



Excel Crop Care Limited  
Beyond crop protection. Behind every farmer

**ANNUAL REPORT 2014-15**  
Subsidiaries of Excel Crop Care Limited

**EXCEL CROP CARE LIMITED  
SUBSIDIARY COMPANIES  
2014-15**

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# EXCEL GENETICS LIMITED

CIN: U02412GJ2006PLC049495

## REPORT OF THE BOARD OF DIRECTORS

TO THE MEMBERS,

Your Directors present the Eighth Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2015.

### 1. FINANCIAL RESULTS

Sr. No.	Particulars	31.03.2015 ₹ in lacs	31.03.2014 ₹ in lacs
1.	Net Total Income	932.40	1,080.37
2.	Less: Operating and Admin. Exps	1,296.15	1,135.45
3.	Loss before Depreciation and Taxes	363.75	55.08
4.	Less: Depreciation and Amortisation Expenses	6.10	24.25
5.	Loss before and after Tax	369.85	79.33
6.	Loss brought forward from previous period	311.14	231.81
7.	Net Loss carried to Balance Sheet	680.99	311.14

### 2. OPERATIONS

During the year under review, the Sales Turnover and operative revenues were ₹ 928.67 lacs as against 1,079.96 lacs in the previous year. The Company incurred Losses of ₹ 369.85 lacs (Previous Year: ₹ 79.33 lacs) after providing for depreciation and amortization of intangible assets aggregating to ₹ 6.10 lacs (Previous Year: ₹ 24.25 lacs).

The Company has not recommended any dividend in view of the accumulated losses.

Financial Year 2014-15 was a difficult year for the Indian seed industry owing to adverse climatic conditions.

Your Company continues to introduce new crops and hybrids for strengthening its product portfolio. The Company continues to receive guidance and expertise in the areas of strategic relationship and overall business perspective. The Company's focus continues to remain on hybrid vegetables. At the same time the Company has also initiated introduction and development of important field crops such as Maize and Cotton. Through the above and other initiatives, the Company expects to make significant progress towards business growth and stability.

### 3. 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.

(a) Extract of Annual Return in Form MGT-9 enclosed as – Annexure A

(b) Board Meetings held during the year:

The present strength of the Board is three Directors. The particulars of the Directors' attendance at the Board and Annual General Meetings are as under:

Sr. No.	Name	No. of Board Meetings attended during 2014-15	Attendance at last AGM
1.	Shri N. D. Gupte	5	YES
2.	Shri J. R. Naik	6	NO
3.	Shri Paresh M. Saraiya	5	YES

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(c) Risk Management: The Company does review periodically business and enterprise risks which mainly comprise of risks posed by climate and competition and credit risks.

(d) Energy conservation, technology absorption and foreign exchange earnings and outgo:

The Company's business does not involve material energy consumption and hence it has no disclosure to be made in respect of conservation of energy.

Currently, the Company does not have any exports and also has no plans for significant exports in the near future.

The total foreign exchange used and earned by the Company during the year are as follows:

Used — ₹ 7.96 lacs

Earned — Nil

(e) Material Changes:

There are no material changes and commitments, that would affect financial position of the Company from the end of the financial year of the Company to which the financial statements relate and the date of this Report.

(f) Expenditure on R&D during the year:

	(₹ in lacs)
(a) Capital	1.94
(b) Recurring	78.31
(c) Total	80.25
(d) Total R & D expenditure as a percentage of total turnover and operating income	8.64%

## 4. DIRECTORS & KEY MANAGERIAL PERSONNEL

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

Mr. Abhay S. Saraiya was appointed as Chief Executive Officer of the Company w.e.f. 9th May, 2014 and is treated as Key Managerial Person as per the provisions of Section 203 of the Companies Act, 2013.

## 5. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- in the preparation of the financial statements, the applicable accounting standards have been followed and that no material departures have been made from the same;
  - they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
  - 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 frauds and other irregularities;
  - they have prepared the financial statements on a going concern basis;
- and
- they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

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## 6. AUDITORS AND THE AUDITORS' REORT

M/S S R B C & Co LLP [Registration Number – 324982E] were appointed as Auditors of the Company for a period of 5 years from the conclusion of the 7th Annual General Meeting until the conclusion of the 12th Annual General Meeting of the Company subject to ratification of such appointment at every subsequent Annual General Meeting of the Company.

M/S S R B C & Co LLP have communicated their inability to continue as the statutory auditors of the Company upon conclusion of ensuing Annual General Meeting.

M/S K C Mehta & Co., Chartered Accountants [Registration Number – 106237W] have conveyed their consent for appointment as statutory auditors of the Company for a period of 5 years i.e. from the conclusion of the 8th Annual General Meeting and have stated that their proposed appointment shall be in accordance with the provisions of Section 141 and other provisions of the Companies Act, 2013.

The Directors place on record their appreciation of the services rendered by M/S S R B C & Co LLP as the Company's Auditors.

As regards the comments in clause 1(e) of the Independent Auditors Report, it may be noted that the Seed Industry normally has a long gestation period. The Company has initiated efforts to increase the product range through alliances and R&D efforts which would help in improving the profitability.

For and on behalf of the Board of Directors

*Mumbai,  
13th July, 2015*

NINAD D. GUPTA  
*Chairman*

# EXCEL GENETICS LIMITED

CIN: U02412GJ2006PLC049495

## 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]

## Annexure - A

### I. Registration and other details:

CIN	U02412GJ2006PLC049495
Registration date	30-11-2006
Name of the Company	Excel Genetics Limited
Category/Sub-Category of the Company	Public company having Share Capital
Address of the registered office and contact details	606, Sakar – III, Opp. Old Gujarat High Court, Navrangpura, Ahmedabad - 380 014. Ph. 079 2754 3622/23
Whether listed company (Yes/No)	NO
Name, address and contact details of Registrar and Transfer Agent, if any	None

### II. Principal of business activities of the Company:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Products/Services	NIC Code of the Product/Service	% to total turnover of the Company
Growing/processing of non-perennial crops (seeds)	011	100%

### 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 Crop Care Ltd. 184-87, S. V. Road, Jogeswari (W), Mumbai - 400 102	L74999MH1964PLC012878	Holding	75%	2 (46) of Companies Act, 2013

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## IV. Shareholding pattern (Equity share capital break-up as percentage of Total Equity):

(i) Category-wise Shareholding:

Category of Shareholder	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>A. PROMOTERS</b>		—							
(1) INDIAN									
a) Individual/HUF		50000	50000	1.67		50000	50000	1.67	—
b) Central Govt.		—	—	—		—	—	—	—
c) State Govt(s)		—	—	—		—	—	—	—
d) Bodies		2950000	2950000	98.33		2950000	2950000	98.33	—
Corporate									
e) Banks/FIs		—	—	—		—	—	—	—
f) Any Other		—	—	—		—	—	—	—
<b>Sub Total A(1)</b>		<b>3000000</b>	<b>3000000</b>	<b>100</b>		<b>3000000</b>	<b>3000000</b>	<b>100</b>	<b>—</b>
(2) FOREIGN									
a) NRI-Individuals		—	—	—		—	—	—	—
b) Other		—	—	—		—	—	—	—
Individuals									
c) Bodies		—	—	—		—	—	—	—
Corporate									
d) Banks/FIs		—	—	—		—	—	—	—
e) Any Other		—	—	—		—	—	—	—
<b>Sub Total A(2)</b>		<b>—</b>	<b>—</b>	<b>—</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Shareholding of Promoter (A) = (A)(1) + (A)(2)</b>		<b>3000000</b>	<b>3000000</b>	<b>100</b>		<b>3000000</b>	<b>3000000</b>	<b>100</b>	
<b>B. OTHERS (SPECIFY)</b>		—	—	—		—	—	—	
<b>Sub Total B(2)</b>		<b>—</b>	<b>—</b>	<b>—</b>		<b>—</b>	<b>—</b>	<b>—</b>	
<b>Total Shareholding of others (B)</b>		<b>—</b>	<b>—</b>	<b>—</b>		<b>—</b>	<b>—</b>	<b>—</b>	
<b>GRAND TOTAL</b>									
<b>(A + B)</b>		<b>3000000</b>	<b>3000000</b>	<b>100</b>		<b>3000000</b>	<b>3000000</b>	<b>100</b>	<b>—</b>

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(ii) Shareholding of Promoters:

Sl. No.	Name of ShareHolder	Shareholding at the Beginning of the Year			Shareholding at the End of the Year			% Change 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	
1.	Excel Crop Care Ltd.	2250000	75	—	2250000	75	—	—
2.	Harvest Agribusiness Pvt. Ltd.	700000	23.33	—	700000	23.33	—	—
3.	Individual others							
	Mr. Sunil Saraiya	3500	0.12	—	3500	0.12	—	—
	Mr. Praful Saraiya	3500	0.12	—	3500	0.12	—	—
	Mr. Paresh Saraiya	3500	0.12	—	3500	0.12	—	—
	Mr. Dipesh Shroff	3500	0.12	—	3500	0.12	—	—
	Mr. Rakesh Saraiya	3500	0.11	—	3500	0.11	—	—
	Mr. Abhay Saraiya	29000	0.97	—	29000	0.97	—	—
	Ms. Ami Shroff	3500	0.11	—	3500	0.11	—	—
	Total	50000	1.67	—	50000	1.67	—	—
	<b>GRAND TOTAL</b>	<b>3000000</b>	<b>100</b>	<b>—</b>	<b>3000000</b>	<b>100</b>	<b>—</b>	<b>—</b>

(iii) Change in Promoters' Shareholding: NIL

Sl. No.		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
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc):				
	At the end of the year				



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(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): NIL

Sl. No.	For each of the Top 10 Shareholders	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
	At the beginning of the year				
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc):				
	At the end of the year (or on date of separation if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	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
1.	Mr. Paresh Saraiya	3500	0.12	3500	0.12
2.	Mr. Abhay Saraiya	29000	0.97	29000	0.97
	At the beginning of the year	32500	1.09	32500	1.09
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	32500	1.09	32500	1.09

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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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	174.22	—	—	174.22
ii) Interest Due but Not Paid	—	—	—	—
iii) Interest Accrued but not due	—	—	—	—
<b>Total i + ii + iii</b>	<b>174.22</b>	<b>—</b>	<b>—</b>	<b>174.22</b>
<b>Change in indebtedness during the financial year</b>				
i) Addition	5.41	51.09	—	56.50
ii) Reduction	—	—	—	—
<b>Net Change</b>	<b>5.41</b>	<b>51.09</b>	<b>—</b>	<b>56.50</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	179.63	51.00	—	230.63
ii) Interest Due but Not Paid	—	—	—	—
iii) Interest Accrued but not due	—	0.09	—	0.09
<b>Total i + ii + iii</b>	<b>179.63</b>	<b>51.09</b>	<b>—</b>	<b>230.72</b>

## VI. Remuneration of Directors and Key Managerial Personnel

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission — as % of profit — others, specify					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

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B. Remuneration to other directors: NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors					
	Fee for attending board/committee meetings					
	Commission					
	Others, please specify					
	<b>Total (1)</b>					
2.	Other Non-Executive Directors					
	Fee for attending board/committee meetings					
	Commission					
	Others, please specify					
	<b>Total (2)</b>					
	<b>Total = (1+2)</b>					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: (if there is otherwise delete) ₹ in Lacs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16.40	—	—	16.40
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	—	—	—	—
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	—	—	—	—
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission	—	—	—	—
	— as % of profit				
	Others, specify	—	—	—	—
5.	Others, please specify	—	—	—	—
	<b>Total</b>	<b>16.40</b>	<b>—</b>	<b>—</b>	<b>16.40</b>

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**VII. Penalties/Punishment/Compounding of Offences: Nil**

<b>Type</b>	<b>Section of the Companies Act</b>	<b>Brief Description</b>	<b>Details of Penalty/Punishment/Compounding fees imposed</b>	<b>Authority [RD/NCLT/COURT]</b>	<b>Appeal made, if any (give Details)</b>
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

# EXCEL GENETICS LIMITED

CIN: U02412GJ2006PLC049495

## INDEPENDENT AUDITORS' REPORT

To the Members of Excel Genetics Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Excel Genetics 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 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 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 there under. 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 financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 loss, and its cash flows for the year ended on that date.

### Emphasis of matter

Attention is drawn to Note 38 in the financial statements which indicates that the Company incurred a net loss of ₹ 3,69,85,106 during the year ended March 31, 2015 and, as of that date, the Company's current liabilities exceeded its total assets by

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₹ 3,54,80,549. The Company's net worth is negative as at March 31, 2015 and considering it has incurred cash losses since financial year 2010-11 indicating the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. However the financial statement of the Company has been prepared on a going concern basis because of mitigating factors as stated in note no 38.

Our opinion is not qualified in this regard.

## 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 1 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 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) The going concern matter described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company, in case the mitigating factors as stated in Note no 38 do not provide the desired results.
  - (f) 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;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per Arpit K. Patel  
*Partner*  
Membership Number: 34032

*Place of Signature : Ahmedabad*  
*Date : May 21, 2015*

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## **Annexure referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date of Excel Genetics Limited for year ended 31 March 2015**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have been physically verified by the management during the year, 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 management has conducted physical verification of inventory at the end of the year.
- (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 except as regards records of sales return goods received back from the customers wherein adequate information of receipt, issues and balance of such goods needs to be maintained. Further, 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 and having regard to the explanation that purchases of items of inventories are of proprietary nature for which alternative sources are not available to obtain comparable quotations, 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. During the course of the audit, we have not observed any major weakness or continue 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) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Clause 148(1) of the Companies Act, 2013, for the products of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including employees' state insurance, provident fund, service tax, income-tax, customs duty, cess and other material statutory dues applicable to it. The provisions relating to sales-tax, wealth-tax, excise duty and value added tax are not applicable to the company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of employees' state insurance, provident fund, income-tax, service tax, customs duty, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.
- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Company has incurred cash loss during the year as well as in the 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 banks. The company has neither issued debentures nor has it taken any loan from any financial institution during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (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 Arpit K. Patel  
Partner  
Membership Number: 34032

Place of Signature : Ahmedabad  
Date : May 21, 2015

# EXCEL GENETICS LIMITED

CIN: U02412GJ2006PLC049495

## BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Notes	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	3	<b>30,000,000</b>	30,000,000
(b) Reserves and Surplus	4	<b>(68,098,749)</b>	(31,113,643)
		<b>(38,098,749)</b>	(1,113,643)
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Long-term provisions	5	<b>2,618,200</b>	1,682,300
		<b>2,618,200</b>	1,682,300
<b>(3) CURRENT LIABILITIES</b>			
(a) Short-term borrowings	6	<b>23,063,121</b>	17,422,375
(b) Trade payables	7	<b>33,054,730</b>	35,910,617
(c) Other current liabilities	8	<b>12,343,160</b>	7,080,412
(d) Short-term provisions	9	<b>170,100</b>	107,100
		<b>68,631,111</b>	60,520,504
<b>TOTAL</b>		<b>33,150,562</b>	61,089,161
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed assets			
(i) Tangible assets	10	<b>1,555,068</b>	1,934,842
(ii) Intangible assets	11	—	—
		<b>1,555,068</b>	1,934,842
(b) Non-current investments	12	—	38,000
(c) Loans and advances	13	<b>151,550</b>	129,102
(d) Other non-current assets	14	—	16,655
		<b>1,706,618</b>	2,118,599
<b>(2) CURRENT ASSETS</b>			
(a) Current Investments	12	<b>38,000</b>	—
(b) Inventories	15	<b>24,169,041</b>	14,539,230
(c) Trade receivables	16	<b>5,654,629</b>	42,130,004
(d) Cash and Bank Balance	17	<b>546,792</b>	876,432
(e) Loans and advances	18	<b>1,014,368</b>	1,424,896
(f) Other current assets	14	<b>21,114</b>	—
		<b>31,443,944</b>	58,970,562
<b>TOTAL</b>		<b>33,150,562</b>	61,089,161
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  
ICAI Firm Registration No. 324982E  
Chartered Accountants  
Per ARPIT K. PATEL  
Partner  
Membership No.: 34032

Place : Ahmedabad  
Date : 21 May, 2015

For and on behalf of BOARD OF DIRECTORS  
of EXCEL GENETICS LIMITED

NINAD D. GUPTA  
Chairman  
J. R. NAIK  
Director  
ABHAY S. SARAIYA  
Chief Executive Officer

