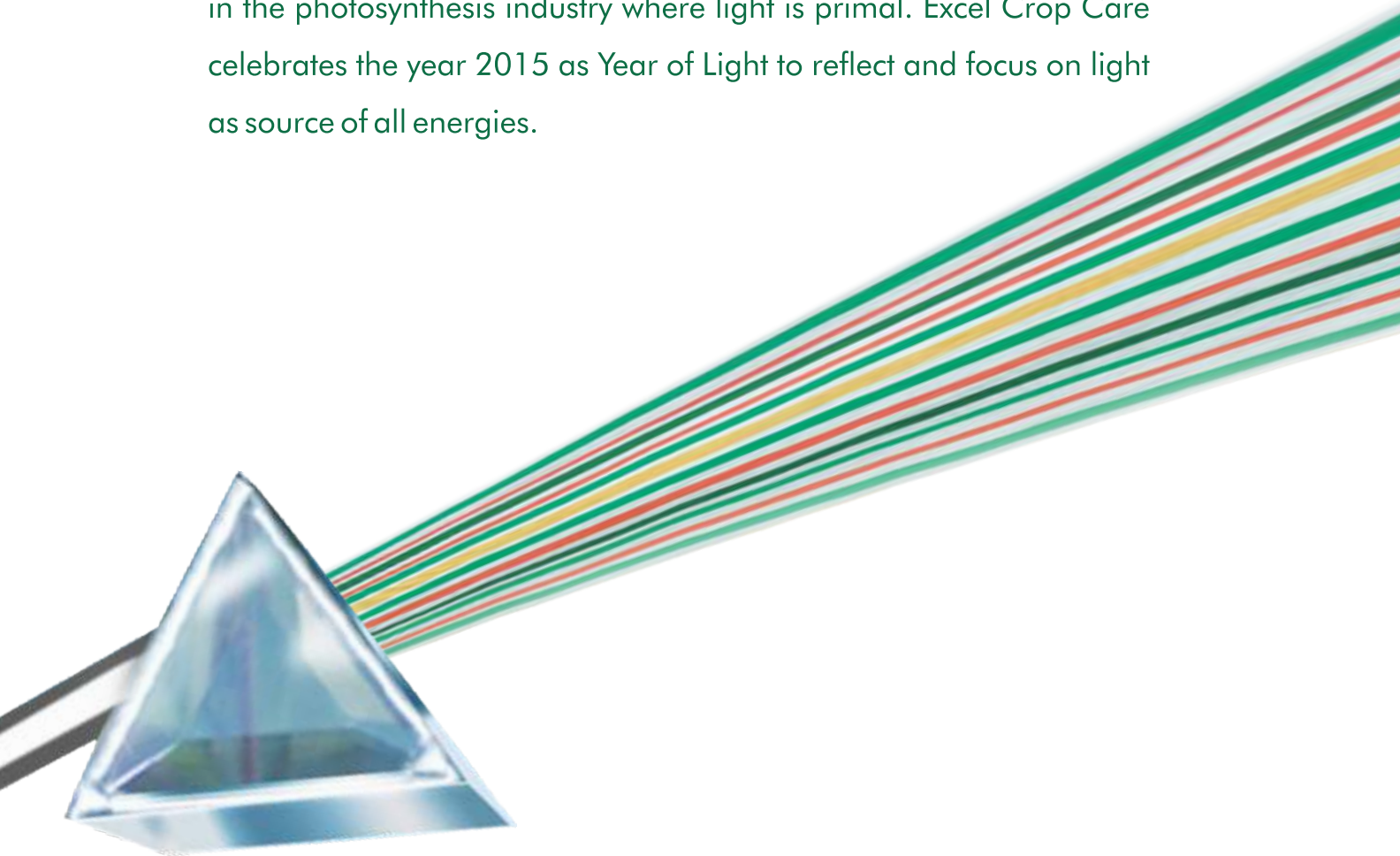
CELEBRATING 2015 AS THE YEAR OF LIGHT



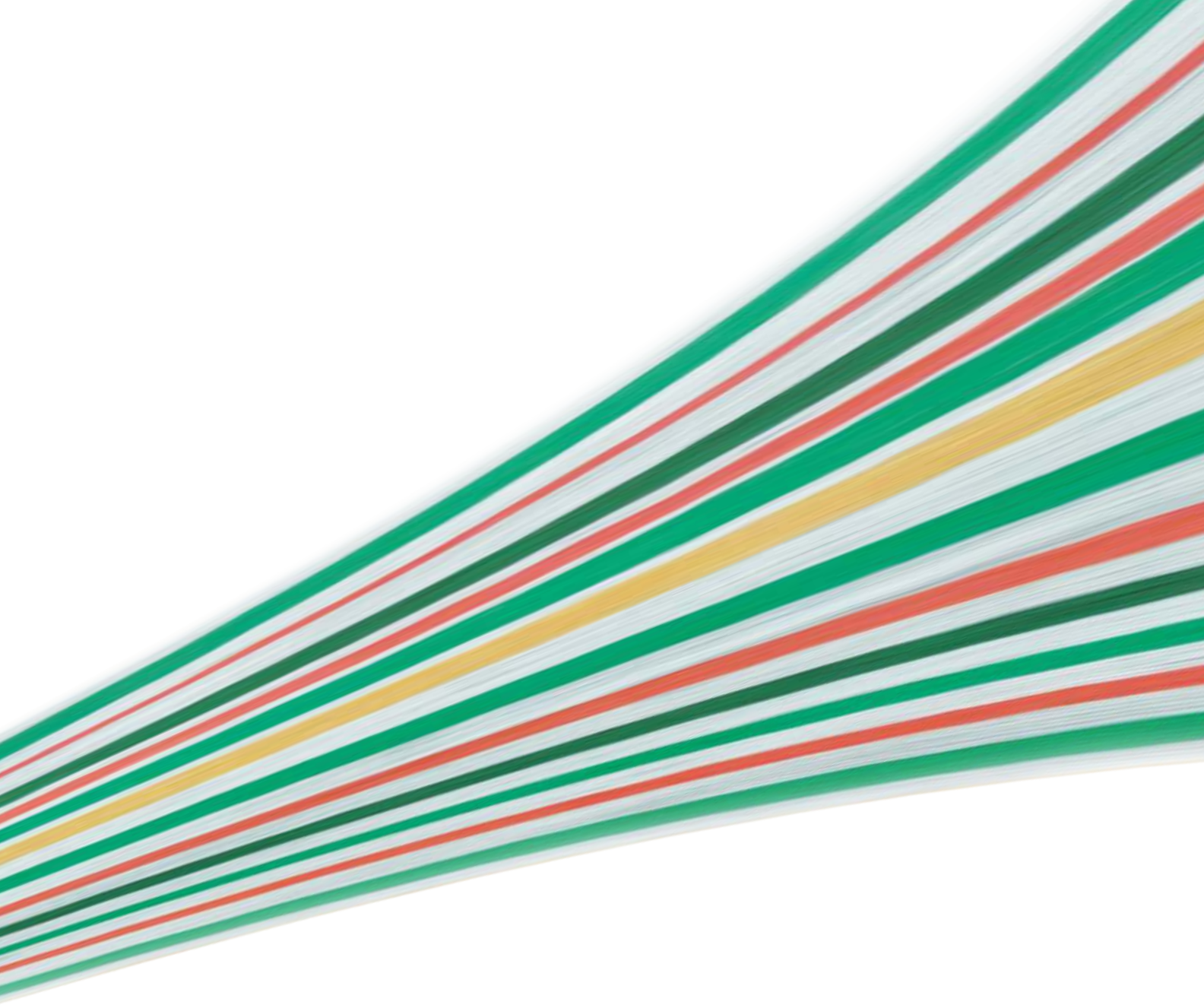
UNESCO terms light's ability to transform a physical form, guide flow of energy and create a new life as technology of LIGHT.

Light enables the process of photosynthesis, a process that is the building block of vegetative growth, for living beings, harvesting crops, rejuvenating water cycles between glaciers, rivers or oceans -- sustaining life on this planet.

Excel Crop Care recognises Light for its renewable aspect that offers an opportunity to transform our world into a self-sustaining ecosystem where light conducts energy sources and opens new ways of inventing solutions. In response to global challenges and warning caused due to combustion of fossil fuels more work needs to be done to decode light-based technologies and promote sustainable development. We work in the photosynthesis industry where light is primal. Excel Crop Care celebrates the year 2015 as Year of Light to reflect and focus on light as source of all energies.



*Front page photo - Company's Solar Plant at Gajod site.



SANITATION & MAKING AVAILABLE SAFE DRINKING WATER

SANITATION

To eradicate open defecation practices, by providing sanitation facility at homes is one of the goals of Swachh Bharat Abhiyan. (Clean India Mission) Excel Crop Care has incorporated this goal in its social mission by partnering with Vivekananda Research and Training Institute for building toilet blocks for families who do not have toilets at homes. This has created a drive amongst the people to follow sanitation practices and not to defecate in the open and has created awareness about privacy especially for girls and women. We are also implementing this goal for schools by providing sanitation facility in schools. We are on this journey to create positive impact and bringing about social change, thus making both rural and urban areas clean.



Individual Sanitation -
Shedavadhar



School Sanitation - Kera



Individual Sanitation - Fulsar



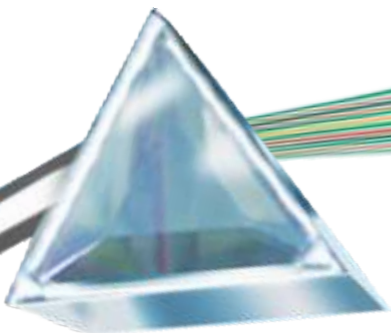
Individual
Sanitation - Moti Tumbdi



School
Sanitation – Tappar



School Sanitation –
Nani Tumbdi



SANITATION & MAKING AVAILABLE SAFE DRINKING WATER

SAFE DRINKING WATER

Besides sanitation, safe drinking water is the primary need of every human being. Availability of safe drinking water is a challenge especially for rural areas. To address this challenge, Excel Crop Care has collaborated with WASMO (Water and Sanitation Management Organisation) to provide drinking water facility to villages in Gujarat. This water reaches directly through taps to homes.



Cattle Trough - Tappar



Underground Sump - Tappar



Drinking Water Tap connection-
Tappar (Home of Mr. Mayursinh Jadeja)



Cistern - Storage Tank - Tappar



Cistern - Water Tank - Babiya



Cattle Trough - Babiya



Drinking Water Tap connection-Babiya
(home of Mr. Jaan Mohammed)



ANIMAL WELFARE

To create sustainable rural economy, livestock do play a vital role. Taking care of those who have partnered us, is one of our primary responsibility area. Excel Crop Care has invested deep care and concern for livestock as well their owners and care takers by developing fodder plots for their free and open grazing, by building a Goshala as rest area and shelter along with drinking water facility for livestock animals like cows and buffalos. This Goshala can accommodate around 400 to 500 such animals. Animal Vaccination is another important activity undertaken by Excel Crop Care to protect animals from foot and mouth diseases, de-worming, etc. This activity is carried out on a large scale with a large number of livestock receiving vaccination in a single camp, and even door to door vaccination is provided by Veterinary team who personally visits to vaccinate those animals who have not attended the camp.



Fodder Plots development
Moti & Nani Tumbdi



Animal Goshala at Moti Tumbdi



ANIMAL VACCINATION



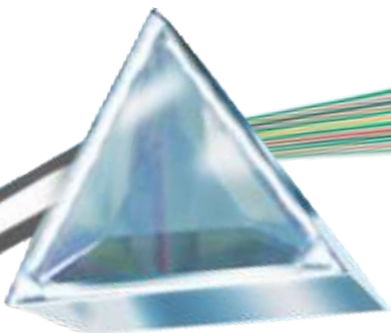
Bhojpara



Tappara



Ramaniya



CONSERVATION OF NATURAL RESOURCES

Natural Water reservoirs play an important role in maintaining the ground water level and meeting various needs of the people. Natural reservoir like pond is an important element. An initiative towards natural resource restoration through improvising water storage capacity in ground level and overcoming water deficit is an initiative undertaken by Excel Crop Care along with implementation partner Vivekananda Research and Training Institute. This project will lead to increase water storage capacity of pond and its silt will be provided to farmers for agriculture purpose. Another important aspect to conserve water is to provide drip irrigation facility to farmers and provide them technical knowhow about use of drip irrigation. This initiative is being taken by Excel along with VRTI and Agrocel Industries. This has created enthusiasm among farmers, more and more farmers are willing to install this facility in their farms. Excel along with VRTI are planting trees and installing tree guards in Rural as well as Urban areas.



Tree guard- Ruva



Pond renovation - Shampara



Pond renovation- Ruva



Drip Irrigation-Tappar



Drip Irrigation- Bhojpara



Drip Irrigation- Moti Tumbdi

Drip facility is being installed in Gajod & adjoining villages like Tappar, Kanjara, Moti Tumbdi, Babiya, Nani Tumbdi, Kera, Vanki and Ramaniya



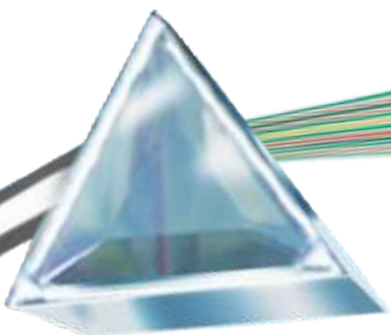
Drip Irrigation- Varatej

Drip facility is being installed in adjoining villages of Bhavnagar like Bhoipara, Varatej, Kardej, Kamlej, Bhandar, Akavada, Adhevada, Budhel, Shampara, Sidsar, Fariyadka, Valukad



REVIVING HERITAGE THROUGH PRIDE & ENTERPRISE

Throughout its history, embroidery has been a personal craft, a means of self expression and part of the identity of a community. The lives of the craftswomen have been transformed and the rich heritage and culture of Kutch is being conserved systematically through efforts of Shrujan. The project entitled 'Pride & Enterprise' conceived is implemented by Shrujan Trust. Shrujan Trust has owned up the responsibility of reviving the glorious craft heritage of Kutch. It has envisioned the Living and Learning delight Centre- a multi- dimensional craft education and resource centre that will strengthen craft practices and enable the craftspeople of Kutch to earn a dignified and wealth – generating livelihood. Excel Crop Care has joined hands with Shrujan to support such an exemplary project. Project comprises of Oral History Recordings- audio and video, Photo & video documentation, projects like Purchase, Commission & Research. This has created quite an impact amongst the community. During the implementation of the project, awareness of the importance of their own heritage of craft & oral history is being realized. The Community has also started collecting things they feel should be saved for future generations. In the future, there will be one place, one organization where all the information of the community will be available to all.



EDUCATION

Education is the foundation for bright future of a child. It is the right of every individual. More and more children must be motivated to join schools. Excel Crop Care contributes to education and skill development by motivating the children to join schools, providing them school kits, skill development is promoted among youth through youth development program (Tarun Vikas Shibir) and helping impart quality education through computer aided tools and technology through Learning Delight Software.



Kaka's Speech at the Youth Development Program-Tarun Vikas Shibir



School enrolment Program - Adhevada



Visit to Excel Gajod - Youth Development Program



Learning delight- Surajpar



Learning delight- Moti Tumbdi



Youth development Program - Kera



School enrolment Program - Ramaniya



School enrolment Program- Kardej



School enrolment Program - Sodavadra



School enrolment Program- Kardej



FOR HEALTHY LIVING

Health and happiness are inter related aspects. For achieving sound health, one must practice clean and hygienic living. Excel Crop Care is working to provide clean drinking water to schools in rural areas (where the water is unhealthy for consumption) through installation of RO water purifier system, providing personal health and hygiene training to adolescent girls, helping the women to grow vegetables at their homes who do not have their own farmlands to grow vegetables thus making them self sufficient for meeting the vegetable requirements and by imparting nutrition awareness and training of preparing nutrition kits to Anganwadi workers, social health workers, volunteers of self help groups and mothers of children who are malnourished in order to reduce nutrition deficiency among malnourished children. These initiatives are being carried out with the implementation partner- Vivekananda Research and Training Institute. We are helping people in rural and urban areas revive healthy living.



RO purifier – Kanajara school



Health training to Adolescent girls-Budhel



Health training to Adolescent girls-Kamlej



Health training to Adolescent girls-Akvada



Health training to Adolescent girls-Kardej



Health training to Adolescent girls-Sidsar



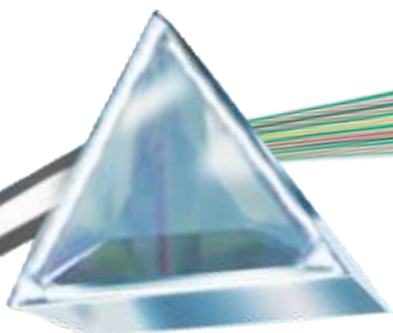
Health training to Adolescent girls-Fariyadka



Nutrition kit training & distribution-Kera



Kits distribution and demo for Kitchen garden - Fulsar



WOMEN FOCUS-Rural Area

In this era, Women are equal to men in all disciplines of life and work. To inculcate the same zeal and motivation in women of rural areas, Excel Crop Care has supported women in areas of education, livelihood, employability, safety and training them in banking, account management and leadership.



Training to Self help group -Fariyadka



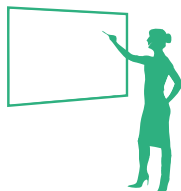
Self help group- Ruva



Bus stand for Women- Tappar



Training to Self help group-Adhevada



EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

TEN YEARS' FINANCIAL HIGHLIGHTS

(₹ in crores)

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
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	330.88	283.97	232.81	215.25	202.20	163.31	133.89	112.53	97.38	84.11
C. Shareholders' Funds (A+B)	336.38	289.47	238.31	220.75	207.70	168.81	139.39	118.03	102.88	89.61
D. Borrowings*	53.23	29.99	54.94	103.58	107.21	134.41	135.82	110.90	83.52	77.22
E. Fixed Assets (Tangible)										
i. Gross Block	265.36	237.52	220.85	212.15	186.26	172.73	157.09	137.38	121.18	112.84
ii. Net Block	152.43	135.61	128.25	130.15	114.23	109.58	101.78	89.46	79.56	72.89
F. Debt-Equity Ratio	0.16:1	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
II. REVENUE ACCOUNTS										
A. Sales Turnover **										
i. Domestic	685.11	640.20	442.93	405.14	470.04	403.96	391.55	309.44	258.28	262.43
ii. Exports	294.75	296.96	303.45	256.47	232.24	216.45	293.55	176.49	146.68	119.38
TOTAL	979.86	937.16	746.38	661.61	702.28	620.41	685.10	485.93	404.96	381.81
B. Profit before taxes	90.75	96.54	30.24	21.84	61.79	57.10	44.60	37.64	29.50	34.10
C. Return on Shareholders' Funds %	26.98	33.35	12.69	9.89	29.74	33.83	32.00	31.89	28.67	38.05
III. EQUITY SHAREHOLDERS' EARNINGS										
A. Earnings per Equity Share @	₹ 58.59	61.11	19.47	14.19	39.69	34.01	25.26	21.28	16.44	19.15
B. Dividend per Equity Share @	₹ 12.50	12.50	3.00	2.00	3.75	6.25	5.00	5.00	3.75	3.75
C. Dividend Payout Ratio	% 25.68	23.93	18.03	16.39	10.98	21.43	23.16	27.49	26.68	22.32
D. Net Worth per Equity Share @	₹ 305.65	263.02	216.53	200.58	188.72	153.38	126.65	107.25	93.48	81.42
E. Market price of Share as on 31st March @	₹ 824.50	500.95	157.05	118.95	243.60	199.80	68.25	95.65	86.55	170.65

* 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

CIN: L74999MH1964PLC012878

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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.

51st Annual General Meeting on Wednesday, 23rd September, 2015 at 3.00 p.m. at Rama and Sundri 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 2014-15. 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

ASHWIN C. SHROFF, *Chairman*

DIPESH K. SHROFF, *Managing Director*

HRISHIT A. SHROFF, *Executive Director (with effect from 1st August, 2015)*

NINAD D. GUPTA, *Joint Managing Director (up to 31st July, 2015)*

J. R. NAIK

MUKUL G. ASHER

SANDEEP JUNNARKAR

B. V. BHARGAVA

SHARAD L. PATEL

VINAYAK B. BUCH

DEEPAK BHIMANI

DAVID PULLAN (*up to 28th October, 2014*)

S. NALLAKUTTALAM

MOHIT BHUTERIA (*with effect from 29th October, 2014*)

BRIAN BENSON (*from 29th October, 2014 up to 31st May, 2015*)

MEENA A. GALLIARA (*with effect from 25th March, 2015*)

VICE PRESIDENT (FINANCE & ACCOUNTS) AND COMPANY SECRETARY

PRAVIN D. DESAI

BANKERS

Bank of India

Syndicate Bank

State Bank of India

Citibank N.A.

ICICI Bank Ltd.

AUDITORS

SRBC & 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

NOTICE

NOTICE is hereby given that the FIFTY-FIRST ANNUAL GENERAL MEETING of the Members of EXCEL CROP CARE LIMITED will be held at Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai - 400020 on Wednesday, the 23rd September, 2015, 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, 2015 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. Ashwin C. Shroff** (DIN: 00019952), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To ratify the appointment of Messrs SRBC & CO LLP, Chartered Accountants, as Statutory Auditors of the Company and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 139 and 142 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of Directors and of the Board of Directors and pursuant to the resolution passed by the members at the Fiftieth annual general meeting of the Company held on 10th September, 2014, the appointment of Messrs SRBC & CO LLP, Chartered Accountants (ICAI Firm Registration Number: 324982E) as the Auditors of the Company to hold office till the conclusion of the Fifty-Second annual general meeting of the Company, be and is hereby ratified and the Board of Directors be and is hereby authorised to fix the remuneration of the Auditors.”

SPECIAL BUSINESS:

5. To adopt the **new set of Articles of Association** of the Company and in this regard to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the new set of Articles of Association of the Company, as placed before this Meeting and initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted as the new Articles of Association of the Company in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

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

6. To appoint **Mr. Mohit Bhuteria** as an Independent Director and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 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] read with Schedule IV to the Act, and Clause 49 of the Listing Agreements, Mr. Mohit Bhuteria (DIN: 00105745), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th October, 2014 in terms of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this annual general meeting 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 him as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 28th October, 2019 and that he shall not be liable to retire by rotation.”

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

7. To appoint **Dr. Meena A. Galliara** as an Independent Director and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 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] read with Schedule IV to the Act, and Clause 49 of the Listing Agreements, Dr. Meena A. Galliara (DIN: 07118699), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25th March, 2015 in terms of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this annual general meeting 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 her as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 24th March, 2020 and that she shall not be liable to retire by rotation.”

8. To appoint **Mr. Hrishit A. Shroff** as an Executive Director of the Company and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 188, 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 resolutions passed by the Nomination and Remuneration Committee of Directors, the Audit Committee of Directors and the Board of Directors of the Company and subject to all such consents, sanctions, approvals and permissions as may be required and further 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 members hereby accord their approval to appoint Mr. Hrishit A. Shroff (DIN: 00033693) (a relative of Mr. Ashwin C. Shroff, Director and Chairman of the Company), as an Executive Director of the Company for a period of 5 (five) years with effect from 1st August, 2015, on the terms and conditions including as to remuneration as set out in the Agreement to be executed between the Company and Mr. Hrishit A. Shroff, a draft whereof is duly initialled by the Managing Director 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 Mr. Hrishit A. Shroff shall be liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013;

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.”

9. To ratify the remuneration of the **Cost Auditor** and in this regard to consider and, if thought fit, to pass 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 lacs 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 Ajitshi Bhatia, Cost Accountant (Registration Number: 8241) in respect of the Cost Audit for the financial year 2015-16 be and is hereby approved and ratified;

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 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 Items No. 4 to 9 is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, the 12th September, 2015 to Wednesday, the 23rd September, 2015 (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 26th September, 2015, to the Members whose names stand on the Company's Register of Members on Wednesday, the 23rd September, 2015, and to the beneficial owner(s) as per the beneficiary list at the close of business hours on Friday, the 11th September, 2015, 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 2007-08 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
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
10.09.2014	2013-14	12.50	17.11.2021

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 2014-15 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 2014-15 are being sent.
9. Electronic copy of the Notice of the 51st annual general meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and 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 51st annual general meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent.

Members may also note that the Notice of the 51st annual general meeting and the Annual Report for 2014-15 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 as well as Corporate Office 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 relations email ids: pravin@excelcropcare.com or abm@excelcropcare.com

10. **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 providing to Members the facility to exercise their right to vote on business to be transacted at the 51st annual general meeting by electronic means through remote 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 **remote e-voting** are as under:

- (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.

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(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 are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details or Date of Birth (DoB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none">If both the details are not recorded with the Depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (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" on which you choose to vote.
- (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.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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(xviii) **Note for Non-Individual Shareholders and Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for 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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

(xix) 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 the help section or write an email to helpdesk.evoting@cdslindia.com

The remote e-voting period begins on **Sunday, the 20th September, 2015 (9.00 a.m.)** and ends on **Tuesday, the 22nd September, 2015 (5.00 p.m.)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date which shall be close of business hours on **Wednesday, 16th September, 2015**, may cast their votes electronically. At the end of the remote e-voting period, the said facility shall be blocked and the e-voting module shall be disabled by CDSL for voting thereafter.

Mr. Prashant Diwan, Practising Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company within three days of the conclusion of the meeting.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.excelcropcare.com and on the website of CDSL and communicated to the BSE Limited and National Stock Exchange of India Limited.

For and on behalf of the Board of Directors

ASHWIN C. SHROFF
Chairman
DIN:00019952

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

Mumbai, 29th July, 2015.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

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

Item No. 4

At the 50th annual general meeting of the Company held on 10th September, 2014, the members of the Company had approved the appointment of Messrs SRBC & CO LLP, Chartered Accountants, Mumbai, as the Auditors of the Company for a term of 3 (three) years, to hold office from the conclusion of the 50th annual general meeting until the conclusion of the 53rd annual general meeting, subject to ratification of such appointment by the members at every annual general meeting.

The resolution at Item No. 4 of the Notice is set out as an Ordinary Resolution for ratification of the appointment of the Auditors by the members in terms of Section 139 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 made thereunder.

None of the directors and 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. 4.

Item No. 5

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations therein contain references to specific sections of the Companies Act, 1956. Some of the regulations in the AoA are not in conformity with the Companies Act, 2013 ("the Act"). A few sections of the Act are not yet operationalised. However, substantive sections of the Act which deal with the general working of companies have been notified and the Act is now largely in force. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new AoA to be substituted in place of the existing AoA are based on Table 'F' of Schedule I to the Act, which sets out the model Articles of Association for a Company Limited by Shares. The new set of AoA, after they are adopted by the members, will be filed with the Registrar of Companies for registration.

The principal new features of the draft AoA are as follows:

- (a) Existing articles have been streamlined and aligned with the Act;
- (b) The statutory provisions of the Act which permit a company to do some acts "if so authorised by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- (c) Provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The proposed draft new set of AoA is being uploaded on the Company's website for perusal by the members. These are also open for inspection by the members during business hours at the Company's Registered Office and Corporate Office on all working days between 2.00 p.m. and 4.00 p.m. up to the date of the meeting.

None of the directors and 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. 5, except as members of the Company.

The Board recommends the Special Resolution at Item No. 5 of the Notice for approval by the members.

Item No. 6

Mr. Mohit Bhuteria was appointed as an Additional Director to hold office as Independent Director by the Board of Directors on 29th October, 2014. Under Section 161 of the Companies Act, 2013, Mr. Bhuteria holds office up to the date of this annual general meeting of the Company.

The Company has received a Notice from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Mohit Bhuteria for the office of director of the Company.

The Company has received from Mr. Bhuteria consent in writing to act as a Director, an intimation to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 and declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Mohit Bhuteria is a person of integrity, possesses relevant expertise and experience, fulfills the conditions for appointment specified in the Companies Act, 2013, including in Schedule IV thereto, and the Companies (Appointment & Qualification of Directors) Rules, 2014 made thereunder and is independent of the management of the Company.

The Resolution at Item No. 6 seeks the approval of members for appointment of Mr. Mohit Bhuteria as an Independent Director of the Company for a term of 5 (five) consecutive years up to 28th October, 2019. He will not be liable to retire by rotation.

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Upon approval by the members of the appointment of Mr. Mohit Bhuteria as an Independent Director, the appointment shall be formalised by issue of a letter of appointment by the Company. A copy of the draft letter for the appointment of Independent Directors setting out the terms and conditions is available for inspection by the members at the Company's Registered Office and Corporate Office on all working days between 2.00 p.m. and 4.00 p.m. up to the date of the meeting. It is also accessible on the Company's website www.excelcropcare.com

The Board recommends the resolution for approval of the members.

Except Mr. Mohit Bhuteria, none of the directors, key managerial personnel or their relatives, is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Following are the particulars of Mr. Mohit Bhuteria:

Name of the Director	Mr. Mohit Bhuteria
Date of Birth	26.09.1970
Date of Appointment	29.10.2014
Qualifications	B.Com., FCA, ICAI (Valuation)
Expertise in specific functional areas	Accounting, Audit, Finance and Taxation
Experience	21 years
Other companies in which directorship held	1. Tirupati Fincon Private Limited 2. Spatial Services Private Limited 3. ACB Advisors Private Limited 4. Axis Properties Private Limited 5. Alliance Mills (Lessees) Limited
Other companies in which committee membership/chairmanship held	Nil
No. of shares held in the Company as on 31st March, 2015	Nil
Relationship with other Directors, KMPs	None
Number of Board Meeting(s) attended during the year 2014-15	3
Remuneration drawn in 2014-15 (Sitting Fees and Commission)	₹ 3.30 lacs
Remuneration and other terms and conditions of appointment	Remuneration: Entitled to receive sitting fees for attending meetings of the Board/Committees and commission as approved by the members and the Board of Directors. Other terms and conditions as specified in the draft letter of appointment referred to above.

Item No. 7

Dr. Meena A. Galliard was appointed as an Additional Director to hold office as Independent Director by the Board of Directors on 25th March, 2015. Under Section 161 of the Companies Act, 2013, she holds office up to the date of this annual general meeting. The Company has received a Notice from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Dr. Meena A. Galliard for the office of director of the Company.

The Company has received from Dr. Galliard consent in writing to act as a Director, an intimation to the effect that she is not disqualified under Section 164(2) of the Companies Act, 2013 and a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board of Directors, Dr. Meena A. Galliard is a person of integrity, possesses relevant expertise and experience, fulfills the conditions specified for appointment in the Companies Act, 2013, including in Schedule IV thereto, and the Companies (Appointment & Qualification of Directors) Rules, 2014 made thereunder and is independent of the management of the Company.

The Resolution at Item No. 7 seeks the approval of members for appointment of Dr. Meena A. Galliard as an Independent Director of the Company for a term of 5 (five) consecutive years up to 24th March, 2020. She will not be liable to retire by rotation.

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Upon approval by the members of the appointment of Dr. Meena A. Galliard as an Independent Director, the appointment shall be formalised by issue of a letter of appointment by the Company. A copy of the draft letter for the appointment of Independent Directors setting out the terms and conditions is available for inspection by the members at the Company's Registered Office and Corporate Office on all working days between 2.00 p.m. and 4.00 p.m. up to the date of the meeting. It is also accessible on the Company's website www.excelcropcare.com

The Board recommends the resolution for approval of the members.

Except Dr. Meena A. Galliard, none of the directors, key managerial personnel or their relatives, is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

Following are the particulars of Dr. Meena A. Galliard:

Name of the Director	Dr. Meena A. Galliard
Date of Birth	28.06.1962
Date of Appointment	25.03.2015
Qualifications	M.A., Ph.D. (Management Studies)
Expertise in specific functional areas	CSR, Social Entrepreneurship and Sustainability Management
Experience	30 years
Other companies in which directorship held	Nil
Other companies in which committee membership/chairmanship held	Nil
No. of shares held in the Company as on 31st March, 2015	Nil
Relationship with other Directors, KMPs	None
Number of Board Meeting(s) attended during the year 2014-15	1
Remuneration drawn in 2014-15 (Sitting Fees and Commission)	₹ 0.70 lac
Remuneration and other terms and conditions of appointment	Remuneration: Entitled to receive sitting fees for attending meetings of the Board/Committees and commission as approved by the members and the Board of Directors. Other terms and conditions as specified in the draft letter of appointment referred to above.