Place : Mumbai,  
Date : 21 May, 2015



# EXCEL GENETICS LIMITED

CIN: U02412GJ2006PLC049495

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Notes	Year ended 31st March 2015 (₹)	Year ended 31st March 2014 (₹)
<b>INCOME</b>			
Revenue from operations (net)	19	<b>92,867,084</b>	107,996,232
Other Income	20	<b>373,318</b>	40,881
		<u><b>93,240,402</b></u>	<u>108,037,113</u>
<b>EXPENSES</b>			
(a) Cost of Materials Consumed	21	<b>58,435,038</b>	62,067,088
(b) Decrease in Inventories of Finished Goods	22	<b>895,661</b>	1,816,677
(c) Employee Benefit Expense	23	<b>18,833,518</b>	14,134,726
(d) Financial Costs	24	<b>2,170,535</b>	1,948,122
(e) Depreciation and Amortization Expense	25	<b>609,810</b>	2,425,062
(f) Other Expenses	26	<b>49,280,946</b>	33,578,380
		<u><b>130,225,508</b></u>	<u>115,970,055</u>
(LOSS) FOR THE YEAR		<u><b>(36,985,106)</b></u>	<u>(7,932,942)</u>
<b>EARNING PER EQUITY SHARE</b> (Face Value of ₹ 10/- each)			
	33		
– Basic		<b>(12.33)</b>	(2.64)
– Diluted		<b>(12.33)</b>	(2.64)
<b>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</b>			
	2		
The accompanying notes are an integral part of the Financial Statements. As per our Report of even date.		For and on behalf of BOARD OF DIRECTORS of EXCEL GENETICS LIMITED	
For S R B C & CO LLP ICAI Firm Registration No. 324982E Chartered Accountants Per ARPIT K. PATEL Partner Membership No.: 34032		NINAD D. GUPTA Chairman J. R. NAIK Director ABHAY S. SARAIYA Chief Executive Officer	
Place : Ahmedabad Date : 21 May, 2015		Place : Mumbai, Date : 21 May, 2015	

# EXCEL GENETICS LIMITED

CIN: U02412GJ2006PLC049495

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

Particulars	For the year ended 31st March 2015		For the year ended 31st March 2014	
	(₹)	(₹)	(₹)	(₹)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net (Loss) for the year		<b>(36,985,106)</b>		(7,932,942)
Non-Cash Adjustments :				
Depreciation on Tangible Assets	<b>609,810</b>		384,715	
Amortisation on Intangible Assets	—		2,040,347	
Provision for Doubtful Receivable	—		891,178	
Unspent Liabilities, Excess Provisions written back	<b>(209,109)</b>		—	
Interest Income	<b>(4,459)</b>		(4,124)	
Interest Expenses	<b>2,148,063</b>	<b>2,544,305</b>	1,925,650	5,237,766
Operating Profit before Working Capital changes		<b>(34,440,801)</b>		(2,695,176)
Movement in Working Capital:				
(Decrease)/Increase in Trade Payables	<b>(2,855,887)</b>		19,862,987	
Increase in Current Provisions	<b>63,000</b>		36,300	
Increase in Non Current Provisions	<b>935,900</b>		500,300	
Increase in Other Current Liabilities	<b>5,262,748</b>		1,485,623	
Decrease/(Increase) in Trade Receivables	<b>36,684,484</b>		(24,034,755)	
(Increase)/Decrease in Inventories	<b>(9,629,811)</b>		872,400	
Decrease/(Increase) in Non Current Loans and Advances	<b>(22,448)</b>		189,508	
Decrease/(Increase) in Current Loans and Advances	<b>410,528</b>	<b>30,848,514</b>	(267,303)	(1,354,940)
Net Cash Flow used in Operating Activities (A)		<b>(3,592,287)</b>		(4,050,116)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets		<b>(230,036)</b>		(378,946)
Net Cash used in Investing Activities (B)		<b>(230,036)</b>		(378,946)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
From Bank Overdraft and Proceed from short term borrowing		<b>5,640,746</b>		5,865,081
Interest paid		<b>(2,148,063)</b>		(1,925,650)
Net Cash from Financing Activities (C)		<b>3,492,683</b>		3,939,431
Net (decrease) in Cash and Cash Equivalents (A+B+C)		<b>(329,640)</b>		(489,631)
Cash and Cash Equivalents at the beginning of the year		<b>876,432</b>		1,366,063
Cash and Cash Equivalents at the end of the year		<b>546,792</b>		876,432
<b>Components of Cash and Cash Equivalents</b>				
Cash on hand		—		—
Bank Balance (With Scheduled Bank in Current Accounts)		<b>546,792</b>		876,432
Cash & Cash Equivalents in Cash Flow Statement		<b>546,792</b>		876,432

As per our Report of even date.

For S R B C & CO LLP  
ICAI Firm Registration No. 324982E  
Chartered Accountants  
Per ARPIT K. PATEL  
Partner  
Membership No.: 34032

Place : Ahmedabad  
Date : 21 May, 2015

For and on behalf of BOARD OF DIRECTORS  
of EXCEL GENETICS LIMITED

NINAD D. GUPTA  
Chairman  
J. R. NAIK  
Director  
ABHAY S. SARAIYA  
Chief Executive Officer

Mumbai,  
21 May, 2015

# EXCEL GENETICS LIMITED

CIN: U02412GJ2006PLC049495

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

### 1. CORPORATE INFORMATION

Excel Genetics Limited (the Company) is subsidiary of Excel Crop Care Limited and is engaged in the business of Production, Procurement, Processing and Distribution of seeds.

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with 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 an 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, except for the change in accounting policy explained below.

#### 2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a. Change in Accounting Policies:

Till the year ended 31 March, 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual value of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II. Hence, this change in accounting policy did not have any material impact on financial statements of the Company.

##### b. Use of estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of 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.

##### c. 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. The following specific recognition criteria must also be met before revenue is recognised:

###### Sale of Goods

Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have passed to the buyer, usually on ex-works basis. Revenue is net of sales return and applicable discounts.

###### Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of Profit & Loss Account.

##### d. Tangible Fixed Assets and Intangible Assets:

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost 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.

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at acquisition cost less accumulated amortization and accumulated impairments losses, if any. Intangible assets are amortised on a straight line basis over the estimated useful economic life.

Gain and losses arising from derecognition of a tangible and intangible asset are measured as the difference between the net disposable proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

##### e. Depreciation and Amortisation:

With effect from April 1, 2014, the Company has followed useful lives of tangible assets as prescribed by Schedule II to the Companies Act, 2013.

i. Leasehold improvements are depreciated on straight line basis over the lease period of 5 years.

ii. Depreciation on all fixed Assets is calculated on straight line method from 1 April, 2014 onwards in accordance with Section 123 of the Companies Act, 2013, at the rates specified in Schedule II to the Companies Act, 2013.

iii. In respect of additions to/deletion from the Fixed Assets, it is on pro-rata basis with reference to the date of addition/deletion of the assets except for assets costing ₹ 5000/- or less which have been fully depreciated.

iv. Intangible Assets consisting of Germ Plasm and computers software are amortised on a straight line method over the estimated useful economic life of 5 years.

# EXCEL GENETICS LIMITED

CIN: U02412GJ2006PLC049495

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

- f. **Impairment:**  
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.  
After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- 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 Profit and Loss Account on a straight-line basis over the lease term.
- h. **Government Grants and Subsidies**  
Grants and subsidies from the government are recognised 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 is related to revenue, it is adjusted against the related costs, which they are intended to compensate, in the statement of Profit and Loss Account. Where the grant is related to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.
- i. **Investments:**  
Investments that are readily realisable and intended to be held for not more than one year from the date on which such investment are made are classified as current investments. All other investments are classified as long-term investments. Current investments are carried in the financial statement at lower of cost and fair value determined on an individual investments basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary in the value of investments.
- j. **Inventories:**  
Inventories are valued as follows:  
**Raw Materials and Packing Materials**  
Valued at lower of cost and net realizable value. However, materials and other items held for use in the production of finished goods 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 of raw material is determined on a weighted average basis and include all cost incurred in bringing the inventories to their present locations and conditions.  
**Finished Goods**  
Valued at lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a 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. **Foreign currency translation**  
Foreign currency transactions and balances  
(a) **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 foreign currency at the date of the transaction.  
(b) **Conversion**  
Foreign currency monetary items are retranslated using the exchange rates prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in the foreign currency are reported using the exchange rate at the date of transaction.  
(c) **Exchange Differences:**  
Exchange Difference arising on a monetary items or on reporting monetary items of the 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.
- l. **Retirements and other Employee benefits:**  
i. Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of Profit and Loss of the year when the employee rendered the related services. There are no other obligations other than the contribution payable to the Provident Fund Authorities.  
ii. Gratuity liability is a defined benefit obligation and the cost of providing benefits under the plan is determined on basis of an actuarial valuation at each year end. Actuarial valuation is carried out for the plan using the projected unit credit method.  
iii. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefits. Short-term absences are provided on the basis of estimates. The Company treats accumulated leave expected to be carried forward beyond 12 months, as Long-term employee benefits. Long-term absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method made at the end of each financial year.  
iv. Actuarial gains/losses are recognized immediately to the statement of Profit and Loss Accounts are not deferred.

# EXCEL GENETICS LIMITED

CIN: U02412GJ2006PLC049495

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

m. Income Tax:

Tax expense comprises 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences 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 realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

n. Earnings Per Share:

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

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

o. Cash and Cash equivalents:

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three month or less.

p. Segment Reporting:

The Company's operating businesses are organised and managed separately accordingly to the nature of products and services provided with each segment representing a strategic business unit that offer different product and serves different markets. The analysis of geographical segments is based on the geographical location of the customers.

q. Provision:

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

3. SHARE CAPITAL	<b>As at 31st March, 2015 (₹)</b>	As at 31st March, 2014 (₹)
AUTHORISED:		
<b>50,00,000</b> (Previous Year: 50,00,000) Equity Shares of ₹ 10/- each	<b>50,00,000</b>	50,00,000
TOTAL	<b>50,00,000</b>	50,00,000
ISSUED, SUBSCRIBED AND PAID-UP:		
<b>30,00,000</b> (Previous Year: 30,00,000) Equity Shares of ₹ 10/- each fully paid up	<b>30,00,000</b>	30,00,000
TOTAL	<b>30,00,000</b>	30,00,000
a. Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period		
At the beginning of the year	<b>3,00,000</b>	3,00,000
Issued during the year	—	—
Outstanding at the end of the year	<b>3,00,000</b>	3,00,000

# EXCEL GENETICS LIMITED

CIN: U02412GJ2006PLC049495

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

<p>3. SHARE CAPITAL (Contd.)</p> <p>b. Term/Rights attached to equity shares</p> <p>The Company has only one class of equity shares having a par value of ₹ 10/- per equity share. Each holder of equity shares is entitled to one vote per share. 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.</p> <p>c. Shares held by the Holding Company</p> <p>Out of equity shares issued by the Company, shares held by its holding company is as below:</p> <p>Excel Crop Care Limited</p> <p>d. Detail of shareholders holding more than 5% shares in the Company</p> <p>Excel Crop Care Limited, the Holding Company</p> <p>Harvest Agribusiness Private Limited</p>	<p><b>As at 31st March, 2015 No. of Shares</b></p> <hr/> <p><b>As at 31st March, 2015 No. of Shares</b></p> <hr/> <p><b>As at 31st March, 2015 No. of Shares</b></p> <hr/> <p><b>(% of Holding)</b></p> <p><b>2,250,000</b></p> <p><b>(75%)</b></p> <p><b>700,000</b></p> <p><b>(23.33%)</b></p>	<p>As at 31st March, 2014 No. of Shares</p> <hr/> <p>As at 31st March, 2014 No. of Shares</p> <hr/> <p>As at 31st March, 2014 No. of Shares</p> <hr/> <p>(% of Holding)</p> <p>2,250,000</p> <p>(75%)</p> <p>700,000</p> <p>(23.33%)</p>																																				
<p>4. RESERVES AND SURPLUS</p> <p>(DEFICIT) IN THE STATEMENT OF PROFIT &amp; LOSS</p> <p>Balance as per last Financial Statements</p> <p>Net (Loss)/Profit for the year</p> <p style="text-align: right;">TOTAL</p>	<p><b>As at 31st March, 2015 (₹)</b></p> <hr/> <p><b>(31,113,643)</b></p> <p><b>(36,985,106)</b></p> <hr/> <p><b>(68,098,749)</b></p>	<p>As at 31st March, 2014 (₹)</p> <hr/> <p>(23,180,701)</p> <p>(7,932,942)</p> <hr/> <p>(31,113,643)</p>																																				
<p>5. PROVISIONS</p> <p>Provision for Employees Benefits</p> <p>i. Provision for Gratuity (Refer Note No. 34)</p> <p>ii. Provision for Leave Benefits</p> <p>Amount disclosed under Current Provisions for employee benefits (Refer Note No. 9)</p> <p style="text-align: right;">TOTAL</p>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="text-align: center;"><b>As at 31st March, 2015 (₹)</b></th> <th style="text-align: center;">As at 31st March, 2014 (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><b>Non-current</b></td> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;"><b>Current</b></td> </tr> <tr> <td></td> <td style="text-align: center;"><b>868,900</b></td> <td style="text-align: center;">521,100</td> </tr> <tr> <td></td> <td style="text-align: center;"><b>1,749,300</b></td> <td style="text-align: center;">1,161,200</td> </tr> <tr> <td></td> <td style="text-align: center;">—</td> <td style="text-align: center;">—</td> </tr> <tr> <td></td> <td style="text-align: center;"><b>2,618,200</b></td> <td style="text-align: center;">1,682,300</td> </tr> </tbody> </table>		<b>As at 31st March, 2015 (₹)</b>	As at 31st March, 2014 (₹)		<b>Non-current</b>			<b>Current</b>			<b>868,900</b>	521,100		<b>1,749,300</b>	1,161,200		—	—		<b>2,618,200</b>	1,682,300	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="text-align: center;"><b>As at 31st March, 2015 (₹)</b></th> <th style="text-align: center;">As at 31st March, 2014 (₹)</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;"><b>19,900</b></td> <td style="text-align: center;">19,300</td> </tr> <tr> <td></td> <td style="text-align: center;"><b>150,200</b></td> <td style="text-align: center;">87,800</td> </tr> <tr> <td></td> <td style="text-align: center;"><b>(170,100)</b></td> <td style="text-align: center;">(107,100)</td> </tr> <tr> <td></td> <td style="text-align: center;">—</td> <td style="text-align: center;">—</td> </tr> </tbody> </table>		<b>As at 31st March, 2015 (₹)</b>	As at 31st March, 2014 (₹)		<b>19,900</b>	19,300		<b>150,200</b>	87,800		<b>(170,100)</b>	(107,100)		—	—
	<b>As at 31st March, 2015 (₹)</b>	As at 31st March, 2014 (₹)																																				
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	—	—																																				

# EXCEL GENETICS LIMITED

CIN: U02412GJ2006PLC049495

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

	<b>As at 31st March, 2015 (₹)</b>	As at 31st March, 2014 (₹)
<b>6. SHORT-TERM BORROWINGS</b>		
(i) Bank Overdraft Facilities - Secured	<b>17,963,121</b>	17,422,375
(ii) Loan from Harvest Agribusiness (P) Ltd. - Unsecured (Refer Note No. 35)	<b>5,100,000</b>	—
TOTAL	<b>23,063,121</b>	17,422,375
<p>(1) The Overdraft Facility from the Bank is repayable on demand and carries interest @ 12% p.a.. The loan is secured against hypothecation of Inventory &amp; trade receivables and is further secured by the corporate guarantee of Excel Crop Care Limited, the Holding Company.</p> <p>(2) A Short term loan is taken from Harvest Agribusiness (P) Ltd for a period of 6 months and repayable on demand. It carries interest @ 11% p.a.</p>		
<b>7. TRADE PAYABLES</b>		
i. Trade Payables – Other than Micro and Small Enterprises (Refer Note No. 27)	<b>32,731,126</b>	35,694,881
ii. Amount due to Holding Company, Excel Crop Care Limited (Refer Note No. 35)	<b>323,604</b>	215,736
TOTAL	<b>33,054,730</b>	35,910,617
<b>8. OTHER CURRENT LIABILITIES</b>		
i. Others		
a. Security Deposit received from the Customers	<b>3,431,465</b>	3,281,465
b. Advances from Customers	<b>7,165,165</b>	3,068,719
c. Other Liabilities	<b>1,746,530</b>	730,228
TOTAL	<b>12,343,160</b>	7,080,412
<b>9. SHORT-TERM PROVISIONS</b>		
Short-term portion of Provision for Employees Benefits (Refer Note 5)	<b>170,100</b>	107,100
TOTAL	<b>170,100</b>	107,100

# EXCEL GENETICS LIMITED

CIN: U02412GJ2006PLC049495

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

### 10. TANGIBLE ASSETS

(Amount in ₹)