Item No. 8

Mr. Hrishit A. Shroff (a relative of Mr. Ashwin C. Shroff, Director and Chairman of the Company) is a Commerce graduate and Chartered Accountant. Mr. Shroff was appointed in the Company's management cadre with effect from 1st January, 2006. He has worked in various positions and functions like Human Resources, Operations, Projects, Supply Chain Management in the Company over the years. He was promoted to the position of Vice President – Commercial with effect from 1st April, 2014 with the approval of the members through a Special Resolution passed at the annual general meeting held on 10th September, 2014.

The Board of Directors at their meeting held on 29th July, 2015 have approved, on the recommendation of the Nomination and Remuneration Committee and pursuant to the approval of the Audit Committee of Directors and subject to the approval of the members of the Company in general meeting by an Ordinary Resolution and in accordance with the provisions of Sections 196, 197 and 203 of the Companies Act, 2013, and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013, the appointment of Mr. Hrishit A. Shroff as Executive Director of the Company for a period of 5 (five) years with effect from 1st August, 2015 on the terms and conditions including remuneration as set out in the draft Agreement to be executed between the Company and Mr. Hrishit A. Shroff, subject to such other necessary approvals as may be necessary.

Mr. Hrishit A. Shroff shall be liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013.

Mr. Hrishit A. Shroff fulfills all the conditions of appointment under Part I of Schedule V to the Companies Act, 2013.

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The draft Agreement to be executed between the Company and Mr. Hrishit A. Shroff contains, *inter alia*, the following terms and conditions of his appointment:

I. SALARY

₹ 1,35,000 per month in the range of ₹ 1,35,000 per month to ₹ 3,00,000 per month.

The annual increments will be effective from 1st August each year and will be decided by the Board as it may deem appropriate.

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. Hrishit A. Shroff, 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 up to and not exceeding his salary for 24 months, 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. Hrishit A. Shroff and the Company in respect of the proposed Agreement between the Company and Mr. Hrishit A. Shroff 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.

Apart from Mr. Hrishit A. Shroff, Mr. Ashwin C. Shroff, Director and Chairman of the Company, being a relative of Mr. Hrishit A. Shroff, and their relatives, to the extent of their shareholding interest, 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. 8.

The draft Agreement referred to above and in the accompanying Notice is open for inspection by the members at the Registered Office and Corporate 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.

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Following are the particulars of Mr. Hrishit A. Shroff:

Name of the Director	Mr. Hrishit A. Shroff
Date of Birth	21.02.1980
Date of Appointment	01.08.2015
Qualifications	B.Com., Chartered Accountant
Expertise in specific functional areas	Industrialist with experience in agro chemicals industry and business management
Experience	Over 9 years
Other companies in which directorship held	1. Brihat Investment Private Limited 2. Harijash Investments Private Limited 3. Utkarsh Global Holdings Private Limited
Other companies in which committee membership/chairmanship held	Nil
No. of shares held in the Company as on 31st March, 2015	47819
Relationship with other Directors, KMPs	Son of Mr. Ashwin C. Shroff, Director and Chairman of the Company
Number of Board Meeting(s) attended during the year	Not Applicable
Remuneration drawn in 2014-15 (Salary, perquisites, etc.)	₹ 24.03 Lacs
Remuneration and other terms and conditions of appointment	Remuneration: Entitled to receive salary, perquisites, etc. as mentioned above, as approved by the members and the Board of Directors.

Item No. 9

Mr. Kishore Ajitshi Bhatia, Cost Accountant (Registration Number: 8241) has been appointed as Cost Auditor of the Company for the financial year 2015-16 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 members of the Company.

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

The Resolution at Item No. 9 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. 9.

For and on behalf of the Board of Directors

ASHWIN C. SHROFF
Chairman
DIN: 00019952

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

Mumbai, 29th July, 2015.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

REPORT OF THE BOARD OF DIRECTORS

TO THE MEMBERS,

Your Directors have pleasure in presenting the Fifty-First Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2015.

1. FINANCIAL RESULTS

The salient features of the Company's working are:

	2014-15	(₹ in Lacs)	2013-14
Gross Profit for the year was	97,56.92		101,95.92
Less: Depreciation	14,47.33		11,89.79
Net profit	83,09.59		90,06.13
Add: Exceptional Items	7,65.41		6,47.48
Leaving a net profit subject to taxation of	90,75.00		96,53.61
Less: Taxation (Current and Deferred Tax)	26,26.60		29,28.50
	64,48.40		67,25.11
Add: Balance brought forward from the previous year	24,82.88*		19,68.44
Leaving a balance available for disposal of	89,31.28		86,93.55
Appropriations:			
Proposed Dividend	13,75.70		13,75.70
Tax on Dividend	2,80.06		2,33.80
Transfer to General Reserve	45,00.00		45,00.00
	61,55.76		61,09.50
Carried forward to next year	27,75.52		25,84.05

* after adjusting ₹ 1,01.17 lacs, being written down value of assets (net of deferred tax benefits of ₹ 53.55 lacs) fully depreciated and adjusted against the opening balance pursuant to Schedule II to the Companies Act, 2013.

Exceptional Items comprise of write back of provision of ₹ 690.83 lacs in respect of Endosulfan related inventories; write back of provision of ₹ 599.58 lacs relating to diminution in the value of investment in an Associate Company and provisions aggregating ₹ 525.00 lacs for diminution in the value of investment in Excel Genetics Limited, a subsidiary and its losses.

2. DIVIDEND

Your Directors have recommended a dividend of 250% amounting to ₹ 12.50 per equity share of ₹ 5.00 each – same dividend as given in the previous year.

3. OPERATIONS

During the year under review, the net sales increased from ₹ 937.16 crores in the previous year to ₹ 979.86 crores. Domestic sales turnover increased to ₹ 685.11 crores from ₹ 640.20 crores in the previous year. Export turnover marginally decreased from ₹ 296.96 crores in the previous year to ₹ 294.75 crores in the year under review. The Company's profit before tax in 2014-15 is ₹ 90.75 crores as against ₹ 96.54 crores in the previous year.

Deficient monsoon, unseasonal rains, hailstorms and other adverse climatic conditions, which occurred in the second half of the year in several parts of the country, negatively impacted agriculture and agrochemicals industry. Severe drought condition in Brazil, which is a significant export market of the Company, hindered growth of export sales in the year under review. Brazil is a major agrochemicals consuming country and lower consumption there coupled with over-capacities in China disturbed equilibrium in the global market.

EXCEL CROP CARE LIMITED

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4. NEW PRODUCTS/IMPROVEMENTS/EXPANSIONS

In the year under review, your Company has taken several initiatives to optimise utilization of its manufacturing facilities by undertaking in-house manufacturing of new products. Your Company set up manufacturing facility for production of Sulfex and expanded manufacturing capacities for its two major products during the year under review.

The Company has introduced a new seaweed formulation named "Aeros". It has initiated the process for securing statutory approvals and permissions for capacity expansion in Gajod.

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

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 standards through rigorous pursuit of Six Sigma initiative. The Company continues to enjoy the reputation of a consistent and reliable quality supplier.

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. Several meteorology experts and agencies forecast *El Nino* phenomenon and deficient monsoon for the country in 2015. Fortunately, monsoon has performed better until now in several parts of the country in comparison to the weak monsoon predictions. The rainfall pattern, however, has been erratic and raises cause for concern. A significant portion of the Company's turnover comes from exports. However, drought condition in Brazil is likely to impact exports to that country as well as overall global demand-supply situation. The Company continues its efforts to focus on growth of branded products and strives to increase exports through geographical expansion.

Salient features of the Company's financial performance in quarter ended 30th June, 2015 are as follows:

(₹ in lacs)

	Quarter ended 30th June, 2015	Quarter ended 30th June, 2014
Net Sales	286,25.80	324,96.97
Profit before Exceptional Items and Tax	44,84.13	44,19.59
Profit after Exceptional Items and Tax	31,55.64	33,17.48

6. ENDOSULFAN MATTER

The writ petition seeking ban on Endosulfan is pending before the Hon'ble Supreme Court for hearing and final disposal. The Company had brought forward provision of ₹ 690.83 lacs for inventory items related to Endosulfan. At the end of the financial year under review, the amount of such inventory carried by the Company is not material and hence the entire provision has been written back as, in the opinion of the Company's Management, the same is no longer required.

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.

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8. EDUCATION, LEARNING AND HUMAN RESOURCES

Your Company continues to invest in the development and growth of the employees through training and development programmes. Your Company endeavours to ensure that it has requisite competency to meet the new challenges in the changing business environment.

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.

Your Company continues to educate farmers with the latest technology and new products.

9. 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 the Public Liability Insurance Act.

10. SUBSIDIARIES

The Financial Statements and the Reports of the Board of Directors and the Auditors of the Company's subsidiaries shall be made available to the Members on requisition. These are also available for inspection at the Registered Office and Corporate Office of the Company and are also being posted on the Company's website www.excelcropcare.com

11. DISCLOSURE UNDER THE COMPANIES ACT, 2013

Information is given below pursuant to various disclosure requirements prescribed under the Companies Act, 2013 and Rules thereunder, to the extent applicable to the Company. Some of the disclosures have been included in appropriate places in the Corporate Governance Report which is part of the Board's Report.

a) Energy Conservation, Technology Absorption and Foreign Exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in **Annexure I**.

b) Extract of Annual Return:

The details forming part of the extract of the annual return in form MGT-9 are given in **Annexure II**.

c) Remuneration Policy and information regarding remuneration:

Particulars of the Company's Remuneration Policy and information pursuant to Rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014 are given in **Annexure III**.

d) Particulars of Loans, Guarantees and Investments:

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

e) Related Party Transactions:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on related party transactions as approved by the Board may be accessed on the Company's website www.excelcropcare.com

All related party transactions are placed before the Audit Committee for their prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a repetitive nature. The transactions entered into pursuant to the omnibus and specific approval are reviewed periodically by the Audit Committee.

Particulars of contracts entered into with related parties during the financial year 2014-15 as per Form AOC-2 are given in **Annexure IV**.

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f) Business Risk Management:

Over the years, the Company has evolved and implemented its Enterprise Risk Management Policy.

As a part of its risk management process, the Company has identified and compiled a list of risks which need to be addressed, managed and mitigated. The mitigation measures for such risks to be undertaken are also identified and implemented. The major risk areas relate to forex fluctuation, credit risks relating to exports, regulatory risks, business competition risks and insurance adequacy risks.

Risk Management Committee

The Company has constituted Risk Management Committee of the Directors/Senior Executives to oversee the process of enterprise risk management. The Committee comprises:

Mr. B. V. Bhargava, Independent Director	Chairman
Mr. Ninad D. Gupte, Joint Managing Director	Member
Mr. J. R. Naik, Director	Member
Mr. K. Srinivasan, Chief Financial Officer	Member

g) Evaluation of the Performance of the Board, Committees of Directors and Individual Directors:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. Structured questionnaires were prepared after taking into consideration various applicable criteria and factors. The questionnaires were approved by the Company's Nomination and Remuneration Committee. The evaluation of performance of the Board, Committees of Directors and individual Directors was carried out in accordance with the said evaluation mechanism.

h) Material orders passed by the regulatory authorities or courts/material changes or commitments:

There are no significant material orders passed by the regulators/courts which can impact the going concern status of the Company and its future operations. There are no material changes or commitments occurring after 31st March, 2015 which may affect the financial position of the Company.

i) Internal Financial Controls and their adequacy:

The Company has adequate system of internal controls to safeguard and protect from loss, unauthorised use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for proper maintenance of books of accounts and for financial reporting.

j) Performance of Subsidiaries and Associate Companies:

Details of performance and financial position of each of the Subsidiaries and Associate Companies in the prescribed Form AOC-1 are given in **Annexure V**.

k) Corporate Social Responsibility (CSR) initiatives:

The Company has formulated its Corporate Social Responsibility Policy which has been posted on its website www.excelcropcare.com. A brief outline of the Policy and the Annual Report on CSR activities is given in **Annexure VI**.

The shortfall of ₹ 1.69 lacs in spending on CSR activities in 2014-15 shall be made up by spending the same during 2015-16.

l) Vigil Mechanism/Whistle Blower Policy:

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour the Company has adopted a Vigil Mechanism/Whistle Blower Policy which is posted on the Company's website www.excelcropcare.com

m) Particulars of Employees:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure VII**.

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n) Secretarial Auditor and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, Mr. Prashant Diwan, Practising Company Secretary (FCS: 1403; CP NO. 1979), Mumbai, has been appointed Secretarial Auditor to conduct a secretarial audit for the year ended 31st March, 2015. The Practising Company Secretary has submitted his Report on the secretarial audit conducted by him which is attached as **Annexure VIII**.

12. DIRECTORS

The Board of Directors appointed Mr. Mohit Bhuteria as Additional Independent Director on 29th October, 2014. The Board appointed Dr. Meena A. Galliarda as Additional Independent Director on 25th March, 2015. The Company has received written notices from a member signifying intention to propose candidature of Mr. Mohit Bhuteria and Dr. Meena A. Galliarda. Accordingly, it is proposed, that Mr. Mohit Bhuteria and Dr. Meena A. Galliarda be appointed Independent Directors for a period of 5 (five) years from the date of their respective appointment as Additional Director. The profiles of Mr. Bhuteria and Dr. Galliarda are part of the Corporate Governance Report. The Board commends their appointment.

At its meeting held on 29th July, 2015, the Board of Director appointed Mr. Hrishit A. Shroff as Executive Director with effect from 1st August, 2015 subject to the approval of the members of the Company in general meeting by an Ordinary Resolution. The Board commends his appointment.

Mr. Brian Benson was appointed as an Additional Director of the Company with effect from 29th October, 2014. He resigned as Director on 1st June, 2015. The Board records its appreciation of the significant contribution of Mr. Benson to the Board deliberations.

Mr. David Pullan, Director of the Company, resigned from the Board of Directors with effect from 29th October, 2014. The Board records its deep appreciation of the significant contribution of Mr. Pullan to the Board deliberations.

The term of Mr. Ninad D. Gupte, the Company's Joint Managing Director, expires on 31st July, 2015. Mr. Gupte does not wish to be re-appointed on expiry of his term. The Board records its deep appreciation of the leadership and direction provided by Mr. Gupte to the Company during his three-year term as Joint Managing Director and his immense contribution to the growth of the Company's business.

At the previous Annual General Meeting of the Company held on 10th September, 2014, Dr. Mukul G. Asher, Mr. Sandeep Junnarkar, Mr. B. V. Bhargava, Mr. Sharad L. Patel, Mr. V. B. Buch and Mr. Deepak Bhimani were appointed as Independent Directors for a term of 5 (five) years. At the said meeting, Mr. S. Nallakuttalam, a representative of Life Insurance Corporation of India, was appointed a director of the Company who shall be liable to retire by rotation.

Mr. Ashwin C. Shroff, 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.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- (a) in the preparation of the annual accounts, 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 that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;

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- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

14. 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.

15. AUDITORS

Statutory Auditors:

At the 50th Annual General Meeting of the Company, Messrs SRBC & CO LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of 3 years to hold office from the conclusion of 50th Annual General Meeting until the conclusion of the 53rd Annual General Meeting of the Company subject to ratification of such appointment at every subsequent Annual General Meeting of the Company.

Messrs SRBC & CO LLP 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. Therefore, ratification of their appointment for the period from conclusion of 51st Annual General Meeting until the conclusion of 52nd Annual General Meeting is proposed to be sought from the members of the Company at the ensuing Annual General Meeting.

Cost Auditor:

The Board of Directors has re-appointed Mr. Kishore Ajitshi Bhatia as the Cost Auditor for the financial year 2015-16 to carry out audit of the Company's cost records as prescribed under Section 148 of the Companies Act, 2013. The Cost Audit Report for the financial year 2013-14, which was required to be filed with the Ministry of Corporate Affairs on or before 27th September, 2014, was filed on 23rd September, 2014 vide SRN: S31324627.

16. 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

ASHWIN C. SHROFF

Chairman

DIN: 00019952

Mumbai, 29th July, 2015.

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ANNEXURE - I TO THE REPORT OF THE BOARD OF DIRECTORS

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

(A) CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy and impact:

- Replacement of low efficiency pumps and motors with energy efficient pumps and motors.
- Installation of VFD at various locations in plants with a view to reduce power consumption.
- Improved condensate water heat recovery through recycling.

The measures undertaken for conversion of energy resulted in savings of power and fuel cost.

(ii) Steps taken by the Company for utilizing alternative sources of energy:

- Installed a Solar Power Generation Plant with a capacity of 500 KW for captive consumption.
- Replaced oil-fired boiler with solid fuel fired boiler.
- Reduced electric power consumption in utilities through strategic actions.

(iii) Capital investment in 2014-15 on energy conservation equipments amounted to ₹ 445.29 lacs.

(B) TECHNOLOGY ABSORPTION

(a) Major efforts made towards technology absorption:

Development of non-infringing newer processes and formulations with focus on low effluent load with better efficiencies and efficacy.

(b) Benefits derived like product improvement, cost reduction, product development or import substitution:

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

(c) Information regarding imported technology (imported during last three years):

The Company has not imported any technology in the last three years.

(d) Expenditure incurred on research and development:

	(₹ '000)
(a) Capital	201,03
(b) Recurring	997,69
(c) Total	1,198,72
(d) Total R&D expenditure as a percentage of total turnover	1.22%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's total foreign exchange earnings in 2014-15 amounted to ₹ 285.92 crores and the amount of foreign exchange used was ₹ 243.44 crores.

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ANNEXURE - II TO THE REPORT OF THE BOARD OF DIRECTORS

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2015**[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:

1	CIN:	L74999MH1964PLC012878
2	Registration Date:	21st March, 1964
3	Name of the Company:	Excel Crop Care Limited
4	Category/Sub-Category of the Company:	Company having Share Capital
5	Address of the Registered office: Contact details:	184-87, S. V. Road, Jogeshwari (West), Mumbai – 400102. Tel: 022-42522200
6	Whether listed Company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400078. Tel: 022-25963838/0320

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Manufacture of other Chemical Products	202	98%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Excel Genetics Limited 606, Sakar-III, Opposite Old Gujarat High Court, Navrangpura, Ahmedabad, Gujarat - 380014	U02412GJ2006PLC049495	Subsidiary	75%	2(87)
2	ECCL Investments and Finance Limited 184/87, S. V. Road, Jogeshwari (West), Mumbai – 400102	U65993MH2006PLC164038	Subsidiary	100%	2(87)
3	Excel Crop Care (Africa) Ltd. P.O. Box - 38651, Flat No. 1103, 11th floor, Haadi Apartments, Morogoro Road X Libya Street, Citi Centre, Dar Es Salaam, Tanzania.	Foreign Company	Subsidiary	100%	2(87)
4	Excel Crop Care (Australia) Pty. Ltd. Level 8, 76-80 Clarence Street Sydney NSW 2000, Australia	Foreign Company	Subsidiary	100%	2(87)

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Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
5	Excel Crop Care (Europe) N.V. Uitbreidingsstraat 84/3, 2600 Antwerpen, Belgium	Foreign Company	Subsidiary	100%	2(87)
6	Excel Brazil Agronegociosa Ltda City of Aracariguama, State of Sao Paulo at Alameda, Jerusalem, No. 14, Room 01, Centro, Cep – 14147 - 000	Foreign Company	Subsidiary	100% (On subscription at a future date)	2(87)
7	Aimco Pesticides Limited Akhand Jyoti, 8th Road, Santacruz (East), Mumbai - 400 055	L24210MH1987PLC044362	Associate	25.23%	2(6)
8	Kutch Crop Services Limited Survey No. 205-209, Kera Mundra Road, Near Village Kera, Gajod, Kutch, Gujarat - 370430.	U01110GJ2005PLC047254	Associate	40%	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	427048	—	427048	3.88	426748	—	426748	3.88	—
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt.	—	—	—	—	—	—	—	—	—
d) Bodies Corporate	2212142	—	2212142	20.10	2212142	—	2212142	20.10	—
e) Banks/FIs	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
Sub-Total A(1):	2639190	—	2639190	23.98	2638890	—	2638890	23.98	—
(2) Foreign									
a) NRIs – Individuals	81830	—	81830	0.74	81830	—	81830	0.74	—
b) Other – Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	—	—	—	—	—	—	—	—	—
d) Banks/FIs	—	—	—	—	—	—	—	—	—
e) Any Other	—	—	—	—	—	—	—	—	—
Sub-Total (A)(2):	81830	—	81830	0.74	81830	—	81830	0.74	—
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	2721020	—	2721020	24.72	2720720	—	2720720	24.72	—

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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institutions									
a) Mutual Fund/UTI	166507	25	166532	1.51	212192	25	212217	1.93	0.42
b) Banks/FIs	2475	246	2721	0.02	3592	246	3838	0.03	0.01
c) Central Govt.	—	—	—	—	—	—	—	—	—
d) State Govt.	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	1017757	—	1017757	9.25	817757	—	817757	7.43	-1.82
g) FIs	424	398	822	0.01	424	398	822	0.01	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-Total (B)(1):	1187163	669	1187832	10.79	1033965	669	1034634	9.40	-1.39
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	2473066	2003	2475069	22.49	2832676	1763	2834439	25.75	3.26
ii) Overseas	—	1617000	1617000	14.69	—	1617000	1617000	14.69	—
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	2274063	437035	2711098	24.63	2080228	372448	2452676	22.29	-2.34
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	248826	—	248826	2.26	292268	—	292268	2.66	0.40
c) Others (specify) NRIs/OCBs	43115	1670	44785	0.41	52223	1670	53893	0.49	0.08
Sub-Total (B)(2):	5039070	2057708	7096778	64.48	5257395	1992881	7250276	65.88	1.40
Total Public Shareholding (B) = (B)(1) + (B)(2)	6226233	2058377	8284610	75.28	6291360	1993550	8284910	75.28	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A + B + C)	8947253	2058377	11005630	100.00	9012080	1993550	11005630	100.00	—

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ii. Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
A. Individual							
ASHWIN CHAMPRAJ SHROFF	72270	0.66	—	72270	0.66	—	—
DILIPSINH G. BHATIA	59977	0.54	—	59977	0.54	—	—
KANTISEN CHATURBUJ SHROFF	51546	0.47	—	51546	0.47	—	—
RAVI ASHWIN SHROFF	47820	0.43	—	47820	0.43	—	—
HRISHIT ASHWIN SHROFF	47819	0.43	—	47819	0.43	—	—
ATUL GOVINDJI SHROFF	39806	0.36	—	39806	0.36	—	—
AMI KANTISEN SHROFF	31882	0.29	—	31882	0.29	—	—
DILIPSINH G. BHATIA	21853	0.20	—	21853	0.20	—	—
ANSHUL AMRISH BHATIA	21616	0.20	—	21616	0.20	—	—
ATUL GOVINDJI SHROFF	18675	0.17	—	18675	0.17	—	—
PREETI DIPESH SHROFF	14110	0.13	—	14110	0.13	—	—
SHRUTI ATUL SHROFF	13147	0.12	—	13147	0.12	—	—
CHETNA P. SARAIYA	11510	0.10	—	11510	0.10	—	—
HIRAL TUSHAR DAYAL	10960	0.10	—	10960	0.10	—	—
ASHWIN CHAMPRAJ SHROFF	10800	0.10	—	10800	0.10	—	—
DIPESH KANTISEN SHROFF	8419	0.08	—	8419	0.08	—	—
DIPESH KANTISEN SHROFF	7061	0.06	—	7061	0.06	—	—
USHA ASHWIN SHROFF	6497	0.06	—	6497	0.06	—	—
KANTISEN CHATURBHAI SHROFF – HUF	5494	0.05	—	5494	0.05	—	—
SHRUTI ATUL SHROFF	1810	0.02	—	1810	0.02	—	—
TUSHAR CHARANDAS DAYAL	1310	0.01	—	1310	0.01	—	—
ATUL GOVINDJI SHROFF	1303	0.01	—	1303	0.01	—	—
PRAFUL MANILAL SARAIYA	1519	0.01	—	1219	0.01	—	—
VISHWA ATUL SHROFF	810	0.01	—	810	0.01	—	—
ABHAY SUNIL SARAIYA	750	0.01	—	750	0.01	—	—
PRAFUL MANILAL SARAIYA	114	0.00	—	114	0.00	—	—

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Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
B. Bodies Corporate							
UTKARSH GLOBAL HOLDINGS PRIVATE LIMITED	836753	7.60	—	836753	7.60	—	—
EXCEL INDUSTRIES LIMITED	245760	2.23	—	245760	2.23	—	—
AGROCEL INDUSTRIES LTD.	231000	2.10	2.10	231000	2.10	2.10	—
KAMALJYOT INVESTMENTS LIMITED	218510	1.99	—	218510	1.99	—	—
AGROCEL INDUSTRIES LTD.	205561	1.87	—	205561	1.87	—	—
HYDERABAD CHEMICALS LIMITED	197791	1.80	—	197791	1.80	—	—
DIPKANTI INVESTMENTS AND FINANCING PVT. LTD.	89972	0.82	—	89972	0.82	—	—
HYDERABAD CHEMICAL PRODUCTS LIMITED	46833	0.43	—	46833	0.43	—	—
PRITAMI INVESTMENTS PVT. LTD.	42262	0.38	—	42262	0.38	—	—
PRITAMI INVESTMENTS PVT. LTD.	37600	0.34	—	37600	0.34	—	—
SHRODIP INVESTMENTS PVT. LTD.	29350	0.27	—	29350	0.27	—	—
ANSHUL SPECIALTY MOLECULES LTD.	27500	0.25	0.25	27500	0.25	—	—
DIPKANTI INVESTMENTS AND FINANCING PVT. LTD.	2500	0.02	—	2500	0.02	—	—
AGROCEL INDUSTRIES LTD.	750	0.01	—	750	0.01	—	—
Total (A+B)	2721020	24.72	2.35	2720720	24.72	2.10	—

iii. Change in Promoters' Shareholding (Please specify, if there is no change)

Praful Manilal Saraiya		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
a. At the beginning of the year		1519	0.01		
b. Changes during the year					
Date	Reason				
09.01.2015	Sale	100	0.00	1419	0.01
06.03.2015	Sale	200	0.00	1219	0.01
At the end of the year				1219	0.01

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	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
For the following Promoters there is no change in their shareholdings				
ASHWIN CHAMPRAJ SHROFF	72270	0.66	72270	0.66
DILIPSINH G. BHATIA	59977	0.54	59977	0.54
KANTISEN CHATURBHUI SHROFF	51546	0.47	51546	0.47
RAVI ASHWIN SHROFF	47820	0.43	47820	0.43
HRISHIT ASHWIN SHROFF	47819	0.43	47819	0.43
ATUL GOVINDJI SHROFF	39806	0.36	39806	0.36
AMI KANTISEN SHROFF	31882	0.29	31882	0.29
DILIPSINH G. BHATIA	21853	0.20	21853	0.20
ANSHUL AMRISH BHATIA	21616	0.20	21616	0.20
ATUL GOVINDJI SHROFF	18675	0.17	18675	0.17
PREETI DIPESH SHROFF	14110	0.13	14110	0.13
SHRUTI ATUL SHROFF	13147	0.12	13147	0.12
CHETNA P. SARAIYA	11510	0.10	11510	0.10
HIRAL TUSHAR DAYAL	10960	0.10	10960	0.10
ASHWIN CHAMPRAJ SHROFF	10800	0.10	10800	0.10
DIPESH KANTISEN SHROFF	8419	0.08	8419	0.08
DIPESH KANTISEN SHROFF	7061	0.06	7061	0.06
USHA ASHWIN SHROFF	6497	0.06	6497	0.06
KANTISEN CHATURBHAI SHROFF – HUF	5494	0.05	5494	0.05
SHRUTI ATUL SHROFF	1810	0.02	1810	0.02
TUSHAR CHARANDAS DAYAL	1310	0.01	1310	0.01
ATUL GOVINDJI SHROFF	1303	0.01	1303	0.01
VISHWA ATUL SHROFF	810	0.01	810	0.01
ABHAY SUNIL SARAIYA	750	0.01	750	0.01
PRAFUL MANILAL SARAIYA	114	0.00	114	0.00
UTKARSH GLOBAL HOLDINGS PRIVATE LIMITED	836753	7.60	836753	7.60
EXCEL INDUSTRIES LIMITED	245760	2.23	245760	2.23
AGROCEL INDUSTRIES LTD.	231000	2.10	231000	2.10
KAMALJYOT INVESTMENTS LIMITED	218510	1.99	218510	1.99
AGROCEL INDUSTRIES LTD.	205561	1.87	205561	1.87
HYDERABAD CHEMICALS LIMITED	197791	1.80	197791	1.80
DIPKANTI INVESTMENTS AND FINANCING PVT. LTD.	89972	0.82	89972	0.82
HYDERABAD CHEMICAL PRODUCTS LIMITED	46833	0.43	46833	0.43
PRITAMI INVESTMENTS PVT. LTD.	42262	0.38	42262	0.38
PRITAMI INVESTMENTS PVT. LTD.	37600	0.34	37600	0.34
SHRODIP INVESTMENTS PVT. LTD.	29350	0.27	29350	0.27
ANSHUL SPECIALTY MOLECULES LTD.	27500	0.25	27500	0.25
DIPKANTI INVESTMENTS AND FINANCING PVT. LTD.	2500	0.02	2500	0.02
AGROCEL INDUSTRIES LTD.	750	0.01	750	0.01
Total	2719501	24.71	2719501	24.71

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iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Name of the Shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Nufarm Limited					
a. At the beginning of the year		1617000	14.69		
b. Changes during the year		No change during the year			
c. At the end of the year				1617000	14.69
Ratnabali Capital Markets Limited					
a. At the beginning of the year		1532635	13.93		
b. Changes during the year		No change during the year			
Date	Reason				
04.04.2014	Transaction	1628	0.01	1534263	13.94
11.04.2014	Transaction	7003	0.06	1541266	14.00
18.04.2014	Transaction	2883	0.03	1544149	14.03
25.04.2014	Transaction	7848	0.07	1551997	14.10
02.05.2014	Transaction	16874	0.16	1568871	14.26
16.05.2014	Transaction	4700	0.04	1573571	14.30
23.05.2014	Transaction	4039	0.03	1577610	14.33
30.05.2014	Transaction	2186	0.02	1579796	14.35
13.06.2014	Transaction	744	0.01	1580540	14.36
04.07.2014	Transaction	875	0.01	1581415	14.37
11.07.2014	Transaction	10	0.00	1581425	14.37
08.08.2014	Transaction	2575	0.02	1584000	14.39
15.08.2014	Transaction	2300	0.02	1586300	14.41
22.08.2014	Transaction	6150	0.06	1592450	14.47
29.08.2014	Transaction	7250	0.07	1599700	14.54
05.09.2014	Transaction	38693	0.35	1638393	14.89
12.09.2014	Transaction	11607	0.10	1650000	14.99
c. At the end of the year				1650000	14.99
Life Insurance Corporation of India					
a. At the beginning of the year		724420	6.58		
b. Changes during the year		No change during the year			
c. At the end of the year				724420	6.58
Ratnabali Investment Private Limited					
a. At the beginning of the year		439777	4.00		
b. Changes during the year		No change during the year			
Date	Reason				
04.04.2014	Transaction	4172	0.03	443949	4.03
30.05.2014	Transaction	8503	0.07	435446	3.96
04.07.2014	Transaction	3431	0.03	432015	3.93
12.09.2014	Transaction	2184	0.02	434199	3.95
c. At the end of the year				434199	3.95

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Name of the Shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
General Insurance Corporation of India					
a. At the beginning of the year		293337	2.67		
b. Changes during the year					
Date	Reason				
30.05.2014	Transaction	100000	0.91	193337	1.76
04.07.2014	Transaction	100000	0.91	93337	0.85
c. At the end of the year				93337	0.85
DSP Blackrock Micro Cap Fund					
a. At the beginning of the year		165682	1.51		
b. Changes during the year					
Date	Reason				
06.06.2014	Transaction	21384	0.19	187066	1.70
13.06.2014	Transaction	5046	0.05	192112	1.75
20.06.2014	Transaction	6951	0.06	199063	1.81
04.07.2014	Transaction	7246	0.07	206309	1.88
22.08.2014	Transaction	58	0.00	206367	1.88
23.01.2015	Transaction	3510	0.03	209877	1.91
30.01.2015	Transaction	1490	0.01	211367	1.92
c. At the end of the year				211367	1.92
Ratnabali Investment Private Limited					
a. At the beginning of the year		95801	0.87		
b. Changes during the year		No change during the year			
c. At the end of the year				95801	0.87
Joy Mining Services India Private Limited					
a. At the beginning of the year		152788	1.39		
b. Changes during the year					
Date	Reason				
09.05.2014	Transaction	5000	0.04	157788	1.43
16.05.2014	Transaction	2273	0.02	160061	1.45
23.05.2014	Transaction	2906	0.03	162967	1.48
30.05.2014	Transaction	3427	0.03	166394	1.51
25.07.2014	Transaction	1507	0.01	167901	1.52
01.08.2014	Transaction	1169	0.01	169070	1.53
08.08.2014	Transaction	1474	0.02	170544	1.55
05.12.2014	Transaction	170544	1.55	0	0
c. At the end of the year				0	0

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Name of the Shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Rajju D. Shroff					
a. At the beginning of the year		73569	0.67		
b. Changes during the year		No change during the year			
c. At the end of the year				73569	0.67
Koushik Sekhar					
a. At the beginning of the year		57468	0.52		
b. Changes during the year					
Date	Reason				
29.08.2014	Transaction	100	0.00	57368	0.52
05.09.2014	Transaction	28521	0.26	28847	0.26
c. At the end of the year				28847	0.26
JMS Mining Services Private Limited					
a. At the beginning of the year		0	0		
b. Changes during the year					
Date	Reason				
05.12.2014	Transaction	170544	1.55	170544	1.55
12.12.2014	Transaction	1407	0.01	171951	1.56
c. At the end of the year				171951	1.56
Emerald Company Limited					
a. At the beginning of the year		0	0		
b. Changes during the year					
Date	Reason				
18.07.2014	Transaction	6028	0.05	6028	0.05
25.07.2014	Transaction	6030	0.05	12058	0.10
08.08.2014	Transaction	11247	0.11	23305	0.21
15.08.2014	Transaction	695	0.01	24000	0.22
22.08.2014	Transaction	200	0.00	24200	0.22
05.09.2014	Transaction	3200	0.03	27400	0.25
12.09.2014	Transaction	28625	0.26	56025	0.51
31.10.2014	Transaction	104683	0.95	160708	1.46
c. At the end of the year				160708	1.46
Gee Bee Securities Private Limited					
a. At the beginning of the year		0	0		
b. Changes during the year					
Date	Reason				
20.03.2015	Transaction	7499	0.07	7499	0.07
27.03.2015	Transaction	99439	0.90	106938	0.97
c. At the end of the year				106938	0.97

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v. Shareholding of Directors and Key Managerial Personnel

Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Ashwin C. Shroff				
At the beginning of the year	83070	0.75		
Date wise Increase/Decrease in Shareholding during the year specifying the reason for Increase/Decrease (eg. Allotment/ transfer/ bonus/sweat equity etc.)	No change during the year			
At the end of the year			83070	0.75
Mr. Dipesh K. Shroff				
At the beginning of the year	15480	0.14		
Date wise Increase/Decrease in Shareholding during the year specifying the reason for Increase/Decrease (eg. Allotment/ transfer/ bonus/sweat equity etc.)	No change during the year			
At the end of the year			15480	0.14
Mr. Ninad D. Gupte				
At the beginning of the year	120	0.00		
Date wise Increase/Decrease in Shareholding during the year specifying the reason for Increase/Decrease (eg. Allotment/ transfer/ bonus/sweat equity etc.)	No change during the year			
At the end of the year			120	0.00
Mr. J. R. Naik				
At the beginning of the year	75	0.00		
Date wise Increase/Decrease in Shareholding during the year specifying the reason for Increase/Decrease (eg. Allotment/ transfer/ bonus/sweat equity etc.)	No change during the year			
At the end of the year			75	0.00

The following directors/key managerial personnel did not hold any shares during the year 2014-15.