	Leasehold Improvements	Machinery & Equipments	Furniture & Fixtures	Office Equipments	Vehicles	Total
<b>Cost (gross block)</b>						
At April 1, 2013	561,964	1,117,843	251,597	51,856	1,037,629	3,020,889
Additions	—	204,557	92,017	131,822	—	428,396
<b>At March 31, 2014</b>	<b>561,964</b>	<b>1,322,400</b>	<b>343,614</b>	<b>183,678</b>	<b>1,037,629</b>	<b>3,449,285</b>
Additions	—	213,886	—	16,150	—	230,036
<b>At March 31, 2015</b>	<b>561,964</b>	<b>1,536,286</b>	<b>343,614</b>	<b>199,828</b>	<b>1,037,629</b>	<b>3,679,321</b>
<b>Depreciation</b>						
At April 1, 2013	266,682	213,244	127,152	20,153	502,497	1,129,728
Charge for the year	112,393	87,271	22,771	23,734	138,546	384,715
<b>At March 31, 2014</b>	<b>379,075</b>	<b>300,515</b>	<b>149,923</b>	<b>43,887</b>	<b>641,043</b>	<b>1,514,443</b>
Charge for the year	112,393	155,448	53,722	81,681	206,566	609,810
<b>At March 31, 2015</b>	<b>491,468</b>	<b>455,963</b>	<b>203,645</b>	<b>125,568</b>	<b>847,609</b>	<b>2,124,253</b>
<b>Net Block</b>						
<b>At March 31, 2014</b>	<b>182,889</b>	<b>1,021,885</b>	<b>193,691</b>	<b>139,791</b>	<b>396,586</b>	<b>1,934,842</b>
<b>At March 31, 2015</b>	<b>70,496</b>	<b>1,080,323</b>	<b>139,969</b>	<b>74,260</b>	<b>190,020</b>	<b>1,555,068</b>

Note: Machinery & Equipments includes Computer Equipments of ₹ 266,131 (Previous Year: ₹ 220,631), accumulated Depreciation ₹ 219,861 (Previous Year: ₹ 143,389)

### 11. INTANGIBLE ASSETS

(Amount in ₹)

	Germes Plasm	Plants & Machinery	Total
<b>Cost (gross block)</b>			
At April 1, 2013	10,050,000	151,735	10,201,735
Additions	—	—	—
<b>At March 31, 2014</b>	<b>10,050,000</b>	<b>151,735</b>	<b>10,201,735</b>
Additions	—	—	—
<b>At March 31, 2015</b>	<b>10,050,000</b>	<b>151,735</b>	<b>10,201,735</b>
<b>Depreciation</b>			
At April 1, 2013	8,040,000	121,388	8,161,388
Charge for the year	2,010,000	30,347	2,040,347
<b>At March 31, 2014</b>	<b>10,050,000</b>	<b>151,735</b>	<b>10,201,735</b>
Charge for the year	—	—	—
<b>At March 31, 2015</b>	<b>10,050,000</b>	<b>151,735</b>	<b>10,201,735</b>
<b>Net Block</b>			
<b>At March 31, 2014</b>	—	—	—
<b>At March 31, 2015</b>	—	—	—

### 12. INVESTMENTS

Unquoted (At Cost)

In GOVERNMENT SECURITIES

National Saving Certificates  
(Deposited with Government Authorities)

TOTAL

As at 31st  
March, 2015  
(₹)

As at 31st  
March, 2014  
(₹)

Non-current

— 38,000

— 38,000

As at 31st  
March, 2015  
(₹)

As at 31st  
March, 2014  
(₹)

Current

38,000 —

38,000 —

### 13. LOANS AND ADVANCES

Unsecured - Considered Good

i. Sundry Deposits

ii. Tax Deducted at Source

iii. Loan to Employee

Amount disclosed under Current loans and advances  
(Refer Note 18)

TOTAL

As at 31st  
March, 2015  
(₹)

As at 31st  
March, 2014  
(₹)

Non-current

151,550 108,102

— —

— 21,000

151,550 129,102

As at 31st  
March, 2015  
(₹)

As at 31st  
March, 2014  
(₹)

Current

142,052 210,508

21,630 21,630

— —

(163,682) (232,138)

— —



# EXCEL GENETICS LIMITED

CIN: U02412GJ2006PLC049495

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

	<b>As at 31st March, 2015 (₹)</b>	As at 31st March, 2014 (₹)	<b>As at 31st March, 2015 (₹)</b>	As at 31st March, 2014 (₹)
14. OTHER ASSETS				
Interest accrued on National Saving Certificates	—	16,655	<b>21,114</b>	—
TOTAL	—	16,655	<b>21,114</b>	—
15. INVENTORIES			<b>As at 31st March, 2015 (₹)</b>	As at 31st March, 2014 (₹)
(At cost or net realisable value, whichever is lower)				
i. Raw Materials			<b>20,406,162</b>	9,988,400
ii. Packing Materials			<b>1,961,683</b>	1,853,973
iii. Finished Goods			<b>1,801,196</b>	2,696,857
TOTAL			<b>24,169,041</b>	14,539,230
16. TRADE RECEIVABLES			<b>As at 31st March, 2015 (₹)</b>	As at 31st March, 2014 (₹)
Unsecured				
Current				
i. Outstanding for a period exceeding six months from the date they are due for payment			<b>267,100</b>	6,149,518
Considered Good			<b>682,069</b>	891,178
Doubtful			<b>949,169</b>	7,040,696
Provision for Doubtful receivables			<b>682,069</b>	891,178
ii. Other Trade Receivables			<b>267,100</b>	6,149,518
TOTAL			<b>5,654,629</b>	42,130,004
17. CASH AND BANK BALANCE			<b>As at 31st March, 2015 (₹)</b>	As at 31st March, 2014 (₹)
i. Cash on hand			—	—
ii. Bank Balance (With Scheduled Bank in Current Accounts)			<b>546,792</b>	<b>876,432</b>
TOTAL			<b>546,792</b>	<b>876,432</b>
18. CURRENT LOANS AND ADVANCES			<b>As at 31st March, 2015 (₹)</b>	As at 31st March, 2014 (₹)
Unsecured – Considered Good				
Current portion of Loan & Advances (Refer Note 13)			<b>163,682</b>	232,138
Advance recoverable in Cash or in Kind or for value to be received.			<b>731,156</b>	905,615
Other Loan and advances			<b>119,530</b>	287,143
TOTAL			<b>1,014,368</b>	1,424,896

# EXCEL GENETICS LIMITED

CIN: U02412GJ2006PLC049495

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

19. REVENUE FROM OPERATIONS	<b>Year ended 31st March 2015 (₹)</b>	Year ended 31st March 2014 (₹)
i. Sale of Finished Goods - Seeds [net of sales return including sales of earlier years ₹ <b>2,08,97,086</b> (Previous Year: ₹ 1,05,95,213)]	<b>91,771,287</b>	107,996,232
ii. Other Operating Revenue - Scrap Sales	<b>1,095,797</b>	—
TOTAL	<b>92,867,084</b>	107,996,232
20. OTHER INCOME	<b>Year ended 31st March 2015 (₹)</b>	Year ended 31st March 2014 (₹)
i. Interest Income from Long-Term Investments (Other than Trade) (Gross)	<b>4,459</b>	4,124
ii. Excess provision no longer required written back	<b>283,320</b>	—
iii. Miscellaneous Income	<b>85,539</b>	36,757
TOTAL	<b>373,318</b>	40,881
21. COST OF RAW MATERIALS CONSUMED	<b>Year ended 31st March 2015 (₹)</b>	Year ended 31st March 2014 (₹)
a. RAW MATERIALS - RAW SEEDS		
Opening Stock	<b>9,988,400</b>	9,859,039
Add: Purchases	<b>66,278,138</b>	59,611,167
	<b>76,266,538</b>	69,470,206
Less: Closing Stock	<b>20,406,162</b>	9,988,400
TOTAL (a)	<b>55,860,376</b>	59,481,806
b. PACKING MATERIALS		
Opening Stock	<b>1,853,973</b>	1,039,057
Add: Purchases	<b>2,682,372</b>	3,400,198
	<b>4,536,345</b>	4,439,255
Less: Closing Stock	<b>1,961,683</b>	1,853,973
TOTAL (b)	<b>2,574,662</b>	2,585,282
TOTAL (a) + (b)	<b>58,435,038</b>	62,067,088
22. DECREASE IN INVENTORIES	<b>Year ended 31st March 2015 (₹)</b>	Year ended 31st March 2014 (₹)
Closing Stock: Finished Goods	<b>1,801,196</b>	2,696,857
Less: Opening Stock: Finished Goods	<b>2,696,857</b>	4,513,534
NET DECREASE IN INVENTORIES	<b>895,661</b>	1,816,677
23. EMPLOYEES BENEFITS EXPENSE	<b>Year ended 31st March 2015 (₹)</b>	Year ended 31st March 2014 (₹)
i. Salary, Wages, Bonus and other Benefits	<b>17,765,793</b>	13,405,403
ii. Contribution to Provident Fund and Other Funds	<b>719,325</b>	568,623
iii. Gratuity (Refer Note no. 34)	<b>348,400</b>	160,700
TOTAL	<b>18,833,518</b>	14,134,726
24. FINANCE COSTS	<b>Year ended 31st March 2015 (₹)</b>	Year ended 31st March 2014 (₹)
i. Interest on short term borrowings	<b>2,148,063</b>	1,925,650
ii. Bank Charges	<b>22,472</b>	22,472
TOTAL	<b>2,170,535</b>	1,948,122

# EXCEL GENETICS LIMITED

CIN: U02412GJ2006PLC049495

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

<p>25. DEPRECIATION AND AMORTIZATION EXPENSES</p> <p>i. Depreciation of Tangible Assets</p> <p>ii. Amortisation of Intangible Assets</p> <p style="text-align: right;">TOTAL</p>	<p><b>Year ended 31st March 2015 (₹)</b></p> <hr/> <p><b>609,810</b></p> <hr/> <p>—</p> <hr/> <p><b>609,810</b></p> <hr/>	<p>Year ended 31st March 2014 (₹)</p> <hr/> <p>384,715</p> <hr/> <p>2,040,347</p> <hr/> <p>2,425,062</p> <hr/>
<p>26. OTHER EXPENSES</p> <p>i. Rent</p> <p>ii. Cash Discounts, Special Discounts etc.</p> <p>iii. Freight &amp; Forwarding Expenses</p> <p>iv. Contract labour and security expenses</p> <p>v. Carrying &amp; Forwarding Agent's Service Charges</p> <p>vi. Professional and Consultancy Expenses</p> <p>vii. Sales Promotion and Distribution Expenses</p> <p>viii. Traveling &amp; Conveyance</p> <p>ix. Repair &amp; Maintenance - Others</p> <p>x. Electricity Expenses</p> <p>xi. Insurance Charges</p> <p>xii. Provision for Doubtful Receivables</p> <p>xiii. Rates &amp; Taxes</p> <p>xiv. Auditors' Remuneration (Refer Note no. 29)</p> <p>xv. Other Expenses</p> <p style="text-align: right;">TOTAL A</p>	<p><b>Year ended 31st March 2015 (₹)</b></p> <hr/> <p><b>1,561,343</b></p> <hr/> <p><b>17,068,485</b></p> <hr/> <p><b>2,770,497</b></p> <hr/> <p><b>1,654,052</b></p> <hr/> <p><b>1,565,160</b></p> <hr/> <p><b>3,992,073</b></p> <hr/> <p><b>8,880,542</b></p> <hr/> <p><b>8,690,878</b></p> <hr/> <p><b>157,626</b></p> <hr/> <p><b>40,750</b></p> <hr/> <p><b>213,861</b></p> <hr/> <p>—</p> <hr/> <p><b>158,287</b></p> <hr/> <p><b>308,990</b></p> <hr/> <p><b>2,218,402</b></p> <hr/> <p><b>49,280,946</b></p> <hr/>	<p>Year ended 31st March 2014 (₹)</p> <hr/> <p>1,390,875</p> <hr/> <p>8,183,299</p> <hr/> <p>1,936,977</p> <hr/> <p>1,072,040</p> <hr/> <p>1,704,138</p> <hr/> <p>4,125,660</p> <hr/> <p>4,863,947</p> <hr/> <p>6,467,026</p> <hr/> <p>82,709</p> <hr/> <p>42,347</p> <hr/> <p>250,526</p> <hr/> <p>891,178</p> <hr/> <p>7,400</p> <hr/> <p>308,990</p> <hr/> <p>2,251,268</p> <hr/> <p>33,578,380</p> <hr/>
<p>27. DETAIL OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006 :</p> <p>Based on the information available with the Company, there are no suppliers who are covered as micro &amp; small enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006". Hence no disclosure is made as per act.</p>		
<p>28. BREAK UP OF DEFERRED TAX ASSETS:</p> <p>In accordance with Accounting Standard 22, "Accounting for Taxes on Income", following are the major Components of Deferred Tax:</p> <p>Deferred Tax Assets:</p> <p>i. Unabsorbed Business Losses</p> <p>ii. Difference in Depreciation and other differences in the block of fixed assets as per tax books and financial books.</p> <p>iii. Expenditure Disallowed</p> <p>iv. Others Expenditures</p> <p style="text-align: right;">TOTAL</p> <p style="text-align: right;">Deferred Tax Assets (Net)</p> <p>As matter of prudence and in the absence of virtual certainty, Deferred Tax Assets (DTA) have not been recognised as at 31st March,2015 . Deferred tax assets in the books of accounts is Nil.</p>	<p><b>As at 31st March, 2015 (₹)</b></p> <hr/> <p><b>19,035,651</b></p> <hr/> <p><b>668,789</b></p> <hr/> <p><b>400,661</b></p> <hr/> <p>—</p> <hr/> <p><b>20,105,101</b></p> <hr/> <p><b>20,105,101</b></p> <hr/>	<p>As at 31st March, 2014 (₹)</p> <hr/> <p>8,036,145</p> <hr/> <p>769,048</p> <hr/> <p>222,135</p> <hr/> <p>8,977</p> <hr/> <p>9,036,305</p> <hr/> <p>9,036,305</p> <hr/>
<p>29. AUDITORS' REMUNERATION</p> <p>As an Auditor:</p> <p>(i) Audit fees (Including Service Tax)</p> <p>(ii) Tax audit and other audit fee (Including Service Tax)</p>	<p><b>As at 31st March, 2015 (₹)</b></p> <hr/> <p><b>252,810</b></p> <hr/> <p><b>56,180</b></p> <hr/> <p><b>308,990</b></p> <hr/>	<p>As at 31st March, 2014 (₹)</p> <hr/> <p>252,810</p> <hr/> <p>56,180</p> <hr/> <p>308,990</p> <hr/>

# EXCEL GENETICS LIMITED

CIN: U02412GJ2006PLC049495

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

<p>30. CONSUMPTION OF RAW MATERIALS</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">31st March, 2015</th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">31st March, 2014</th> </tr> <tr> <th style="width: 50%;"></th> <th style="text-align: center;">(₹)</th> <th style="text-align: center;">Percentage</th> <th style="text-align: center;">(₹)</th> <th style="text-align: center;">Percentage</th> </tr> </thead> <tbody> <tr> <td>Imported</td> <td style="text-align: right;">666,622</td> <td style="text-align: right;">1.19</td> <td style="text-align: right;">341,555</td> <td style="text-align: right;">0.57</td> </tr> <tr> <td>Indigenous</td> <td style="text-align: right; border-bottom: 1px solid black;">55,193,754</td> <td style="text-align: right; border-bottom: 1px solid black;">98.81</td> <td style="text-align: right; border-bottom: 1px solid black;">59,140,251</td> <td style="text-align: right; border-bottom: 1px solid black;">99.43</td> </tr> <tr> <td></td> <td style="text-align: right; border-bottom: 3px double black;">55,860,376</td> <td style="text-align: right; border-bottom: 3px double black;">100.00</td> <td style="text-align: right; border-bottom: 3px double black;">59,481,806</td> <td style="text-align: right; border-bottom: 3px double black;">100.00</td> </tr> </tbody> </table>		31st March, 2015		31st March, 2014			(₹)	Percentage	(₹)	Percentage	Imported	666,622	1.19	341,555	0.57	Indigenous	55,193,754	98.81	59,140,251	99.43		55,860,376	100.00	59,481,806	100.00																												
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<p>34. GRATUITY:</p> <p>Defined Benefits Plans:</p> <p>The Company has defined benefits gratuity plan. Every employee who has completed atleast five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. If an employee complete more than 25 years of service then instead of 15 days he/she will get gratuity on departure 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 not funded.</p> <p>The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the amounts recognized in the balance sheet. The Liability is unfunded.</p> <p>(i) The amounts recognised in the statement of Profit and Loss are as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: center; border-bottom: 1px solid black;">Year ended 31st March, 2015</th> <th style="text-align: center; border-bottom: 1px solid black;">Year ended 31st March, 2014</th> </tr> <tr> <th style="width: 60%;"></th> <th style="text-align: center;">(₹)</th> <th style="text-align: center;">(₹)</th> </tr> </thead> <tbody> <tr> <td>Current Service cost</td> <td style="text-align: right;">164,913</td> <td style="text-align: right;">151,269</td> </tr> <tr> <td>Interest cost on benefit obligation</td> <td style="text-align: right;">48,295</td> <td style="text-align: right;">31,138</td> </tr> <tr> <td>Net actuarial (gain)/loss recognised during the year</td> <td style="text-align: right; border-bottom: 1px solid black;">135,192</td> <td style="text-align: right; border-bottom: 1px solid black;">(21,707)</td> </tr> <tr> <td>Amount included under the head personnel expenses in Note no. 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# EXCEL GENETICS LIMITED

CIN: U02412GJ2006PLC049495

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

### 34. GRATUITY (Contd.)

(iv) The principal actuarial assumptions used in determining gratuity obligation are shown below:

	<b>31st March, 2015</b>	31st March, 2014
Discount rate	<b>7.70%</b>	9.10%
Expected rate of salary increase	<b>6.00%</b>	6.00%
Mortality table	<b>Indian Assured Lives Mortality (2006-08) Ultimate</b>	Indian Assured Lives Mortality (2006-08) Ultimate
Proportion of employees opting for early retirement	<b>1% to 5%</b>	1% to 5%

Notes:

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion another relevant factors such as supply and demand in the employment market.

(v) Amount for the current and previous four years are as follows:

	<b>31st March, 2015</b>	31st March, 2014	31st March, 2013	31st March, 2012	31st March, 2011
	(₹)	(₹)	(₹)	(₹)	(₹)
Defined Benefit Obligation	<b>888,800</b>	540,400	379,700	257,900	144,200
Plan assets	—	—	—	—	—
Surplus/(deficit)	—	—	—	—	—
Experience adjustments on plan liabilities	<b>(21,476)</b>	51,782	(40,511)	(3,113)	(5,829)
Experience adjustments on plan assets	—	—	—	—	—

### 35. RELATED PARTY DISCLOSURE

#### (a) Relationships:

Holding Company – Excel Crop Care Limited

#### Enterprise exercising significant influence:

Harvest Agribusiness (P) Ltd.

#### Key Management Personnel:

Abhay S. Saraiya, Chief Executive Officer

#### (b) Aggregated Related Party Disclosure:

	Holding Company		Enterprise having Significant Influence		Key Management Personnel	
	Transaction Value	Balance Outstanding as on 31.03.2015	Transaction Value	Balance Outstanding as on 31.03.2015	Transaction Value	Balance Outstanding as on 31.03.2015
(i) <b>EXPENSES</b>						
<b>Rent</b>						
Excel Crop Care Limited	<b>107,868</b>	<b>323,604</b>	—	—	—	—
	(107,868)	(215,736)	(—)	(—)	(—)	(—)
(ii) <b>SHORT TERM LOAN TAKEN</b>						
Harvest Agribusiness (P) Ltd.	—	—	<b>5,100,000</b>	<b>5,100,000</b>	—	—
	(—)	(—)	(—)	(—)	(—)	(—)
(iii) <b>INTEREST ON SHORT TERM LOAN</b>						
	—	—	<b>9,221</b>	<b>9,221</b>	—	—
	(—)	(—)	(—)	(—)	(—)	(—)
(iv) <b>REMUNERATION</b>						
Abhay S. Saraiya	—	—	—	—	<b>1,639,934</b>	<b>963,209</b>
	(—)	(—)	(—)	(—)	(1,937,751)	(391,051)

(a) The Company has availed overdraft facilities from a bank, against which is outstanding amount as at year end is ₹ **17,963,121/-** (Previous Year: ₹ 17,422,375/-). Such facility is secured by corporate guarantee of Excel Crop Care Limited, the Holding Company to the extent of ₹ 20,000,000.

(b) Figures in brackets relate to the Previous Year.

# EXCEL GENETICS LIMITED

CIN: U02412GJ2006PLC049495

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

### 36. SEGMENT INFORMATION

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

Secondary Business Segment : Information in respect of geographical segment is not given as the Company operates in single geographical segment.

### 37. OPERATING LEASES

Premises and farm land are obtained on operating leases for period ranging from 1 to 5 years. There are no restrictions imposed by Lease agreement/arrangements. There are no sub-leases and the lease is cancellable. The Lease amount of ₹ **1,561,343/-** (Previous Year: ₹ 1,390,875/-) is included under note 27 of the financials.

38. The Company has accumulated losses of ₹ **68,098,749/-** (Previous Year: ₹ 31,113,643/-) as at the balance sheet date, which have resulted in erosion of the company's net worth. Additionally, as at the balance sheet date March 31, 2015, the financial statements disclose a net position of current liabilities of ₹ 3,54,37,326/-. The management represents that it has no intention of curtailing the scale of its operation and has plan to increase distribution of its products. Further, the Company has been able to meet its obligations in the ordinary course of the business through sale of seeds complimented by the continuing financial support offered from its shareholders Excel Crop Care Limited (the Holding Company) and Harvest Agribusiness (P) Limited. The Company has received financial support letter from its share holders as at March 31, 2015 as a commitment to support the Company including a financial support received of ₹ 5,100,000/- from Harvest Agribusiness (P) Limited till date. Accordingly, these financial statements have been prepared assuming that the Company will continue as a going concern.

39. During the year, sales returns amounts to ₹ 51,174,891. Finished goods inventories include at year end include materials returned from the various customers. Presently, such returned inventories are recorded in the books at its cost. The management believes that above inventories can be realized at its present costs and accordingly, no adjustments are required in this financial statements.

### 40. ADDITIONAL INFORMATION UNDER BROAD HEADS

The Company has only one class of products viz. 'Seeds'. Therefore the information pursuant to the provision of Schedule III to the Companies Act, 2013 is not given.

### 41. PREVIOUS YEAR FIGURES

Previous Year's figures have been regrouped/rearranged, wherever necessary to conform to this year's classification.

As per our Report of even date.  
For S R B C & CO LLP  
ICAI Firm Registration No. 324982E  
Chartered Accountants.  
Per ARPIT K. PATEL  
Partner  
(Membership No.: 34032)

Place : Ahmedabad  
Date : 21 May, 2015

On behalf of BOARD OF DIRECTORS  
NINAD D. GUPTE  
Chairman  
J. R. NAIK  
Director  
ABHAY S. SARAIYA  
Chief Executive Officer

Mumbai,  
21 May, 2015

# ECCL INVESTMENTS AND FINANCE LIMITED

CIN: U65993MH2006PLC164038

## REPORT OF THE BOARD OF DIRECTORS

TO THE MEMBERS,

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

### 1. FINANCIAL RESULTS

During the year under review, the Company incurred a loss of ₹9,601/- as it did not have any commercial activities – this explains the Auditors' comments in clause (viii) of the Annexure to their Report. The accumulated losses at the end of the year are ₹1,93,945/-. Owing to the losses, no dividend is recommended.

### 2. 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.

#### (a) Extract of Annual Return:

The details forming part of the extract of the annual return in form MGT-9 is enclosed.

#### (b) Board Meetings:

4 (Four) meetings of the Board of Directors of the Company were held during the year on the following dates:

14th May, 2014	25th September, 2014	24th December, 2014	23rd February, 2015
----------------	----------------------	---------------------	---------------------

#### (c) Internal Financial Controls and their adequacy:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized 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.

### 3. DIRECTORS

At the previous Annual General Meeting of the Company held on 5th August, 2014, Mr. Dipesh K. Shroff and Mr. Pravin D. Desai were appointed Directors of the Company liable to retire by rotation.

Mr. Dipesh K. Shroff retires by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment. The Board commends his re-appointment.

### 4. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 loss of the Company for that period;
- 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;
- they have prepared the annual accounts on a going concern basis; and

# ECCL INVESTMENTS AND FINANCE LIMITED

CIN: U65993MH2006PLC164038

(e) 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.

## 5. AUDITORS

Messrs Diwan Gosalia & Associates, Chartered Accountants, the retiring Auditors, who have given a letter to the Company giving consent for their proposed appointment as Auditors and have given a Certificate stating that their proposed appointment shall be in accordance with the provisions of Sections 139(1) and 141 of the Companies Act, 2013, are proposed to be appointed as the Auditors of the Company for a term of 5 (five) years till the conclusion of the Fourteenth Annual General Meeting of the Company.

*Mumbai,  
11th May, 2015.*

For and on behalf of the Board of Directors

DIPESH K. SHROFF  
*Chairman*  
DIN: 00030792



# ECCL INVESTMENTS AND FINANCE LIMITED

CIN: U65993MH2006PLC164038

## 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:	U65993MH2006PLC164038
2.	Registration Date:	24th August, 2006
3.	Name of the Company:	ECCL Investments and Finance 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	No
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	No R & T Agent

#### 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:

Sl. No.	Name and Description of main products/ services	NIC Code of the product/ service	% to total turnover of the Company
1.	No Business Activities	NA	NA

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Excel Crop Care Limited 184-87, S. V. Road, Jogeshwari (West), Mumbai - 400102.	L74999MH1964PLC012878	Holding	100%	2(46)

#### 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	—	—	—	—	—	—	—	—	—
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt.	—	—	—	—	—	—	—	—	—
d) Bodies Corporate	—	50000	50000	100	—	50000	50000	100	—
e) Banks/FIs	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
<b>Sub-Total A(1)</b>	—	50000	50000	100	—	50000	50000	100	—

# ECCL INVESTMENTS AND FINANCE LIMITED

CIN: U65993MH2006PLC164038

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>(2) Foreign</b>									
a) NRIs – Individuals	—	—	—	—	—	—	—	—	—
b) Other – individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	—	—	—	—	—	—	—	—	—
d) Bank/Fl	—	—	—	—	—	—	—	—	—
e) Any Other	—	—	—	—	—	—	—	—	—
<b>Sub-Total (A)(2):</b>	—	—	—	—	—	—	—	—	—
<b>Total Shareholding of Promoters (A)=(A)(1) + (A)(2)</b>	—	50000	50000	100	—	50000	50000	100	—
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks/Fls	—	—	—	—	—	—	—	—	—
c) Central Govt.	—	—	—	—	—	—	—	—	—
d) State Govt.(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) Fls	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
<b>Sub-Total (B)(1):</b>	—	—	—	—	—	—	—	—	—
<b>(2) Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	—	—	—	—	—	—	—	—	—
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹1 lakh	—	—	—	—	—	—	—	—	—
ii) Individual Shareholders holding nominal share capital in excess of ₹1 lakh	—	—	—	—	—	—	—	—	—
c) Others (specify)	—	—	—	—	—	—	—	—	—
<b>Sub-Total (B)(2)</b>	—	—	—	—	—	—	—	—	—
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	—	—	—	—	—	—	—	—	—
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	—	—	—	—	—	—	—	—	—
<b>Grand Total (A+B+C)</b>	—	50000	50000	100	—	50000	50000	100	—

# ECCL INVESTMENTS AND FINANCE LIMITED

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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	—	—	—	—	—	—	—
B. Bodies Corporate:	—	—	—	—	—	—	—
Excel Crop Care Ltd.	50000	100	—	50000	100	—	—
<b>Total (A + B)</b>	50000	100	—	50000	100	—	—

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

	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
At the beginning of the year				
Date-wise increase/(decrease) in Promoters' Shareholding during the year specifying the reasons for increase/decrease (eg. allotment/ transfer/bonus/sweat equity etc.)	No Change	No Change	No Change	No Change
At the end of the year	No Change	No Change	No Change	No Change

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

For each of the Top 10 Shareholders	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	NIL			
b. Changes during the Year				
c. At the end of the Year				

## v. Shareholding of Directors and Key Managerial Personnel

For each of the Director and KMP	Name of Director			
	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	NIL	NIL	NIL	NIL
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	NIL	NIL	NIL	NIL

# ECCL INVESTMENTS AND FINANCE LIMITED

CIN: U65993MH2006PLC164038

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loan	Deposits	Total Indebtedness ₹ Crores
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i + ii + iii)</b>	NIL	NIL	NIL	NIL
<b>Change in Indebtedness during the financial year</b>				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	NIL	NIL	NIL	NIL
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i + ii + iii)</b>	NIL	NIL	NIL	NIL

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Total Amount ₹
1.	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	NIL
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	NIL
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	NIL
2.	Stock Options	NIL
3.	Sweat Equity	NIL
4.	Commission	NIL
	– as % of profit	NIL
	– Others, specify	NIL
5.	Others, please specify	NIL
	<b>Total (A)</b>	NIL
	Ceiling as per the Act	NA

# ECCL INVESTMENTS AND FINANCE LIMITED

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## B. Remuneration to other Directors:

### 1. Independent Directors

Sr. No.	Particulars of Remuneration	Name of the Directors	Total Amount in ₹
1.	Fee for attending Board/Committee Meetings	NIL	NIL
2.	Commission	NIL	NIL
3.	Other, please specify	NIL	NIL

### 2. Other Non-Executive Directors

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount (in ₹)
		Mr. Dipesh K. Shroff	Mr. J. R. Naik	Mr. Pravin D. Desai	
1.	Fee for attending Board/Committee Meetings	NIL	Nil	NIL	NIL
2.	Commission	NIL	Nil	NIL	NIL
3.	Other, please specify	NIL	Nil	NIL	NIL
		<b>Total (B)(2)</b>			NIL
		<b>Total (B) = (B)(1) + (B)(2)</b>			NIL
	Total Managerial Remuneration				NIL
	Overall ceiling as per the Act				NA

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount ₹
		CEO	COMPANY SECRETARY	CFO	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Options	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL	NIL
	– as % of profit	NIL	NIL	NIL	NIL
	– others, specify	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total (C)</b>	NIL	NIL	NIL	NIL

**ECCL INVESTMENTS AND FINANCE LIMITED**

CIN: U65993MH2006PLC164038

**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)
<b>A. COMPANY</b> Penalty Punishments Compounding			None		
<b>B. DIRECTORS</b> Penalty Punishments Compounding			None		
<b>C. OTHER OFFICERS IN DEFAULT</b> Penalty Punishments Compounding			None		

# ECCL INVESTMENTS AND FINANCE LIMITED

CIN: U65993MH2006PLC164038

## INDEPENDENT AUDITORS' REPORT

To

**The Members of ECCL Investments and Finance Limited**

### Report on the Financial Statements

We have audited the accompanying financial statements of ECCL Investments and Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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 and presentation 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 the 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these 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 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 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 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 aforesaid 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 31 March 2015 and its loss and its cash flows for the year ended on that date.

# ECCL INVESTMENTS AND FINANCE LIMITED

CIN: U65993MH2006PLC164038

## 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 to the extent applicable.
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 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 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; and
  - (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 information on pending litigations in its financial statements;
    - ii. the Company has made provision, wherever required under the applicable law or accounting standards, for material foreseeable losses.

For DIWAN GOSALIA & ASSOCIATES  
Firm Registration Number: 111881W  
*Chartered Accountants*

Per HITESH DIWAN  
*Partner*  
Membership No.: 035079

*Place: Mumbai*  
*Date: 11th May, 2015.*



# ECCL INVESTMENTS AND FINANCE LIMITED

CIN: U65993MH2006PLC164038

## Annexure to the Independent Auditors' Report

**The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:**

- (i) The Company did not have any fixed assets. Accordingly, provisions of paragraph 3(i) of the Order in respect of maintenance of fixed assets records, physical verification and material discrepancies on such verification are not applicable and not commented upon.
- (ii) The Company did not have any inventory during the year. Accordingly, provisions of paragraph 3(ii) of the Order in respect of Physical verification of inventory, procedure of physical verification followed by the Company and maintenance of proper records of inventory are not applicable to the Company and hence not commented upon.
- (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 Act. Accordingly, the provisions of paragraph 3(iii) of the Order are not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanations given to us, there were no transactions for purchase of inventory and fixed assets and the sale of goods and services during the year. Accordingly, the question of reporting on the adequacy of the internal control system with regards to the purchase and sale of the aforesaid items does not arise and hence not commented upon. 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) According to the information and explanations given to us, the Company has not traded in any goods or services during the year. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable to the Company and hence not commented upon.
- (vii)
  - (a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues of income tax. The provisions relating to provident fund, investor education and protection fund, employees' state insurance, sales-tax, wealth-tax, service tax, customs duty, excise duty, and cess are not applicable to the Company and hence not commented upon.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
  - (c) According to the records of the Company, the dues outstanding of income-tax on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount (₹)	Period to which amount relates	Forum where dispute is pending
Income Tax Act	Tax, Interest and Penalty	6,140/-	2007 to 2009	Income Tax Office, Mumbai.

- (viii) The Company's accumulated losses at the end of the financial year are less than fifty percent of its' net worth, but, it has incurred cash losses in the current and immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For DIWAN GOSALIA & ASSOCIATES  
Firm Registration Number: 111881W  
Chartered Accountants

Per HITESH DIWAN  
Partner  
Membership No.: 035079

Place: Mumbai  
Date: 11th May, 2015.