Dr. Mukul G. Asher (Director)
 Mr. Sandeep Junnarkar (Director)
 Mr. B. V. Bhargava (Director)
 Mr. Sharad L. Patel (Director)
 Mr. V. B. Buch (Director)
 Mr. Deepak Bhimani (Director)
 Mr. David Pullan (Director)
 Mr. S. Nallakuttalam (Director)
 Mr. Mohit Bhuteria (Director)
 Mr. Brian Benson (Director)
 Dr. Meena A. Galliara (Director)
 Mr. K. Srinivasan (CFO)
 Mr. Pravin D. Desai [V.P. (Finance & Accounts) and Company Secretary]

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V. INDEBTEDNESS

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

(₹ in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,201.25	—	—	4,201.25
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	2.37	—	—	2.37
Total (i+ii+iii)	4,203.62	—	—	4,203.62
Change in indebtedness during the financial year				
Addition	2,532.10	1,359.31	—	3,891.41
Reduction	913.13	—	—	913.13
Net Change	1,618.97	1,359.31	—	2,978.28
Indebtedness at the end of the financial year				
i) Principal Amount	5,817.95	1,359.31	—	7,177.26
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	4.64	—	—	4.64
Total (i+ii+iii)	5,822.59	1,359.31	—	7,181.90

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Mr. Dipesh K. Shroff (Managing Director)	Mr. Ninad D. Gupte (Joint Managing Director)	Total Amount
	Gross Salary			
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	76.52	102.88	179.40
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	9.04	7.06	16.10
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	—	—	—
2	Stock Options	—	—	—
3	Sweat Equity	—	—	—
4	Commission	56.25	90.00	146.25
	– as % of profit before Tax as per Financial Statements	0.62%	0.99%	1.61%
	– others, specify	—	—	—
5	Others, please specify (contribution to PF/SA and others)	5.81	7.19	13.00
	Total (A)	147.62	207.13	354.75
	Ceiling as per the Act		₹ 907.19 lacs	

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B. Remuneration to other Directors:

1. Independent Directors

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Name of Director(s)								Total Amount
		Dr. Mukul G. Asher	Mr. Sandeep Junnarkar	Mr. B. V. Bhargava	Mr. Sharad L. Patel	Mr. V. B. Buch	Mr. Deepak Bhimani	Mr. Mohit Bhuteria	Dr. Meena A. Galliar	
1	Fee for attending Board/Committee Meetings	2.20	1.20	2.80	2.60	0.30	1.60	0.80	0.20	11.70
2	Commission	9.00	5.00	9.00	5.00	5.00	5.00	2.50	0.50	41.00
3	Other, please specify	—	—	—	—	—	—	—	—	—
	Total (B)(1)	11.20	6.20	11.80	7.60	5.30	6.60	3.30	0.70	52.70

2. Other Non-Executive Directors

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Name of Director(s)					Total Amount
		Mr. Ashwin C. Shroff	Mr. J. R. Naik	Mr. S. Nallakuttalam (LIC Representative)	Mr. David Pullan	Mr. Brian Benson	
1	Fee for attending Board/Committee Meetings	1.90	3.20	0.80	—	—	5.90
2	Commission	9.00	32.50	2.50	—	—	44.00
3	Other, please specify	—	—	—	—	—	—
	Total (B)(2)	10.90	35.70	3.30	—	—	49.90
	Total (B)=(B)(1) + (B)(2)						102.60
Total Managerial Remuneration							457.35
Overall Ceiling as per the Act ₹ 997.90 lacs + Sitting fees							

Note: In addition to remuneration as Director, Mr. J. R. Naik has been paid ₹ 70.96 lacs towards fees as Corporate Adviser.

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C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. K. Srinivasan Chief Financial Officer	Mr. Pravin D. Desai V.P. (Finance & Accounts) and Company Secretary	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	45.37	29.13	74.50
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0.32	0.27	0.59
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	—	—	—
2	Stock Options	—	—	—
3	Sweat Equity	—	—	—
4	Commission	—	—	—
	— as % of profit	—	—	—
	— others, specify	—	—	—
5	Others, please specify (Contribution to PF/SA and Others)	—	2.08	2.08
	Total (C)	45.69	31.48	77.17

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishments					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishments					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishments					
Compounding					

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ANNEXURE - III TO THE REPORT OF THE BOARD OF DIRECTORS

Remuneration Policy and information regarding remuneration:

- (a) Remuneration Policy for the Management Employees.
- (I) In determining the remuneration of the Senior Management Employees (i.e. KMPs, HODs and Management Cadre Employees) the Company ensures/considers the following:
- (i) The relationship of remuneration and performance benchmark is clear.
- (ii) The remuneration is divided into two components viz. fixed component comprising of salaries, perquisites and retirement benefits and variable component comprising of performance bonus/incentive etc. The balance between the two components reflects short and long term performance objectives in line with the Company's working and goals.
- (iii) The remuneration including annual increment and performance incentive is based on the criticality of the roles and responsibilities, the Company's performance, individuals' performance vis-a-vis KRAs, industry benchmark and current compensation trends in the market.
- (II) The Company carries out Individual Performance Review based on the achievement of Key Result Areas, and takes into account the Appraisal/Performance Score, rating, competency assessment and other relevant factors while fixing the annual increment and performance incentives.
- (b) Remuneration of employees in staff/worker categories is based on periodical agreements/understandings reached through negotiations with Trade Unions/Employees' Representatives. The increase in their remuneration depends upon such agreements/understandings.
- (c) The Company follows its Remuneration Policy in determining employee remuneration.

Disclosure pursuant to Rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014

1. Remuneration of Directors in 2014-15 is as follows:

(Amount ₹ in lacs)

Sr. No.	Director(s)	Remuneration for 2014-15	Ratio to Median Remuneration	% increase/ (decrease) in remuneration in 2014-15 over 2013-14
1	Mr. Ashwin C. Shroff	10.90	3.66	27.49
2	Mr. Dipesh K. Shroff	147.62	49.54	14.86
3	Mr. Ninad D. Gupte	207.13	69.51	42.89
4	Mr. J. R. Naik	106.66	35.79	30.10
5	Dr. Mukul G. Asher	11.20	3.76	33.33
6	Mr. Sandeep Junnarkar	6.20	2.08	(2.36)
7	Mr. B. V. Bhargava	11.80	3.96	40.48
8	Mr. Sharad L. Patel	7.60	2.55	29.91
9	Mr. Vinayak B. Buch	5.30	1.78	(15.20)
10	Mr. Deepak Bhimani	6.60	2.21	23.36
11	Mr. David A. Pullan (up to 28.10.2014)	—	—	—
12	Mr. S. Nallakuttalam (Representative of LIC)	3.30	1.11	N.A.
13	Mr. Brian Benson (Appointed on 29.10.2014 and resigned on 01.06.2015)	—	—	—
14	Mr. Mohit Bhuteria (Appointed on 29.10.2014)	3.30	1.11	N.A.
15	Dr. Meena A. Galliara (Appointed on 25.03.2015)	0.70	0.23	N.A.

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2. Remuneration of Mr. K. Srinivasan, Chief Financial Officer of the Company, increased by 11.17% to ₹ 45.69 lacs in 2014-15 over 2013-14 and the remuneration of Mr. Pravin D. Desai, Vice President (Finance & Accounts) and Company Secretary, increased by 20.24% to ₹ 31.48 lacs in 2014-15 over 2013-14.
3. The Company's Net Profit before tax in 2014-15 was ₹ 9,075.00 lacs and in 2013-14 the profit was ₹ 9,653.61 lacs – a decrease by 5.99%.
4. The median remuneration of employees increased by 16.86% in 2014-15 over 2013-14.
5. The average remuneration of employees (other than Managing Director and Joint Managing Director) increased by 17.06% in 2014-15 over 2013-14 whereas the remuneration of Managing Director and Joint Managing Director increased by 14.86% and 42.89% respectively. Remuneration of employees (management cadres as well as workers/staff) and Executive Directors is determined on the basis of Remuneration Policy stated above and accordingly, increase in remuneration for different employees would vary.
6. Year-to-year changes in the performance of the Company do not have direct bearing on annual increase in employees' remuneration. The changes/increase in employee remuneration are determined on the basis of Remuneration Policy stated above.
7. Commission of Executive Directors is based on their and the Company's performance, subject to the ceiling of 24 months' salary. Non-Executive Directors are paid commission not exceeding 1% of the net profits of the Company computed under Section 198 of the Companies Act, 2013 and the same is paid to individual Directors as determined by the Board.
8. The Company does not have any employee drawing remuneration more than that of the Joint Managing Director.
9. The total number of employees on the Company's rolls as on 31st March, 2015 is 1060.

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ANNEXURE - IV TO THE REPORT OF THE BOARD OF DIRECTORS

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	Nil
c)	Duration of the contracts/arrangements/transactions	Nil
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date(s) of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Nil

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2. Details of contracts or arrangements or transactions at arm's length basis:

Particulars		Details							
a)	Name(s) of the related party	Mr. Hrishit A. Shroff	Mr. Chaitanya D. Shroff	Excel Industries Limited	C. C. Shroff Research Institute	Excel Industries Limited	Anshul Specialty Molecules Limited	Agrocel Industries Limited	Transpek Industry Limited
b)	Nature of relationship	Relative of Mr. Ashwin C. Shroff, Chairman of the Company	Relative of Mr. Dipesh K. Shroff, Managing Director of the Company	Two of the Directors interested	One of the Directors interested	Two of the Directors interested	Two of the Directors interested	Four of the Directors interested	Three of the Directors interested
c)	Nature of contracts/arrangements/transactions	(a) Remuneration as an employee (b) Promoted as Vice President and increase in remuneration as an employee	Remuneration as an employee	(a) Invoices (b) Agreement for purchase of technology etc.	Leave and Licence Agreement	Leave and Licence Agreement	Leave and Licence Agreement	Leave and Licence Agreement	Leave and Licence Agreement
d)	Duration of the contracts/arrangements/transactions	(a) 01.10.2013 to 31.03.2014 (b) Period commencing from 01.04.2014	w.e.f. 01.04.2014	2014-15	02.02.2014 To 31.01.2019	02.02.2014 To 31.01.2019	02.02.2014 To 31.01.2019	02.02.2014 To 31.01.2019	01.04.2014 To 31.01.2019
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	(a) Remuneration as an employee increased to ₹ 18.50 lacs (b) Promoted as Vice President and increase in remuneration to ₹ 30.50 lacs	Promoted as CEO – Bhavnagar site and increase in remuneration to ₹ 17.43 lacs	(a) Purchase of Sulfex Plant Equipments to manufacture Wettable Sulfur (₹ 99.93 lacs) (b) Acquisition of technology and know-how relating to Sulfex manufacturing (₹ 200.00 lacs)	Deed to increase sub-licensing fees for a part of the building situated at 13/14, Aradhana Ind. Development Corp., Near Virwani Ind Estate Goregaon (East), Mumbai - 400064, being an area admeasuring 100 square feet	Deed to increase sub-licensing fees for a part of the building situated at 13/14, Aradhana Ind. Development Corp., Near Virwani Ind Estate Goregaon (East), Mumbai - 400064, being an area admeasuring 100 square feet	Deed to increase sub-licensing fees for a part of the building situated at 13/14, Aradhana Ind. Development Corp., Near Virwani Ind Estate Goregaon (East), Mumbai - 400064, being an area admeasuring 100 square feet	Deed to increase sub-licensing fees for a part of the building situated at 13/14, Aradhana Ind. Development Corp., Near Virwani Ind Estate Goregaon (East), Mumbai - 400064, being an area admeasuring 100 square feet	Deed to increase sub-licensing fees for a part of the building situated at 13/14, Aradhana Ind. Development Corp., Near Virwani Ind Estate Goregaon (East), Mumbai - 400064, being an area admeasuring 100 square feet
f)	Date(s) of approval by the Board	28.05.2014	28.05.2014	28.05.2014	12.02.2014	12.02.2014	12.02.2014	12.02.2014	27.03.2015
g)	Amount paid as advances, if any	None	None	None	None	None	None	None	None

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ANNEXURE - V TO THE REPORT OF THE BOARD OF DIRECTORS

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures

Part A - Subsidiaries

(₹ in Lacs)

Sr. No.	Name of the Company	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investment other than Investment in Subsidiary Company	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of holding
1.	Excel Crop Care (Europe) N.V.	EUR	67.06 (82.55)	42.25 (52.00)	10,92.68 (12,02.71)	18,10.70 (21,68.96)	6,75.77 (9,14.24)	— (—)	26,91.65 (24,79.26)	1,26.49 (-78.15)	— (-11.39)	1,26.49 (-66.76)	— (—)	100.00 (100.00)
2.	Excel Crop Care (Australia) Pty. Limited	AUD	47.55 (55.50)	35.67 (13.88)	-21.50 (5.51)	20.18 (26.44)	6.01 (7.05)	— (—)	— (—)	-28.41 (-25.92)	— (—)	-28.41 (-25.92)	— (—)	100.00 (100.00)
3.	Excel Crop Care (Africa) Limited	TZS	0.03 (0.04)	59.33 (62.39)	2,54.88 (1,35.09)	19,88.35 (10,84.70)	16,74.15 (8,87.22)	— (—)	39,81.33 (29,89.95)	1,85.26 (91.80)	55.59 (27.54)	1,29.67 (64.26)	— (—)	100.00 (100.00)
4.	Excel Genetics Limited	INR	1.00 (1.00)	3,00.00 (3,00.00)	-6,80.99 (-3,11.14)	3,31.51 (6,10.89)	7,12.49 (6,22.03)	0.38 (0.38)	9,30.31 (10,79.96)	-3,69.85 (-79.33)	— (—)	-3,69.85 (-79.33)	— (—)	75.00 (75.00)
5.	ECCL Investments and Finance Limited	INR	1.00 (1.00)	5.00 (5.00)	-1.94 (-1.84)	3.23 (3.30)	0.17 (0.14)	— (—)	— (—)	-0.09 (-0.05)	— (—)	-0.09 (-0.05)	— (—)	100.00 (100.00)
6.	Excel Brasil Agronegocios Ltda	BR \$	19.47 (26.47)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)

(Figures in brackets relate to the Previous Year)

Notes:

- On 30 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 31 March, 2015. Excel Brasil Agronegocios Ltda had no financial transactions during the year ended 31 March, 2015 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, 2015.
- Details of Investment of subsidiary companies:

	As at 31st March, 2015 (₹ in Lacs)	As at 31st March, 2014 (₹ in Lacs)
In National Saving Certificates	0.38	0.38
TOTAL	0.38	0.38

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ANNEXURE - V TO THE REPORT OF THE BOARD OF DIRECTORS**FORM AOC-1**

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part B - Associates and Joint Ventures				
Sr. No.	Name of Associates / Joint Ventures	M/s. Multichem Industries (Unaudited)	Aimco Pesticides Limited (Unaudited)	Kutch Crop Services Limited (Audited)
				₹ in lacs
1.	Latest Balance Sheet date	31.03.15	31.12.14	31.03.15
2.	Share of Associate / Joint ventures held by the Company on the year end			
	(a) No of shares held	N. A.	23,30,120	4,00,000
	(b) Amount of Investment in Associates / Joint Venture	2.00	5,99.58	40.00
	(c) Extent of Holding %	50.00	25.23	40.00
3.	Description of how there is significant influence	50% Ownership	Share holding more than 20%	Share holding more than 20%
4.	Reason why associate / joint venture is not consolidated	N. A.	N. A.	N. A.
5.	Networth attributable to Shareholding as per latest Balance Sheet	—	1,05.61	86.46
6.	Profit / (Loss) for the year			
	i) Considered in Consolidation	—	1,05.61	64.31
	ii) Not Considered in Consolidation	—	—	—
		ASHWIN 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>
		<i>Mumbai 29 July 2015</i>		

ANNEXURE - VI TO THE REPORT OF THE BOARD OF DIRECTORS**Annual Report on Corporate Social Responsibility (CSR) Activities**

1. Provide a brief outline of the Company's CSR policy including, overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The Company's CSR Policy encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare and sustainable development of the community at large.

The Policy applies to all CSR initiatives and activities taken up at the various work-centres and locations of the Company, for the benefit of different segments of the society, specifically the deprived, underprivileged and differently abled persons.

Our vision – In alignment with the *vision* of the Company, it will, through its CSR initiatives, continue to enhance value creation in the society and in the community in which it operates, through its services, conduct and initiatives, so as to promote sustained growth for the society and community, in fulfilment of its role as a *Socially Responsible Corporate*, with environmental concern.

Identification of projects and implementation process:

Animal Welfare [under clause (iv) of Schedule VII to the Companies Act, 2013]

Conservation of natural resources [under clause (iv) of Schedule VII to the Companies Act, 2013]

Rural Development Projects [under clause (x) of Schedule VII to the Companies Act, 2013]

Sanitation and making available safe drinking water [under clause (i) of Schedule VII to the Companies Act, 2013]

Protection of art and culture [under clause (v) of Schedule VII to the Companies Act, 2013]

Promoting education, including special education and employment enhancing vocation skills [under clause (ii) of Schedule VII to the Companies Act, 2013]

Activities, setting measurable targets with timeframes and performance management:

Prior to the commencement of projects, the Company carries out a baseline study of the villages/communities. The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, population data – below the poverty line and above the poverty line, state of infrastructure, among others. From the data generated, a 1-year plan and a 5-year rolling plan are developed for the holistic and integrated development of the marginalised. These plans are, thereafter presented to the CSR Committee to decide about the CSR activities to be undertaken by the Company and the expenditure thereon. All projects are assessed under the agreed strategy, and are monitored at regular intervals, measured against targets and budgets. Wherever necessary, midcourse corrections are affected.

2. The composition of the CSR Committee as on 31st March, 2015:
 - (a) Mr. Ashwin C. Shroff, Chairman of the Committee
 - (b) Mr. Dipesh K. Shroff, Member
 - (c) Mr. J. R. Naik, Member
 - (d) Mr. Sharad L. Patel, Member and
 - (e) Mr. V. B. Buch, Member
3. Average net profit of the Company for last 3 financial years: ₹ 4,953.67 lacs
4. Prescribed CSR Expenditure (2% of this amount as in 3 above): ₹ 99.07 lacs
5. Details of CSR spent during the financial year:
 - (a) Total amount spent in the year: ₹ 97.38 lacs
 - (b) Amount unspent, if any : ₹ 1.69 lacs

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(c) Manner in which the amount spent during the financial year is detailed below:

CSR Project or activity identified	Sector in which the project is covered	Amount of Outlay (budget) project or programme wise (₹ in lacs)	Amount spent on the projects or programmes	Cumulative expenditure upto the reporting period (₹ in lacs)
			Direct Expenditure [Project cost] (₹ in lacs)	
KUTCH, GUJARAT				
Sanitation (Toilet Blocks for Individuals/Schools)	Sanitation and making available safe drinking water	34.30	21.81	21.81
Drinking water Systems in Villages	Sanitation and making available safe drinking water	7.50	5.50	5.50
Drip Irrigation Support to Farmers	Conservation of natural resources	11.55	5.30	5.30
Fodder Plots Development	Animal Welfare	1.16	1.16	1.16
Animal Gosalas	Animal Welfare	3.45	4.45	4.45
Fodder Distribution	Animal Welfare	17.25	—	—
Community Hall Renovation	Rural Development Projects	5.74	2.29	2.29
TOTAL		80.95	40.51	40.51
BHAVNAGAR, GUJARAT				
Sanitation (Toilet Blocks for Individuals)	Sanitation and making available safe drinking water	34.85	14.20	14.20
Drip Irrigation Support to Farmers	Conservation of natural resources	11.55	5.71	5.71
Animal Vaccination Programme	Animal Welfare	1.45	1.20	1.20
Individual Gobar Gas Plant Support	Rural Development Projects	4.70	—	—
Ponds Renovation & Desilting	Conservation of natural resources	10.30	10.29	10.29
Tree Guards	Conservation of natural resources	4.17	4.04	4.04
TOTAL		67.02	35.44	35.44
SHRUJAN – PRIDE & ENTERPRISE PROJECT				
Oral History Recordings	Protection of Art and Culture	10.00	9.60	9.60
Photo & Video Documentation	Protection of Art and Culture	14.18	11.83	11.83
TOTAL		24.18	21.43	21.43
GRAND TOTAL		172.15	97.38	97.38

Notes:

- All the Projects were undertaken in local areas – Kutch and Bhavnagar districts of Gujarat where the Company's manufacturing plants are situated.
- The expenditure has been incurred through the following Implementing Agencies:
For Kutch District, Gujarat – Shri Vivekananda Research and Training Institute
For Bhavnagar, Gujarat – Vivekananda Research and Training Institute
For Shrujan – Pride & Enterprise Project – Shrujan Trust
- The amount short spent on the CSR Projects is ₹ 1.69 lacs owing to administrative reasons.

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ANNEXURE - VII TO THE REPORT OF THE BOARD OF DIRECTORS

Particulars of Employees pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 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	1,47,62,000	Dip. in Civil Engineering	34	01.09.2003	55	Excel Industries Limited Joint Managing Director (3 years)
2.	Ninad D. Gupte	Joint Managing Director	2,07,13,000	B.Sc., PGDBM (XLRI – Jamshedpur)	40	01.08.2012	61	Agrocel Industries Ltd. Managing Director (3 years)
3.	Kamal N. Maniar*	General Manager Site In-charge Bhavnagar	32,02,640	B.Sc.	38	01.09.2003	61	Excel Industries Limited Chief Manager (R&D) (27 years)
4.	Manoj P. Mishra*	Manager – Institutional Sales	5,40,752	MBA, B.Sc.	24	01.09.2003	51	Excel Industries Limited Senior Assistant (13 years)
5.	Kanjibhai K. Mer*	Worker	5,07,664	Primary School	41	01.09.2003	60	Excel Industries Limited Worker (30 years)
6.	Hanubhai N. Jograna*	Worker	5,06,669	Primary School	40	01.09.2003	60	Excel Industries Limited Worker (29 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.

EXCEL CROP CARE LIMITED

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ANNEXURE - VIII TO THE REPORT OF THE DIRECTORS

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

EXCEL CROP CARE LTD

184-87, S. V. Road

Jogeshwari (West)

Mumbai - 400 102

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EXCEL CROP CARE LTD** having CIN: L74999MH1964PLC012878 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings, whereas Foreign Direct Investment was not applicable during the period;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable during the period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (not applicable during the period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable during the period);
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable during the period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable during the period).
- (vi) (a) The Insecticides Act, 1968 and rules made thereunder
- (b) Fertiliser Control (Order)

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India under the Companies Act, 2013 (not notified during the period and hence not verified).
- (ii) The Listing Agreement for Equity Shares entered into by the Company with Stock Exchange(s).

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no specific events/actions having a major bearing on the company's affairs.

PRASHANT DIWAN
Practising Company Secretary
FCS: 1403 CP: 1979

Date: 29 July 2015
Place: Mumbai

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

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Annexure "A"

To
The Members
EXCEL CROP CARE LTD.
184-87, S. V. Road,
Jogeshwari (West),
Mumbai - 400 102.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate, Specific and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

PRASHANT DIWAN
Practising Company Secretary
FCS: 1403, CP: 1979

Date: 29 July 2015
Place: Mumbai

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 estimated size of US \$ 4 billion of which almost 40-50% is 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. India has only 2% of the world's land mass but supports 16% of the world population. India ranks second globally in agricultural production. India is one of the leading producers of food grains – it is among the world leaders in producing rice, wheat, cotton, fruits, vegetables, sugarcane, tea, milk and spices. India also ranks second globally in production of fruits and vegetables.

Increasing food demand fuelled by increasing population, shrinking cultivable land area, rising food prices, apprehensions related to food shortages and ensuring food security enshrined in the food security law underline the importance of food crop production. It is said that given the right agricultural policies, practices and technology, India could help feed the world.

Agrochemicals play an immensely important role in agriculture and food security. The agrochemicals industry comprises of insecticides, weedicides, fungicides, plant growth promoters and regulators, fumigants and rodenticides as the major product segments. The industry is highly competitive and dynamic but fragmented.

The industry operates both in the organized and unorganized sectors. It 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. It has players who operate in local areas as also large players who have an all-India presence. The industry has players who manufacture only technical grade pesticides as also those who are pure formulators. It also has some integrated players who produce both – technical grade pesticides and their formulations. Some players also manufacture intermediates to produce technical grade pesticides. The Company is one of the major industry players with an integrated portfolio of technical as well as formulation products together with backward integration to manufacture intermediates for some of the key products.

Insecticides remain dominant segment of the domestic agrochemicals market. However, their share is steadily declining owing to a variety of reasons. For the past few years consumption of weedicides and fungicides is increasing. Labour shortage, increasing wages and the cost-effectiveness of chemical weedicides in weed control is leading to increasing acceptance of weedicides. India has emerged as the second largest global producer of fruits and vegetables. Increasing demand for good quality fruits and vegetables and their growing exports are giving rise to higher demand for fungicides. Of late, bio-pesticides are gaining in popularity and their demand is increasing owing to environmental safety, low toxicity, growing concerns on pesticides residue in food, lower possibility of resistance – development and non-polluting production process. The Company has made foray in this segment also.

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

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 safer pesticides. However, generic pesticides continue to remain 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, at times meager rate of growth, reflects on the industry. Low spread of irrigation, uneconomic and unviable size of farms, lack of modern agri-practices and the vagaries of weather are the major causes for low growth of agriculture.

Owing to low manufacturing costs and the ability and expertise in efficient handling of toxic and hazardous materials, products and processes, India has emerged as a preferred location for manufacture and export of agrochemicals. India is the thirteenth largest exporter of agrochemicals in the world.

The Indian industry has built large capacities much beyond its domestic needs. Exports account for almost 40-50% of the industry production. Exports also provide insulation against downturn in the domestic market. India has been attracting multinationals due to good domestic opportunity and lower operating costs. Several multinational industry players have entered India through acquisition route. The multinationals have also introduced new proprietary products in the domestic market. The domestic market is witnessing a steady increase in acceptance of expensive new generation and patented molecules.

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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 for commercialization. The R & D costs for development of products and processes are high.

Supply of high quality products at competitive prices, development of new 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 been systematically promoting its products in the market and has introduced several new products in the recent past.

2. Opportunities and Threats:

Agriculture is the mainstay of the Indian rural economy and supports over two-thirds of the country's population. It continues to receive governmental support in the form of favourable policies, minimum support price for major farm produce, subsidies, developmental programmes and schemes and subsidised finance through various schemes. With attractive prices for several crops, farmers are able 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 also helping 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 crop protection, growth of agriculture sector and ensuring food security. With the 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 food grain stocks owing to inefficient storing 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. China, which like India was lagging behind in agricultural growth and has farm sizes and farm practices similar to India and which now occupies the first global position in agriculture production, has far larger per acre pesticides consumption. This points to the scope for increasing agrochemicals consumption by educating farmers on safe, appropriate and judicious use of agrochemicals. There is a need to bring awareness among the farmers about the optimal use of agrochemicals along with bio-pesticides, agrochemicals application techniques and the pitfalls of over-dosages. This would lead to higher yields, improved 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 domestic agrochemicals market.

Genetically modified (GM) cotton crop dominates the cotton acreage in India. It has opened up opportunity for growth of weedicides and soil and crop 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 for the farmers, is also fuelling growth of agrochemicals, especially fungicides and other high priced products.

The Company has concentrated its efforts and gained market share in all major crops such as Rice (3.7%), Cotton (3.4%), Soyabean (7%), Tea (8.3%), Pulses (3.5%), Wheat (4.5%). In case of Mango (9.2%), the market share is higher due to introduction of a special purpose Plant Growth Regulator.