# ECCL INVESTMENTS AND FINANCE LIMITED

CIN: U65993MH2006PLC164038

## BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS:</b>			
Share Capital	3	<b>500,000</b>	500,000
Reserves and Surplus	4	<b>(193,945)</b>	(184,344)
		<b>306,055</b>	315,656
<b>CURRENT LIABILITIES</b>			
Other Current Liabilities	5	<b>16,545</b>	14,045
		<b>16,545</b>	14,045
TOTAL		<b>322,600</b>	329,701
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Bank Balances	6	<b>314,163</b>	311,894
Short-term Loans and Advances	7	<b>8,151</b>	11,315
Other Current Assets	8	<b>286</b>	6,492
		<b>322,600</b>	329,701
TOTAL		<b>322,600</b>	329,701
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 DIWAN GOSALIA & ASSOCIATES  
Firm Registration Number : 111881W  
*Chartered Accountants*

Per HITESH DIWAN  
*Partner*  
Membership No. : 035079

*Mumbai,*  
*11th May, 2015*

For and on behalf of the Board of Directors

DIPESH K. SHROFF  
*Chairman*  
DIN: 00030792

J. R. NAIK  
*Director*  
DIN: 00030172

PRAVIN D. DESAI  
*Director*  
DIN: 06700107

*Mumbai,*  
*11th May, 2015*

# ECCL INVESTMENTS AND FINANCE LIMITED

CIN: U65993MH2006PLC164038

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
<b>INCOME</b>			
Other Income	9	<b>25,407</b>	25,663
Total Revenue		<b>25,407</b>	25,663
<b>EXPENSES</b>			
Other expenses	10	<b>35,008</b>	31,033
Total		<b>35,008</b>	31,033
Profit/(Loss) before tax		<b>(9,601)</b>	(5,370)
Loss for the year		<b>(9,601)</b>	(5,370)
Earnings per equity share [nominal value of share ₹ 10/- (Previous Year: ₹ 10/-)]			
Basic and Diluted (in ₹) computed on the basis of loss for the year	11	<b>(0.19)</b>	(0.11)
Face value per share		<b>10.00</b>	10.00
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 DIWAN GOSALIA & ASSOCIATES  
Firm Registration Number : 111881W  
Chartered Accountants

Per HITESH DIWAN  
Partner  
Membership No. : 035079

Mumbai,  
11th May, 2015

For and on behalf of the Board of Directors

DIPESH K. SHROFF  
Chairman  
DIN: 00030792

J. R. NAIK  
Director  
DIN: 00030172

PRAVIN D. DESAI  
Director  
DIN: 06700107

Mumbai,  
11th May, 2015

# ECCL INVESTMENTS AND FINANCE LIMITED

CIN: U65993MH2006PLC164038

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

	For the year ended 31st March, 2015 (₹)	For the year ended 31st March, 2014 (₹)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax	(9,601)	(5,370)
Operating Profit before working capital changes	(9,601)	(5,370)
Adjustments for:		
Decrease/(Increase) in Current and Non-current Loans and Advances	7,196	(1,856)
Increase / (Decrease) in Current and Non-current Provisions & Liabilities	2,500	—
Cash generated from Operations	95	(7,226)
Direct taxes paid (Net)	(2,174)	2,570
Net cash from/(used in) Operating Activities (A)	2,269	(9,796)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Deposit (with maturity more than three months)	50,000	(50,000)
Adjustments for Sundry Balance Written off	—	—
Net cash from Investing Activities (B)	50,000	(50,000)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net cash from/(used in) Financing Activities (C)	—	—
Net increase in cash and cash equivalents [A+ B+C]	52,269	(59,796)
Cash and cash equivalents at the beginning of the year	11,894	71,690
Cash and cash equivalents at the end of the year	64,163	11,894
Total Cash & Cash Equivalents (as per note 7)	64,163	11,894
Balances with banks:		
In current accounts	64,163	11,894
Summary of Significant Accounting Policies	2.1	

As per our report of even date.

For DIWAN GOSALIA & ASSOCIATES  
Firm Registration Number : 111881W  
Chartered Accountants

Per HITESH DIWAN  
Partner  
Membership No. : 035079

Mumbai,  
11th May, 2015

For and on behalf of the Board of Directors

DIPESH K. SHROFF  
Chairman  
DIN: 00030792

J. R. NAIK  
Director  
DIN: 00030172

PRAVIN D. DESAI  
Director  
DIN: 06700107

Mumbai,  
11th May, 2015

# ECCL INVESTMENTS AND FINANCE LIMITED

CIN: U65993MH2006PLC164038

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

### 1. CORPORATE INFORMATION

ECCL Investments and Finance Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is established with the object of carrying on the business of Core Investment Company and financing activities. It has, however, not yet commenced commercial activities.

### 2. BASIS OF PREPARATION

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

#### 2.1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### (a) Use of estimates:

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

##### (b) Revenue recognition:

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### (c) Earnings per Share:

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

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

##### (d) Tax Expense:

Income-tax expense comprises of current tax and deferred tax charge or credit.

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

Deferred tax is measured based on the tax rate and the tax laws enacted or substantively enacted at the Balance Sheet date. The deferred tax charge or credit is recognised using current tax rates. Deferred Tax asset is recognised only if there is sufficient evidence that future taxable income will be available.

##### (e) 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 balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

# ECCL INVESTMENTS AND FINANCE LIMITED

CIN: U65993MH2006PLC164038

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

<p>3. SHARE CAPITAL</p> <p style="text-align: right;"><b>As at 31st March, 2015</b></p> <p style="text-align: right;">₹</p> <p>AUTHORISED SHARES:</p> <p><b>5,00,000</b> (Previous Year: 5,00,000) Equity Shares of ₹ 10/- each</p> <p>ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARES:</p> <p><b>50,000</b> (Previous Year: 50,000) Equity Shares of ₹ 10/- each</p> <p>(a) There is no change in the Share Capital during the current and preceding year.</p> <p>(b) The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.</p> <p>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.</p> <p>(c) Shares held by Holding Company and details of shareholders holding more than 5% shares in the Company:</p> <p>Out of equity shares issued by the Company, shares held by its Holding Company are as below:</p>	<p style="text-align: right;"><b>As at 31st March, 2015</b></p> <p style="text-align: right;">₹</p> <p style="text-align: right;"><b>5,00,000</b></p> <p style="text-align: right;"><b>50,000</b></p> <hr style="width: 50%; margin: auto;"/>	<p style="text-align: right;">As at 31st March, 2014</p> <p style="text-align: right;">₹</p> <p style="text-align: right;">5,00,000</p> <p style="text-align: right;">50,000</p> <hr style="width: 50%; margin: auto;"/>																			
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Name of the shareholder</th> <th colspan="2" style="text-align: center;">As at 31st March, 2015</th> <th colspan="2" style="text-align: center;">As at 31st March, 2014</th> </tr> <tr> <th style="text-align: center;">No. of Shares</th> <th style="text-align: center;">% holding in the class</th> <th style="text-align: center;">No. of Shares</th> <th style="text-align: center;">% holding in the class</th> </tr> </thead> <tbody> <tr> <td>Excel Crop Care Limited, the Holding Company</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>50,000</b> (Previous Year: 50,000) equity shares of ₹ 10/- each fully paid</td> <td style="text-align: center;"><b>50,000</b></td> <td style="text-align: center;"><b>100%</b></td> <td style="text-align: center;">50,000</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>			Name of the shareholder	As at 31st March, 2015		As at 31st March, 2014		No. of Shares	% holding in the class	No. of Shares	% holding in the class	Excel Crop Care Limited, the Holding Company					<b>50,000</b> (Previous Year: 50,000) equity shares of ₹ 10/- each fully paid	<b>50,000</b>	<b>100%</b>	50,000	100%
Name of the shareholder	As at 31st March, 2015			As at 31st March, 2014																	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class																	
Excel Crop Care Limited, the Holding Company																					
<b>50,000</b> (Previous Year: 50,000) equity shares of ₹ 10/- each fully paid	<b>50,000</b>	<b>100%</b>	50,000	100%																	
<p>4. RESERVES AND SURPLUS</p> <p>Deficit in the statement of profit and loss</p> <p>Balance as per last financial statements</p> <p>Add: Loss for the year</p> <p>Net deficit in the statement of profit and loss</p>	<p style="text-align: right;"><b>As at 31st March, 2015</b></p> <p style="text-align: right;">₹</p> <p style="text-align: right;"><b>(184,344)</b></p> <p style="text-align: right;"><b>(9,601)</b></p> <hr style="width: 50%; margin: auto;"/> <p style="text-align: right;"><b>(193,945)</b></p> <hr style="width: 50%; margin: auto;"/>	<p style="text-align: right;">As at 31st March, 2014</p> <p style="text-align: right;">₹</p> <p style="text-align: right;">(178,974)</p> <p style="text-align: right;">(5,370)</p> <hr style="width: 50%; margin: auto;"/> <p style="text-align: right;">(184,344)</p> <hr style="width: 50%; margin: auto;"/>																			
<p>5. OTHER CURRENT LIABILITIES</p> <p>Audit Fees Payable</p> <p>Others</p>	<p style="text-align: right;"><b>As at 31st March, 2015</b></p> <p style="text-align: right;">₹</p> <p style="text-align: right;"><b>14,045</b></p> <p style="text-align: right;"><b>2,500</b></p> <hr style="width: 50%; margin: auto;"/> <p style="text-align: right;"><b>16,545</b></p> <hr style="width: 50%; margin: auto;"/>	<p style="text-align: right;">As at 31st March, 2014</p> <p style="text-align: right;">₹</p> <p style="text-align: right;">14,045</p> <p style="text-align: right;">—</p> <hr style="width: 50%; margin: auto;"/> <p style="text-align: right;">14,045</p> <hr style="width: 50%; margin: auto;"/>																			

# ECCL INVESTMENTS AND FINANCE LIMITED

CIN: U65993MH2006PLC164038

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

<p>6. CASH AND BANK BALANCES</p>	<p style="text-align: center;"><b>Current</b></p> <p style="text-align: center;"><b>As at</b></p> <p style="text-align: center;"><b>31st March, 2015</b></p> <p style="text-align: center;">₹</p>	<p style="text-align: center;">As at</p> <p style="text-align: center;">31st March, 2014</p> <p style="text-align: center;">₹</p>
<p>Cash and cash equivalents</p> <p>Balances with banks:</p> <p style="padding-left: 20px;">In current accounts</p> <p style="padding-left: 20px;">Other bank balances:</p> <p style="padding-left: 40px;">Deposits with original maturity of more than 12 months</p>	<p><b>64,163</b></p> <p><b>250,000</b></p> <hr style="border: 1px solid black;"/> <p><b>314,163</b></p> <hr style="border: 1px solid black;"/>	<p>11,894</p> <p>300,000</p> <hr style="border: 1px solid black;"/> <p>311,894</p> <hr style="border: 1px solid black;"/>
<p>7. LOANS AND ADVANCES</p>	<p style="text-align: center;"><b>Short-term</b></p> <p style="text-align: center;"><b>As at</b></p> <p style="text-align: center;"><b>31st March, 2015</b></p> <p style="text-align: center;">₹</p>	<p style="text-align: center;">As at</p> <p style="text-align: center;">31st March, 2014</p> <p style="text-align: center;">₹</p>
<p>Advance income tax [net of provision for tax ₹ Nil (Previous Year: ₹ Nil)]</p> <p>Prepaid Expenses</p>	<p><b>8,151</b></p> <p>—</p> <hr style="border: 1px solid black;"/> <p><b>8,151</b></p> <hr style="border: 1px solid black;"/>	<p>10,325</p> <p>990</p> <hr style="border: 1px solid black;"/> <p>11,315</p> <hr style="border: 1px solid black;"/>
<p>8. OTHER ASSETS</p>	<p style="text-align: center;"><b>Current</b></p> <p style="text-align: center;"><b>As at</b></p> <p style="text-align: center;"><b>31st March, 2015</b></p> <p style="text-align: center;">₹</p>	<p style="text-align: center;">As at</p> <p style="text-align: center;">31st March, 2014</p> <p style="text-align: center;">₹</p>
<p>Others</p> <p>Interest Receivable</p>	<p><b>286</b></p> <hr style="border: 1px solid black;"/>	<p>6,492</p> <hr style="border: 1px solid black;"/>
<p>9. OTHER INCOME</p>	<p style="text-align: center;"><b>For the year</b></p> <p style="text-align: center;"><b>ended 31st</b></p> <p style="text-align: center;"><b>March, 2015</b></p> <p style="text-align: center;">₹</p>	<p style="text-align: center;">For the year</p> <p style="text-align: center;">ended 31st</p> <p style="text-align: center;">March, 2014</p> <p style="text-align: center;">₹</p>
<p>Interest income on</p> <p style="padding-left: 20px;">Bank deposits</p>	<p><b>25,407</b></p> <hr style="border: 1px solid black;"/>	<p>25,663</p> <hr style="border: 1px solid black;"/>
<p>10. OTHER EXPENSES</p>	<p style="text-align: center;"><b>For the year</b></p> <p style="text-align: center;"><b>ended 31st</b></p> <p style="text-align: center;"><b>March, 2015</b></p> <p style="text-align: center;">₹</p>	<p style="text-align: center;">For the year</p> <p style="text-align: center;">ended 31st</p> <p style="text-align: center;">March, 2014</p> <p style="text-align: center;">₹</p>
<p>Rates and Taxes</p> <p>Payment to Auditor - Audit Fees</p> <p>Legal and Professional Fees</p> <p>Miscellaneous Expenses</p>	<p><b>2,500</b></p> <p><b>14,045</b></p> <p><b>12,643</b></p> <p><b>5,820</b></p> <hr style="border: 1px solid black;"/> <p><b>35,008</b></p> <hr style="border: 1px solid black;"/>	<p>2,500</p> <p>14,045</p> <p>10,114</p> <p>4,374</p> <hr style="border: 1px solid black;"/> <p>31,033</p> <hr style="border: 1px solid black;"/>

# ECCL INVESTMENTS AND FINANCE LIMITED

CIN: U65993MH2006PLC164038

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

	<b>For the year ended 31st March, 2015</b>	For the year ended 31st March, 2014
	₹	₹
11. EARNINGS PER SHARE (EPS)		
Loss after tax as per statement of profit and loss (A)	<u><b>(9,601)</b></u>	<u>(5,370)</u>
	<b>Nos.</b>	Nos.
Weighted average number of equity shares outstanding (B)	<b>50,000</b>	50,000
	₹	₹
Earnings per share: (A)/(B) [Basic and Diluted]	<b>(0.19)</b>	(0.11)
Face value of equity share	<b>10.00</b>	10.00

12. The Directors have waived the sitting fees for meetings attended by them during the year.

13. Based on the information available with the Company, there are no suppliers who are registered as micro or small enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006, as at 31st March, 2015.

14. Segment Reporting

On applying the definition under 'Accounting Standard 17' for business segment and geographical segment; the Company has not identified more than one 'business segment' or 'geographical segment'.

15. Previous year figures

Previous year's figures have been regrouped/rearranged, wherever necessary to conform to this year's classification.

As per our report of even date.

For DIWAN GOSALIA & ASSOCIATES  
Firm Registration Number : 111881W  
*Chartered Accountants*

Per HITESH DIWAN  
*Partner*  
Membership No. : 035079

*Mumbai,*  
*11th May, 2015*

For and on behalf of the Board of Directors

DIPESH K. SHROFF  
*Chairman*  
DIN: 00030792

J. R. NAIK  
*Director*  
DIN: 00030172

PRAVIN D. DESAI  
*Director*  
DIN: 06700107

*Mumbai,*  
*11th May, 2015*



# EXCEL CROP CARE (AFRICA) LIMITED

## REPORT OF THE DIRECTORS

The Directors present their report together with the audited financial statements for the year ended 31 March 2015, which disclose the state of affairs of the Company as at 31 March 2015 and the results of operation for the year ended on that date.

### 1. INCORPORATION AND NATURE OF BUSINESS

The Company was incorporated on 15 June 2010. The main activities of the Company are principally to sell agricultural chemicals. The Company obtained all the licenses and Permissions to start and carry on business in Tanzania. The Company commenced its business operations in the financial year 2011-2012.

### 2. DIRECTORS

The directors of Company at the date of this report and who served the Company during the financial year 2015, except otherwise stated are:

	<b>Name of Director</b>	<b>Position</b>	<b>Nationality</b>	<b>Appointment Date</b>
1.	Mukul Chandra Asher (Chairman)	Non-Executive	Indian	15th June, 2010
2.	Dipesh Kantisen Shroff	Non-Executive	Indian	15th June, 2010
3.	Srinivasan Krishnan	Non-Executive	Indian	15th June, 2010
4.	Ravi Sursinh Bhatia	Non-Executive	Indian	15th June, 2010

There is no requirement for director's rotation in accordance with the Company's Articles of Association.

### 3. CORPORATE GOVERNANCE

The Board of directors consists of four Directors. The Board takes overall responsibility for the Company, including responsibility for identifying key risk areas, considering and monitoring investment decisions, considering material financial matters, and reviewing the performance of management business plans and budgets. The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative, and for compliance with sound corporate governance principles.