The Company's products have sizeable market shares and command a premium due to good quality and service.

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

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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 new products are expected to contribute about 15% of the turnover in the medium term. The Company's weedicides and fungicides product range is gaining new markets and customers. The Company has been steadily expanding its production capacities. The Company's post-harvest crop protection products are posting good growth in domestic and international markets.

The Company continues 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 undertakes crop-focused promotional activities. Its intensive field work helps bonding with the farming community.

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 applications. Over the years, the Company has steadily increased the share of formulated products in its sales for higher margins and brand image advantages.

All the above competencies were employed to neutralise setback created by interim ban on manufacture/sale of Endosulfan—a major product. The Company has introduced new lines of products and the sudden loss in turnover has been more than recouped through other products including introduction of new products.

The Company has regained its market position by exhibiting growth in all product segments - CAGR of 30% (excluding Endosulfan) in Insecticides, 19% in Herbicides, 20% in Fumigants, 12% in Fungicides and other products between 2010-11 and 2014-15. On an overall basis, the Company achieved CAGR of 21% for the same period in the sale of non-Endosulfan products.

Similarly, the exports were growing at a CAGR 13% till Endosulfan was in product line and after 2010-11, the Company has maintained a comparable growth of 14% in exports of its products excluding Endosulfan.

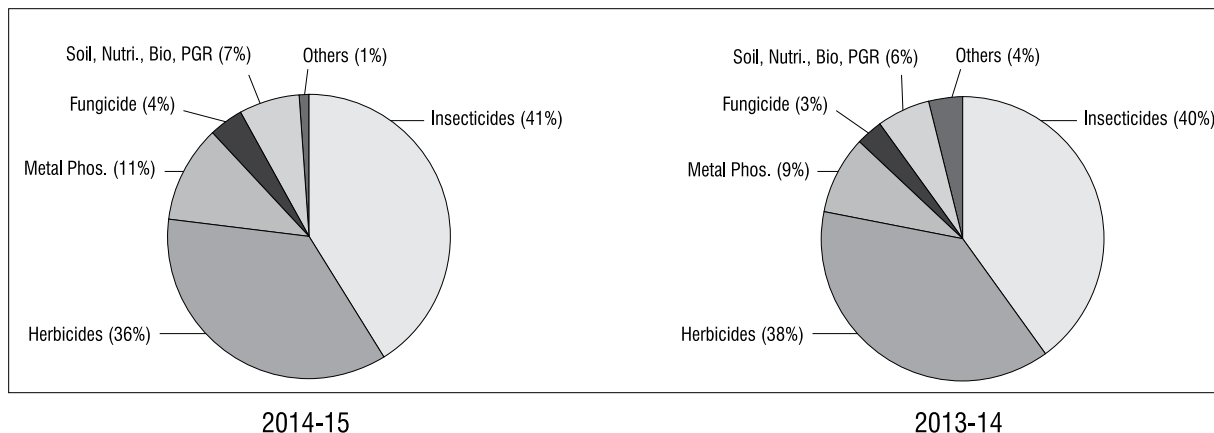
The export market continues to offer good growth opportunities. The Company has been strengthening its presence in the overseas market by exploring new geographies, emphasizing on brand building, protecting its existing product registrations and making investment in new product registrations.

Due to these initiatives, the share of exports in total turnover is expected to go up to around 40% in the medium term.

3. Segment-wise performance and outlook:

The Company's domestic sale in 2014-15 was ₹ 685.11 crores as against ₹ 640.20 crores in 2013-14. Exports stood at ₹ 294.75 crores in 2014-15 as compared to ₹ 296.96 crores in 2013-14.

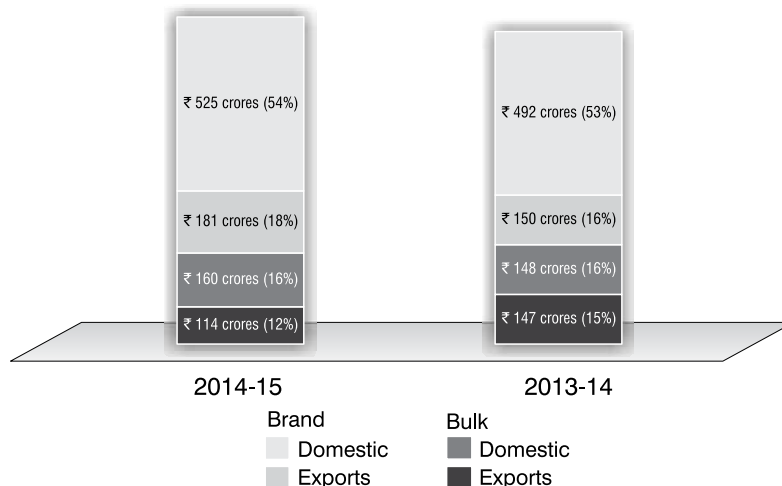
Product Portfolio:



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Bulk and Brand Sales Composition:



The Company has concentrated on promotion of its branded products in order to increase its customer interface. The branded sales exhibited robust CAGR of 17% till Endosulfan was in the Company's product line. Since 2011-12, the Company has maintained a growth of 14% even after withdrawal of Endosulfan from the Company's product line. Currently, 77% of domestic business and 61% of export business is generated through branded products.

4. Risks and Concerns:

High dependency on monsoon, low irrigation coverage and vagaries of climate are the major risk factors for agriculture. Recent successive incidents of unseasonal rains, hailstorm and other adverse climatic conditions in various parts of the country highlight the risk.

The growth rate of agriculture continues to remain low which also reflects in low growth of the industry.

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. Its internal dynamics, its large-scale production capacities, foreign trade policies, 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. Several China-origin agrochemicals are being registered for imports in India which is bound to increase competition pressure on the Indian manufacturers.

The industry has large imports and exports and has to manage the resulting Forex risks efficiently and effectively.

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 poses risk to the industry which is largely old and conventional generics in nature. Fake biological products and spurious and sub-standard pesticides are the other major areas of concern for the industry.

Rising costs of research and development of 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 adverse impact on environment – water in particular, human health and animal health. The issues relate to production as well as end-products and involve undesirable pesticide

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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.

Selective targeting of molecules by vested interests is another major risk which the industry has to deal with.

Africa and South America account for significant share in the Company's exports - these markets, however, 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 can never be completely eliminated.

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 ₹ 979.86 crores as compared to ₹ 937.16 crores in the previous year. The profit before tax (after exceptional items) for the year under review is ₹ 90.75 crores as compared to ₹ 96.54 crores in the previous year. The profit after tax and exceptional items is ₹ 64.48 crores in the current year as against ₹ 67.25 crores in the previous year.

CRISIL has assigned to the Company short term credit rating of A1+ and long term credit rating of A+ with stable outlook.

7. Human Resource Development/Industrial Relations:

Your Company believes that Human Capital is its greatest asset. The Company continues to improve personnel competencies and skills through training and developmental programmes.

A fair and objective 'Goal Setting & Performance Management System' emphasizing employee performance and business performance has been established. This system identifies and rewards high performing employees. Performance based compensation mechanism would help attract and retain requisite talent.

The Company has generally enjoyed cordial relations with its employees. Workers and Staff Employees are paid remuneration in accordance with wage agreements reached with the Trade Unions.

The employee strength of the Company as on 31st March, 2015 was 1060.

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.

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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

As on 31st March, 2015, the strength of the Board was fourteen Directors. The Board comprises of a Managing Director, a Joint Managing Director and twelve 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 2014-15	ATTENDANCE AT LAST AGM	NO. OF OTHER DIRECTORSHIP IN COMPANIES INCORPORATED IN INDIA	NO. OF OTHER BOARD COMMITTEE OF WHICH HE/SHE IS MEMBER/ CHAIRMAN/ CHAIRPERSON*
Mr. Ashwin C. Shroff Chairman	Promoter- Non-Executive	5	Yes	11	—
Mr. Dipesh K. Shroff Managing Director	Promoter- Executive	5	Yes	16	2
Mr. Ninad D. Gupte Joint Managing Director	Non-Independent- Executive	5	Yes	4	3
Mr. J.R. Naik	Non-Independent- Non-Executive	5	Yes	7	5
Dr. Mukul G. Asher	Independent- Non-Executive	5	Yes	—	—
Mr. Sandeep Junnarkar	Independent- Non-Executive	3	Yes	6	9
Mr. B.V. Bhargava	Independent- Non-Executive	5	Yes	6	12

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NAME	CATEGORY	NO. OF BOARD MEETINGS ATTENDED DURING 2014-15	ATTENDANCE AT LAST AGM	NO. OF OTHER DIRECTORSHIP IN COMPANIES INCORPORATED IN INDIA	NO. OF OTHER BOARD COMMITTEE OF WHICH HE/SHE IS MEMBER/ CHAIRMAN/ CHAIRPERSON*
Mr. Sharad L. Patel	Independent-Non-Executive	4	Yes	4	—
Mr. Vinayak B. Buch	Independent-Non-Executive	1	Yes	1	2
Mr. Deepak Bhimani	Independent-Non-Executive	4	Yes	3	1
Mr. David Pullan (up to 28.10.2014)	Non-Independent-Non-Executive	2	No	—	—
Mr. S. Nallakuttalam	Non-Independent-Non-Executive	4	No	—	—
Mr. Brian Benson (Appointed on 29.10.2014 – Resigned w.e.f. 01.06.2015)	Non-Independent-Non-Executive	1	NA	1	—
Mr. Mohit Bhuteria (Appointed on 29.10.2014)	Independent-Non-Executive	3	NA	5	—
Dr. Meena A. Galliarra (Appointed on 25.03.2015)	Independent-Non-Executive	1	NA	—	—

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

The Company held 5 meetings of its Board of Directors during the year on the following dates:

28th May, 2014	30th July, 2014	29th October, 2014
20th January, 2015	25th March, 2015	

Meeting of Independent Directors

During the year under review, the Independent Directors held a Meeting on 25th March, 2015 to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company; and
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Dr. Mukul G. Asher, Mr. Sandeep Junnarkar, Mr. B.V. Bhargava, Mr. Sharad L. Patel, Mr. Deepak Bhimani and Mr. Mohit Bhuteria attended the meeting. Mr. V.B. Buch was granted leave of absence.

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

NAME OF THE DIRECTOR	MR. ASHWIN C. SHROFF
Date of Birth	22.01.1945
Date of Appointment	28.10.1975
Expertise in specific functional areas	Industrialist with vast experience in Chemicals and Agrochemicals Industry/Business
Qualifications	B.Sc.
Other Public Companies in which Directorship held	<ol style="list-style-type: none"> 1. Excel Industries Limited 2. Transpek Industry Limited 3. Kamaljyot Investments Limited 4. Anshul Specialty Molecules Limited 5. Centre for Bharatiya Management Development (Section 8 Company) 6. Development & Eco-Friendly Enterprises (Section 8 Company) 7. Federation of Kutch Industries Association (Section 8 Company)
Other Public Companies in which membership of Committees of Directors held	Nil
No. of shares held in the Company as on 31st March, 2015	83,070

NAME OF THE DIRECTOR	MR. MOHIT BHUTERIA
Date of Birth	26.09.1970
Date of Appointment	29.10.2014
Expertise in specific functional areas	Accounting, Audit, Finance and Taxation
Qualifications	B.Com., F.C.A., ICAI (Valuation)
Other Public Companies in which Directorship held	Alliance Mills (Lessees) Limited
Other Public Companies in which membership of Committees of Directors held	Nil
No. of shares held in the Company as on 31st March, 2015	Nil

NAME OF THE DIRECTOR	DR. MEENA A. GALLIARA
Date of Birth	28.06.1962
Date of Appointment	25.03.2015
Expertise in specific functional areas	CSR, Social Entrepreneurship and Sustainability Management
Qualifications	M.A., Ph.D. (Management Studies)
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, 2015	Nil

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NAME OF THE DIRECTOR	MR. HRISHIT A. SHROFF
Date of Birth	21.02.1980
Date of Appointment	01.08.2015
Expertise in specific functional areas	Industrialist with experience in agro chemicals industry and business management
Qualifications	B.Com., Chartered Accountant
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, 2015	47819

4. Shareholding of Non-Executive Directors as on 31st March, 2015

Sr. No.	Name of Director(s)	No. of Shares Held
1.	Mr. Ashwin 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 and other terms of their appointment, review and monitor the auditors' independence and performance, 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 and subsequent review of related party transactions, to review the Company's internal financial controls and risk management policies, to review functioning of Whistle Blower Policy, to review 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, scrutiny of loans and investments, reviewing the adequacy of internal audit function and such other roles and functions as may be prescribed from time to time by the Companies Act, 2013 and Listing Agreements.

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 Section 177 of the Companies Act, 2013 and Clause 49(III) as regards the composition of the Audit Committee.

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	5
Mr. J. R. Naik, Member	Non-Independent, Non-Executive Director	5	5
Dr. Mukul G. Asher, Member	Independent, Non-Executive Director	5	5
Mr. Sharad L. Patel, Member	Independent, Non-Executive Director	5	4

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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, 2014	30th July, 2014
29th October, 2014	20th January, 2015
25th March, 2015	

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. Nomination and Remuneration Committee (formerly, Remuneration Committee)

Terms of reference and composition:

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.

The Nomination and Remuneration Committee formulates criteria for evaluation of Directors, Committees of Directors and the Board and devises policy on Board diversity.

The other terms of reference of the Company's Nomination and Remuneration Committee are to determine and recommend to the Board and the members, remuneration payable to the Managing Director and Joint Managing Director, to determine and advise the Board on the payment of annual increments and commission to the Managing Director and Joint Managing Director. The Committee also has such roles and functions as may be prescribed from time to time by the Companies Act, 2013 and Listing Agreements.

Details of the composition of the Nomination and Remuneration Committee of the Company and the attendance of the Members at the Meetings is summarised below:

Name of Director(s)	No. of Meetings held	No. of Meetings attended
Mr. Sandeep Junnarkar, Chairman	3	2
Mr. B. V. Bhargava, Member	3	3
Mr. Sharad L. Patel, Member	3	2

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

The Nomination and Remuneration Committee met on the following dates during the last financial year:

28th May, 2014	29th October, 2014
25th March, 2015	

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 and Joint Managing 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 Nomination and Remuneration Committee, approves annual increments to the Managing Director and Joint Managing Director. Commission payable to the Managing Director and Joint Managing Director is range bound, not exceeding

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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 Nomination and Remuneration Committee, subject to the overall ceiling as stipulated in the Companies Act, 2013. 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, 2013, in such proportion and manner as the Board may decide.

Given below are the details of remuneration of Directors for the financial year 2014-15.

(₹ in lacs)

Director(s)	Sitting fees for Board/ Committee Meetings	Salaries and other perquisites	Other remuneration	Commission	Total for the year
Mr. Ashwin C. Shroff	1.90	—	—	9.00	10.90
Mr. Dipesh K. Shroff	N.A.	91.37	—	56.25	147.62
Mr. Ninad D. Gupte	N.A.	117.13	—	90.00	207.13
Mr. J. R. Naik	3.20	—	70.96	32.50	106.66
Dr. Mukul G. Asher	2.20	—	—	9.00	11.20
Mr. Sandeep Junnarkar	1.20	—	—	5.00	6.20
Mr. B. V. Bhargava	2.80	—	—	9.00	11.80
Mr. Sharad L. Patel	2.60	—	—	5.00	7.60
Mr. Vinayak B. Buch	0.30	—	—	5.00	5.30
Mr. Deepak Bhimani	1.60	—	—	5.00	6.60
Mr. David A. Pullan (up to 28.10.2014)	—	—	—	—	—
Mr. S. Nallakuttalam*	0.80	—	—	2.50	3.30
Mr. Brian Benson (Appointed on 29.10.2014)	—	—	—	—	—
Mr. Mohit Bhuteria (Appointed on 29.10.2014)	0.80	—	—	2.50	3.30
Dr. Meena A. Galliarra (Appointed on 25.03.2015)	0.20	—	—	0.50	0.70

* Paid/to be paid to Life Insurance Corporation.

Notes:

1. The employment of the Managing Director and Joint Managing Director is contractual for a period of five/three years and terminable by either party giving three months' notice.
2. Severance compensation is payable to the Managing Director and Joint Managing 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. 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.

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4. In the financial year 2014-15 commission was paid to the Non-Executive Directors for the year 2013-14 as follows:

Sr. No.	Name of the Directors	(₹ in lacs)
1	Mr. Ashwin C. Shroff	8.00
2	Mr. J.R. Naik	25.00
3	Dr. Mukul G. Asher	8.00
4	Mr. Sandeep Junnarkar	6.00
5	Mr. B.V. Bhargava	8.00
6	Mr. Sharad L. Patel	5.00
7	Mr. Vinayak B. Buch	6.00
8	Mr. Deepak Bhimani	5.00

7. Stakeholders Relationship Committee (formerly, Shareholders'/Investors' Grievance Committee)

The Company has constituted Stakeholders Relationship Committee to look into the investors' complaints and to redress them expeditiously.

Details of the composition of the Stakeholders Relationship 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. Ashwin C. Shroff, Chairman	8	8
Mr. J.R. Naik, Member	8	8
Mr. Deepak Bhimani, Member	8	6

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

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

28th May, 2014	23rd June, 2014	14th July, 2014
27th August, 2014	15th October, 2014	5th December, 2014
20th January, 2015	13th February, 2015	

During the year, 13 complaints were received from investors, all of which were replied/resolved. There are no pending complaints as on 31st March, 2015.

8. Corporate Social Responsibility Committee

The Company has constituted Corporate Social Responsibility Committee of the Directors.

Details of the composition of the Corporate Social Responsibility 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. Ashwin C. Shroff, Chairman	4	1
Mr. Dipesh K. Shroff, Member	4	4
Mr. J.R. Naik, Member	4	4
Mr. Sharad L. Patel, Member	4	4
Mr. V. B. Buch, Member	4	1

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On 27.05.2015, Mr. Ashwin C. Shroff, resigned as a member of the Corporate Social Responsibility (CSR) Committee and Dr. Meena A. Galliarda was appointed as a member of the Committee.

The Corporate Social Responsibility Committee met on the following dates during the last financial year:

11th June, 2014	24th December, 2014	12th January, 2015
20th March, 2015		

9. General Meetings

Location and time of the last three Annual General Meetings:

Year	Location	Day/Date	Time	No. of Special Resolutions
2011-12	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Chrchgate, Mumbai-400020.	Wednesday, 25th July, 2012	3.00 p.m.	—
2012-13	do	Wednesday, 31st July, 2013	3.00 p.m.	2
2013-14	do	Wednesday, 10th September, 2014	3.00 p.m.	4

None of the Resolutions proposed to be passed at the ensuing Annual General Meeting to be held on 23rd September, 2015 is required or proposed to be put through Postal Ballot.

10. Disclosures

• 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.

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.

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12. General Shareholder Information

- **Annual General Meeting:**

The Fifty-first Annual General Meeting of the Members will be held on Wednesday, 23rd September, 2015 at 3.00 p.m.

- **Venue** : Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai – 400020.
- **Financial Year** : 1st April – 31st March
- **Dates of Book Closure** : Saturday, the 12th September, 2015 – Wednesday, 23rd September, 2015 (both days inclusive)
- **Dividend payment date** : On or after 26th September, 2015.
- **Listing on Stock Exchanges** : BSE Limited (BSE)
The National Stock Exchange of India Limited (NSE)

Listing fees for the year 2015-16 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 : 1256803**

- **Volume of shares traded on NSE : 2719448**

- **Market Price Data:**

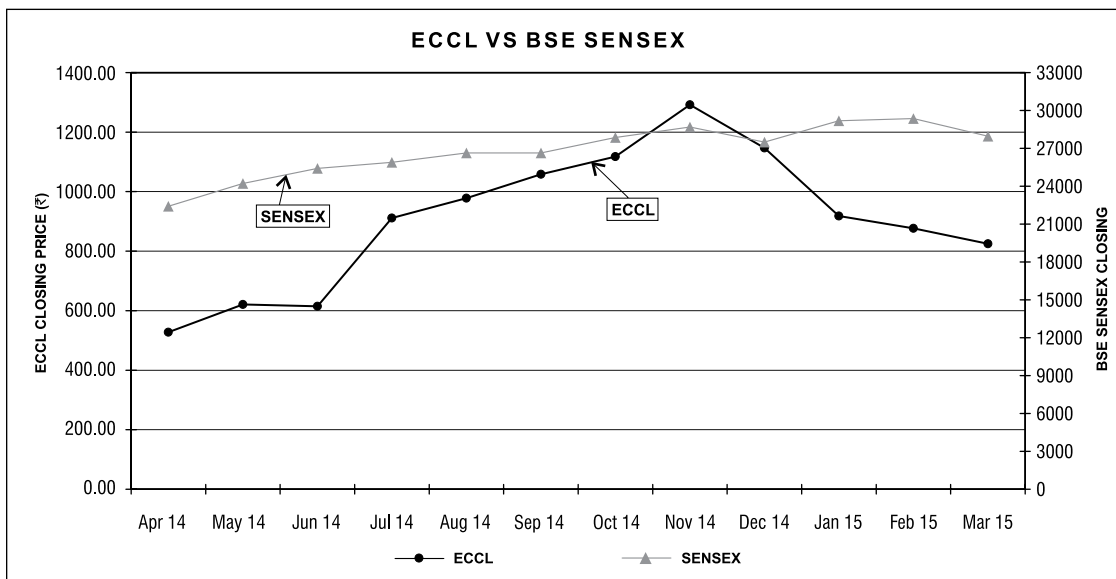
	BSE Limited	
	High	Low
April, 2014	589.80	500.00
May, 2014	646.00	472.00
June, 2014	639.00	567.50
July, 2014	947.45	615.00
August, 2014	997.90	785.00
September, 2014	1,231.40	935.50
October, 2014	1,160.00	1,008.00
November, 2014	1,349.80	1,095.00
December, 2014	1,312.65	1,073.50
January, 2015	1,249.00	903.00
February, 2015	1,007.70	833.00
March, 2015	999.00	780.00

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- Share Price Movements:**

Share Price Movement for the period April, 2014 to March, 2015 of Excel Crop Care Limited (ECCL) vs BSE SENSEX.



- Market Capitalisation and Price-Earnings Ratio:**

		As on 31st March, 2015	As on 31st March, 2014
a.	Closing Price (BSE) (₹)	824.50	500.95
b.	Market Capitalisation (₹ in crores)	907.41	551.32
c.	Price-Earnings Ratio	14.07	8.20

- 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, 2015:**

RANGE	NO. OF SHAREHOLDERS	PERCENTAGE	NO. OF SHARES	PERCENTAGE
1-500	11,071	91.50	12,49,736	11.36
501-1000	604	4.99	4,29,787	3.91
1001-2000	237	1.96	3,29,898	3.00
2001-3000	51	0.42	1,25,346	1.14
3001-4000	36	0.30	1,26,999	1.15
4001-5000	15	0.12	68,196	0.62
5001-10000	26	0.21	1,80,679	1.64
Above 10000	60	0.50	84,94,989	77.18
Total	12,100	100.00	1,10,05,630	100.00

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- **Categories of Shareholders as on 31st March, 2015:**

CATEGORY	NO. OF SHAREHOLDERS	VOTING STRENGTH %	NO. OF SHARES
Promoters	40	24.72	27,20,720
Insurance Companies	2	7.43	8,17,757
Foreign Company – Nufarm Limited, Australia	1	14.69	16,17,000
Indian Banks and Mutual Funds	15	1.96	2,16,055
Domestic Companies	348	25.75	28,34,439
Foreign Banks and Foreign Financial Institutions	9	0.01	822
Non Resident Individuals	161	0.49	53,893
Resident Individuals	11,524	24.95	27,44,944
Total	12,100	100.00	1,10,05,630

- **Dematerialisation of Shares and Liquidity:**

81.89% of the Company's share capital is held in dematerialised form as on 31st March, 2015. 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, 2014.	273	38,552
Number of shareholders who approached the Company for transfer of shares from Suspense Account during the year	6	840
Number of Shareholders to whom shares were transferred from the Suspense Account during the year	6	840
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account lying as on 31st March, 2015	267	37,712

The voting rights on the shares outstanding in the Suspense Account as on 31st March, 2015 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, Gujarat.

(b) Plot No. 60,
B Nanji Indl. Estate,
Kharadpada,
Silvassa-396230.

(c) Kaira Gajod High Way,
Gajod, Kutch, Gujarat.

(d) Plot No. 19/A
Zak
Taluka Dehgam
Gandhinagar, Gujarat.

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, 2015.

For Excel Crop Care Limited

DIPESH K. SHROFF
Managing Director
(DIN: 00030792)

Mumbai, 29th July, 2015.

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 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and 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 B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E

per Jayesh M. Gandhi
Partner
Membership No.: 37924

Place: Mumbai
Date: 29 July 2015

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 standalone financial statements of Excel Crop Care Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone 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 of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and 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 it 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a Director in terms of Section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E

per Jayesh M. Gandhi

Partner

Membership No.: 37924

Place of Signature: Mumbai

Date: 27 May 2015

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

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

Annexure referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

- (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.
- (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 any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii)(a) and (b) 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) The Company has not accepted any deposits from the public.
- (vi) 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 148(1) of the Companies Act, 2013, related to the manufacture of Organic and Inorganic chemicals, Fertilizers, Ores and Mineral products, and Drugs & Pharmaceuticals, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, 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, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, 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 information and explanations given to us, the dues outstanding of income tax, excise duty, sales tax and service tax which have not been deposited on account of any dispute are as follows:

Name of Statute	Nature of Dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty demands	134.36	Assessment Year 2008-09	Commissioner of Income Tax (Appeals), Mumbai
Income Tax Act, 1961	Income tax demands	189.95	Assessment Year 2011-12	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 2005-06	Addl. Commissioner of Service Tax – Bhavnagar

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Name of Statute	Nature of Dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Service Tax Rules	Service tax demands	2.79	Year 2007-12	Asst. Commissioner of Service Tax – Silvassa
Haryana Vat Act, 2003	VAT liability	93.89	Year 2007-08 to 2009-10	Haryana Vat Tribunal
Central Sales Tax Act, 1956	VAT liability	25.57	Year 2008-09	Jt. Commissioner of Commercial Tax – Ahmedabad

According to the information and explanation given to us, there are no disputes of Employee State Insurance, Provident Fund, wealth tax, custom duty and cess which have not been deposited on account of any dispute.

- (d) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- (viii) 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.
- (ix) 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 bank. The Company has not taken any loan from financial institution. The Company has not issued any debentures.
- (x) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from banks, 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.
- (xi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xii) 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 B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E

per Jayesh M. Gandhi

Partner

Membership No.: 37924

Place of Signature: Mumbai

Date: 27 May 2015

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)	
I. EQUITY AND LIABILITIES				
(1) SHAREHOLDERS' FUNDS				
(a)	Share Capital	'3'	5,50.28	5,50.28
(b)	Reserves and Surplus	'4'	330,87.98	283,96.51
			336,38.26	289,46.79
(2) DEFERRED GOVERNMENT GRANTS				
(a)	Non Current	—	—	10.13
(b)	Current	—	—	7.32
			—	17.45
(3) NON CURRENT LIABILITIES				
(a)	Long Term Borrowings	'5'	2,86.56	8,59.69
(b)	Deferred Tax Liability (Net)	'6'	16,72.37	12,02.97
(c)	Other Long Term Liabilities	'7'	39.34	31.28
(d)	Long Term Provisions	'8'	9,40.92	8,18.59
			29,39.19	29,12.53
(4) CURRENT LIABILITIES				
(a)	Short Term Borrowings	'9'	63,17.57	24,28.43
(b)	Trade Payables	'10'	156,71.21	227,32.61
(c)	Other Current Liabilities	'11'	32,96.78	29,90.77
(d)	Short Term Provisions	'8'	26,38.16	28,97.46
			279,23.72	310,49.27
	TOTAL		645,01.17	629,26.04
II. ASSETS				
(1) NON CURRENT ASSETS				
(a) FIXED ASSETS				
(i)	Tangible Assets	'12'	149,90.30	133,21.04
(ii)	Intangible Assets	'13'	3,46.34	3,15.32
(iii)	Capital Work-in-Progress		2,52.52	2,39.49
(iv)	Intangible Assets under Development		4,92.09	3,52.76
(b)	Non Current Investments	'14'	9,26.74	5,25.15
(c)	Loans and Advances	'15'	10,61.98	10,13.78
			180,69.97	157,67.54
(2) CURRENT ASSETS				
(a)	Inventories	'18'	208,36.64	242,50.80
(b)	Trade Receivables	'16'	181,25.20	148,57.55
(c)	Cash and Bank Balances	'19'	18,53.98	12,02.08
(d)	Short Term Loans and Advances	'15'	43,80.00	55,55.12
(e)	Other Current Assets	'17'	12,35.38	12,92.95
			464,31.20	471,58.50
	TOTAL		645,01.17	629,26.04
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 B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
27 May 2015

ASHWIN C. SHROFF
Chairman

NINAD D. GUPTA
Joint Managing Director

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

Mumbai
27 May 2015

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, 2015

	Notes	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
INCOME			
I. Revenue from operations (gross)		1093,77.57	1043,41.29
Less: Excise duty		83,78.81	76,26.86
Revenue from operations (net)	'20'	1009,98.76	967,14.43
II. Other Income	'21'	4,34.10	5,18.49
III. Total Revenue (I + II)		1014,32.86	972,32.92
IV. EXPENSES:			
Cost of materials consumed	'22'	605,54.15	630,32.40
Purchases of Traded goods	'23'	39,58.10	52,98.10
(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Traded goods	'23'	3,03.63	(71,75.31)
Employee benefits expense	'24'	66,78.07	60,13.05
Finance costs	'25'	5,64.95	4,71.26
Depreciation and amortisation expense	'26'	16,96.59	13,70.73
Other expenses	'27'	193,67.78	192,16.56
Total expenses (IV)		931,23.27	882,26.79
V. Profit before exceptional items and tax (III-IV)		83,09.59	90,06.13
VI. Exceptional items (net)	'28'	(7,65.41)	(6,47.48)
VII. Profit before tax (V-VI)		90,75.00	96,53.61
VIII. Tax expenses			
Current tax		23,78.00	27,53.00
Deferred tax charge		5,22.95	1,75.50
Adjustment of tax relating to earlier years		(2,74.35)	—
Total tax expenses		26,26.60	29,28.50
Profit for the year (VII-VIII)		64,48.40	67,25.11
EARNINGS PER EQUITY SHARE			
Basic and Diluted Earnings Per Share	'29'	₹ 58.59	₹ 61.11
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 B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
27 May 2015

ASHWIN C. SHROFF
Chairman

NINAD D. GUPTA
Joint Managing Director

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

Mumbai
27 May 2015

DIPESH K. SHROFF
Managing Director

J. R. NAIK
Director

K. SRINIVASAN
Chief Financial Officer

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		90,75.00		96,53.61
Adjustments for :				
Depreciation and Amortisation Expense	16,96.59		13,70.73	
Bad Debts/Sundry Debit Balances Written Off	2,57.28		1,64.30	
Provision for Doubtful Receivables Written Back	(4,60.49)		(1,25.06)	
Sundry Credit Balances Written Back	(1,21.98)		(29.28)	
Loss/(Profit) on sale/disposal of Tangible Assets	(3.58)		(0.84)	
Tangible Assets Written Off	27.90		11.64	
Provision for Gratuity	3,03.52		2,15.08	
Provision for Employee Leave Benefits	1,25.00		(9.72)	
Provision for Inventory Written Back	(6,90.83)		(12,96.32)	
Provision for Diminution in value of investments in subsidiary company	2,25.00		—	
Provision for Diminution in value of investments in Associate company Written Back	(5,99.58)		—	
Provision for Penalty	—		2,91.69	
Provision for Incineration cost	—		3,57.15	
Provision for obligation of subsidiary company	3,00.00		—	
Interest Income	(1,28.79)		(1,88.91)	
Dividend Income	(23.62)		(71.97)	
Finance Costs	5,64.94		4,71.26	
Unrealised Exchange Difference (net)	(2,32.64)		85.49	
Short/(Excess) Provision for other items (net)	(1,37.69)		(1,45.79)	
Income in respect of Government Grant	(17.45)	10,83.58	(7.32)	10,92.13
Operating Profit before working capital changes		101,58.58		107,45.74
Adjustments for:				
Decrease/(Increase) in Trade Receivables	(30,11.59)		(8,44.08)	
Decrease/(Increase) in Inventories	34,14.18		(90,99.94)	
Decrease/(Increase) in Other Non Current Assets and Current Assets	70.70		(2,82.49)	
Decrease/(Increase) in Long Term & Short Term Loans and Advances	15,15.82		(15,55.84)	
Increase/(Decrease) in Trade Payables	(65,97.70)		94,24.09	
Increase/(Decrease) in Long Term and Short Term Provisions	(2,20.92)		(65.00)	
Increase/(Decrease) in Other Long Term and Other Liabilities	6,38.91	(41,90.60)	4,20.50	(20,02.76)
Cash generated from Operations		59,67.98		87,42.98
Direct taxes paid		24,26.94		32,05.86
Net cash from Operating Activities	(A)	35,41.04		55,37.12

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including CWIP and Capital Advances	(38,80.45)	(25,71.40)
Proceeds from Sale of Tangible assets	84.85	50.16
Purchase of Investments	(98,27.01)	(115,00.01)
Proceeds from sale of Investments	98,00.00	115,00.00
Investments in Bank Deposits (having original maturity of more than three months)	—	(26,98.53)
Maturity of Bank Deposits (having original maturity of more than three months)	2,01.54	34,88.00
Loans recovered	1.73	4.91
Interest received	1,15.68	2,58.13
Dividend received	23.62	71.97
Net cash used in Investing Activities (B)	(34,80.04)	(13,96.77)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(9,13.13)	(9,22.05)
Proceeds from short-term borrowings	38,64.86	—
Repayment of short-term borrowings	—	(23,99.97)
Interest and finance cost paid	(5,62.67)	(4,69.05)
Dividend Paid	(13,62.82)	(3,30.51)
Tax on distributed Profits	(2,33.80)	(56.11)
Net cash used for Financing Activities (C)	7,92.44	(41,77.69)
Net increase in cash and cash equivalents (A+B+C)	8,53.44	(37.34)
Cash and cash equivalents at the beginning of the year	10,00.54	10,37.88
Cash and cash equivalents at the end of the year	18,53.98	10,00.54
Components of Cash and Cash equivalents		
Cash on hand	6.86	8.28
Balance with banks:		
a) in current accounts	17,93.03	9,46.33
b) in unpaid dividend accounts *	54.09	45.93
Total Cash and Cash Equivalents (as per note 19)	18,53.98	10,00.54
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 B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
27 May 2015

ASHWIN C. SHROFF
Chairman

NINAD D. GUPTA
Joint Managing Director

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

Mumbai
27 May 2015

DIPESH K. SHROFF
Managing Director

J. R. NAIK
Director

K. SRINIVASAN
Chief Financial Officer

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1. CORPORATE INFORMATION

Excel Crop Care Limited (the Company) is a public company domiciled in India. 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 of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of 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 on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(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 & Machinery, Electrical Installations and Technical books, depreciation has been provided on Straight Line (SL) basis using the rates arrived at based on the useful lives as those prescribed under the Schedule II to the Companies Act, 2013.
- (ii) In respect of its others assets i.e. Furniture & Fixtures, Vehicles, Laboratory Equipments and Office Equipments, depreciation is provided on written down value basis. With effect from 1st April 2014, the Company has prospectively changed its method of providing depreciation in respect of these assets to straight line method basis based on useful life as those prescribed under the Schedule II to the Companies Act, 2013.
- (iii) Leasehold Improvements are depreciated on straight line basis over the lease period upto 60 months.
- (iv) Effective from April 1, 2014, the Company has provided depreciation with reference to the useful lives of tangible assets as specified in Schedule II to the Companies Act, 2013. Accordingly, the carrying amount, net of residual value, as on that date has been depreciated over the revised remaining useful lives of the assets. The Company has also rationalised the depreciation policy and has decided to provide 100% depreciation on additions to assets costing ₹ 25,000 or less. As a result, the charge for depreciation is higher by ₹ 1,81.61 lacs for the year ended 31st March, 2015.