The Board delegates the day to day management of the business to Regional Manager. The Regional Manager facilitates the effective control of all the Company's operational activities, acting as a medium of communication and co-ordination between all the various business units.

The Company is committed to the principles of effective corporate governance. The directors also recognize the importance of integrity, transparency and accountability.

### 4. SHAREHOLDERS

The shareholders of the Company as at 31 March 2015 were:

<b>Name of the Shareholder</b>	<b>Number of Shares held</b>	<b>(Amount in Tzs)</b>
Excel Crop Care Limited (India)	1,699	169,900,000
Excel Crop Care (Australia) Pty. Limited	1	100,000
<b>Total</b>	<u>1,700</u>	<u>170,000,000</u>

### 5. PERFORMANCE FOR THE YEAR

The results for the year ending on 31st March 2015 and the appropriation thereof are as set out on page no. 7-20.

### 6. DIVIDENDS

The Directors of your Company are pleased to declare a dividend of 50% (Tzs 50,000 per share) subject to the approval of shareholders.

# EXCEL CROP CARE (AFRICA) LIMITED

## 7. SOLVENCY

The state of affairs of the Company as at 31 March 2015 is set out on page 8 of these financial statements.

The directors consider the Company to be solvent within the meaning ascribed by the Companies Act, 2002. No matters have come to the attention of the directors to indicate that the Company will not remain a going concern for the next 12 months from the date of this report.

The holding company and other related companies will provide the necessary financial support to enable the Company to continue its future operations. The Board of directors confirms that applicable accounting standards have been followed and are of opinion that the Company will be a going concern in years ahead. Accordingly, the financial statements have been prepared on a going concern basis.

## 8. EMPLOYEES

The relationship between management and employees of the Company during the year was good and cordial.

## 9. RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in the notes to financial statements page no. 20 and those transactions are all at arm's length price.

## 10. DISABLED PERSONS

The Company's policy is to continue with engagement of employees who become disabled while in the services of the Company.

## 11. STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board accepts final responsibility for the risk management and internal control systems of the Company. It is the task of management to ensure that adequate internal financial and operations control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- The efficiency and effectiveness of operations;
- The safeguarding of Company's Assets;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behavior towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non compliance of such measures by staff. Whilst no system of internal control can provide absolute assurance against misstatement or losses, the Company's internal control system is designed to provide the Board with reasonable assurance that the procedures in place are operating efficiently.

The Board assessed the internal control systems throughout the period ended 31st March 2015 and is of the opinion that they met accepted criteria.

The Board carries risk and internal control assessment through Board Meetings on regular basis.

## 12. POLITICAL AND CHARITABLE DONATIONS

As a policy the Company does not make any political donations.

## 13. FUTURE PLAN

Annual strategic plans are developed and revised as needed to provide operating management with the guidance and direction for assuring business goals and targets are met.

## EXCEL CROP CARE (AFRICA) LIMITED

### 14. INDEPENDENT AUDITOR

The Auditors MEKONSULT was Auditor since the inception of the Company till 2013-14, The Members, at the Company's Annual General Meeting held on 22nd August, 2014, appointed M/s. Baker Tilly DGP & Co., Certified Public Accountants, as the Company's Auditors in place of MEKONSULT. The Board places on record its deep appreciation of the services and advice rendered by MEKONSULT during their tenure as Auditors of the Company.

M/s. Baker Tilly DGP & Co. have expressed their willingness to continue in office and are eligible for re-appointment. A resolution proposing their reappointment as Auditors of the Company for the year 2015-16 will be put to the Annual General Meeting.

### 15. ACKNOWLEDGEMENT

Your directors wish to place on records, their sincere thanks and deep sense of appreciation for the overwhelming co-operation and assistance received from the Government of Tanzania, the Tanzania Revenue Authority, Tanzania Port Authority, various other Government and Semi Government organizations, the bankers of the Company and last but not the least the employees of the Company. The management looks forward for the continued support from all for the coming future.

Approved by the Board of Directors on 7th May, 2015 and signed on its behalf by:

By Order of the Board

Dipesh K. Shroff  
*Director*

K. Srinivasan  
*Director*

Ravi S. Bhatia  
*Director*

*7th May, 2015*

# EXCEL CROP CARE (AFRICA) LIMITED

## INDEPENDENT AUDITORS' REPORT

### To The Members of Excel Crop Care (Africa) Limited

We have audited the accompanying financial statements of Excel Crop Care (Africa) Limited, PO Box 38651, Dar es Salaam, set out herewith, which comprises of the Statement of Financial Position as at 31st March 2015, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended, summary of significant accounting policies and other explanatory notes.

### Directors' responsibilities for the Financial Statements

As described in the Directors' report, the company's Board of Directors is responsible for the preparation of the financial statements in accordance with the International Financial Reporting Standards and in compliance with Companies Act, 2002. This responsibility includes: design, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Other Matter

The financial statements of the Company for the year ended 31st March, 2014 were audited by another auditor who expressed an unqualified opinion on those statements on 31st March 2014.

### Opinion

The accompanying financial statements give a true and fair view of the financial position as at 31st March 2015 and of its results and cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS) and the Companies Act, 2002.

### Report on other Legal and Regulatory Requirements

This report, including our opinion, has been prepared for, and only for, the Company's members as a body in accordance with the Companies Act, 2002 and for no other purpose.

## EXCEL CROP CARE (AFRICA) LIMITED

As required by the Companies Act, 2002, we report to you, based on our audit that:

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion, proper books of accounts have been kept by the company, so far as appears from our examination of those books;
- iii. The authorized representatives' report is consistent with the financial statements; and
- iv. The Company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of accounts.

For Baker Tilly DGP & Co.  
*Certified Public Accountants*

K. S. Bhattbhatt  
*Partner*

*Place : Dar es Salaam*  
*Dated : 21 May, 2015*

# EXCEL CROP CARE (AFRICA) LIMITED

## STATEMENT OF FINANCIAL POSITION AS ON 31 MARCH 2015

	NOTE	31st March, 2015 Tzs	31st March, 2014 Tzs
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	19	6,445,312	10,312,500
Deferred tax assets	11	879,908	1,886,864
		<u>7,325,220</u>	<u>12,199,364</u>
<b>Current assets</b>			
Inventories	12	2,953,035	2,132,082
Trade and other receivables	13	5,066,759,430	2,023,252,344
Cash and cash equivalents	14	627,999,395	923,291,331
		<u>5,697,711,860</u>	<u>2,948,675,757</u>
Total assets		<u><u>5,705,037,080</u></u>	<u><u>2,960,875,121</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	15	170,000,000	170,000,000
Retained earnings		730,308,765	368,095,012
		<u>900,308,765</u>	<u>538,095,012</u>
<b>Current liabilities</b>			
Trade and other payables	16	4,770,514,954	2,375,214,661
Provisions	17	26,463,619	42,280,838
Current tax	18	7,749,742	5,284,610
		<u>4,804,728,315</u>	<u>2,422,780,109</u>
<b>Total equity and liabilities</b>		<u><u>5,705,037,080</u></u>	<u><u>2,960,875,121</u></u>

The notes on pages 11 to 15 and the significant accounting policies on pages 16 to 20 form an integral part of these financial statements.  
Report of the Independent Auditor's on pages 5 and 6.

The financial statements on Pages 7 to 20 were approved by the Board of Directors and signed on behalf by:

Dipesh K. Shroff  
K. Srinivasan  
Ravi S. Bhatia  
*Directors*

7th May, 2015

# EXCEL CROP CARE (AFRICA) LIMITED

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2015

Particulars	NOTE	2014-15 Tzs	2013-14 Tzs
Revenue		<b>11,119,226,266</b>	8,422,382,600
Cost of sales	5	<b>10,122,743,054</b>	7,654,705,636
Gross profit		<b>996,483,212</b>	767,676,964
Other income	6	<b>1,813,374</b>	(502,746)
		<b>998,296,586</b>	767,174,218
Less: Expenses			
Staff costs	7	<b>(150,129,504)</b>	(147,766,904)
Administration Expenses	8	<b>(114,632,038)</b>	(128,668,317)
Selling and distribution expenses	9	<b>(125,557,144)</b>	(165,897,389)
Financial expenses	10	<b>(90,481,038)</b>	(66,244,089)
		<b>(480,799,724)</b>	(508,576,699)
Profit/(Loss) before tax		<b>517,496,862</b>	258,597,519
Less: Tax expense/credit	11	<b>(155,283,109)</b>	(77,579,260)
Profit/(Loss) after tax		<b>362,213,753</b>	181,018,259

The notes on pages 11 to 15 and the significant accounting policies on pages 16 to 20 form an integral part of these financial statements. Report of the Independent Auditor's on pages 5 and 6.

The financial statements on Pages 7 to 20 were approved by the Board of Directors and signed on behalf by:

Dipesh K. Shroff  
K. Srinivasan  
Ravi S. Bhatia  
*Directors*

7th May, 2015

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2015

Particulars	Share Capital Tzs	Retained Earnings Tzs	Total Tzs
Year ended 31st March 2014			
As at start of the year	170,000,000	187,076,753	357,076,753
Net profit/(loss)	—	181,018,259	181,018,259
At the end of the year	<u>170,000,000</u>	<u>368,095,012</u>	<u>538,095,012</u>
Year ended 31st March 2015			
As at start of the year	170,000,000	368,095,012	538,095,012
Net profit/(loss)	—	362,213,753	362,213,753
<b>At the end of the year</b>	<b><u>170,000,000</u></b>	<b><u>730,308,765</u></b>	<b><u>900,308,765</u></b>

The notes on pages 11 to 15 and the significant accounting policies on pages 16 to 20 form an integral part of these financial statements. Report of the Independent Auditor's on pages 5 and 6.

The financial statements on Pages 7 to 20 were approved by the Board of Directors and signed on behalf by:

Dipesh K. Shroff  
K. Srinivasan  
Ravi S. Bhatia  
*Directors*

7th May, 2015

# EXCEL CROP CARE (AFRICA) LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2015

	2014-15 Tzs	2013-14 Tzs
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	<b>517,496,862</b>	258,597,519
<b>Adjustments for:</b>		
Depreciation and amortisation	<b>3,867,188</b>	6,187,500
Unrealised forex exchange gain / loss	<b>2,933,026</b>	6,289,546
	<b>524,297,076</b>	271,074,565
<b>Movements in working capital:</b>		
(Increase)/decrease in inventories	<b>(820,953)</b>	(932,082)
(Increase)/decrease in trade and other receivables	<b>(3,029,576,547)</b>	363,929,850
Increase/(decrease) in trade and other payables	<b>2,362,619,509</b>	(67,720,280)
<b>Cash generated from operations</b>	<b>(143,480,915)</b>	566,352,053
Less: Taxes paid	<b>(151,811,021)</b>	(60,639,000)
<b>Net cash generated by operating activities (A)</b>	<b>(295,291,936)</b>	505,713,053
<b>Cash flow from investing activities</b>		
Proceed from disposal of property, plant and equipment/bond	—	12,198,000
<b>Net cash (used in)/generated by investing activities (B)</b>	—	12,198,000
<b>Cash flow from financing activities</b>		
<b>Net cash (used in)/generated by financing activities (C)</b>	—	—
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(295,291,936)</b>	517,911,053
Cash and Cash equivalent at beginning of the year	<b>923,291,331</b>	405,380,278
<b>Cash and Cash equivalent at end of the year</b>	<b>627,999,395</b>	923,291,331

The notes on pages 11 to 15 and the significant accounting policies on pages 16 to 20 form an integral part of these financial statements. Report of the Independent Auditor's on pages 5 and 6.

The financial statements on Pages 7 to 20 were approved by the Board of Directors and signed on behalf by:

Dipesh K. Shroff  
K. Srinivasan  
Ravi S. Bhatia  
*Directors*

7th May, 2015



# EXCEL CROP CARE (AFRICA) LIMITED

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

### SIGNIFICANT ACCOUNTING POLICY AND NOTES TO FINANCIAL STATEMENTS

#### 1. GENERAL INFORMATION

Excel Crop Care (Africa) Limited is a limited liability Company incorporated and domiciled in the United Republic of Tanzania. These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of shareholders of the Company.

#### 2. ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

##### A. Standards, Amendments to the standards and Interpretations effective in the year 2014

The following new interpretations issued by the IFRIC are mandatory for the accounting periods beginning on or after 1st January 2014:

- Amendment to IFRS 10 – Consolidated Financial Statements (effective from 1 January 2014)
- Amendment to IFRS 12 – Disclosure of Interest in Other Entities (effective from 1 January 2014)
- Amendment to IAS 27 – Separate Financial Statements (as revised in 2011) (effective from 1 January 2014)
- Amendment to IAS 32 – Offsetting Financial Assets & Financial Liabilities (effective from 1 January 2014)
- Amendment to IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets (effective from 1 January 2014)
- Amendment to IAS 39 – Novation of Derivatives & Continuation of Hedge Accounting (effective from 1 January 2014)
- IFRIC 21 – Levies (effective from 1 January 2014)

The adoption of these interpretations and the relevant standards has not led to any change in accounting policies of the Company.

##### B. Standards, Amendments and Interpretations issued, but not yet effective

A number of new standards, amendments to standards and interpretations are effective for forthcoming periods and the Company had not adopted any of these Standards, Amendments of interpretations from an early date. The management does not foresee any major change in the accounting policies of the Company due to such amendments.

- IFRS 9 – Financial Instruments (effective from 1st January 2018)
- IFRS 15 – Revenue from Contracts with Customers (effective from 1st January 2017)
- Amendment to IFRS 11 – Accounting for Acquisitions of Interests in Joint Operations (effective from 1st January 2016)
- Amendment to IAS 16 & IAS 38 – Clarification of Acceptable Methods of Depreciation & Amortisation (effective from 1st January 2016)
- Amendment to IAS 16 & IAS 41 – Agriculture: Bearer Plants (effective from 1st January 2016)
- Amendment to IFRS 19 – Defined Benefit Plans: Employee Contributions (effective from 1st July 2014)

#### 3(I). SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

##### A. BASIS OF PREPARATION

The financial statements of Excel Crop Care (Africa) Limited comply with the Tanzanian Companies Act, 2002 and have been prepared in accordance with International Financial Reporting Standards (IFRS). Where necessary, comparative figures have been amended to confirm with changes in presentation in the current year. The financial statements are prepared under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3(II).

##### B. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company has become a party to the contractual provisions of the instrument. The accounting policies in respect of the main financial instruments are set out below:

###### (i) Cash and cash equivalents

Cash and cash equivalents comprise, balances with banks, cash on hand, demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

###### (ii) Trade debtors and other receivables

Trade debtors and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade debtors and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognised in the income statement. Bad debts are written off after all steps to recover them have failed.

# EXCEL CROP CARE (AFRICA) LIMITED

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

(iii) Financial liabilities and trade payables

Financial liabilities are recognised initially at fair value, net of transaction costs incurred. Financial liabilities are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the financial liability using the effective interest method.

Trade payables are initially measured at cost, which is the fair value of the amount payable in future, and are subsequently measured at amortised cost, using the effective interest rate method.

(iv) Fair values

Except where stated elsewhere, the carrying amounts of the financial instruments approximate their fair values because they carry market rates of interest.

### C. FOREIGN CURRENCIES

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using Tanzanian Shillings, the currency of the primary economic environment in which the entity operates ("functional currency").

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. They are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

### D. DEFERRED INCOME TAXES

Income tax expense is the aggregate of the charge to the income statement in respect of current income tax and deferred income tax. Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with Tanzania Income Tax Act, 2004.

Deferred income tax is provided in full using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Under this method the Company is required to make provision for deferred income taxes on the revaluation of certain non-current assets and, in relation to an acquisition, on the difference between the fair values of the net assets acquired and their tax base.

The principal temporary differences arise from depreciation on property, plant and equipment, and tax losses carried forward.

Deferred income tax is determined using tax rates (and laws) that have been enacted or subsequently enacted to the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is recognised as income tax benefit or expense in the year in which it arises.

### E. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent of the expenses incurred that are recoverable.

### F. PROVISION

Provisions are recognised when the Company has a present or constructive obligation as a result of past events; it is probable that an outflow of resources, that can be reliably estimated, will be required to settle the obligation.

### G. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party making financial or operational decisions.

## 3(II). CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) **Deferred tax assets**

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

# EXCEL CROP CARE (AFRICA) LIMITED

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

(ii) **Assets useful lives**

The useful lives of plant and equipment have been estimated to be in line with the rate at which they are depreciated.

(iii) **Provision for impairment of trade receivables**

Provision for impairment of trade receivables have been estimated based on the probability of future recoverability of these receivables.

#### 4. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise inter-company and trade payables. The main purpose of these financial liabilities is to raise finance for the operations of the Company. The Company has various financial assets such as trade receivables and cash and cash equivalents which arise directly from its operations.