(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, Computer software/licence fees and data compensation charges are amortised on a straight line basis over a period of four years and Technical Know How 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 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.

(e) 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.

EXCEL CROP CARE LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- (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.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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.

Dividends

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.

(l) 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.

(m) 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.

EXCEL CROP CARE LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(n) 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.

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

(o) 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.

(p) 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.

(q) 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.

(r) 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.

(s) 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.

(t) Corporate Social Responsibility (CSR) expenditure:

The CSR spent for the year is charged off to the statement of profit and loss as an expense.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ 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 dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2015, the amount of per share dividend recognised as distribution to equity shareholders was ₹ 12.50 (Previous Year: ₹ 12.50). 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, 2015	As at 31st March, 2014
(i) Ratnabali Capital Markets Limited	16,50,000 (14.99%)	15,32,635 (13.93%)
(ii) Nufarm Limited	16,17,000 (14.69%)	16,17,000 (14.69%)
(iii) Utkarsh Global Holdings 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%)
(d) There are no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.		
4. RESERVES AND SURPLUS	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
(1) General Reserve: Balance as per the last financial statements	258,12.46	213,12.46
Add: Amount transferred from surplus balance in the statement of profit and loss	45,00.00	45,00.00
	303,12.46	258,12.46
(2) Surplus in the statement of profit and loss Balance as per the last financial statements	25,84.05	19,68.44
Add: Profit for the year	64,48.40	67,25.11
Less: Adjustment to written down value of assets fully depreciated pursuant to Schedule II of the Companies Act, 2013 (net of tax ₹ 53.55 lacs) (refer note 12.2)	1,01.17	—
Less: Appropriations	89,31.28	86,93.55
(a) Proposed Dividend [amount per share ₹ 12.50 (Previous Year: ₹ 12.50)]	13,75.70	13,75.70
(b) Tax on Proposed Dividend	2,80.06	2,33.80
(c) Transfer to General Reserve	45,00.00	45,00.00
	61,55.76	61,09.50
Net surplus in the statement of profit and loss	27,75.52	25,84.05
TOTAL	330,87.98	283,96.51

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

5. LONG TERM BORROWINGS	Non-current portion		Current maturities	
	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
TERM LOANS (Secured)				
From Banks				
Indian rupee loan [refer note (a) below]	—	—	—	3,40.00
Foreign currency loan [refer note (b) below]	2,86.56	8,59.69	5,73.13	5,73.13
	2,86.56	8,59.69	5,73.13	9,13.13
Amount disclosed under the head "other current liabilities" (refer note 11)	—	—	(5,73.13)	(9,13.13)
TOTAL	2,86.56	8,59.69	—	—
<p>(a) Indian Rupee term loan from bank carried interest @ 10.41% p.a. The loan was 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 has been fully repaid during the current year. The loan was 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.</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 and Plant and Machinery and Equipments situated at Bhavnagar.</p>				
6. DEFERRED TAX LIABILITY (NET)				
(a) Deferred Tax Liability:			As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
Depreciation and amortisation			21,38.90	19,74.90
(b) Deferred Tax Assets:				
(i) Liabilities Allowable on Payment basis			3,90.86	3,30.36
(ii) Provision for Doubtful Receivables			75.67	2,30.83
(iii) Provision for Inventory			—	2,10.74
			4,66.53	7,71.93
TOTAL			16,72.37	12,02.97
7. OTHER LONG TERM LIABILITIES				
Sundry Deposits			39.34	31.28
8. PROVISIONS				
	Long-term		Short-term	
	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
Provision for employee benefits				
(1) Provision for gratuity (refer note 38)	—	—	2,95.42	2,12.82
(2) Provision for leave benefits	9,40.92	8,18.59	95.29	92.62
	9,40.92	8,18.59	3,90.71	3,05.44
Other provisions				
(1) Proposed Dividend on Equity Shares	—	—	13,75.70	13,75.70
(2) Provision for Tax on Distributed Profits	—	—	2,80.06	2,33.80
(3) Provision for Inventory (refer note 28.1)	—	—	—	6,90.83
(4) Provision for Penalty (refer note 28.4)	—	—	2,91.69	2,91.69
(5) Provision for obligation of subsidiary company (refer note 28.3)	—	—	3,00.00	—
	—	—	22,47.45	25,92.02
TOTAL	9,40.92	8,18.59	26,38.16	28,97.46

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
9. SHORT TERM BORROWINGS		
(1) From Banks: (Secured)		
On Cash/Packing Credit Accounts	49,58.26	24,28.43
(2) Buyers' Credit (Unsecured)	13,59.31	—
TOTAL	<u>63,17.57</u>	<u>24,28.43</u>
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. Average rate of interest of the above borrowings is 9.90% p.a.		
10. TRADE PAYABLES	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
Trade payables [refer note 31 for details of dues to micro and small enterprises]	<u>156,71.21</u>	<u>227,32.61</u>
11. OTHER CURRENT LIABILITIES	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
(1) Current maturities of long- term borrowings (refer note 5)	5,73.13	9,13.13
(2) Interest accrued but not due on borrowings	4.64	2.37
(3) Investor Education and Protection Fund will be credited by the following amount (as and when due):		
Unclaimed Dividend	53.96	41.07
(4) Advances against Orders	15,42.44	9,12.10
(5) Sundry Deposits	6,58.61	5,96.18
(6) Other Liabilities	4,64.00	5,25.92
TOTAL	<u>32,96.78</u>	<u>29,90.77</u>

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

12. TANGIBLE ASSETS

(₹ in lacs)

	Land free hold	Land lease hold	Leasehold improvements	Buildings (refer note 1)	Plant and Machinery	Electrical installations	Laboratory equipments	Furniture fixtures	Office equipments	Vehicles	Technical books	Total
Cost (gross block)												
At April 1, 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
Additions	—	—	—	5,23.11	24,76.43	1,72.76	16.34	15.54	47.86	1,28.43	—	33,80.47
Disposals	—	—	—	—	4,11.42	—	—	3.30	9.30	1,85.58	—	6,09.60
At March 31, 2015	8,08.92	0.69	1,83.78	32,87.29	191,78.86	5,77.64	2,15.69	4,34.25	4,38.46	11,57.48	—	262,83.06
Depreciation												
At April 1, 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
Charge for the year	—	0.23	22.13	1,43.00	8,35.67	54.77	29.62	51.83	1,07.43	2,02.65	—	14,47.33
Adjustments (refer note 2)	—	—	—	54.03	38.38	24.21	—	0.30	36.31	1.49	—	1,54.72
Disposals	—	—	—	—	3,29.21	—	—	3.24	7.85	1,60.14	—	5,00.44
At March 31, 2015	—	0.46	1,83.07	6,66.69	85,56.55	2,98.75	1,20.30	3,16.41	3,64.48	7,86.05	—	112,92.76
Net Block												
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
At March 31, 2015	8,08.92	0.23	0.71	26,20.60	106,22.31	2,78.89	95.39	1,17.84	73.98	3,71.43	—	149,90.30

Notes:

- Buildings include cost of shares in Co-operative Housing Societies: ₹ 0.02 lac (Previous Year : ₹ 0.02 lac)
- During the year, the Company has revised the depreciation rate on fixed assets as per the useful life specified in the Companies Act, 2013 or reassessed by the Company. Based on the current estimates, carrying amount of ₹ 1,54.72 lacs in respect of assets whose useful life is already exhausted as on April 01, 2014, net of deferred tax benefit of ₹ 53.55 lacs thereon have been adjusted to opening balance of surplus in statement of profit and loss.

13. INTANGIBLE ASSETS

(₹ in lacs)

	Data Registration Expenses	Computer Software/Licence Fees	Technical Know How	Total
Cost (gross block)				
At April 1, 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
Additions	1,07.46	15.32	1,57.50	2,80.28
At March 31, 2015	15,52.44	2,50.06	1,57.50	19,60.00
Amortisation				
At April 1, 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
Charge for the year	1,70.44	47.32	31.50	2,49.26
At March 31, 2015	13,61.19	2,20.97	31.50	16,13.66
Net Block				
At March 31, 2014	2,54.23	61.09	—	3,15.32
At March 31, 2015	1,91.25	29.09	1,26.00	3,46.34

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	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ 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) 75,000 (Previous Year: 25,000) Equity Shares of Australian Dollar 1 each fully paid-up in Excel Crop Care (Australia) Pty. Limited	34.14	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	2,250.00	2,250.00
Less: Provision for Diminution in Investments (refer note 28.3)	2,250.00	—
(e) 1,699 (Previous Year: 1,699) Equity Shares of Tanzanian Schillings 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 (refer note 28.2)	—	5,99.58
Others	5,99.58	—
(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
	9,23.96	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	0.34
[Face value ₹ 0.34 lac (Previous Year: ₹ 0.34 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	2.78
TOTAL	9,26.74	5,25.15
Notes:		
(a) Aggregate of Quoted Investments:		
Cost (Net of Provision for Diminution)	7,69.10	1,69.52
Market Value	15,78.05	4,04.83
(b) Aggregate of Unquoted Investments		
Cost (Net of Provision for Diminution)	1,55.64	3,53.63
(c) Details of investment in M/s. Multichem Industries, a partnership firm:		
Names of Partners	As at 31st March, 2015	As at 31st March, 2014
	Capital	Capital
	(₹ in lacs)	(₹ in lacs)
	Share of Profit	Share of Profit
	or Loss %	or Loss %
(i) Excel Crop Care Limited	2.00	2.00
(ii) Excel Bio Resources Limited	2.00	—
(iii) Kamaljiyot Investments Limited	—	2.00
	4.00	4.00
	100	100

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

15. LOANS AND ADVANCES		Non-current		Current	
Unsecured and considered good unless otherwise stated					
	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)	
(1) Capital Advances	5,89.36	5,22.02	—	—	
(2) Security Deposits	3,15.90	3,46.55	9,18.46	8,86.97	
(3) Advances to related parties [refer note 39(B)(4)(b)]	—	—	2,36.51	4,33.36	
(4) Advances recoverable in cash or kind	—	—	17,62.27	29,74.43	
(5) Other loans and advances					
Advance Income Tax [Net of Provision ₹ 172,58.64 lacs (Previous Year: ₹ 153,22.37)]	—	—	5,95.34	2,72.05	
Loan to employees	1,56.72	1,45.21	84.65	81.62	
Balances with statutory/government authorities	—	—	7,72.67	8,94.86	
(6) Sundry Loans	—	—	10.10	11.83	
TOTAL	10,61.98	10,13.78	43,80.00	55,55.12	

16. TRADE RECEIVABLES		As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
Unsecured			
(1) Receivables outstanding for a period exceeding six months from the date they are due for payment			
Considered Good		4,13.81	3,53.00
Considered Doubtful		2,18.63	6,79.12
		6,32.44	10,32.12
Less: Provision for Doubtful receivables		2,18.63	6,79.12
		4,13.81	3,53.00
(2) Other receivables			
Considered Good		177,11.39	145,04.55
TOTAL		181,25.20	148,57.55

17. OTHER CURRENT ASSETS		As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
Unsecured and considered good unless otherwise stated			
(1) Export Benefits Receivable		11,79.66	11,54.43
(2) Unamortised Premium on Forward Contracts		34.06	1,29.98
(3) Interest Receivable		21.66	8.54
TOTAL		12,35.38	12,92.95

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

18. INVENTORIES		
At cost or net realisable value, whichever is lower, except otherwise stated		
	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
(1) Raw Materials [Including Stock-in-Transit ₹ 57.22 lacs (Previous Year: ₹ 2,34.49 lacs)] (refer note 22)	49,56.50	82,53.35
(2) Work-in-progress (refer note 23)	26,36.88	21,29.90
(3) Finished Goods [Including Stock-in-Transit ₹ 3,43.56 lacs (Previous Year: ₹ 1,97.36 lacs)] (refer note 23)	107,75.00	118,51.24
(4) Traded Goods (refer note 23)	10,72.59	8,06.96
(5) Stores and Spares (including Fuel)	5,68.89	3,63.58
(6) Containers and Packing Materials	8,26.78	8,45.77
TOTAL	208,36.64	242,50.80
19. CASH AND BANK CURRENT BALANCES		
	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
(1) Cash and cash equivalents		
Balances with banks:		
(a) In Current Accounts	17,93.03	9,46.33
(b) In Unpaid Dividend Accounts *	54.09	45.93
Cash on hand	6.86	8.28
	18,53.98	10,00.54
(2) Other Bank Balances:		
(a) Deposits with original maturity for more than 12 months	—	1.54
(b) Deposits with original maturity for more than 3 months but less than 12 months	—	2,00.00
	—	2,01.54
TOTAL	18,53.98	12,02.08
* These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.		

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
20. REVENUE FROM OPERATIONS		
(1) Sale of products		
Finished goods (Gross)	1016,19.15	950,86.89
Less: Excise Duty #	83,78.81	76,26.86
Finished goods (net)	932,40.34	874,60.03
Traded goods	47,45.29	62,56.22
(2) Sale of services		
Manufacturing charges received	6.00	45.00
(3) Other operating revenue		
Incentives on Exports	19,07.73	18,80.19
Income in respect of Government Grants	17.45	7.32
Provisions and Liabilities no longer required	5,82.47	1,54.34
Others	4,99.48	9,11.33
TOTAL	<u>1009,98.76</u>	<u>967,14.43</u>
<p># Excise duty on sales amounting to ₹ 83,78.81 lacs (Previous Year: ₹ 76,26.86 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 ₹ 1,39.47 lacs (Previous Year: ₹ 5,87.71 lacs) being excise duty on (increase)/decrease in stocks.</p>		
Detail of products sold		
Finished goods sold		
Pesticides	897,38.92	823,64.62
Pesticides intermediates	5,12.73	18,24.66
Others	29,88.69	32,70.75
	<u>932,40.34</u>	<u>874,60.03</u>
Traded goods sold		
Pesticides	36,77.30	53,92.52
Others	10,67.99	8,63.70
	<u>47,45.29</u>	<u>62,56.22</u>
21. OTHER INCOME		
(1) Interest Income on		
Bank deposits	50.01	1,11.47
Others	78.78	77.44
(2) Dividend Income on		
Long-Term Investments	9.87	4.40
Short-Term Investments	13.75	67.57
(3) Rent Received	83.74	73.67
(4) Others	1,97.95	1,83.94
TOTAL	<u>4,34.10</u>	<u>5,18.49</u>

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)	
22. COST OF MATERIALS CONSUMED			
a) Raw Materials			
Opening Stock	82,53.35	65,55.26	
Add: Purchases	500,21.46	580,93.14	
	<u>582,74.81</u>	<u>646,48.40</u>	
Less: Closing Stock	49,56.50	82,53.35	
Raw Materials Consumed	<u>533,18.31</u>	<u>563,95.05</u>	
b) Containers and Packing Materials	72,35.84	66,37.35	
TOTAL	<u>605,54.15</u>	<u>630,32.40</u>	
Details of raw materials consumed			
Inorganic Chemicals	83,15.68	79,51.90	
Organic Chemicals:			
NPMIDA	142,39.94	176,62.46	
NATCP	40,71.14	29,17.09	
DTCL	74,22.18	65,96.84	
Others	172,58.14	198,95.33	
Metal and Metal Powder	15,36.90	11,31.94	
Others	4,74.33	2,39.49	
	<u>533,18.31</u>	<u>563,95.05</u>	
Details of Inventory			
Inorganic Chemicals	5,50.49	7,46.72	
Organic Chemicals:			
NPMIDA	14,92.26	37,20.25	
Others	20,13.54	32,13.18	
NATCP	73.71	2,78.07	
DTCL	6,53.99	2,07.54	
Metal and Metal Powder	1,21.98	72.21	
Others	50.53	15.38	
	<u>49,56.50</u>	<u>82,53.35</u>	
23. (INCREASE)/DECREASE IN INVENTORIES			
	Current Year (₹ in lacs)	Previous Year (₹ in lacs)	(Increase)/ Decrease (₹ in lacs) Current Year
(a) Closing Stocks:			
Finished Goods	107,75.00	118,51.24	10,76.24
Work-in-progress	26,36.88	21,29.90	(5,06.98)
Traded Goods	10,72.59	8,06.96	(2,65.63)
	<u>144,84.47</u>	<u>147,88.10</u>	<u>3,03.63</u>
(b) Less:			
Opening Stocks:			Previous Year
Finished Goods	118,51.24	36,89.10	(81,62.14)
Work-in-progress	21,29.90	33,68.62	12,38.72
Traded Goods	8,06.96	5,55.07	(2,51.89)
	<u>147,88.10</u>	<u>76,12.79</u>	<u>(71,75.31)</u>
TOTAL	<u>3,03.63</u>	<u>(71,75.31)</u>	

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Details of purchase of traded goods		
Pesticides	32,01.16	45,00.82
Pesticides intermediates	60.87	2,05.41
Others	6,96.07	5,91.87
	<u>39,58.10</u>	<u>52,98.10</u>
Details of Inventory		
Finished Goods		
Pesticides	104,49.18	114,92.90
Others	3,25.82	3,58.34
	<u>107,75.00</u>	<u>118,51.24</u>
Work-in-progress		
Pesticides	25,68.20	18,94.81
Pesticides intermediates	—	2,20.38
Others	68.68	14.71
	<u>26,36.88</u>	<u>21,29.90</u>
Traded Goods		
Pesticides	9,30.13	7,13.06
Pesticides intermediates	60.87	—
Others	81.59	93.90
	<u>10,72.59</u>	<u>8,06.96</u>
24. EMPLOYEE BENEFITS EXPENSE		
(a) Salaries, Wages, Bonus and Other Benefits	54,64.58	49,33.02
(b) Contribution to Provident Fund and Other Funds	4,01.96	3,82.90
(c) Gratuity Expense (refer note 38)	3,03.52	2,15.08
(d) Welfare Expenses	5,08.01	4,82.05
TOTAL	<u>66,78.07</u>	<u>60,13.05</u>
25. FINANCE COSTS		
(1) Interest	4,23.45	2,47.97
(2) Other Borrowing Costs	19.39	72.03
(3) Exchange Difference/Hedging Costs to the extent considered as an adjustment to the borrowing costs	1,22.11	1,51.26
TOTAL	<u>5,64.95</u>	<u>4,71.26</u>

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
26. DEPRECIATION AND AMORTISATION EXPENSES		
(1) Depreciation on Tangible Assets	14,47.33	11,89.79
(2) Amortisation of Intangible Assets	2,49.26	1,80.94
TOTAL	16,96.59	13,70.73
27. OTHER EXPENSES		
(1) Consumption of Stores and Spares	3,77.85	4,33.68
(2) Processing Charges	21,75.18	25,05.27
(3) Contract Labour Charges	10,84.99	8,64.44
(4) Power and Fuel	12,88.03	12,28.83
(5) Transport Charges	29,41.99	29,14.96
(6) Rent/Lease Rent (refer note 41)	4,73.49	3,82.41
(7) Rates and Taxes	6,56.63	6,12.75
(8) Insurance Charges	1,10.80	1,01.40
(9) Repairs to Machinery	16,90.24	12,65.24
(10) Repairs to Buildings	66.38	72.42
(11) Other Repairs	2,68.03	2,22.78
(12) Sales Promotion and Publicity	9,65.92	8,70.97
(13) Cash and Other Discount	16,90.25	15,04.84
(14) Commission on Sales (other than sole selling agent)	4,07.74	4,05.25
(15) Travelling and Conveyance	6,16.18	5,89.16
(16) Directors' Fees	17.60	4.00
(17) Payment to Auditor (refer details below)	38.34	33.64
(18) Charity and Donations (refer note 43)	2,37.48	2,35.27
(19) Corporate Social Responsibility expenditure (refer note 44)	97.38	—
(20) Bad Debts/Sundry Debit Balances written off	2,57.28	1,64.30
(21) Tangible Assets written off	27.90	11.64
(22) Excise Duty paid on (increase)/decrease in inventories	(1,39.47)	5,87.71
(23) Exchange Difference (net)	5,82.22	10,27.88
(24) Other Expenses	34,35.35	31,77.72
TOTAL	193,67.78	192,16.56
Payment to auditor		
As auditor:		
Audit fee	23.00	20.25
Tax audit fee	5.50	5.00
Limited review fee	5.00	4.50
In other capacity:		
Other services (certification fees)	4.55	3.35
Reimbursement of expenses	0.29	0.54
TOTAL	38.34	33.64

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
28. Exceptional Items		
A. Exceptional Income		
Provision for inventory written back (refer note 28.1)	6,90.83	9,39.17
Provision for diminution in value of investment in an Associate Company written back (refer note 28.2)	5,99.58	—
Sub-total : Exceptional Income	<u>12,90.41</u>	<u>9,39.17</u>
B. Exceptional Expenses		
Provision for diminution in value of investment in subsidiary company (refer note 28.3)	2,25.00	—
Provision for obligation of subsidiary company (refer note 28.3)	3,00.00	—
Provision for penalty (refer note 28.4)	—	2,91.69
Sub-total : Exceptional Expenses	<u>5,25.00</u>	<u>2,91.69</u>
Exceptional Items (net)	<u>7,65.41</u>	<u>6,47.48</u>
28.1 The Hon'ble Supreme Court, by its ad-interim order dated 13th May, 2011, banned production, use and sale of Endosulfan. The Company accordingly suspended production and domestic sale of this product. The Company had brought forward provision of ₹ 6,90.83 lacs for inventory items related to Endosulfan. As at the end of the current financial year, the amount of such inventory carried by the Company is not material and hence the entire provision has been written back as, in the opinion of the Company, the same is no longer required. The petition seeking ban on Endosulfan is pending before the Hon'ble Supreme Court for hearing and final disposal.		
	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
At the beginning of the year	6,90.83	16,30.00
Arising during the year	—	—
Utilised during the year #	—	—
Unused amount reversed during the year	6,90.83	9,39.17
At the end of the year	<u>—</u>	<u>6,90.83</u>
# Expenditure incurred has not been separately identified		
28.2 In the preceding years, the Company had made provision of ₹ 5,99.58 lacs for diminution in value of its investment in Aimco Pesticides Limited, an Associate Company to recognise a decline in value of investment. In the current year, this provision for diminution has been written back due to improvement in the performance and positive net worth of the said Associate Company together with significant increase in market price of its shares above the cost.		
28.3 Investment and guarantee/commitments in respect of Excel Genetics Limited		
(a) As on 31st March, 2015, Excel Genetics Limited (EGL), the Company's Subsidiary Company, has accumulated losses of ₹ 6,80.99 lacs against the paid-up Share Capital of ₹ 3,00.00 lacs. Due to this the company has recognised diminution in the value of its investment amounting to ₹ 2,25.00 lacs.		
(b) Further, the Company has given a commitment for providing full financial and operational support to EGL, including corporate guarantee to its bankers in respect of overdraft facility of ₹ 2,00.00 lacs provided for the purpose of financing its working capital requirement. Against this, as a matter of prudence, a provision of ₹ 3,00.00 lacs has been made.		
28.4 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 Competition Appellate Tribunal (Tribunal) had passed an Order on the Company's appeal challenging the said penalty and reduced the amount of the penalty to ₹ 2,91.69 lacs. In the previous year, as a matter of prudence, the Company made a provision for the penalty amount of ₹ 2,91.69 lacs which is being carried forward. The Company and the Commission have filed appeals before the Hon'ble Supreme Court against the Tribunal's Order. The appeals are pending for hearing and final disposal.		
	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
At the beginning of the year	2,91.69	—
Arising during the year	—	2,91.69
Utilised during the year	—	—
Unused amount reversed during the year	—	—
At the end of the year	<u>2,91.69</u>	<u>2,91.69</u>

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
29. Earnings Per Share:		
(1) Profit after tax attributable to equity shareholders (A)	64,48.40	67,25.11
	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)	58.59	61.11
(4) Face Value of Equity Share	5.00	5.00
	As at 31st March, 2015	As at 31st March, 2014
	(₹ in lacs)	(₹ in lacs)
30. Contingent Liabilities and Commitments:		
(i) Contingent Liabilities:		
(a) Disputed Excise duty liability	1.63	1.63
(b) Disputed Service-tax liability	35.47	35.47
(c) Disputed Income-tax liability	4,85.42	7,35.13
(d) Disputed Sales-tax liability	36.96	1,37.66
(e) Guarantees given by the Company's banker on behalf of the Company to third parties	1,09.99	1,16.17
(f) Liability in respect of employee(s) disputes	Amount unascertainable	Amount unascertainable
(g) Claims against the Company not acknowledged as debts	46.00	3,34.23
(h) Company's share in the disputed lease rent payable to collector of Bhavnagar by M/s Multichem Industries *	52.06	—
* The claims comprise: The Holding Company, holds 50% interest in M/s Multichem Industries, a jointly controlled entity which is holding leasehold land admeasuring 2500 sq. meters in Bhavnagar. The Collector of Bhavnagar vide his letters dated 15.01.2015 & 17.01.2015 has demanded ₹ 1,04.12 lacs towards differential lease rent for a period 22.11.2009 to 31.07.2015 in respect of land granted on lease to Firm on 23.11.1979 for a period of 30 years which lease expired on 22.11.2009. M/s Multichem Industries does not expect these claims to succeed and has disputed it by submitting its responses to the collector vide letter dated 04.04.2015. Accordingly, no provision for the said liability has been recognized in the financial statements.		
(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,79.58	2,92.13
The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on the financial statements.		
	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
31. 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	6,71.22	6,41.29
(b) The amount of interest due thereon remaining unpaid/unclaimed as at the end of the accounting year	0.67	0.79
2010-11	—	0.02
2011-12	—	0.03
2012-13	0.10	0.10
2013-14	—	0.64
2014-15	0.57	—
(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	0.69	1.40
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding interest specified under this Act).	0.67	0.79
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	0.57	0.64

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		Current Year (₹ in lacs)	Previous Year (₹ in lacs)
32.	(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*	8,00.67	6,17.67
	(ii) Depreciation and Amortisation of expenses	1,97.02	1,16.56
		<u>9,97.69</u>	<u>7,34.23</u>
	* Includes eligible expenses of ₹ 4,31.40 lacs (Previous Year: ₹ 4,14.31 lacs) and ₹ 17.35 lacs (Previous Year: ₹ 20.73 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 & ₹ 1,78.40 lacs (Previous Year: ₹ 1,81.10 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 ₹ 99.78 lacs (Previous Year: ₹ 68.49 lacs) in respect of Research and Development Unit at Bhavnagar and ₹ 3.21 lacs (Previous Year: ₹ Nil) in respect of Research and Development Unit at Gajod approved by the Department of Scientific & Industrial Research, Ministry of Science & Technology & ₹ 14.65 lacs (Previous Year: ₹ 64.07 lacs) in respect of Research & Development Unit at Mumbai for which application is made to Department of Scientific & Industrial Research, Ministry of Science & Technology].	2,01.03	2,73.13
33.	Consumption of Raw Materials, Components and Spare Parts:		
		Current Year	Previous Year
		(₹ in lacs)	(₹ in lacs)
		Percentage	Percentage
1.	Raw Materials:		
	Imported	295,03.16	322,88.05
	Indigenous	238,15.15	241,07.00
		<u>533,18.31</u>	<u>563,95.05</u>
		<u>100.00</u>	<u>100.00</u>
2.	Components and Spare Parts:		
	Imported	—	—
	Indigenous	3,77.85	4,33.68
		<u>3,77.85</u>	<u>4,33.68</u>
		<u>100.00</u>	<u>100.00</u>
		Current Year (₹ in lacs)	Previous Year (₹ in lacs)
34.	Value of Imports on C.I.F. basis:		
	(a) Raw Materials	235,26.63	305,70.56
	(b) Traded Goods	79.65	2,06.89
	(c) Capital Goods	34.12	—
		Current Year (₹ in lacs)	Previous Year (₹ in lacs)
35.	Expenditure in Foreign Currency (on accrual basis):		
	(a) Commission on Export Sales	27.84	28.93
	(b) Foreign Travelling Expenses	24.03	48.52
	(c) Advertisement and Sales Promotion Expenses	1,21.64	53.43
	(d) Product Registration Expenses	13.03	76.96
	(e) Interest	33.71	56.08
	(f) Professional Charges	69.59	65.07
	(g) Rent	4.75	4.18
	(h) Personnel expenses	96.88	92.66
	(i) Transport charges	2.74	1.91
	(j) Bank charges	15.97	17.10
	(k) Others	91.33	2,04.48

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	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
36. Earnings in Foreign Exchange (on accrual basis):		
Export of Goods on F.O.B. basis	284,21.06	284,98.18
37. 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)	2,02.13	48.51
(ii) Year to which dividend relates	2013-14	2012-13
38. 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	1,48.32	1,40.63
Interest cost on benefit obligation	2,08.95	1,85.95
Expected return on plan assets	(1,98.90)	(2,03.08)
Net actuarial (gain)/loss recognised during the year	1,45.14	91.58
Amount included under the head gratuity expense in Note 24 'Employee Benefits Expense'	3,03.52	2,15.08
Actual return on plan assets	2,07.61	2,07.90
(b) The amounts recognised in the Balance Sheet are as follows:		
	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
Present value of funded obligation	27,46.98	25,33.29
Less: Fair value of plan assets	24,51.56	23,20.47
Net (Asset)/Liability included under Provision for Gratuity in Note 8 'Provisions'	2,95.42	2,12.82
(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, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
Opening defined benefit obligation	25,33.29	25,38.98
Interest cost	2,08.95	1,85.95
Current service cost	1,48.32	1,40.63
Benefits paid	(2,97.43)	(4,28.67)
Actuarial (gains)/loss on obligation	1,53.85	96.40
Closing defined benefit obligation	27,46.98	25,33.29

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(d) Changes in the fair value of plan assets are as follows:					
	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)			
Opening fair value of plan assets	23,20.47	24,76.24			
Expected return	1,98.90	2,03.08			
Contributions made by employer during the year	2,20.91	65.00			
Benefits paid	(2,97.43)	(4,28.67)			
Actuarial gains	8.71	4.82			
Closing fair value of plan assets	24,51.56	23,20.47			
	(₹ in lacs)	(₹ in lacs)			
Expected contribution to defined benefit plan for the next year	2,95.42	2,12.82			
	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%			
	Current Year	Previous Year			
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	7.70%	8.80%			
Expected rate of return on plan assets	8.25%	8.85%			
Expected rate of salary increase	10.00%	10.00%			
Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08) 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)				
	2015	2014	2013	2012	2011
Defined benefit obligation	27,46.98	25,33.29	25,38.98	25,16.75	24,57.56
Plan assets	24,51.56	23,20.47	24,76.24	25,74.08	22,26.17
Surplus/(deficit)	2,95.42	(2,12.82)	(62.74)	57.33	(2,31.39)
Experience adjustments on plan liabilities	(96.69)	2,58.54	(7.02)	(1,44.82)	63.06
Experience adjustments on plan assets	(8.71)	(4.82)	9.27	16.68	20.43
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		2,49.73		2,41.13	
Superannuation Fund		1,07.28		1,01.80	

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39. Related Party Disclosures as required by Accounting Standard (AS)-18 "Related Party Disclosures":

(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, 2015.

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
Excel Industries Limited
Hyderabad Chemicals Private Limited (Formerly Hyderabad Chemicals Limited)
Nectar Crop Sciences Limited (Formerly Hyderabad Chemicals Products Limited)
Kamaliyot Investments Limited
Pritami Investments Private Limited
Shroffs Engineering Limited
Shroffs Family Charitable Trust
Shroff Foundation Trust
Shrujan Trust
Shrujan Creations
Shrodip Investments Private Limited
TML Industries Limited
Transchem Agritech Limited
Transpek Industry Limited
Transpek Industry (Europe) Limited
Utkarsh Global Holdings Private Limited
Shree Vivekanad Research & Training Institute
Vivekanand Rural Development Institute (Formerly Shree Vivekanand Gramodyog Soc)

(5) Key Management Personnel:

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

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(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 D. 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. Minoti Ninad Gupte (Wife of Mr. Ninad D. Gupte)
 Mrs. Jayabala R. Naik (Mother of Mr. Jagdish R. Naik)
 Mrs. Tejal Jagdish Naik (Wife of Mr. Jagdish R. Naik)
 Dr. Sujan R. Naik (Brother of Mr. Jagdish R. Naik)
 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)

39. (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 Management Personnel	Relatives of Key Management Personnel	(₹ in Lacs)
							Total
1. INCOME							
(a) Sale of Goods (Net of rebate and discount)							
	Excel Crop Care (Europe) N.V.	21,26.39 (16,11.61)	— (—)	— (—)	— (—)	— (—)	21,26.39 (16,11.61)
	Excel Crop Care (Africa) Limited	39,34.42 (28,65.65)	— (—)	— (—)	— (—)	— (—)	39,34.42 (28,65.65)
	Agrocel Industries Limited	— (—)	— (—)	6,16.60 (7,88.39)	— (—)	— (—)	6,16.60 (7,88.39)
	Hyderabad Chemicals Private Limited (Formerly Hyderabad Chemicals Limited)	— (—)	— (—)	11,78.62 (7,15.75)	— (—)	— (—)	11,78.62 (7,15.75)
	Others	— (—)	— (—)	6.38 (—)	— (—)	— (—)	6.38 (—)
		60,60.81 (44,77.26)	— (—)	18,01.60 (15,04.14)	— (—)	— (—)	78,62.41 (59,81.40)
(b) Sale of Services (Deputation of employees)							
	Agrocel Industries Limited	— (—)	— (—)	24.37 (25.24)	— (—)	— (—)	24.37 (25.24)
	Shroff Family Charitable Trust	— (—)	— (—)	5.65 (4.94)	— (—)	— (—)	5.65 (4.94)
		— (—)	— (—)	30.02 (30.18)	— (—)	— (—)	30.02 (30.18)
(c) Interest received							
	TML Industries Limited	— (—)	— (—)	43.13 (35.05)	— (—)	— (—)	43.13 (35.05)

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Nature of Transactions						(₹ in Lacs)
		Subsidiary Companies	Associate Companies	Other Enterprises	Key Management Personnel	Relatives of Key Management Personnel	Total
(d) Rent received							
	Excel Industries Limited	— (—)	— (—)	34.24 (27.97)	— (—)	— (—)	34.24 (27.97)
	Agrocel Industries Limited	— (—)	— (—)	22.69 (19.65)	— (—)	— (—)	22.69 (19.65)
	Anshul Specialty Molecules Limited	— (—)	— (—)	32.28 (26.38)	— (—)	— (—)	32.28 (26.38)
	Others	1.08 (1.08)	— (—)	2.76 (1.33)	— (—)	— (—)	3.84 (2.41)
		1.08 (1.08)	— (—)	91.97 (75.33)	— (—)	— (—)	93.05 (76.41)
(e) Dividend Received							
	Excel Industries Limited	— (—)	— (—)	9.84 (4.37)	— (—)	— (—)	9.84 (4.37)
(f) Others (Reimbursement of expenses received)							
	Agrocel Industries Limited	— (—)	— (—)	2.52 (1.16)	— (—)	— (—)	2.52 (1.16)
	Anshul Specialty Molecules Limited	— (—)	— (—)	3.51 (—)	— (—)	— (—)	3.51 (—)
	Excel Industries Limited	— (—)	— (—)	5.88 (2.57)	— (—)	— (—)	5.88 (2.57)
	Others	0.57 (—)	— (—)	0.23 (0.31)	— (—)	— (—)	0.80 (0.31)
		0.57 (—)	— (—)	12.14 (4.04)	— (—)	— (—)	12.71 (4.04)
(g) Others (Sale of other materials)							
	Agrocel Industries Limited	— (—)	— (—)	— (2.42)	— (—)	— (—)	— (2.42)
2. EXPENSES							
(a) Purchase of Goods							
	Excel Industries Limited	— (—)	— (—)	72,36.79 (63,62.35)	— (—)	— (—)	72,36.79 (63,62.35)
	TML Industries Limited	— (—)	— (—)	25,71.07 (28,56.02)	— (—)	— (—)	25,71.07 (28,56.02)
	Agrocel Industries Limited	— (—)	— (—)	11,65.12 (22,45.92)	— (—)	— (—)	11,65.12 (22,45.92)
	Others	— (—)	90.18 (70.48)	7,08.79 (5,73.21)	— (—)	— (—)	7,98.97 (6,43.69)
		— (—)	90.18 (70.48)	116,81.78 (120,37.50)	— (—)	— (—)	117,71.95 (121,07.98)

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Sr. No.	Nature of Transactions						(₹ in Lacs)
		Subsidiary Companies	Associate Companies	Other Enterprises	Key Management Personnel	Relatives of Key Management Personnel	Total
(b) Purchase of Services							
	Shree Vivekanand Research & Training Institute	— (—)	— (—)	— (10.11)	— (—)	— (—)	— (10.11)
	Excel Industries Limited	— (—)	— (—)	22.47 (—)	— (—)	— (—)	22.47 (—)
	Excel Crop Care (Europe) N. V.	— (23.77)	— (—)	— (—)	— (—)	— (—)	— (23.77)
		— (23.77)	— (—)	22.47 (10.11)	— (—)	— (—)	22.47 (33.88)
(c) Purchase of Tangible Assets							
	Agrocel Industries Limited	— (—)	— (—)	— (1.84)	— (—)	— (—)	— (1.84)
	Excel Industries Limited	— (—)	— (—)	1,33.63 (—)	— (—)	— (—)	1,33.63 (—)
	Transchem Agritech Limited	— (—)	— (—)	27.81 (—)	— (—)	— (—)	27.81 (—)
		— (—)	— (—)	1,61.44 (1.84)	— (—)	— (—)	1,61.44 (1.84)
(d) Purchase of Intangible Assets							
	Excel Industries Limited	— (—)	— (—)	1,57.50 (—)	— (—)	— (—)	1,57.50 (—)
(e) Rent							
	Excel Industries Limited	— (—)	— (—)	29.66 (29.66)	— (—)	— (—)	29.66 (29.66)
	Transpek Industry (Europe) Limited	— (—)	— (—)	9.80 (8.97)	— (—)	— (—)	9.80 (8.97)
	Prakash K. Shroff	— (—)	— (—)	— (—)	— (0.49)	— (—)	— (0.49)
		— (—)	— (—)	39.46 (38.63)	— (0.49)	— (—)	39.46 (39.12)
(f) Charity & Donation							
	Shrujan Trust	— (—)	— (—)	1,05.00 (70.00)	— (—)	— (—)	1,05.00 (70.00)
	Shree Vivekanand Research & Training Institute	— (—)	— (—)	36.46 (59.47)	— (—)	— (—)	36.46 (59.47)
	Others	— (—)	— (—)	12.61 (1.68)	— (—)	— (—)	12.61 (1.68)
		— (—)	— (—)	1,54.06 (1,31.15)	— (—)	— (—)	1,54.06 (1,31.15)

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Sr. No.	Nature of Transactions	Subsidiary Companies	Associate Companies	Other Enterprises	Key Management Personnel	Relatives of Key Management Personnel	(₹ in Lacs) Total
(g) Corporate Social Responsibility							
	Shrujan Trust	— (—)	— (—)	21.42 (—)	— (—)	— (—)	21.42 (—)
	Shree Vivekanand Research & Training Institute	— (—)	— (—)	73.96 (—)	— (—)	— (—)	73.96 (—)
		— (—)	— (—)	95.38 (—)	— (—)	— (—)	95.38 (—)
(h) Processing Charges							
	Agrocel Industries Limited	— (—)	— (—)	2,84.77 (4,72.85)	— (—)	— (—)	2,84.77 (4,72.85)
	TML Industries Limited	— (—)	— (—)	16,18.51 (16,59.96)	— (—)	— (—)	16,18.51 (16,59.96)
		— (—)	— (—)	19,03.28 (21,32.81)	— (—)	— (—)	19,03.28 (21,32.81)
(i) Remuneration (including commission)							
	Dipesh K. Shroff	— (—)	— (—)	— (—)	1,47.62 (1,28.52)	— (—)	1,47.62 (1,28.52)
	Prakash K. Shroff	— (—)	— (—)	— (—)	— (1,15.43)	— (—)	— (1,15.43)
	Ninad D. Gupte	— (—)	— (—)	— (—)	2,07.13 (1,44.96)	— (—)	2,07.13 (1,44.96)
	Others	— (—)	— (—)	— (—)	— (—)	33.59 (20.68)	33.59 (20.68)
		— (—)	— (—)	— (—)	3,54.75 (3,88.91)	33.59 (20.68)	3,88.34 (4,09.59)
	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.						
(j) Directors' Commission (Other than Managing Director, Joint Managing Director and Executive Director)							
	Ashwin C. Shroff	— (—)	— (—)	— (—)	17.00 (3.25)	— (—)	17.00 (3.25)
	J.R. Naik	— (—)	— (—)	— (—)	57.50 (12.00)	— (—)	57.50 (12.00)
		— (—)	— (—)	— (—)	74.50 (15.25)	— (—)	74.50 (15.25)
(k) Directors' Sitting Fees							
	Ashwin C. Shroff	— (—)	— (—)	— (—)	1.90 (0.55)	— (—)	1.90 (0.55)
	J.R. Naik	— (—)	— (—)	— (—)	3.20 (0.80)	— (—)	3.20 (0.80)
		— (—)	— (—)	— (—)	5.10 (1.35)	— (—)	5.10 (1.35)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Nature of Transactions						(₹ in Lacs)
		Subsidiary Companies	Associate Companies	Other Enterprises	Key Management Personnel	Relatives of Key Management Personnel	Total
(l) Legal & Professional Charges							
	J.R. Naik	—	—	—	70.96	—	70.96
		(—)	(—)	(—)	(56.18)	(—)	(56.18)
(m) Others (Miscellaneous purchase/ reimbursement of expenses)							
	Shrujan Creations	—	—	4.32	—	—	4.32
		(—)	(—)	(4.21)	(—)	(—)	(4.21)
	C.C. Shroff Self Help Centre	—	—	35.10	—	—	35.10
		(—)	(—)	(11.05)	(—)	(—)	(11.05)
	Vivekanand Rural Development Institute	—	—	21.15	—	—	21.15
		(—)	(—)	(23.91)	(—)	(—)	(23.91)
	Shree Vivekanand Gramodyog Soc	—	—	12.52	—	—	12.52
		(—)	(—)	(—)	(—)	(—)	(—)
	TML Industries Limited	—	—	2,44.03	—	—	2,44.03
		(—)	(—)	(1,74.60)	(—)	(—)	(1,74.60)
	Others	—	—	1.69	—	—	1.69
		(—)	(—)	(0.94)	(—)	(—)	(0.94)
		—	—	3,18.81	—	—	3,18.81
		(—)	(—)	(2,16.99)	(—)	(—)	(2,16.99)
3. FINANCE/OTHERS							
(a) Loans/Trade Advance given							
	TML Industries Limited	—	—	2,04.22	—	—	2,04.22
		(—)	(—)	(6,45.31)	(—)	(—)	(6,45.31)
(b) Dividend Paid							
	Hyderabad Chemicals Private Limited (Formerly Hyderabad Chemicals Limited)	—	—	24.72	—	—	24.72
		(—)	(—)	(5.93)	(—)	(—)	(5.93)
	Utkarsh Global Holdings Private Limited (Formerly Utkarsh Chemicals Private Limited)	—	—	1,04.59	—	—	1,04.59
		(—)	(—)	(25.10)	(—)	(—)	(25.10)
	Excel Industries Limited	—	—	30.72	—	—	30.72
		(—)	(—)	(7.37)	(—)	(—)	(7.37)
	Agrocel Industries Limited	—	—	54.66	—	—	54.66
		(—)	(—)	(6.95)	(—)	(—)	(6.95)
	Kamaljyot Investments Limited	—	—	27.31	—	—	27.31
		(—)	(—)	(—)	(—)	(—)	(—)
	Others	—	—	34.50	12.34	28.51	75.35
		(—)	(—)	(14.84)	(3.09)	(7.21)	(25.14)
		—	—	2,76.50	12.34	28.51	3,17.35
		(—)	(—)	(60.19)	(3.09)	(7.21)	(70.49)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Nature of Transactions						(₹ in Lacs)
		Subsidiary Companies	Associate Companies	Other Enterprises	Key Management Personnel	Relatives of Key Management Personnel	Total
(c) Investment in shares							
	Excel Crop Care (Australia) Pty. Limited	27.01	—	—	—	—	27.01
		(—)	(—)	(—)	(—)	(—)	(—)
(d) Security Deposits Taken							
	Agrocel Industries Limited	—	—	1.38	—	—	1.38
		(—)	(—)	(8.31)	(—)	(—)	(8.31)
	Anshul Specialty Molecules Limited	—	—	2.66	—	—	2.66
		(—)	(—)	(11.14)	(—)	(—)	(11.14)
	Excel Industries Limited	—	—	2.82	—	—	2.82
		(—)	(—)	(11.83)	(—)	(—)	(11.83)
	Others	—	—	1.20	—	—	1.20
		(—)	(—)	(—)	(—)	(—)	(—)
		—	—	8.06	—	—	8.06
		(—)	(—)	(31.28)	(—)	(—)	(31.28)
4. OUTSTANDINGS AS AT THE BALANCE SHEET DATE							
(a) Amounts Receivable (Net)							
	Excel Crop Care (Africa) Limited	16,73.37	—	—	—	—	16,73.37
		(8,53.33)	(—)	(—)	(—)	(—)	(8,53.33)
	Excel Crop Care (Europe) N.V.	6,32.25	—	—	—	—	6,32.25
		(7,28.79)	(—)	(—)	(—)	(—)	(7,28.79)
	Aimco Pesticides Limited	—	82.11	—	—	—	82.11
		(—)	(1,87.30)	(—)	(—)	(—)	(1,87.30)
	Agrocel Industries Limited	—	—	1,22.08	—	—	1,22.08
		(—)	(—)	(15.83)	(—)	(—)	(15.83)
	Hyderabad Chemicals Private Limited (Formerly Hyderabad Chemicals Limited)	—	—	1,76.70	—	—	1,76.70
		(—)	(—)	(1,15.94)	(—)	(—)	(1,15.94)
	Nectar Crop Science Limited (Formerly known as Hyderabad Chemicals Products Limited)	—	—	1,05.64	—	—	1,05.64
		(—)	(—)	(—)	(—)	(—)	(—)
	Others	3.24	—	4.29	—	—	7.53
		(2.16)	(—)	(5.90)	(—)	(—)	(8.06)
		23,08.86	82.11	4,08.71	—	—	27,99.68
		(15,84.28)	(1,87.30)	(1,37.67)	(—)	(—)	(19,09.25)
(b) Advances Receivable (Refer note 15)							
	Kutch Crop Services Limited	—	0.35	—	—	—	0.35
		(—)	(32.82)	(—)	(—)	(—)	(32.82)
	TML Industries Limited	—	—	2,35.62	—	—	2,35.62
		(—)	(—)	(4,00.00)	(—)	(—)	(4,00.00)
	Multichem Industries*	—	—	0.54	—	—	0.54
	*Multichem Industries, a partnership firm is a joint venture of the Company	(—)	(—)	(0.54)	(—)	(—)	(0.54)
		—	0.35	2,36.16	—	—	2,36.51
		(—)	(32.82)	(4,00.54)	(—)	(—)	(4,33.36)

EXCEL CROP CARE LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Nature of Transactions	Subsidiary Companies	Associate Companies	Other Enterprises	Key Management Personnel	Relatives of Key Management Personnel	(₹ in Lacs)
							Total
(c) Amounts Payable (Net)							
	Agrocel Industries Limited	—	—	71.85	—	—	71.85
		(—)	(—)	(1,25.99)	(—)	(—)	(1,25.99)
	Excel Industries Limited	—	—	8,15.46	—	—	8,15.46
		(—)	(—)	(13,09.49)	(—)	(—)	(13,09.49)
	Remuneration to Dipesh K. Shroff	—	—	—	56.25	—	56.25
		(—)	(—)	(—)	(55.09)	(—)	(55.09)
	Remuneration to Ninad D. Gupte	—	—	—	90.00	—	90.00
		(—)	(—)	(—)	(69.60)	(—)	(69.60)
	Others	—	—	30.74	5.58	—	36.32
		(—)	(—)	(1,67.01)	(22.12)	(—)	(1,89.13)
		—	—	9,18.05	1,51.83	—	10,69.88
		(—)	(—)	(16,02.49)	(1,46.81)	(—)	(17,49.30)
(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, 2015 is ₹ 1,79.63 lacs , (Previous Year: ₹ 1,74.22 lacs)]	2,00.00	—	—	—	—	2,00.00
		(2,00.00)	(—)	(—)	(—)	(—)	(2,00.00)
(e) Security Deposits Payable							
	Agrocel Industries Limited	—	—	9.84	—	—	9.84
		(—)	(—)	(8.31)	(—)	(—)	(8.31)
	Anshul Specialty Molecules Limited	—	—	13.80	—	—	13.80
		(—)	(—)	(11.14)	(—)	(—)	(11.14)
	Excel Industries Limited	—	—	14.65	—	—	14.65
		(—)	(—)	(11.83)	(—)	(—)	(11.83)
	Others	—	—	1.20	—	—	1.20
		(—)	(—)	(—)	(—)	(—)	(—)
		—	—	39.49	—	—	39.49
		(—)	(—)	(31.28)	(—)	(—)	(31.28)

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

40. 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	700,49.94	313,82.92	1,014,32.86	656,56.51	315,76.41	972,32.92
Carrying amount of Segment Assets	541,05.89	103,95.28	645,01.17	553,56.42	75,69.62	629,26.04
Additions to Tangible and Intangible Assets	36,60.74	—	36,60.74	22,13.19	—	22,13.19

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

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

41. Operating Leases:

Office premises 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.

	2014-15 (₹ in lacs)	2013-14 (₹ in lacs)
(i) Lease payments for the year	3,82.55	2,95.64
(ii) Sub-lease payments received during the year	83.74	73.67
(iii) Future minimum lease payments for non-cancellable operating lease as at 31st March is as follows:		
(a) Not later than one year	3,57.44	3,51.04
(b) Later than one year but not later than five years	11,02.38	14,59.82
(c) Later than five years	—	—

42. Foreign exchange derivatives and exposures outstanding as at the Balance Sheet date:

		As at 31st March, 2015 (in lacs)	As at 31st March, 2014 (in lacs)
(a) Forward Contract for Hedging			
(i) For US\$ – Buy		86.87	1,82.66
(ii) For US\$ – Sell		67.13	54.76
(iii) For Euro – Sell		15.59	1.37
(b) Currency and interest rates swaps (for hedging of foreign currency and interest rate exposures)	Currency		
External Commercial Borrowing (ECB)	US Dollars	18.75	31.25
	Cross Currency		
	INR		
(c) Un-hedged Foreign Currency Exposure on:	Currency	Outstanding as at 31st March, 2015 (in lacs)	Outstanding as at 31st March, 2014 (in lacs)
(i) Receivables	US Dollars	53.76	46.34
	Euro	6.43	0.86
(ii) Payables	US Dollars	0.47	0.20
(iii) Expenses	Euro	0.14	0.20
	US Dollars	1.01	2.29

43. Details of Donations to a Political Party

	2014-15 (₹ in lacs)	2013-14 (₹ in lacs)
Bharatiya Janata Party	15.00	55.00

44. Corporate Social Responsibility

	2014-15 (₹ in lacs)	2013-14 (₹ in lacs)
(a) Gross amount required to be spent by the Company during the year.	99.07	—
(b) Amount spent during the year on:		
	In cash	Yet to be paid in cash
(i) Construction/acquisition of any asset	—	—
(ii) On purposes other than (i) above	76.39	20.99
	Total	Total
	97.38	97.38

The Company has incurred an expenditure of ₹ 97.38 lacs during the Financial Year 2014-15 on Corporate Social Responsibility in accordance with Section 135(5) of the Companies Act, 2013.

45. 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 B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
27 May 2015

ASHWIN C. SHROFF
Chairman

NINAD D. GUPTA
Joint Managing Director

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

Mumbai
27 May 2015

DIPESH K. SHROFF
Managing Director

J. R. NAIK
Director

K. SRINIVASAN
Chief Financial Officer

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

INDEPENDENT AUDITOR'S REPORT

To the Members of Excel Crop Care Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Excel Crop Care Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint controlled entities, comprising of the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") 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, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. 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 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 financial control relevant to the Holding Company's preparation 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 whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated 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 of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2015, their consolidated profit and their consolidated 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, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding company, its subsidiaries, associate companies and jointly controlled entities incorporated in India, to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2015, and taken on record by the Board of Directors of the Holding Company, and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and jointly controlled entities incorporated in India, none of the directors of the Group's companies, its associates and jointly controlled companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 30 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and jointly controlled companies incorporated in India.

Other Matter

- (a) The accompanying consolidated financial statements include total assets of ₹ 3,822.46 lacs as at March 31, 2015, and total revenues and net cash outflows of ₹ 6,664.31 lacs and ₹ 193.90 lacs for the year ended on that date, in respect of four subsidiaries, which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Company's share of net profit of ₹ 64.31 lacs for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of an associate – Kutch Crop Care Services Limited, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and an associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.
- (b) The consolidated financial statements include the Company's share of net profit/(loss) of ₹ 105.61 lacs and ₹ (0.01) lacs for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of an associate – AIMCO Pesticides Limited and jointly controlled entity M/s. Multichem Industries respectively, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management for the period from April 1, 2014 to December 31, 2014 and April 1, 2014 to March 31, 2015 respectively. Our opinion, in so far as it relates to amounts and disclosures included in respect of this associate and jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate and jointly controlled entity, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial statements/other financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/other financial information certified by the management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per Jayesh M. Gandhi
Partner
Membership Number: 37924
Place of Signature: Mumbai
Date: 27 May 2015

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Re: The Group, comprising Excel Crop Care Limited ('the Holding Company') and its subsidiaries, joint controlled entities and associates incorporated in India and to whom the provisions of the Order apply (together referred to as "the Covered entities" in this report)

Annexure referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

- (i) (a) The Holding Company and the Covered entities of the Group have 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 of the Holding Company and an associate during the year but there is a regular programme of verification which, in our opinion and as reported by the other auditors who audited the financial statements of an associate, is reasonable having regard to the size of the Holding Company and the Covered entities of the Group and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified by the management of the Holding Company and the Covered entities of the Group during the year. In our opinion and as reported by the other auditors who audited the financial statements of the other covered entities of the Group, 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 Holding Company and the Covered entities of the Group and the nature of their business.
- (c) The Holding Company and the Covered entities of the Group are maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us and as reported by the other auditors who audited the financial statements of certain entities of the Group, the Holding Company and the Covered entities of the Group have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii)(a) and (b) of the Order are not applicable to the Holding Company and the Covered entities of the Group and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us and as reported by the other auditors who audited the financial statements of certain covered entities of the Group there is an adequate internal control system commensurate with the size of the Holding Company and the covered entities of the Group and the nature of its businesses, for the purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable to the nature of the business of the covered entities of the Group. During the course of our audit and as reported by the other auditors who audited the financial statements of certain covered entities of the Group, no major weakness was observed or continuing failure to correct any major weakness in the internal control system of the Holding Company and the Covered entities of the Group in respect of these areas.
- (v) The Holding Company and the Covered entities of the Group have not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Holding Company and certain covered entities of the Group to the extent applicable and relevant, pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. The detailed examinations of the same have not been made by us or such other auditors. To the best of our knowledge and as explained and as reported by the other auditors who audited the financial statements of certain covered entities of the Group, the Central Government has not specified the maintenance of cost records under Clause 148(1) of the Companies Act, 2013, for the products/services of certain other Covered entities of the Group.
- (vii) (a) The Holding Company and the Covered entities of the Group are regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable to the respective covered entities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and

EXCEL CROP CARE LIMITED

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other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable for the Holding Company and the covered entities of the Group.

- (c) According to the records of the Holding Company and the Covered entities of the Group and as reported by other auditors who audited the financial statements of certain covered entities in the Group, the dues outstanding of income-tax, sales-tax, service tax and excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty demands	134.36	Assessment Year 2008-09	Commissioner of Income Tax (Appeals), Mumbai
Income Tax Act, 1961	Income-tax demands	189.95	Assessment Year 2011-12	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 2005-06	Addl. Commissioner of Service Tax – Bhavnagar
Service Tax Rules	Service tax demands	2.79	Year 2007-12	Asst. Commissioner of Service Tax – Silvassa
Haryana Vat Act, 2003	VAT liability	93.89	Year 2007-08 to 2009-10	Haryana Vat Tribunal
Central Sales Tax Act, 1956	VAT liability	25.57	Year 2008-09	Jt. Commissioner of Commercial Tax – Ahmedabad

According to the information and explanation given to us, there are no disputes of Employee State Insurance, Provident Fund, wealth tax, custom duty and cess which have not been deposited on account of any dispute.

- (d) According to the information and explanations given to us and as reported by the other auditor who audited the financial statements of certain covered entities, of the Group, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time to the extent applicable to the covered entities.
- (viii) The Holding Company and the covered entities of the Group have no accumulated losses at the end of the financial year and have not incurred cash losses in the current and immediately preceding financial year. In respect of a subsidiary - Excel Genetics Limited and as reported by other auditor who audited the financial statements of the said subsidiary, the accumulated losses at the end of the financial year are more than fifty percent of its net worth and also has incurred cash losses during the year as well as in the immediately preceding financial year. In respect of an associate - Kutch Crop Services Limited and as reported by other auditor who audited the financial statements of the said associate, there are no accumulated losses at the end of the financial year and has not incurred cash losses in current year but had incurred cash losses in immediately preceding financial year. In respect of another associate - ECCL Investments and Finance Limited, there are no accumulated losses at the end of the financial year and it has incurred cash losses in current and in immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management and as reported by the other auditor who audited the financial statements of certain covered entities, of the Group, we are of the opinion that the Holding Company and the Covered entities of the Group have not defaulted in their repayment of dues to a bank. The Group has not taken any loan from financial institution. The Group has not issued any debentures.
- (x) According to the information and explanations given to us, the Holding Company and the Covered entities of the Group have not given any guarantee for loans taken by others from bank or financial institutions.