The Company's activities expose it to a variety of financial risks, including:

- market risk - foreign currency risk;
- liquidity risk; and
- credit risk.

A description of the significant risk factors is given below together with the risk management policies applicable.

(i) **Market risk - foreign currency risk**

The Company operates wholly in Tanzania and its assets and liabilities are reported in Tanzanian Shillings. The Company receives significant part of its revenue in Euro and US Dollar currencies and also pays part of its expenses in foreign currency. It is exposed to foreign exchange risk arising from currency exposures primarily with respect to US Dollars and Euros.

Exposure to foreign currency risk is not hedged but the Company maintains bank accounts in Tanzanian Shillings, US Dollars and Euros to which payments obligations are designated.

(ii) **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities.

The Company minimises liquidity risks by maintaining adequate current assets that cover all current liabilities.

(iii) **Credit risk**

Potential concentration of credit risk consists partially of trade debtors. Trade debtors are presented net of provision for impairment. Accordingly, the Company has no significant credit risk which has not been adequately provided for. The Company maintains proper credit vetting and credit controls and the terms of sales on credit are with customers who have proven credit worthiness.

# EXCEL CROP CARE (AFRICA) LIMITED

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

	<b>2014-15</b>	2013-14
	<b>Tzs</b>	Tzs
<b>5. Cost of sales</b>		
Opening stock	<b>2,132,082</b>	1,200,000
Add: Purchases	<b>10,981,585,714</b>	7,638,192,743
Less: Closing stock	<b>(2,953,035)</b>	(2,132,082)
Less: Stock-in-transit	<b>(858,021,707)</b>	—
Cost of material consumption	<b>10,122,743,054</b>	7,637,260,661
<b>Add: Direct costs</b>		
Clearing and forwarding charges	—	12,220,530
Port charges	—	5,224,445
	—	17,444,975
Total cost of sales	<b>10,122,743,054</b>	7,654,705,636
<b>6. OTHER INCOME</b>		
Interest received	—	823,109
Miscellaneous income	<b>1,813,374</b>	(1,325,855)
Total	<b>1,813,374</b>	(502,746)
<b>7. STAFF COST</b>		
Salary & Wages	<b>120,000,000</b>	118,040,000
Insurance	<b>2,300,000</b>	2,392,500
Other Allowance	<b>6,583,504</b>	8,338,800
PPF/NSSF Contribution	<b>12,000,000</b>	11,754,004
Staff LTA	<b>8,046,000</b>	7,241,600
Staff Medical	<b>1,200,000</b>	—
Total	<b>150,129,504</b>	147,766,904
<b>8. Administrative expenses</b>		
Audit fees	<b>13,291,992</b>	9,782,019
Depreciation	<b>3,867,188</b>	6,187,500
Electricity expenses	<b>3,689,200</b>	2,790,265
Fines and penalties	<b>30,000</b>	—
Fuel and vehicle expenses	<b>7,019,775</b>	5,473,813
Service charges	<b>2,880,000</b>	1,440,000
Rent	<b>32,256,000</b>	34,311,960
Postage and courier expenses	<b>10,541,908</b>	5,192,489
Professional and legal fees	<b>18,178,715</b>	10,926,769
Registration expenses	<b>1,257,558</b>	18,770,201
Repairs and maintenance - Indirect	<b>4,641,550</b>	2,702,500
Printing and stationery expenses	<b>3,009,900</b>	3,969,400
Subscription charges	<b>338,700</b>	373,800
Transportation and travelling expenses	<b>13,546,052</b>	14,180,551
Visa and permit expenses	<b>83,500</b>	6,156,750
Miscellaneous expenses	—	6,410,300
Total	<b>114,632,038</b>	128,668,317

# EXCEL CROP CARE (AFRICA) LIMITED

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

	<b>2014-15 Tzs</b>	2013-14 Tzs	
<b>9. SELLING AND DISTRIBUTION EXPENSES</b>			
City service levy charges	<b>33,357,679</b>	25,189,626	
Promotion expenses	<b>71,786,510</b>	16,997,500	
Sales commission	—	123,710,263	
Marketing expenses	<b>20,412,955</b>	—	
Total	<b>125,557,144</b>	165,897,389	
<b>10. FINANCIAL EXPENSES</b>			
Bank charges	<b>62,970,467</b>	88,343,337	
Other finance cost	<b>2,960,416</b>	10,281,033	
Foreign exchange loss/(gain) - realised	<b>21,617,129</b>	(38,669,827)	
Foreign exchange loss/(gain) - unrealised	<b>2,933,026</b>	6,289,546	
Total	<b>90,481,038</b>	66,244,089	
<b>11. TAX EXPENSES</b>			
Current tax	<b>154,276,153</b>	78,116,021	
Deferred tax	<b>1,006,956</b>	(536,761)	
Prior year adjustments	—	—	
Total	<b>155,283,109</b>	77,579,260	
<b>Reconciliation of tax expenses:</b>			
Net profit as per statement of profit or loss	<b>517,496,862</b>	258,597,519	
Tax @ 30 % (2013-14: 30%)	<b>155,249,060</b>	77,579,260	
Adjustment for:			
Effect of disallowances under tax laws			
Permit and visa fees	<b>25,050</b>	—	
Penalties and fines	<b>9,000</b>	—	
Tax expenses as per books	<b>155,283,110</b>	77,579,260	
<b>Break-up of deferred tax:</b>			
<b>Particulars</b>	<b>At start of the year Tzs</b>	<b>Charge to statement of profit or loss Tzs</b>	<b>At end of the year Tzs</b>
Deferred tax liabilities			
Deferred tax asset			
Unrealised foreign exchange loss	(1,886,864)	<b>1,886,864</b>	—
	—	<b>(879,908)</b>	(879,908)
	—	—	—
	(1,886,864)	<b>1,006,956</b>	(879,908)
Net deferred tax liability/(asset)	(1,886,864)	<b>1,006,956</b>	(879,908)

# EXCEL CROP CARE (AFRICA) LIMITED

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

	<b>2014-15</b>	2013-14
	<b>Tzs</b>	Tzs
<b>12. Inventories</b>		
Closing stock	<b>2,953,035</b>	2,132,082
Clearing & Forwarding cost on finished goods	—	—
	<b><u>2,953,035</u></b>	<u>2,132,082</u>
<b>13. TRADE AND OTHER RECEIVABLES</b>		
Advance to employees	<b>1,000,000</b>	—
Stock-in-Transit	<b>858,021,710</b>	—
Prepaid expenses	<b>1,200,000</b>	6,922,873
Trade debtors	<b>4,206,537,720</b>	2,016,329,471
	<b><u>5,066,759,430</u></b>	<u>2,023,252,344</u>
<b>14. CASH AND CASH EQUIVALENTS</b>		
Cash in hand	<b>32,858</b>	4,816,853
Cash at banks	<b>627,966,537</b>	918,474,478
	<b><u>627,999,395</u></b>	<u>923,291,331</u>
<b>15. SHARE CAPITAL</b>		
Authorised capital		
Issued and paid-up share capital		
1,700 shares of Tzs 100,000/- each	<b>170,000,000</b>	170,000,000
	<b><u>170,000,000</u></b>	<u>170,000,000</u>
<b>16. TRADE AND OTHER PAYABLES</b>		
Trade creditors	<b>4,770,514,954</b>	2,375,214,661
	<b><u>4,770,514,954</u></b>	<u>2,375,214,661</u>
<b>17. PROVISIONS</b>		
Provision for expenses	<b>26,463,619</b>	42,280,838
	<b><u>26,463,619</u></b>	<u>42,280,838</u>
<b>18. CURRENT TAX</b>		
Provision for tax current year tax	<b>154,276,153</b>	78,116,021
Provisional tax (net) - earlier years	<b>5,284,610</b>	(12,192,411)
Advance tax paid	<b>(151,811,021)</b>	(60,639,000)
	<b><u>7,749,742</u></b>	<u>5,284,610</u>

# EXCEL CROP CARE (AFRICA) LIMITED

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

Particulars	Motor vehicles Class I Tzs	Total Tzs
<b>19. Property, plant &amp; equipment</b>		
<b>Cost</b>		
Balances at 1st April 2013	24,000,000	24,000,000
Additions	—	—
Disposals	—	—
<b>Balances at 31st March 2014</b>	<b>24,000,000</b>	<b>24,000,000</b>
Balances at 1st April 2014	24,000,000	24,000,000
Additions	—	—
Disposals	—	—
Balances at 31st March 2015	<b>24,000,000</b>	<b>24,000,000</b>
<b>Accumulated depreciation</b>		
Balances at 1st April 2013	7,500,000	7,500,000
Depreciation for the year	6,187,500	6,187,500
Disposals	—	—
Balances at 31st March 2014	<b>13,687,500</b>	<b>13,687,500</b>
Balances at 1st April 2014	13,687,500	13,687,500
Depreciation for the year	3,867,188	3,867,188
Disposals	—	—
Balances at 31st March 2015	<b>17,554,688</b>	<b>17,554,688</b>
<b>Carrying value</b>		
<b>Balances at 31st March 2015</b>	<b>6,445,312</b>	<b>6,445,312</b>
<b>Balances at 31st March 2014</b>	<b>10,312,500</b>	<b>10,312,500</b>
<b>20. RELATED PARTY DISCLOSURE</b>		
The company has following related parties by virtue of common shareholding / directorship:		
<b>(1) Excel Crop Care Limited (India)</b>		
<b>Transactions:</b>		
Purchases	2014-15 Tzs <b>10,978,632,701</b>	2013-14 Tzs <b>7,515,499,787</b>
<b>Outstanding balances:</b>		
Trade payable	31st March 2015 Tzs <b>4,735,977,946</b>	31st March 2014 Tzs <b>2,253,437,661</b>
<b>21. Contingent liabilities and commitments</b>		
The management does not anticipate any contingent liabilities as at 31st March 2015.		
<b>22.</b> Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with those of current year.		

# EXCEL CROP CARE (EUROPE) N. V.

## ANNUAL REPORT OF THE BOARD OF DIRECTORS AT THE ORDINARY GENERAL MEETING HELD IN JUNE 2015

Dear Shareholders,

We have the honour of reporting the activities of the company and our policy during the past financial year, ended March 31, 2015, in accordance with the Companies Code.

### Comments on the annual accounts

These comments are based on the balance sheet after appropriation and are consequently valid under reservation of approval of the proposed appropriation by the ordinary general meeting.

The draft of the annual accounts has been drawn up in accordance with the provisions of the Royal Decree of 30 January, 2001 concerning the implementation of the Companies Code, and more in particular book II, title I, concerning the annual accounts of companies and in accordance with the special legal and regulatory provisions applying to the company.

### Comments on the activities

During the past financial year, the company realized a profit of 172.467,00 EUR, compared to a loss for an amount of 87.879,65 EUR at the end of the previous financial year.

The company realized a turnover of 3.597.100,97 EUR during the past financial year and other operating income amounting to 1.222,23 EUR and closes the financial year with a balance sheet total of 2.700.204,65 EUR.

After taking into account the operating charges amounting to 3.551.620,19 EUR, the operating profit amounts to 46.703,01 EUR.

The financial income and the financial charges respectively amount to 141.101,74 EUR and 15.337,75 EUR, so the final profit of the financial year amounts to 172.467,00 EUR.

### Comments on the annual accounts (in EUR)

The annual accounts reflect the following situation:

Balance sheet total	2.700.204,65
Turnover	3.597.100,97
Profit to be appropriated	1.623.158,10
Profit for the period available for appropriation	172.467,00
Profit of the previous financial year brought forward	1.450.691,10
Profit to be carried forward	1.623.158,10

### Appropriation of the results

We propose the following appropriation of the results (in units EUR):

Profit to be appropriated:	1.623.158,10
composed of:	
— Profit for the period available for appropriation	172.467,00
— Profit brought forward	1.450.691,10
Profit to be carried forward	1.623.158,10

### Main risks and uncertainties

Except for the ordinary business risks, the board of directors holds the opinion that there are no specific risks or uncertainties.



## EXCEL CROP CARE (EUROPE) N. V.

### **Conflict of interest of a patrimonial nature of a director**

We report that during the financial year, no transactions or decisions have occurred which fall within the scope of article 523 of the Companies Code.

### **Important events during of the financial year**

During the financial year ending on March 31, 2015, no special events have occurred that may significantly influence the results or the financial situation of the company.

### **Important events after the closing of the financial year**

Since the closing of the financial year ending on March 31, 2015, no special events have occurred that may significantly influence the results or the financial situation of the company.

### **Information about the circumstances that could have a considerable impact on the development of the company**

We do not expect any circumstances that could have a considerable impact on the evolution of our company.

### **Research and development**

In the field of research and development, no activities have been carried out during the past financial year.

### **Capital increases and issue of convertible bonds and warrants decided on by the board of directors during the financial year**

No capital increases have taken place during the financial year, nor were there any convertible bonds or warrants issued by means of a decision of the board of directors.

### **Branches**

The company does not have any branch offices.

### **Acquisition of own shares**

Not applicable.

### **Financial instruments**

The company does not use any financial instruments that could be important for the evaluation of its assets, liabilities, financial situation or its results.

### **Conclusion**

We request your approval of the annual accounts and to release these to us for the execution of the mandate carried out during the past financial year.

Finally, we would like to thank those who dedicated themselves to the functioning of the company during the past financial year.

For the Board of Directors, 8<sup>th</sup> May, 2015

Dipesh Kantisen Shroff	}	Director
Ninad D. Gupte		Director
Jagdish Ramanlal Naik		Director
MBM Consult SPRL		Director
Usha Ashwin Shroff		Perm. repr. by M. Preti
		Director

**STATUTORY AUDITOR'S REPORT FOR THE YEAR  
ENDED MARCH 31, 2015  
TO THE SHAREHOLDERS' MEETING OF THE COMPANY**

As required by law and the Company's by-laws, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the annual accounts, as well as the required additional statements. The annual accounts include the balance sheet as at March 31, 2015, the income statement for the year then ended, and the disclosures.

**Report on the annual accounts – Unqualified opinion**

We have audited the annual accounts of the EXCEL CROP CARE (EUROPE) N. V. for the year ended March 31, 2015, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a balance sheet total of € 2.700.204,65 and a profit for the year of € 172.467,00.

*Responsibility of the board of Directors for the preparation of the annual accounts*

The board of Directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

*Responsibility of the statutory auditor*

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

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

*Unqualified opinion*

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at March 31, 2015, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

**Report on other legal and regulatory requirements**

The board of Directors is responsible for the preparation and the content of the Director's report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Company Code and with the Company's by-laws.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the annual accounts:

- The Director's report includes the information required by the law, is consistent with the annual accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the relevant requirements of the law and the Company's by-laws.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Company Code that we have to report to you.

Zandhoven, May 20, 2015

The Statutory Auditor,  
MERTENS, DEWAELE, ACHTEN & C°  
Certified Public Accountants BV ufo BVBA  
Represented by DIRK ACHTEN

# EXCEL CROP CARE (EUROPE) N. V.

BALANCE SHEET AS AT 31ST MARCH, 2015

<b>BALANCE SHEET AFTER APPROPRIATION</b>	Discl.	Codes	<b>Period</b> €	Preceding period €
<b>ASSETS</b>				
<b>FIXED ASSETS</b>		20/28	<b>3.300,00</b>	3.300,00
<b>Formation expenses</b>	5.1	20	—	—
<b>Intangible fixed assets</b>	5.2	21	—	—
<b>Tangible fixed assets</b>	5.3	22/27	—	—
Land and buildings		22	—	—
Plant, machinery and equipment		23	—	—
Furniture and vehicles		24	—	—
Leasing and similar rights		25	—	—
Other tangible fixed assets		26	—	—
Assets under construction and advance payments		27	—	—
<b>Financial fixed assets</b>	5.4/5.5.1	28	<b>3.300,00</b>	3.300,00
Affiliated enterprises	5.14	280/1	—	—
Participating interests		280	—	—
Amounts receivable		281	—	—
Other enterprises linked by participating interests	5.14	282/3	—	—
Participating interests		282	—	—
Amounts receivable		283	—	—
Other financial assets		284/8	<b>3.300,00</b>	3.300,00
Shares		284	—	—
Amounts receivable and cash guarantees		285/8	<b>3.300,00</b>	3.300,00
<b>CURRENT ASSETS</b>		29/58	<b>2.696.904,65</b>	2.624.227,91
<b>Amounts receivable after more than one year</b>		29	—	—
Trade debtors		290	—	—
Other amounts receivable		291	—	—
<b>Stocks and contracts in progress</b>		3	<b>414.201,25</b>	502.865,47
Stocks		30/36	<b>414.201,25</b>	502.865,47
Raw materials and consumables		30/31	—	—
Work in progress		32	—	—
Finished goods		33	—	—
Goods purchased for resale		34	<b>414.201,25</b>	502.865,47
Immovable property intended for sale		35	—	—
Advance payments		36	—	—
Contracts in progress		37	—	—
<b>Amounts receivable within one year</b>		40/41	<b>2.029.177,60</b>	1.831.751,68
Trade debtors		40	<b>1.977.214,98</b>	1.817.571,77
Other amounts receivable		41	<b>51.962,62</b>	14.179,91
<b>Current Investments</b>	5.5.1/5.6	50/53	—	—
Own shares		50	—	—
Other investments		51/53	—	—
<b>Cash at bank and in hand</b>		54/58	<b>252.407,80</b>	288.401,32
<b>Deferred charges and accrued income</b>	5.6	490/1	<b>1.118,00</b>	1.209,44
<b>TOTAL ASSETS</b>		20/58	<b>2.700.204,65</b>	2.627.527,91

# EXCEL CROP CARE (EUROPE) N. V.

BALANCE SHEET AS AT 31ST MARCH, 2015 (Cont'd.)