EXCEL CROP CARE LIMITED

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- (xi) Based on the information and explanations given to us by the management and the report other auditors who audited the financial statements of certain covered entities of the Group, term loans were applied for the purpose for which the loans were obtained by the Holding Company and the covered entities of the Group.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management and reports of the other auditors who audited the financial statements of other covered entities of the group, which we have relied upon, we report that no fraud on or by the Holding Company and the Covered entities of the Group have been noticed or reported during the year.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per Jayesh M. Gandhi
Partner
Membership Number: 37924
Place of Signature: Mumbai
Date: 27 May 2015

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	'3'	5,50.28	5,50.28
(b) Reserves and Surplus	'4'	338,16.14	295,14.33
		343,66.42	300,64.61
(2) MINORITY INTEREST			
		—	6.48
(3) DEFERRED GOVERNMENT GRANTS			
(a) Non Current		—	10.13
(b) Current		—	7.32
		—	17.45
(4) NON CURRENT LIABILITIES			
(a) Long Term Borrowings	'5'	2,86.56	8,59.69
(b) Deferred Tax Liability (net)	'6'	16,72.37	12,02.97
(c) Other Long Term Liabilities	'7'	39.34	31.28
(d) Long Term Provisions	'8'	9,67.10	8,35.42
		29,65.37	29,29.36
(5) CURRENT LIABILITIES			
(a) Short Term Borrowings	'9'	64,97.20	26,02.65
(b) Trade Payables	'10'	161,17.62	233,59.09
(c) Other Current Liabilities	'11'	34,71.21	30,61.40
(d) Short Term Provisions	'8'	23,39.85	28,98.53
		284,25.88	319,21.67
		657,57.67	649,39.57
II. ASSETS			
(1) NON CURRENT ASSETS			
(a) FIXED ASSETS:			
(i) Tangible Assets	'12'	150,10.10	133,46.19
(ii) Intangible Assets	'13'	3,46.34	3,22.31
(iii) Capital Work-in-Progress		2,52.52	2,39.49
(iv) Intangible Assets under Development		4,92.09	3,52.76
(b) Non Current Investments	'14'	3,94.17	2,24.26
(c) Loans and Advances	'15'	10,65.71	10,17.79
(d) Other Non Current Assets	'17'	0.21	0.17
		175,61.14	155,02.97
(2) CURRENT ASSETS			
(a) Inventories	'18'	215,99.76	248,09.35
(b) Trade Receivables	'16'	186,70.85	159,37.48
(c) Cash and Bank Balances	'19'	22,70.61	18,16.40
(d) Loans and Advances	'15'	44,18.86	55,78.96
(e) Other Current Assets	'17'	12,36.45	12,94.41
		481,96.53	494,36.60
		657,57.67	649,39.57
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 B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
27 May 2015

ASHWIN C. SHROFF
Chairman

NINAD D. GUPTA
Joint Managing Director

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

Mumbai
27 May 2015

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, 2015

	Notes	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
INCOME			
I. Revenue from operations (gross)	'20'	1109,01.22	1061,91.30
Less: Excise duty		83,78.81	76,26.86
Revenue from operations (net)		1025,22.41	985,64.44
II. Other Income	'21'	4,34.92	5,09.46
III. Total Revenue (I + II)		1029,57.33	990,73.90
IV. EXPENSES:			
Cost of materials consumed	'22'	611,38.50	636,53.07
Purchases of Traded goods		42,42.86	61,37.00
(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Traded goods	'23'	1,25.13	(73,53.75)
Employee benefits expense	'24'	69,20.15	62,09.03
Finance costs	'25'	5,86.65	4,90.74
Depreciation and amortisation expense	'26'	17,04.07	13,97.17
Other expenses	'27'	201,01.18	196,50.58
Total expenses		948,18.54	901,83.84
V. Profit before exceptional items and tax (III-IV)		81,38.79	88,90.06
VI. Exceptional items (net)	'28'	(6,90.83)	(6,47.48)
VII. Profit before tax (V-VI)		88,29.62	95,37.54
VIII. Tax expenses			
Current Tax		24,33.23	27,69.34
Deferred Tax charge		5,22.93	1,75.54
Adjustment of tax relating to earlier years		(2,74.35)	—
Total Tax Expenses		26,81.81	29,44.88
IX. Profit after tax before Minority Interest (VII-VIII)		61,47.81	65,92.66
X. Less: Minority Interest - Share of Profit/(Loss)		(6.48)	(19.83)
XI. Profit after tax after Minority Interest (IX-X)		61,54.29	66,12.49
XII. Add: Share of Profit/(Loss) in associate company		1,69.92	(7.04)
Profit for the year (XI + XII)		63,24.21	66,05.45
		₹	₹
EARNINGS PER EQUITY SHARE	'29'		
Basic and Diluted Earnings Per Share		57.46	60.02
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 B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
27 May 2015

ASHWIN C. SHROFF
Chairman

NINAD D. GUPTA
Joint Managing Director

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

Mumbai
27 May 2015

DIPESH K. SHROFF
Managing Director

J. R. NAIK
Director

K. SRINIVASAN
Chief Financial Officer

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		88,29.62		95,37.54
Adjustments for :				
Depreciation and Amortisation Expense	17,04.07		13,97.17	
Bad Debts/Sundry Debit Balances Written Off	2,57.28		1,64.30	
Loss/(Profit) on sale/disposal of Fixed Assets	(3.58)		(0.84)	
Tangible Assets Written Off	27.90		11.64	
Intangible Assets Written Off	6.99		—	
Provision for Inventory written back	(6,90.83)		(12,96.32)	
Provision for Doubtful receivables/(written back) (net)	(4,69.23)		(1,16.15)	
Sundry Credit Balances Written Back	(1,17.89)		(29.28)	
Provision for Gratuity	3,07.00		2,16.68	
Provision for Employee Leave Benefits	1,31.82		(4.93)	
Interest Income	(1,29.09)		(1,89.50)	
Dividend Income	(23.62)		(71.97)	
Provision for Penalty	—		2,91.69	
Provision for Incineration Cost	—		3,57.15	
Finance Costs	5,86.65		4,90.74	
Unrealised Exchange Difference (net)	—		85.49	
Short/(Excess) Provision for other items (net)	(1,42.34)		(1,45.79)	
Income in respect of Government Grant	(17.45)	14,27.68	(7.32)	11,52.76
Operating Profit before working capital changes		102,57.30		106,90.30
Adjustments for:				
Decrease/(Increase) in Trade Receivables	(25,21.42)		(10,68.16)	
Decrease/(Increase) in Inventories	32,09.60		(93,33.69)	
Decrease/(Increase) in Other Non Current Assets and Current Assets	71.01		(2,81.11)	
Decrease/(Increase) in Long Term & Short Term Loans and Advances	14,99.39		(14,99.92)	
Increase/(Decrease) in Trade Payables	(69,81.24)		95,74.45	
Increase/(Decrease) in Long Term & Short Term Provisions	(2,21.25)		(66.03)	
Increase/(Decrease) in Other Long Term & Other Liabilities	6,91.88	(42,52.03)	4,40.65	(22,33.81)
Cash generated from Operations		60,05.27		84,56.49
Direct taxes paid		24,80.48		32,27.33
Net cash from Operating Activities (A)		35,24.79		52,29.16
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets including CWIP and Capital Advances		(38,82.74)		(25,75.16)
Sale of fixed assets		84.84		50.14
Purchase of Investments		—		(115,00.01)
Sale of Investments		—		115,00.00
Investments in Bank Deposits (having original maturity of more than three months)		—		(27,01.54)
Maturity of Bank Deposits (having original maturity of more than three months)		2,02.05		34,90.50
Loans given		1.73		—
Loans recovered		—		4.91
Interest received		1,16.00		2,58.65
Dividend received		23.62		71.97
Net Cash used in Investing Activities (B)		(34,54.50)		(14,00.54)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	9,13.13	(9,23.97)
Proceeds from short term borrowings	21,19.29	—
Repayment of short term borrowings	—	(23,41.32)
Interest and finance cost paid	(5,84.38)	(4,90.88)
Dividend Paid	(13,62.81)	(3,30.51)
Tax on distributed Profits	(2,33.80)	(56.11)
Net cash used for Financing Activities (C)	8,51.43	(41,42.79)
D. Exchange Difference (Foreign Currency Translation Reserve) (D)	(2,65.47)	2,16.34
Net increase in cash and cash equivalents (A+B+C+D)	6,56.25	(97.83)
Cash and cash equivalents at the beginning of the year	16,11.86	17,09.69
Cash and cash equivalents at the end of the year	22,68.11	16,11.86
Components of Cash and Cash equivalents		
Cash on hand	6.87	10.05
With banks:		
a) on current account	22,07.15	15,55.88
b) unpaid dividend accounts *	54.09	45.93
Total Cash & Cash Equivalents (as per note 19)	22,68.11	16,11.86
Summary of significant accounting policies (as per note 2.1)		
* These balances are not available for use by the group as they represent corresponding unpaid dividend liabilities.		
As per our report of even date.	ASHWIN C. SHROFF <i>Chairman</i>	DIPESH K. SHROFF <i>Managing Director</i>
For S R B C & CO LLP <i>Chartered Accountants</i> ICAI Firm Registration Number: 324982E	NINAD D. GUPTA <i>Joint Managing Director</i>	J. R. NAIK <i>Director</i>
per JAYESH M. GANDHI <i>Partner</i> Membership No.: 37924	PRAVIN D. DESAI <i>Vice President (Finance & Accounts) & Company Secretary</i>	K. SRINIVASAN <i>Chief Financial Officer</i>
Mumbai 27 May 2015	Mumbai 27 May 2015	

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1. CORPORATE INFORMATION

Excel Crop Care Limited (hereinafter referred to as "the Holding Company") is a public company domiciled in India. 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 Holding Company has presence in both domestic and international markets.

2. CONSOLIDATION

- (a) The consolidated financial statements comprise of the financial statements of 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 2015. Excel Brasil Agronegocios Ltda had no financial transactions during the year ended 31 March 2015 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 2015 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.

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, associates and joint ventures drawn upto the same reporting period viz. year ended 31 March 2015 have been considered except for an associate company, Aimco Pesticides Limited whose unaudited financial statement for the period ended December 31, 2014 has been considered for consolidation.
- (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 Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- (g) Changes have been made in the accounting policies followed by each of the subsidiaries 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:
- Assets and liabilities have been translated by using the rates prevailing as at the reporting date.
 - Income and expense items have been translated by using the average rate of exchange if it approximates the rate on the date of transaction.
 - Exchange Difference arising on translation of financial statements as specified above is recognised in the Foreign Currency Translation Reserve.
- (i) Goodwill arising on consolidation is tested for impairment as at the reporting date.

EXCEL CROP CARE LIMITED

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(j) Basis of preparation

The consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Group has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statements have been prepared on accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

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) Use of estimates:

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

(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 & Machinery, Electrical Installations and Technical Books, depreciation has been provided on straight line (SL) basis using the rates arrived at based on the useful lives as those prescribed under the Schedule II to the Companies Act, 2013.
- (ii) In respect of its others assets i.e. Furniture & Fixtures, Vehicles, Laboratory Equipments and Office Equipments, depreciation is provided on written down value basis. With effect from 1st April 2014, the Holding Company has prospectively changed its method of providing depreciation in respect of these assets to straight line method basis based on useful life as those prescribed under the Schedule II to the Companies Act, 2013.
- (iii) Leasehold Improvements are depreciated on straight line basis over the lease period upto 60 months.
- (iv) Effective from April 1, 2014, the Holding Company has provided depreciation with reference to the useful lives of tangible assets as specified in Schedule II to the Companies Act, 2013. Accordingly, the carrying amount, net of residual value, as on that date has been depreciated over the revised remaining useful lives of the assets. The Holding Company has also rationalised the depreciation policy and has decided to provide 100% depreciation on additions to assets costing ₹ 25,000 or less. As a result, the charge for depreciation is higher by ₹ 1,81.61 lacs for the year ended 31st March 2015.
- (v) In case of Excel Crop Care (Africa) Limited, the vehicle is depreciated on straight line basis at the rate of 37.50%.

(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, Computer software/ license fees and data compensation charges are amortised on a straight line basis over a period of four years and Technical Know How is amortised on a Straight Line basis over a period of five 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 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.

(e) 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

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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.

(f) 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.

(g) 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.

(h) Government Grants and Subsidies:

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Group 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.

(i) 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.

(j) 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.

(k) 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 Entitlement Pass Book 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.

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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.

Dividends

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.

(l) 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 Group at rates different from those at which they were initially recorded during the year, or reported in previous consolidated 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.

(m) 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.

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(n) 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.

(o) 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.

(p) 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.

(q) 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 consolidated financial statements.

(r) 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.

(s) 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 Group 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.

(t) Corporate Social Responsibility (CSR) expenditure:

The CSR spent for the year is charged off to the statement of profit and loss as an expense.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
3. SHARE CAPITAL		
Authorised Shares: 1,20,00,000 (Previous Year: 1,20,00,000) Equity Shares of ₹ 5 each	<u>6,00.00</u>	<u>6,00.00</u>
	<u>6,00.00</u>	<u>6,00.00</u>
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	<u>5,50.28</u>	<u>5,50.28</u>
TOTAL	<u>5,50.28</u>	<u>5,50.28</u>
(a) There is no change in the Share Capital during the current and preceding year.		
(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 of the Holding Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2015, the amount of per share dividend recognised as distribution to equity shareholders was ₹ 12.50 (Previous Year: ₹ 12.50). 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.		
	No. of Shares (% of Shareholding)	
	As at 31st March, 2015	As at 31st March, 2014
(c) Details of shareholders holding more than 5% shares in the Holding Company		
(i) Ratnabali Capital Markets Limited	16,50,000 (14.99%)	15,32,635 (13.93%)
(ii) Nufarm Limited	16,17,000 (14.69%)	16,17,000 (14.69%)
(iii) Utkarsh Global Holdings 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%)
(d) There are no share issued for consideration other than cash during the period of five years immediately preceding the reporting date.		
4. RESERVES AND SURPLUS	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
(1) General Reserve:		
Balance as per the last financial statements	258,15.81	213,15.81
Add: Amount transferred from surplus balance in the statement of profit and loss	45,00.00	45,00.00
	<u>303,15.81</u>	<u>258,15.81</u>
(2) Foreign Currency Translation Reserve		
Balance as per last Balance Sheet	3,95.14	1,78.80
Add/(Less): Exchange difference during the year on account of net investments in Non-integral foreign operations	(2,65.47)	2,16.34
	<u>1,29.67</u>	<u>3,95.14</u>
(3) Surplus in the statement of profit and loss		
Balance as per the last financial statements	33,03.38	28,07.43
Add: Profit for the year	63,24.21	66,05.45
Less: Adjustment to written down value of assets fully depreciated pursuant to Schedule II of the Companies Act, 2013 (net of tax ₹ 53.55 lacs) (refer note 12.3)	(1,01.17)	—
	<u>95,26.42</u>	<u>94,12.88</u>
Less: Appropriations:		
(a) Proposed Dividend [amount per share ₹ 12.50 (Previous Year: ₹ 12.50)]	13,75.70	13,75.70
(b) Tax on Proposed Dividend	2,80.06	2,33.80
(c) Transfer to General Reserve	45,00.00	45,00.00
	<u>61,55.76</u>	<u>61,09.50</u>
Net surplus in the statement of profit and loss	33,70.66	33,03.38
TOTAL	<u>338,16.14</u>	<u>295,14.33</u>

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5. LONG TERM BORROWINGS	Non-current portion		Current maturities	
	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
TERM LOANS (Secured)				
(1) From Banks				
Indian Rupee loan [refer note (a) below]	—	—	—	3,40.00
Foreign currency loan [refer note (b) below]	2,86.56	8,59.69	5,73.13	5,73.13
(2) From Others [refer note (c) below]	—	—	51.00	—
	2,86.56	8,59.69	6,24.13	9,13.13
Amount disclosed under the head "other current liabilities" (refer note 11)	—	—	(6,24.13)	(9,13.13)
TOTAL	2,86.56	8,59.69	—	—
(a) Indian Rupee term loan from a bank carried interest @ 10.41% p.a. The loan was repayable initially in 8 quarterly instalments of ₹ 1.65.00 lacs and subsequently in 8 quarterly instalments of ₹ 85.00 lacs each from 30.06.2011. The loan has fully repaid during the current year. The loan was 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.				
(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.				
(c) Inter Corporate Deposit of ₹ 51.00 lacs is accepted from Harvest Agribusiness (P) Ltd. The loan is repayable in monthly instalments after one year and carries no interest.				
6. DEFERRED TAX LIABILITY (NET)		As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)	
(a) Deferred Tax Liability:				
Depreciation and amortisation		21,38.90	19,74.90	
(b) Deferred Tax Assets:				
(i) Liabilities Allowable on Payment basis		3,90.86	3,30.36	
(ii) Provision for Doubtful Receivables		75.67	2,30.83	
(iii) Provision for Inventory		—	2,10.74	
		4,66.53	7,71.93	
TOTAL		16,72.37	12,02.97	
7. OTHER LONG TERM LIABILITIES				
Sundry Deposits		39.34	31.28	
TOTAL		39.34	31.28	

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	Long-term		Short-term	
	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
8. PROVISIONS				
Provision for employee benefits				
(1) Provision for gratuity (refer note 33)	8.69	5.21	2,95.61	2,13.01
(2) Provision for leave benefits	9,58.41	8,30.21	96.79	93.50
	<u>9,67.10</u>	<u>8,35.42</u>	<u>3,92.40</u>	<u>3,06.51</u>
Other provisions				
(1) Proposed Dividend on Equity Shares	—	—	13,75.70	13,75.70
(2) Provision for Tax on Distributed Profits	—	—	2,80.06	2,33.80
(3) Provision for Inventory (refer note 28.1)	—	—	—	6,90.83
(4) Provision for Penalty (refer note 28.2)	—	—	2,91.69	2,91.69
	<u>—</u>	<u>—</u>	<u>19,47.45</u>	<u>25,92.02</u>
TOTAL	<u>9,67.10</u>	<u>8,35.42</u>	<u>23,39.85</u>	<u>28,98.53</u>
9. SHORT TERM BORROWINGS			As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
(1) From Banks: (Secured)				
(a) On Cash/Packing Credit Accounts			51,37.89	26,02.65
(2) Buyers' Credit (Unsecured)			13,59.31	—
			<u>64,97.20</u>	<u>26,02.65</u>
		TOTAL		
			<u>64,97.20</u>	<u>26,02.65</u>
Notes:				
(a) The secured borrowings from banks [Balance as at 31.03.2015: ₹ 49,58.26 lacs (Previous Year: ₹ 24,28.43 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. The said borrowings carries average rate of 9.90% p.a.				
(b) Overdraft Facility taken by Excel Genetics Limited from a Bank [Balance as at 31.03.2015: ₹ 1,79.63 lacs (Previous Year: ₹ 1,74.22 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, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
Trade payables			161,17.62	233,59.09
			<u>161,17.62</u>	<u>233,59.09</u>

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	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
11. OTHER CURRENT LIABILITIES		
(1) Current maturities of long term borrowings (refer note 5)	6,24.13	9,13.13
(2) Interest accrued but not due on borrowings	4.64	2.37
(3) Investor Education and Protection Fund will be credited by the Unclaimed Dividend amount (as and when due):	53.96	41.07
(4) Advances against Orders	16,29.10	9,42.79
(5) Sundry Deposits	6,92.92	6,28.99
(6) Other Liabilities	4,66.46	5,33.05
TOTAL	34,71.21	30,61.40

12. TANGIBLE ASSETS

(₹ in Lacs)

	Land free hold	Land lease hold (note 2)	Leasehold improve- ments	Buildings (note 1)	Plant and Machinery	Electrical installations	Laboratory equipments	Furniture fixtures	Office equipments	Vehicles	Technical books	Total
Cost (gross block)												
At April 1, 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
Additions	—	—	—	5,23.11	24,78.57	1,72.76	16.33	15.54	48.02	1,28.43	—	33,82.76
Disposals	—	—	—	—	4,11.42	—	—	3.30	9.30	1,85.58	—	6,09.60
At March 31, 2015	8,08.92	2.69	1,89.40	32,87.29	191,99.62	5,77.64	2,15.68	4,37.68	4,40.45	11,74.61	—	263,33.98
Depreciation												
At April 1, 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
Charge for the year	—	0.23	23.25	1,43.00	8,37.19	54.77	29.62	52.37	1,08.25	2,06.29	—	14,54.97
Adjustments (refer note 3)	—	—	—	54.03	38.38	24.21	—	0.30	36.31	1.49	—	1,54.72
Disposals/adjustments	—	—	—	—	3,29.21	—	—	3.24	7.85	1,60.14	—	5,00.44
At March 31, 2015	—	0.46	1,87.98	6,66.69	85,66.03	2,98.75	1,20.30	3,18.53	3,65.65	7,99.49	—	113,23.88
Net Block												
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
At March 31, 2015	8,08.92	2.23	1.42	26,20.60	106,33.59	2,78.89	95.38	1,19.15	74.80	3,75.12	—	150,10.10

Notes:

- Buildings include cost of shares in Co-operative Housing Societies: ₹ 0.02 lac (Previous Year: ₹ 0.02 lac)
- Land leasehold includes ₹ 2 lacs (Previous Year: ₹ 2 lacs) being 50% share of interest in Joint Venture.
- During the year, the Holding Company has revised the depreciation rate on fixed assets as per the useful life specified in the Companies Act, 2013 or reassessed by the Company. Based on the current estimates, carrying amount of ₹ 1,54.72 lacs in respect of assets whose useful life is already exhausted as on April 01, 2014, net of deferred tax benefit of ₹ 53.55 lacs thereon have been adjusted to opening balance of surplus in statement of profit and loss.

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13. INTANGIBLE ASSETS

(₹ in Lacs)

	Data Registration Expenses	Computer Software/Licence Fees	Germ Plasm	Goodwill	Technical Know How	Total
Cost (gross block)						
At April 1, 2013	10,86.14	2,18.14	1,00.50	6.99	—	14,11.77
Additions	3,58.83	20.87	—	—	—	3,79.70
At March 31, 2014	14,44.97	2,39.01	1,00.50	6.99	—	17,91.47
Additions	1,07.46	15.32	—	—	1,57.50	2,80.28
Disposals	—	—	—	6.99	—	6.99
At March 31, 2015	15,52.43	2,54.33	1,00.50	—	1,57.50	20,64.76
Amortisation						
At April 1, 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
At March 31, 2014	11,90.74	1,77.92	1,00.50	—	—	14,69.16
Charge for the year	1,70.44	47.32	—	—	31.50	2,49.26
At March 31, 2015	13,61.18	2,25.24	1,00.50	—	31.50	17,18.42
Net Block						
At March 31, 2014	2,54.23	61.09	—	6.99	—	3,22.31
At March 31, 2015	1,91.25	29.09	—	—	1,26.00	3,46.34

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) **1,18.32** 54.02
- (ii) **23,30,120** (Previous Year: 23,30,120) Equity Shares of ₹ 10 each fully paid-up in Aimco Pesticides Limited (Quoted) **1,05.61** —

(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

3,93.01

2,23.10

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** 0.72
 [Face value ₹ **0.72 lac** (Previous Year: ₹ 0.72 lac)]
 (Deposited with Government Authorities)

1.16

1.16

TOTAL

3,94.17

2,24.26

- (a) Aggregate of Quoted Investments:

Book Value

2,75.13

1,69.52

Market Value

15,78.05

4,04.83

- (b) Aggregate of Unquoted Investments:

Book Value

1,19.04

54.74

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

15. LOANS AND ADVANCES	Non-current		Current	
	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
Unsecured and considered good unless otherwise stated				
(1) Capital Advances	5,89.36	5,22.02	—	—
(2) Security Deposits	3,19.63	3,50.56	9,20.29	8,91.09
(3) Advances to related parties [refer note 34(B)(4)(b)] *	—	—	2,36.24	4,33.09
(4) Advances recoverable in cash or kind	—	—	17,98.06	29,91.22
(5) Other loans and advances				
Advance income-tax [Net of Provision ₹ 173,14.33 lacs (Previous Year: ₹ 153,22.37 lacs)]	—	—	5,96.85	2,75.25
Loan to employees	1,56.72	1,45.21	84.65	81.62
Balances with statutory/government authorities	—	—	7,72.67	8,94.86
(6) Sundry Loans	—	—	10.10	11.83
TOTAL	10,65.71	10,17.79	44,18.86	55,78.96
* Includes ₹ 0.27 lac (Previous Year: ₹ 0.27 lac) being 50% share of interest in Joint Venture.				
16. TRADE RECEIVABLES		As at 31st March, 2015 (₹ in lacs)		As at 31st March, 2014 (₹ in lacs)
Unsecured, considered good unless stated otherwise				
(1) Receivables outstanding for a period exceeding six months from the date they are due for payment				
Considered Good		4,16.48		4,42.55
Considered Doubtful		2,54.22		7,23.45
		6,70.70		11,66.00
Less: Provision for Doubtful receivables		2,54.22		7,23.45
		4,16.48		4,42.55
(2) Other receivables				
Considered Good		182,54.37		154,94.93
TOTAL		186,70.85		159,37.48
17. OTHER ASSETS		Non-current		Current
		As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
Unsecured and considered good unless otherwise stated				
(1) Export Benefits Receivable		—	—	11,79.66
(2) Unamortised Premium on Forward Contract		—	—	34.06
(3) Interest Receivable		0.21	0.17	21.66
(4) Miscellaneous Receivables		—	—	1.07
TOTAL		0.21	0.17	12,36.45

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	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
18. INVENTORIES		
At cost or net realisable value, whichever is lower, except otherwise stated		
(1) Raw Materials [Including Stock-in-Transit ₹ 57.22 lacs (Previous Year: ₹ 2,34.49 lacs)] (refer note 22)	51,60.56	83,53.24
(2) Work-in-progress (refer note 23)	26,36.88	21,29.90
(3) Finished Goods [Including Stock-in-Transit ₹ 3,43.56 lacs (Previous Year: ₹ 1,97.36 lacs)] (refer note 23)	107,93.01	118,78.21
(4) Traded Goods [Including Stock-in-Transit ₹ 2,99.45 lacs (Previous Year: ₹ Nil) (refer note 23)]	15,94.03	12,20.11
(5) Stores and Spares (including Fuel)	5,68.89	3,63.58
(6) Containers and Packing Materials	8,46.39	8,64.31
TOTAL	<u>215,99.76</u>	<u>248,09.35</u>

	Current As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
19. CASH AND BANK BALANCES		
(1) Cash and cash equivalents		
Balances with banks:		
(a) In Current Accounts *	22,07.15	15,55.88
(b) In Unpaid Dividend Account **	54.09	45.93
Cash on hand	6.87	10.05
	<u>22,68.11</u>	<u>16,11.86</u>
(2) Other Bank Balances:		
(a) Deposits with original maturity for more than 12 months	2.50	4.54
(b) Deposits with original maturity for more than 3 months but less than 12 months	—	2,00.00
	<u>2.50</u>	<u>2,04.54</u>
Amount disclosed under non-current assets (note 17)	—	—
TOTAL	<u>22,70.61</u>	<u>18,16.40</u>
* Includes ₹ 0.26 lac (Previous Year: ₹ 0.10 lac) being 50% share of interest in Joint Venture.		
** These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities.		

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	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
20. REVENUE FROM OPERATIONS		
(1) Sale of products		
Finished goods	964,65.70	916,89.58
Less: Excise Duty #	83,78.81	76,26.86
Finished goods (net)	880,86.89	840,62.72
Traded goods	114,16.71	115,03.54
(2) Sale of services		
Manufacturing charges received	6.00	45.00
(3) Other operating revenue		
Incentives on Exports	19,07.73	18,80.19
Income in respect of Government Grants	17.45	7.32
Provisions and Liabilities no longer required	5,87.12	1,54.34
Others	5,00.51	9,11.33
TOTAL	<u>1025,22.41</u>	<u>985,64.44</u>
<p># Excise duty on sales amounting to ₹ 83,78.81 lacs (Previous Year: ₹ 76,26.86 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 ₹ 1,39.47 lacs (Previous Year: ₹ 5,91.25 lacs) being excise duty on increase/decrease in stocks.</p>		
Details of products sold		
Finished goods sold		
Pesticides	836,67.79	778,87.34
Pesticides intermediates	5,12.73	18,24.67
Seeds	9,17.71	10,79.96
Others	29,88.66	32,70.75
	<u>880,86.89</u>	<u>840,62.72</u>
Traded goods sold		
Pesticides	103,48.72	106,39.84
Others	10,67.99	8,63.70
	<u>114,16.71</u>	<u>115,03.54</u>
21. OTHER INCOME		
(1) Interest Income on:		
Bank deposits	50.27	1,11.72
Long-Term Investments	0.04	0.04
Others	78.78	77.74
(2) Dividend Income on:		
Short-Term Investments	13.75	67.57
Long-Term Investments	9.87	4.40
(3) Rent Received	82.66	72.59
(4) Others	1,99.55	1,75.40
TOTAL	<u>4,34.92</u>	<u>5,09.46</u>

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	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
22. COST OF MATERIALS CONSUMED:		
(a) Raw Materials		
Opening Stock	83,53.24	66,53.85
Add: Purchases	<u>506,84.23</u>	<u>586,89.26</u>
	590,37.47	653,43.11
Less: Closing Stock	<u>51,60.56</u>	<u>83,53.24</u>
Raw Materials Consumed	538,76.91	569,89.87
(b) Containers and Packing Materials	72,61.59	66,63.20
TOTAL	<u>611,38.50</u>	<u>636,53.07</u>
Details of raw materials consumed		
Inorganic Chemicals	83,15.68	79,51.90
Organic Chemicals:		
NPMIDA	142,39.94	176,62.46
NATCP	40,71.14	29,17.09
DTCL	74,22.18	65,96.84
Others	172,58.14	198,95.33
Metal and Metal Powder	15,36.90	11,31.94
Raw Seeds	5,58.60	5,94.82
Others	<u>4,74.33</u>	<u>2,39.49</u>
	<u>538,76.91</u>	<u>569,89.87</u>
Details of Inventory		
Inorganic Chemicals	5,50.49	7,46.72
Organic Chemicals:		
NPMIDA	14,92.27	37,20.25
Others	20,13.54	32,13.18
NATCP	73.71	2,78.07
DTCL	6,53.99	2,07.54
Metal and Metal Powder	1,21.98	72.21
Raw Seeds	2,04.06	99.88
Others	<u>50.52</u>	<u>15.39</u>
	<u>51,60.56</u>	<u>83,53.24</u>
23. (INCREASE)/DECREASE IN INVENTORIES		
(a) Closing Stocks:		
Finished Goods	107,93.01	118,78.21
Work-in-progress	26,36.87	21,29.90
Traded Goods	<u>16,33.86</u>	<u>11,86.59</u>
	<u>150,63.74</u>	<u>151,94.70</u>
(b) Less:		
Opening Stocks:		
Finished Goods	118,78.21	37,34.23
Work-in-progress	21,29.90	33,68.62
Traded Goods	<u>11,80.76</u>	<u>7,38.10</u>
	<u>151,88.87</u>	<u>78,40.95</u>
TOTAL	<u>1,25.13</u>	<u>(73,53.75)</u>

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	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Details of purchase of traded goods		
Pesticides	34,85.92	53,39.72
Pesticides intermediates	60.87	2,05.41
Others	6,96.07	5,91.87
	<u>42,42.86</u>	<u>61,37.00</u>
Details of Inventory		
Finished Goods		
Pesticides	104,49.18	114,92.90
Seeds	18.01	26.97
Others	3,25.82	3,58.34
	<u>107,93.01</u>	<u>118,78.21</u>
Work-in-progress		
Pesticides	25,68.20	18,94.81
Pesticides intermediates	—	2,20.38
Others	68.67	14.71
	<u>26,36.87</u>	<u>21,29.90</u>
Traded Goods		
Pesticides	14,91.40	10,92.68
Pesticides intermediates	60.87	—
Others	81.59	93.91
	<u>16,33.86</u>	<u>11,86.59</u>
24. EMPLOYEE BENEFITS EXPENSE		
(a) Salaries, Wages, Bonus and Other Benefits	56,91.69	51,16.62
(b) Contribution to Provident Fund and Other Funds	4,13.45	3,92.76
(c) Gratuity Expense (refer note 33)	3,07.00	2,16.68
(d) Welfare Expenses	5,08.01	4,82.97
TOTAL	<u>69,20.15</u>	<u>62,09.03</u>
25. FINANCE COSTS		
(1) Interest	4,44.93	2,67.22
(2) Other Borrowing Costs	19.61	72.26
(3) Exchange Difference/Hedging Costs to the extent considered as an adjustment to the borrowing costs	1,22.11	1,51.26
TOTAL	<u>5,86.65</u>	<u>4,90.74</u>
26. DEPRECIATION AND AMORTISATION EXPENSES		
(1) Depreciation on Tangible Assets	14,54.81	11,95.83
(2) Amortisation of Intangible Assets	2,49.26	2,01.34
TOTAL	<u>17,04.07</u>	<u>13,97.17</u>

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	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
27. OTHER EXPENSES		
(1) Consumption of Stores and Spares	3,77.85	4,33.68
(2) Processing Charges	21,98.73	25,25.29
(3) Contract Labour Charges	10,84.99	8,64.44
(4) Power and Fuel	12,89.76	11,85.32
(5) Transport Charges	31,21.77	30,37.09
(6) Rent/Lease Rent (refer note 36)	5,04.63	4,03.42
(7) Rates and Taxes	6,57.59	6,13.73
(8) Insurance Charges	1,35.66	1,29.60
(9) Repairs to Machinery	16,90.24	12,65.24
(10) Repairs to Buildings	66.38	72.42
(11) Other Repairs	2,71.27	2,24.56
(12) Sales Promotion and Publicity	10,77.38	9,01.87
(13) Cash and Other Discount	18,60.93	15,86.67
(14) Commission on Sales (other than sole selling agent)	4,07.74	4,52.37
(15) Travelling and Conveyance	7,05.53	6,57.13
(16) Directors' Fees	19.66	6.24
(17) Charity and Donations (refer note no. 38)	2,37.48	2,35.27
(18) Corporate Social Responsibility expenditure (refer note 39)	97.38	—
(19) Bad Debts/Sundry Debit Balances written off	2,57.28	1,64.30
(20) Tangible Assets written off	27.90	11.64
(21) Intangible Assets written off	6.99	—
(22) Excise Duty paid on (increase)/decrease in Inventories	(1,39.47)	5,91.25
(23) Exchange Difference (net)	4,19.64	7,88.75
(24) Other Expenses	37,23.87	35,00.30
TOTAL	<u>201,01.18</u>	<u>196,50.58</u>
28. EXCEPTIONAL ITEMS		
A. Exceptional Income		
Provision for inventory written back (refer note 28.1)	6,90.83	9,39.17
	<u>6,90.83</u>	<u>9,39.17</u>
B. Exceptional Expenses		
Provision for penalty (refer note 28.2)	—	2,91.69
	<u>6,90.83</u>	<u>6,47.48</u>
28.1 The Hon'ble Supreme Court, by its ad-interim order dated 13th May, 2011, banned production, use and sale of Endosulfan. The Holding Company accordingly suspended production and domestic sale of this product. The Holding Company had brought forward provision of ₹ 6,90.83 lacs for inventory items related to Endosulfan. As at the end of the current financial year, the amount of such inventory carried by the Holding Company is not material and hence the entire provision has been written back as, in the opinion of the Holding Company, the same is no longer required. The petition seeking ban on Endosulfan is pending before the Hon'ble Supreme Court for hearing and final disposal.		
	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
At the beginning of the year	6,90.83	16,30.00
Arising during the year	—	—
Utilised during the year #	—	—
Unused amount reversed during the year	6,90.83	9,39.17
At the end of the year	<u>—</u>	<u>6,90.83</u>
# Expenditure incurred has not been separately identified.		

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<p>28.2 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 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. In the previous year, as a matter of prudence, the Holding Company has made a provision for the penalty amount of ₹ 2,91.69 lacs which has been carried forward. The Holding Company and the Commission have filed appeals before the Hon'ble Supreme Court against the Tribunal's Order. The appeals are pending for hearing and final disposal.</p>	<p>Current Year (₹ in lacs)</p>	<p>Previous Year (₹ in lacs)</p>
<p>At the beginning of the year</p>	<p>2,91.69</p>	<p>—</p>
<p>Arising during the year</p>	<p>—</p>	<p>2,91.69</p>
<p>Utilised during the year</p>	<p>—</p>	<p>—</p>
<p>Unused amount reversed during the year</p>	<p>—</p>	<p>—</p>
<p>At the end of the year</p>	<p>2,91.69</p>	<p>2,91.69</p>
<p>29. Earnings Per Share:</p>	<p>Current Year (₹ in lacs)</p>	<p>Previous Year (₹ in lacs)</p>
<p>(1) Profit after tax attributable to equity shareholders (A)</p>	<p>63,24.21</p>	<p>66,05.45</p>
<p>(2) Weighted average number of Equity Shares outstanding (B)</p>	<p>1,10,05,630</p>	<p>1,10,05,630</p>
<p>(3) Basic and Diluted Earnings Per Share: (A)/(B)</p>	<p>57.46</p>	<p>60.02</p>
<p>(4) Face Value of Equity Share</p>	<p>5.00</p>	<p>5.00</p>
<p>30. Contingent Liabilities and Commitments:</p>	<p>As at 31st March, 2015 (₹ in lacs)</p>	<p>As at 31st March, 2014 (₹ in lacs)</p>
<p>(i) Contingent Liabilities:</p>		
<p>(a) Disputed Excise duty liability</p>	<p>1.63</p>	<p>1.63</p>
<p>(b) Disputed Service-tax liability</p>	<p>35.47</p>	<p>35.47</p>
<p>(c) Disputed Income-tax liability</p>	<p>4,85.42</p>	<p>7,35.13</p>
<p>(d) Disputed Sales-tax liability</p>	<p>36.96</p>	<p>1,37.66</p>
<p>(e) Guarantees given by the Holding Company's banker on behalf of the Holding Company to third parties</p>	<p>1,09.99</p>	<p>1,16.17</p>
<p>(f) Liability in respect of employee(s) disputes</p>	<p>Amount unascertainable</p>	<p>Amount unascertainable</p>
<p>(g) Claims against the Company not acknowledged as debts</p>	<p>46.00</p>	<p>3,34.23</p>
<p>(h) Company's share in the disputed lease rent payable to collector of Bhavnagar by M/s Multichem Industries *</p>	<p>52.06</p>	<p>—</p>
<p>* The claims comprise:</p>		
<p>The Holding Company, holds 50% interest in M/s Multichem Industries, a jointly controlled entity which is holding leasehold land admeasuring 2500 sq. meters in Bhavnagar. The Collector of Bhavnagar vide his letters dated 15.01.2015 & 17.01.2015 has demanded ₹ 1,04.12 lacs towards differential lease rent for a period 22.11.2009 to 31.07.2015 in respect of land granted on lease to Firm on 23.11.1979 for a period of 30 years which lease expired on 22.11.2009. M/s Multichem Industries does not expect these claims to succeed and has disputed it by submitting its responses to the collector vide letter dated 04.04.2015. Accordingly, no provision for the said liability has been recognized in the financial statements.</p>		
<p>(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)</p>	<p>2,79.58</p>	<p>2,92.13</p>
<p>The Group's pending litigations comprise of claims against the Group primarily by the customers and proceedings pending with tax authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on the financial statements.</p>		

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	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
31. 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	80.36
(ii) Depreciation/Amortisation	7.69	7.69
(iii) Liabilities Allowable on Payment basis	2.22	2.22
(iv) Others	0.09	0.09
Deferred Tax Assets (net) (refer subnote C)	<u>90.36</u>	<u>90.36</u>
B. Excel Crop Care (Africa) Limited		
Deferred Tax Assets:		
Unabsorbed Business Losses	0.31	0.69
Deferred Tax Assets (net) (refer subnote C)	<u>0.31</u>	<u>0.69</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)
32. (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 – Holding Company		
(i) Revenue expenses*	8,00.67	6,17.67
(ii) Depreciation and Amortisation of expenses	1,97.02	1,16.56
	<u>9,97.69</u>	<u>7,34.23</u>
* Includes eligible expenses of ₹ 4,31.40 lacs (Previous Year: ₹ 4,14.31 lacs) and ₹ 17.35 lacs (Previous Year: ₹ 20.73 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 & ₹ 1,78.40 lacs (Previous Year: ₹ 1,81.10 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	78.11	61.32
	<u>78.11</u>	<u>61.32</u>
(b) Capital Expenditure incurred during the year on Research and Development [including capital expenditure on qualifying assets of ₹ 99.78 lacs (Previous Year: ₹ 68.49 lacs) in respect of Research and Development Unit at Bhavnagar and ₹ 3.21 lacs (Previous Year: ₹ Nil) in respect of Research and Development Unit at Gajod approved by the Department of Scientific & Industrial Research, Ministry of Science & Technology & ₹ 14.65 lacs (Previous Year: ₹ 64.07 lacs) in respect of Research & Development Unit at Mumbai for which application is made to Department of Scientific & Industrial Research, Ministry of Science & Technology.	2,01.03	2,73.13

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33. 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 Insurance companies in the form of qualifying insurance policies 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	1,49.98	1,42.14
Interest cost on benefit obligation	2,09.43	1,86.26
Expected return on plan assets	(1,98.90)	(2,03.08)
Net actuarial (gain)/loss recognised during the year	1,46.49	91.36
Amount included under the head gratuity expense in Note 24 'Employee Benefits Expense'	3,07.00	2,16.68
Actual return on plan assets	2,07.61	2,07.90

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

	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ In lacs)
Present value of funded obligation	27,55.87	25,38.69
Less: Fair value of plan assets	24,51.57	23,20.47
Net Liability included under the head provision for gratuity in note 8 of 'provisions'	3,04.30	2,18.22

(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, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ In lacs)
Opening defined benefit obligation	25,38.69	25,42.78
Interest cost	2,09.43	1,86.26
Current service cost	1,49.98	1,42.14
Benefits paid	(2,97.43)	(4,28.67)
Actuarial (gains)/loss on obligation	1,55.20	96.18
Closing defined benefit obligation	27,55.87	25,38.69

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

	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ In lacs)
Opening fair value of plan assets	23,20.47	24,76.24
Expected return	1,98.90	2,03.08
Contributions made by employer during the year	2,20.92	65.00
Benefits paid	(2,97.43)	(4,28.67)
Actuarial gains	8.71	4.82
Closing fair value of plan assets	24,51.57	23,20.47

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	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ In lacs)			
(e) Expected contribution to defined benefit plan for the next year	3,04.30	2,18.22			
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	7.70%	8.80%			
Expected rate of return on plan assets	8.25%	8.85%			
Expected rate of salary increase	10.00%	10.00%			
Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)			
	—	Ultimate			
Proportion of employees opting for early retirement	1% to 5%	1% to 5%			
<u>Excel Genetics Limited</u>					
Discount rate	7.70%	9.10%			
Expected rate of salary increase	6.00%	6.00%			
Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)			
	Ultimate	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)				
	2015	2014	2013	2012	2011
Defined benefit obligation	27,55.87	25,38.69	25,42.78	25,19.33	24,59.00
Plan assets	24,51.57	23,20.47	24,76.24	25,74.08	22,26.17
Surplus/(deficit) (net)	(3,04.30)	(2,18.22)	(66.54)	54.75	(2,32.83)
Experience adjustments on plan liabilities	(96.90)	2,59.06	(7.43)	(1,44.85)	63.00
Experience adjustments on plan assets	(8.71)	(4.82)	9.27	16.68	20.43
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	2,56.92	2,46.82			
Superannuation Fund	1,07.28	1,01.80			

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34. Related Party Disclosures as required by Accounting Standard (AS)-18 "Related Party Disclosures".

(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

Excel Industries Limited

Hyderabad Chemical Private Limited (Formerly Hyderabad Chemicals Limited)

Nectar Crop Sciences Limited (Formerly Hyderabad Chemicals Products Limited)

Kamaljiyot Investments Limited

Pritami Investments Private Limited

Shroffs Engineering Limited

Shroffs Family Charitable Trust

Shroff Foundation Trust

Shrujan Trust

Shrujan Creations

Shrodip Investments Private Limited

TML Industries Limited

Transchem Agritech Limited

Transpek Industry Limited

Transpek Industry (Europe) Limited

Utkarsh Global Holdings Private Limited

Shree Vivekanad Research & Training Institute

Vivekanand Rural Development Institute (Formerly Shree Vivekanand Gramodyog Soc)

(4) **Key Management Personnel:**

Mr. Ashwin C. Shroff (Chairman)

Mr. Dipesh K. Shroff (Managing Director)

Mr. Ninad D. Gupte (Joint Managing Director)

Mr. Jagdish R. Naik (Director)

Mr. Prakash K. Shroff (Executive Director up to 31.08.2013)

(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 D. Shroff (Wife of Mr. Dipesh K. Shroff)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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

Mr. Chaitanya D. Shroff (Son of Mr. Dipesh K. Shroff)
 Mrs. Ami A. Saraiya (Sister of Mr. Dipesh K. Shroff)
 Mrs. Minoti Ninad Gupte (Wife of Mr. Ninad D. Gupte)
 Mrs. Jayabala R. Naik (Mother of Mr. Jagdish R. Naik)
 Mrs. Tejal Jagdish Naik (Wife of Mr. Jagdish R. Naik)
 Dr. Sujan R. Naik (Brother of Mr. Jagdish R. Naik)
 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)

34. (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	— (—)	6,16.60 (7,88.39)	— (—)	— (—)	6,16.60 (7,88.39)
	Hyderabad Chemicals Private Limited (Formerly Hyderabad Chemicals Limited)	— (—)	11,78.62 (7,15.75)	— (—)	— (—)	11,78.62 (7,15.75)
	Others	— (—)	6.38 (—)	— (—)	— (—)	6.38 (—)
		— (—)	18,01.60 (15,04.14)	— (—)	— (—)	18,01.60 (15,04.14)
(b) Sale of Services (Deputation of employees)						
	Agrocel Industries Limited	— (—)	24.37 (25.24)	— (—)	— (—)	24.37 (25.24)
	Shroff Family Charitable Trust	— (—)	5.65 (4.94)	— (—)	— (—)	5.65 (4.94)
		— (—)	30.02 (30.17)	— (—)	— (—)	30.02 (30.17)
(c) Interest						
	TML Industries Limited	— (—)	43.13 (35.05)	— (—)	— (—)	43.13 (35.05)

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CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

34. (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) Rent						
	Excel Industries Limited	— (—)	34.24 (27.97)	— (—)	— (—)	34.24 (27.97)
	Agrocel Industries Limited	— (—)	22.69 (19.65)	— (—)	— (—)	22.69 (19.65)
	Anshul Specialty Molecules Limited	— (—)	32.28 (26.38)	— (—)	— (—)	32.28 (26.38)
	C. C. Shroff Research Institute	— (—)	2.76 (1.33)	— (—)	— (—)	2.76 (1.33)
		— (—)	91.97 (75.33)	— (—)	— (—)	91.97 (75.33)
(e) Dividend Received						
	Excel Industries Limited	— (—)	9.84 (4.37)	— (—)	— (—)	9.84 (4.37)
(f) Others (Reimbursement of expenses received)						
	Agrocel Industries Limited	— (—)	2.52 (1.16)	— (—)	— (—)	2.52 (1.16)
	Anshul Specialty Molecules Limited	— (—)	3.51 (—)	— (—)	— (—)	3.51 (—)
	Excel Industries Limited	— (—)	5.88 (2.57)	— (—)	— (—)	5.88 (2.57)
	Others	— (—)	0.23 (0.31)	— (—)	— (—)	0.23 (0.31)
		— (—)	12.15 (4.04)	— (—)	— (—)	12.15 (4.04)
(g) Others (Sale of other materials)						
	Agrocel Industries Limited	— (—)	— (2.42)	— (—)	— (—)	— (2.42)
2. EXPENSES						
(a) Purchase of Goods						
	Excel Industries Limited	— (—)	72,36.79 (63,62.35)	— (—)	— (—)	72,36.79 (63,62.35)
	TML Industries Limited	— (—)	25,71.07 (28,56.02)	— (—)	— (—)	25,71.07 (28,56.02)
	Agrocel Industries Limited	— (—)	11,65.12 (22,45.92)	— (—)	— (—)	11,65.12 (22,45.92)
	Others	90.18 (70.48)	7,08.79 (5,73.21)	— (—)	— (—)	7,98.97 (6,43.69)
		90.18 (70.48)	116,81.77 (120,37.50)	— (—)	— (—)	117,71.95 (121,07.98)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

34. (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
(b) Purchase of Services						
	Excel Industries Limited	—	22.47	—	—	22.47
		(—)	(—)	(—)	(—)	(—)
	Shree Vivekanand Research & Training Institute	—	—	—	—	—
		(—)	(10.11)	(—)	(—)	(10.11)
		—	22.47	—	—	22.47
		(—)	(10.11)	(—)	(—)	(10.11)
(c) Purchase of Tangible Assets						
	Agrocel Industries Limited	—	—	—	—	—
		(—)	(1.84)	(—)	(—)	(1.84)
	Excel Industries Limited	—	1,33.63	—	—	1,33.63
		(—)	(—)	(—)	(—)	(—)
	Transchem Agritech Limited	—	27.81	—	—	27.81
		(—)	(—)	(—)	(—)	(—)
		—	1,61.44	—	—	1,61.44
		(—)	(1.84)	(—)	(—)	(1.84)
(d) Purchase of Intangible Assets						
	Excel Industries Limited	—	1,57.50	—	—	1,57.50
		(—)	(—)	(—)	(—)	(—)
(e) Rent						
	Excel Industries Limited	—	29.66	—	—	29.66
		(—)	(29.66)	(—)	(—)	(29.66)
	Transpek Industry (Europe) Limited	—	9.80	—	—	9.80
		(—)	(8.97)	(—)	(—)	(8.97)
	Prakash K. Shroff	—	—	—	—	—
		(—)	(—)	(0.49)	(—)	(0.49)
		—	39.46	—	—	39.46
		(—)	(38.63)	(0.49)	(—)	(39.12)
(f) Charity & Donation						
	Shrujan Trust	—	1,05.00	—	—	1,05.00
		(—)	(70.00)	(—)	(—)	(70.00)
	Shree Vivekanand Research & Training Institute	—	36.46	—	—	36.46
		(—)	(59.47)	(—)	(—)	(59.47)
	Others	—	12.61	—	—	12.61
		(—)	(1.68)	(—)	(—)	(1.68)
		—	1,54.08	—	—	1,54.08
		(—)	(1,31.16)	(—)	(—)	(1,31.16)

EXCEL CROP CARE LIMITED

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

34. (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
(g) Corporate Social Responsibility						
	Shrujan Trust	— (—)	21.42 (—)	— (—)	— (—)	21.42 (—)
	Shree Vivekanand Research & Training Institute	— (—)	73.96 (—)	— (—)	— (—)	73.96 (—)
		— (—)	95.38 (—)	— (—)	— (—)	95.38 (—)
(h) Processing Charges						
	Agrocel Industries Limited	— (—)	2,84.77 (4,72.85)	— (—)	— (—)	2,84.77 (4,72.85)
	TML Industries Limited	— (—)	16,18.51 (16,59.96)	— (—)	— (—)	16,18.51 (16,59.96)
		— (—)	19,03.28 (21,32.81)	— (—)	— (—)	19,03.28 (21,32.81)
(i) Remuneration						
	Dipesh K. Shroff	— (—)	— (—)	1,47.62 (1,28.52)	— (—)	1,47.62 (1,28.52)
	Prakash K. Shroff	— (—)	— (—)	— (1,15.43)	— (—)	— (1,15.43)
	Ninad D. Gupte	— (—)	— (—)	2,07.13 (1,44.96)	— (—)	2,07.13 (1,44.96)
	Others	— (—)	— (—)	— (—)	33.59 (20.68)	33.59 (20.68)
		— (—)	— (—)	3,54.75 (3,88.91)	33.59 (20.68)	3,88.34 (4,09.59)
(j) Directors' Commission (Other than Managing Director and Executive Director)						
	Ashwin C. Shroff	— (—)	— (—)	17.00 (3.25)	— (—)	17.00 (3.25)
	Jagdish R. Naik	— (—)	— (—)	57.50 (12.00)	— (—)	57.50 (12.00)
		— (—)	— (—)	74.50 (15.25)	— (—)	74.50 (15.25)

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. Hence the amount of gratuity and leave encashment actually paid to directors are included above.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

34. (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
(k) Directors' Sitting Fees						
	Ashwin C. Shroff	— (—)	— (—)	1.90 (0.55)	— (—)	1.90 (0.55)
	Jagdish R. Naik	— (—)	— (—)	3.20 (0.80)	— (—)	3.20 (0.80)
		— (—)	— (—)	5.10 (1.35)	— (—)	5.10 (1.35)
(l) Legal & Professional Charges						
	Jagdish R. Naik	— (—)	— (—)	70.96 (56.18)	— (—)	70.96 (56.18)
(m) Others (Miscellaneous purchase/ reimbursement of expenses)						
	Shrujan Creations	— (—)	4.32 (4.21)	— (—)	— (—)	4.32 (4.21)
	C. C. Shroff Self Help Centre	— (—)	35.10 (11.05)	— (—)	— (—)	35.10 (11.05)
	Vivekanand Rural Development Institute	— (—)	21.15 (23.91)	— (—)	— (—)	21.15 (23.91)
	Shree Vivekanand Gramodyog Soc	— (—)	12.52 (—)	— (—)	— (—)	12.52 (—)
	TML Industries Limited	— (—)	2,44.03 (1,74.60)	— (—)	— (—)	2,44.03 (1,74.60)
	Others	— (—)	1.69 (3.22)	— (—)	— (—)	1.69 (3.22)
		— (—)	3,18.81 (2,16.99)	— (—)	— (—)	3,18.81 (2,16.99)
3. FINANCE/OTHERS						
(a) Loans/Trade Advance given						
	TML Industries Limited	— (—)	2,04.22 (6,45.31)	— (—)	— (—)	2,04.22 (6,45.31)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

34. (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
(b) Dividend Paid						
	Hyderabad Chemicals Private Limited (Formerly Hyderabad Chemicals Limited)	— (—)	24.72 (5.93)	— (—)	— (—)	24.72 (5.93)
	Excel Industries Limited	— (—)	30.72 (7.37)	— (—)	— (—)	30.72 (7.37)
	Kamaljyot Investments Limited	— (—)	27.31 (—)	— (—)	— (—)	27.31 (—)
	Utkarsh Global Holdings Private Limited (Formerly Utkarsh Chemicals Private Limited)	— (—)	1,04.59 (25.10)	— (—)	— (—)	1,04.59 (25.10)
	Agrocel Industries Limited	— (—)	54.66 (6.95)	— (—)	— (—)	54.66 (6.95)
	Others	— (—)	34.50 (14.84)	12.34 (3.09)	28.51 (7.21)	75.35 (25.14)
		— (—)	2,76.52 (60.19)	12.34 (3.09)	28.51 (7.21)	3,17.37 (70.49)
(c) Security Deposits Taken						
	Agrocel Industries Limited	— (—)	1.38 (8.31)	— (—)	— (—)	1.38 (8.31)
	Anshul Specialty Molecules Limited	— (—)	2.66 (11.14)	— (—)	— (—)	2.66 (11.14)
	Excel Industries Limited	— (—)	2.82 (11.83)	— (—)	— (—)	2.82 (11.83)
	Others	— (—)	1.20 (—)	— (—)	— (—)	1.20 (—)
		— (—)	8.06 (31.28)	— (—)	— (—)	8.06 (31.28)
4. OUTSTANDINGS AS AT THE REPORTING DATE						
(a) Amounts Receivable (net)						
	Aimco Pesticides Limited	82.11 (1,87.30)	— (—)	— (—)	— (—)	82.11 (1,87.30)
	Agrocel Industries Limited	— (—)	1,22.08 (15.83)	— (—)	— (—)	1,22.08 (15.83)
	Hyderabad Chemicals Private Limited (Formerly Hyderabad Chemicals Limited)	— (—)	1,76.70 (1,15.94)	— (—)	— (—)	1,76.70 (1,15.94)
	Nectar Crop Science Limited (Formerly known as Hyderabad Chemicals Products Limited)	— (—)	1,05.64 (—)	— (—)	— (—)	1,05.64 (—)
	Others	— (—)	4.29 (5.90)	— (—)	— (—)	4.29 (5.90)
		82.11 (1,87.30)	4,08.71 (1,37.67)	— (—)	— (—)	4,90.82 (3,24.97)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

34. (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
(b) Advances Receivable (Refer note 15)						
	Kutch Crop Services Limited	0.35 (32.82)	— (—)	— (—)	— (—)	0.35 (32.82)
	TML Industries Limited	— (—)	2,35.62 (4,00.00)	— (—)	— (—)	2,35.62 (4,00.00)
	Kamaljiyot Investments Limited	— (—)	0.27 (0.27)	— (—)	— (—)	0.27 (0.27)
		0.35 (32.82)	2,35.89 (4,00.27)	— (—)	— (—)	2,36.24 (4,33.09)
(c) Amounts Payable (net)						
	Agrocel Industries Limited	— (—)	71.85 (1,25.99)	— (—)	— (—)	71.85 (1,25.99)
	Excel Industries Limited	— (—)	8,15.46 (13,09.49)	— (—)	— (—)	8,15.46 (13,09.49)
	Remuneration to Dipesh K. Shroff	— (—)	— (—)	56.25 (55.09)	— (—)	56.25 (55.09)
	Remuneration to Ninad D Gupte	— (—)	— (—)	90.00 (69.60)	— (—)	90.00 (69.60)
	Others	— (—)	30.74 (1,67.01)	5.58 (22.12)	— (—)	36.32 (1,89.13)
		— (—)	9,18.05 (16,02.49)	1,51.83 (1,46.81)	— (—)	10,69.88 (17,49.30)
(d) Security Deposits Payable						
	Agrocel Industries Limited	— (—)	9.84 (8.31)	— (—)	— (—)	9.84 (8.31)
	Anshul Specialty Molecules Limited	— (—)	13.80 (11.14)	— (—)	— (—)	13.80 (11.14)
	Excel Industries Limited	— (—)	14.65 (11.83)	— (—)	— (—)	14.65 (11.83)
	Others	— (—)	1.20 (—)	— (—)	— (—)	1.20 (—)
		— (—)	39.49 (31.28)	— (—)	— (—)	39.49 (31.28)

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

35. 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	709,81.52	319,75.81	1029,57.33	667,36.04	323,37.86	990,73.90
Carrying amount of Segment Assets	540,16.74	117,40.93	657,57.67	557,38.25	92,01.32	649,39.57
Additions to Tangible and Intangible Assets	36,63.04	—	36,63.04	22,17.46	—	22,17.46

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.

36. Operating Leases:

Office premises 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.

	2014-15 (₹ in lacs)	2013-14 (₹ in lacs)
(i) Lease payments for the year	4,14.72	3,09.55
(ii) Sub-lease payments received during the year	83.74	73.67
(iii) Future minimum lease payments for non-cancellable operating lease as at 31st March is as follows:		
(a) Not later than one year	3,57.44	3,51.04
(b) Later than one year but not later than five years	11,02.38	14,59.82
(c) Later than five years	—	—

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

		As at 31st March, 2015 (in lacs)	As at 31st March, 2014 (in lacs)
(a) Forward Contract for Hedging			
(i) For US\$ – Buy		86.87	1,82.66
(ii) For US\$ – Sell		67.13	54.76
(iii) For Euro – Sell		15.59	1.37
(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	
		18.75	31.25
(c) Un-hedged Foreign Currency Exposure on:	Currency	Outstanding as at 31st March, 2015 (in lacs)	Outstanding as at 31st March, 2014 (in lacs)
(i) Receivables	US Dollars	53.76	44.08
	Euro	6.43	0.86
(ii) Payables	US Dollars	0.47	0.20
(iii) Expenses	Euro	0.14	0.20
	US Dollars	1.01	2.29

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

38. Details of Donations to a Political Party					
				2014-15	2013-14
				(₹ in lacs)	(₹ in lacs)
	Bharatiya Janata Party			15.00	55.00
39. Corporate Social Responsibility					
The Company has incurred an expenditure of ₹ 97.38 lacs during the Financial Year 2014-15 on Corporate Social Responsibility in accordance with Section 135(5) of the Companies Act, 2013.					
				2014-15	2013-14
				(₹ in lacs)	(₹ in lacs)
(a)	Gross amount required to be spent by the Company during the year.			99.07	—
(b)	Amount Spent during the year	In cash	Yet to be paid in cash	Total	
(i)	Construction / acquisition of any assets	—	—	—	
(ii)	On purpose other than (i) above	76.39	20.99	97.38	
40. 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 2015 is as under:					
				As at	As at
				31st March, 2015	31st March, 2014
				(₹ in lacs)	(₹ in lacs)
	Assets			2.27	2.10
	Expenses			—	—
41. Information for Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013.					
					(₹ in lacs)
Name of the entity		Net Assets		Share in profit or (loss)	
		As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount
Parent - Excel Crop Care Limited (Standalone)		97.88	336,38.25	101.96	64,48.40
Subsidiaries					
<i>Indian</i>					
1. Excel Genetics Limited		-1.11	(3,80.99)	-5.85	(3,69.85)
2. ECCL Investments and Finance Limited		0.01	3.06	—	(0.09)
Minority Interest of Excel Genetics Limited		—	—	0.10	6.48
<i>Foreign</i>					
1. Excel Crop Care (Europe) N.V.		3.30	11,34.93	2.04	1,29.01
2. Excel Crop Care (Australia) Pty. Limited		0.04	14.17	-0.45	(28.41)
3. Excel Crop Care (Africa) Limited		0.91	3,14.21	2.06	1,30.05
4. Excel Brasil Agronegocios Ltda		—	—	—	—

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lacs)

Name of the entity	Net Assets		Share in profit or (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount
Associates				
(Investment as per equity method)				
<i>Indian</i>				
1. Aimco Pesticides Limited	0.31	1,05.61	1.67	1,05.61
2. Kutch Crop Services Limited	0.23	78.33	1.02	64.31
Joint Ventures				
(As per proportionate consolidation method)				
<i>Indian</i>				
M/s Multichem Industries	0.01	2.00	—	—
Less: Intercompany Elimination	-1.58	(5,43.15)	-2.55	(1,61.30)
TOTAL	100.00	343,66.42	100.00	63,24.21

42. 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 B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
27 May 2015

ASHWIN C. SHROFF
Chairman

NINAD D. GUPTA
Joint Managing Director

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

Mumbai
27 May 2015

DIPESH K. SHROFF
Managing Director

J. R. NAIK
Director

K. SRINIVASAN
Chief Financial Officer

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,

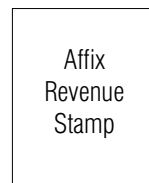
1. Name :
Address :
E-mail ID :
Signature :, or failing him/her
2. Name :
Address :
E-mail ID :
Signature :, or failing him/her
3. Name :
Address :
E-mail ID :
Signature :, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 51st Annual General Meeting of the Company, to be held on Wednesday, the 23rd September, 2015 at Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College,

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, 2015 and the Reports of the Board of Directors and Auditors thereon.		
2.	Declaration of dividend.		
3.	Appointment of Director in place of Mr. Ashwin C. Shroff, who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Ratification of the appointment of Messrs SRBC & CO LLP, Chartered Accountants as the Statutory Auditors.		
	Special Business:		
5.	Adoption of new set of Articles of Association.		
6.	Appointment of Mr. Mohit Bhuteria as an Independent Director for a term of five consecutive years.		
7.	Appointment of Dr. Meena A. Gallara as an Independent Director for a term of five consecutive years.		
8.	Appointment of Mr. Hrishit A. Shroff as an Executive Director.		
9.	Ratification of the remuneration of the Cost Auditor of the Company for the year 2015-16.		

Signed this day of 2015.



.....

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

CIN: L74999MH1964PLC012878

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

ATTENDANCE SLIP

51ST ANNUAL GENERAL MEETING — 23rd September, 2015

Name of the Shareholders :
Address :

Serial No.

Name of Joint Holder(s) :

DP ID & Client ID /
Folio No. :

No of shares held :

I hereby record my presence at the FIFTY FIRST ANNUAL GENERAL MEETING of the Company being held on **Wednesday, the 23rd September, 2015 at 3.00 p.m.** at Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai-400020.

Name of Member/Proxy

Signature of Member/Proxy

NOTE:

- 1) Members/Proxy holders are requested to bring this Attendance Slip to the Meeting and hand over the same at the entrance duly signed.
- 2) Members attending the meeting are requested to bring their copy of the Annual Report with them.

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	USER ID	PAN / Sequence No.

NOTE: Please read the complete instructions given under Note No. 10 on Voting through Electronic Means to the Notice of Annual General Meeting. The voting time starts from 20th September, 2015 (9.00 a.m.) and ends on 22nd September, 2015 (5.00 p.m.) The voting module shall be disabled by CDSL for voting thereafter.

Route Map to the venue of the AGM





Excel Crop Care Limited

Beyond crop protection. Behind every farmer

www.excelcropcare.com

Registered Office:

Excel Crop Care Limited

184/87, S.V. Road, Jogeshwari (West),
Mumbai - 400 102. Tel.: 91 22 66464200

Corporate Office:

Excel Crop Care Limited

13/14 Aradhana Industrial Devp. Corp.,
Near Virwani Industrial Estate, Goregaon (East),
Mumbai - 400 063. Tel.: 91 22 42522200