	Discl.	Codes	Period €	Preceding period €
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY (+)/(-)</b>		10/15	<b>1.692.458,10</b>	1.519.991,10
<b>Capital</b>	5.7	10	<b>63.000,00</b>	63.000,00
Issued capital		100	<b>63.000,00</b>	63.000,00
Uncalled capital		101	—	—
<b>Share premium account</b>		11	—	—
<b>Revaluation surpluses</b>		12	—	—
<b>Reserves</b>		13	<b>6.300,00</b>	6.300,00
Legal reserve		130	<b>6.300,00</b>	6.300,00
Reserves not available		131	—	—
In respect of own shares held		1310	—	—
Other		1311	—	—
Untaxed reserves		132	—	—
Available reserves		133	—	—
<b>Accumulated profits/(losses) (+)/(-)</b>		14	<b>1.623.158,10</b>	1.450.691,10
<b>Investment grants</b>		15	—	—
<b>Advance to associates on the sharing out of the assets</b>		19	—	—
<b>PROVISIONS AND DEFERRED TAXES</b>		16	—	—
<b>Provisions for liabilities and charges</b>		160/5	—	—
Pensions and similar obligations		160	—	—
Taxation		161	—	—
Major repairs and maintenance		162	—	—
Other liabilities and charges	5.8	163/5	—	—
<b>Deferred Taxes</b>		168	—	—
<b>AMOUNTS PAYABLE</b>		17/49	<b>1.007.746,55</b>	1.107.536,81
<b>Amounts payable after more than one year</b>	5.9	17	—	—
Financial debts		170/4	—	—
Subordinated loans		170	—	—
Unsubordinated debentures		171	—	—
Leasing and other similar obligations		172	—	—
Credit institutions		173	—	—
Other loans		174	—	—
Trade debts		175	—	—
Suppliers		1750	—	—
Bills of exchange payable		1751	—	—
Advances received on contracts in progress		176	—	—
Other amounts payable		178/9	—	—
<b>Amounts payable within one year</b>		42/48	<b>990.621,55</b>	1.087.438,86
Current portion of amounts payable after more than one year falling due within one year	5.9	42	—	—
Financial debts		43	—	—
Credit institutions		430/8	—	—
Other loans		439	—	—
Trade debts		44	<b>990.621,55</b>	1.087.438,86
Suppliers		440/4	<b>990.621,55</b>	1.087.438,86
Bills of exchange payable		441	—	—
Advances received on contracts in progress		46	—	—
Taxes, remuneration and social security	5.9	45	—	—
Taxes		450/3	—	—
Remuneration and social security		454/9	—	—
Other amounts payable		47/48	—	—
<b>Accruals and deferred income</b>	5.9	492/3	<b>17.125,00</b>	20.097,95
<b>TOTAL LIABILITIES</b>		10/49	<b>2.700.204,65</b>	2.627.527,91

# EXCEL CROP CARE (EUROPE) N. V.

## INCOME STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Discl.	Codes	Period €	Preceding period €
<b>INCOME STATEMENT</b>				
<b>Operating Income</b>		70/74	<b>3.598.323,20</b>	3.000.358,80
Turnover	5.10	70	<b>3.597.100,97</b>	2.971.558,80
Stocks of finished goods and work and contracts in progress: increase/(decrease) (+)/(-)		71	—	—
Own work capitalised		72	—	—
Other operating income	5.10	74	<b>1.222,23</b>	28.800,00
<b>Operating charges (+)/(-)</b>		60/64	<b>3.551.620,19</b>	3.069.445,33
Raw materials, consumables		60	<b>3.203.498,25</b>	2.805.019,15
Purchases		600/8	<b>3.115.344,79</b>	3.050.508,56
Stocks: decrease/(increase) (+)/(-)		609	<b>88.153,46</b>	-245.489,41
Services and other goods		61	<b>346.961,94</b>	263.268,18
Remuneration, social security costs and pensions (+)/(-)	5.10	62	—	—
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	—	—
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)		631/4	—	—
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	5.10	635/7	—	—
Other operating charges	5.10	640/8	<b>1.160,00</b>	1.158,00
Operating charges carried to assets as restructuring costs (-)		649	—	—
<b>Operating Profit/(Loss) (+)/(-)</b>		9901	<b>46.703,01</b>	-69.086,53
<b>Financial income</b>		75	<b>141.101,74</b>	55.834,06
Income from financial fixed assets		750	—	—
Income from current assets		751	—	—
Other financial income	5.11	752/9	<b>141.101,74</b>	55.834,06
<b>Financial charges (+)/(-)</b>	5.11	65	<b>15.337,75</b>	89.627,18
Debt charges		650	—	—
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-)		651	—	—
Other financial charges (+)/(-)		652/9	<b>15.337,75</b>	89.627,18
<b>Gain/(Loss) on ordinary activities before taxes (+)/(-)</b>		9902	<b>172.467,00</b>	-102.879,65
<b>Extraordinary Income</b>		76	—	—
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	—	—
Write-back of amounts written down financial fixed assets		761	—	—
Write-back of provisions for extraordinary liabilities and charges		762	—	—
Capital gains on disposal of fixed assets		763	—	—
Other extraordinary income	5.11	764/9	—	—

# EXCEL CROP CARE (EUROPE) N. V.

## INCOME STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015 (Cont'd.)

	Discl.	Codes	Period €	Preceding period €
<b>Extraordinary Charges (+)/(-)</b>		66	—	—
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	—	—
Amounts written off financial fixed assets		661	—	—
Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-)		662	—	—
Capital Losses on disposal of fixed assets		663	—	—
Other extraordinary charges	5.11	664/8	—	—
Extraordinary charges carried to assets as restructuring costs (-)		669	—	—
<b>Gain/(Loss) for the period before taxes (+)/(-)</b>		9903	<b>172.467,00</b>	-102.879,65
<b>Transfer from deferred taxes</b>		780	—	—
<b>Transfer to deferred taxes</b>		680	—	—
<b>Income taxes (+)/(-)</b>	5.12	67/77	—	-15.000,00
Taxes		670/3	—	—
Adjustment of income taxes and write-back of tax provisions		77	—	15.000,00
<b>Gain/(Loss) of the period (+)/(-)</b>		9904	<b>172.467,00</b>	-87.879,65
<b>Transfer from untaxed reserves</b>		789	—	—
<b>Transfer to untaxed reserves</b>		689	—	—
<b>Gain/(Loss) of the period available for appropriation (+)/(-)</b>		9905	<b>172.467,00</b>	-87.879,65
APPROPRIATION ACCOUNT				
		Codes	Period €	Preceding period €
<b>Profit/(Loss) to be appropriated (+)/(-)</b>		9906	<b>1.623.158,10</b>	1.450.691,10
Gain/(Loss) of the period available for appropriation (+)/(-)		(9905)	<b>172.467,00</b>	-87.879,65
Profit/(Loss) brought forward (+)/(-)		14P	<b>1.450.691,10</b>	1.538.570,75
<b>Withdrawals from capital and reserves</b>		791/2	—	—
From capital and share premium account		791	—	—
From reserves		792	—	—
<b>Transfer to capital and reserves</b>		691/2	—	—
To capital and share premium account		691	—	—
To legal reserve		6920	—	—
To other reserves		6921	—	—
<b>Profit/(Loss) to be carried forward (+)/(-)</b>		(14)	<b>1.623.158,10</b>	1.450.691,10
<b>Owners' contribution in respect of losses</b>		794	—	—
<b>Profit to be distributed</b>		694/6	—	—
Dividends		694	—	—
Directors' or managers' entitlements		695	—	—
Other beneficiaries		696	—	—

**EXCEL CROP CARE (AUSTRALIA) PTY LIMITED**  
**ABN 87 068 044 831**

## **DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 31 March 2015.

### **Directors**

The names of the directors in office at any time or since the end of the year are:

DIPESH K. SHROFF  
JAGDISH R. NAIK  
RODNEY C. GROSVENOR  
NINAD D. GUPTA

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### **Principal Activities**

The principal activities of the company during the financial year were importing and trading of chemical products. There was no trading activity during the year.

### **Operating Results**

The loss of the company for the financial year after providing for income tax amounted to \$55,130. (2014: loss of \$46,246)

### **Review of Operations**

A review of the operations of the company during the financial year and the results of those operations show that during the year, the company continued to engage in its principal activities, the results of which are disclosed in the attached financial statements. However, there was no revenue due to no trading activity during the year.

### **Significant Changes in State of Affairs**

No significant changes in the Company's state of affairs occurred during the financial year.

### **Dividends paid or recommended**

No dividends were paid or declared since the start of the financial year. No recommendation for dividends has been made.

### **Options**

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

### **Events arising since the end of the reporting period**

No matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

### **Indemnities given or insurance premiums paid to officers and auditors**

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or of a related body corporate:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer or auditor for the costs or expenses to defend legal proceedings.

**EXCEL CROP CARE (AUSTRALIA) PTY LIMITED**  
**ABN 87 068 044 831**

**Future Development**

The likely developments in the operations of the company and the expected results of operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

**Environmental Issues**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory of Australia.

**Proceedings on behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 25 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Board of Directors:

DIPESH K. SHROFF  
*Director*

RODNEY C. GROSVENOR  
*Director*

*Dated this 14th day of May, 2015*

**DIRECTORS' DECLARATION**

The directors have determined that the company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes as set out in page 7 to 24 are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Accounting Standards as described in Note 1 to the financial statements, the *Corporation Regulations 2001* and other mandatory professional reporting requirements; and
  - (b) give a true and fair view of the company financial position as at 31 March 2015 and of the performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

DIPESH K. SHROFF  
*Director*

RODNEY C. GROSVENOR  
*Director*

*Dated this 14th day of May, 2015*



# EXCEL CROP CARE (AUSTRALIA) PTY LIMITED

ABN 87 068 044 831

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCEL CROP CARE (AUSTRALIA) PTY LIMITED

### Report on the Special Purpose Financial Statements

I have audited the accompanying financial statements, being special purpose financial statements of Excel Crop Care (Australia) Pty Ltd which comprise the statement of financial position as at 31 March 2015, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

### Directors' Responsibility for the Financial Statements

The directors of the company are responsible for the preparation and fair presentation of the financial statements that give a true and fair view and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial statements, are appropriate to meet the requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the member. The directors' responsibility also includes designing, implementing and maintaining internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements is free from material misstatement.

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

The special purpose financial statements have been prepared for distribution to the member for the purpose of fulfilling the director's financial reporting requirements under the *Corporations Act 2001*. I disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the member, or for any purpose other than that for which was prepared.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Electronic Presentation of Audited Financial Statements

The auditor's report relates to the financial statements of Excel Crop Care (Australia) Pty Ltd for the year ended 31 March 2015 that may be included on Excel Crop Care (Australia) Pty Ltd's website. The Company's Directors are responsible for the integrity of Excel Crop Care (Australia) Pty Ltd's website. I have not been engaged to report on the integrity of Excel Crop Care (Australia) Pty Ltd's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial statements to confirm the information included in the audited financial statements presented on the Company's website.

### Independence

In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Excel Crop Care (Australia) Pty Ltd set out on page 25, would be in the same terms if provided to the directors as at the date of this auditor's report.

**EXCEL CROP CARE (AUSTRALIA) PTY LIMITED**  
**ABN 87 068 044 831**

**Auditor's Opinion**

In my opinion, the financial statements of Excel Crop Care (Australia) Pty Ltd are in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 March 2015 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*;

**Emphasis of Matter – Material Uncertainty Regarding Continuation as a Going Concern**

Without qualifying my opinion expressed above, I draw attention to Note 1(k) "Going Concern" in the financial statements which indicates that there is significant uncertainty whether the Company will be able to continue as going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of the recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company not continue as going concern.

P N MARKOULLI,  
*Registered Company Auditor: 159374.*

Dated this 14th day of May, 2015  
Level 8, 80 Clarence Street, Sydney NSW 2000

Liability limited by a scheme approved under Professional Standards Legislation

**EXCEL CROP CARE (AUSTRALIA) PTY LIMITED**  
**ABN 87 068 044 831**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH, 2015

	NOTE	2015 \$	2014 \$
Revenue	2	—	—
Cost of Sales	3	—	—
Gross Profit		—	—
Foreign Exchange gain/(loss)		<b>(591)</b>	4,210
Other Expenses		<b>(54,539)</b>	(50,456)
Profit/(Loss) before Income Tax		<b>(55,130)</b>	(46,246)
Income Tax (expense)/revenue	4	—	—
<b>Profit/(Loss) for the year</b>		<b>(55,130)</b>	(46,246)
<b>Other comprehensive income</b>		—	—
<b>Total comprehensive income for the year</b>		—	—
<b>Total comprehensive income/(expense) attributable to the member</b>		<b>(55,130)</b>	(46,246)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH, 2015

	NOTE	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	<b>40,630</b>	45,804
Other current assets	6	<b>666</b>	701
<b>TOTAL CURRENT ASSETS</b>		<b>41,296</b>	46,505
<b>NON-CURRENT ASSETS</b>			
Financial Assets	7	<b>1,135</b>	1,135
Deferred Tax Assets	8	—	—
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,135</b>	1,135
<b>TOTAL ASSETS</b>		<b>42,431</b>	47,640
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	9	<b>12,632</b>	12,711
<b>TOTAL CURRENT LIABILITIES</b>		<b>12,632</b>	12,711
<b>TOTAL LIABILITIES</b>		<b>12,632</b>	12,711
<b>NET ASSETS</b>		<b>29,799</b>	34,929
<b>EQUITY</b>			
Issued capital	10	<b>75,000</b>	25,000
Retained earnings		<b>(45,201)</b>	9,929
<b>TOTAL EQUITY</b>		<b>29,799</b>	34,929

**EXCEL CROP CARE (AUSTRALIA) PTY LIMITED**

**ABN 87 068 044 831**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2015

	NOTE	2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		—	—
Payments to suppliers and employees		<b>(54,618)</b>	(50,060)
Exchange gain/(loss)		<b>(591)</b>	4,210
Income Tax (paid)/received		—	—
GST (paid)/received		<b>35</b>	(36)
Net cash provided by operating activities	11	<b>(55,174)</b>	(45,886)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of investments		—	—
Net cash used in investing activities		—	—
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Issued Capital		<b>50,000</b>	—
Net cash provided by financing activities		<b>50,000</b>	—
Net (decrease)/increase in cash & cash equivalents		<b>(5,174)</b>	(45,886)
<b>Cash and cash equivalents at beginning of financial year</b>		<b>45,804</b>	91,690
<b>Cash and cash equivalents at end of financial year</b>	5	<b>40,630</b>	45,804

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2015

	NOTE	Share Capital Ordinary Shares \$	Retained Earnings (Accumulated Losses) \$	Total \$
<b>EQUITY</b>				
<b>Balance as at 1 April 2013</b>	10	25,000	56,175	81,175
Total comprehensive income for the year		—	(46,246)	(46,246)
<b>Balance as at 31 March 2014</b>		25,000	9,929	34,929
<b>Balance as at 1 April 2014</b>	10	25,000	9,929	34,929
Total comprehensive income for the year		—	(55,130)	(55,130)
Contributions of equity		50,000	—	50,000
<b>Balance as at 31 March 2015</b>		<b>75,000</b>	<b>(45,201)</b>	<b>29,799</b>

**EXCEL CROP CARE (AUSTRALIA) PTY LIMITED**  
**ABN 87 068 044 831**

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

**NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report covers Excel Crop Care (Australia) Pty Ltd. Excel Crop Care (Australia) Pty Ltd is a Company limited by shares and domiciled in Australia.

**Reporting Basis and Conventions**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements; these financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the mandatory Accounting Standards applicable to entities reporting to the Australian Securities and Investments Commission under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the member. Such accounting policies are consistent with the previous year unless stated otherwise.

The financial statements have been prepared on accrual basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

The material accounting policies that have been adopted in the preparation of these statements are as follows:

**Accounting Policies**

**a. Income tax**

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current and deferred income tax expense (income) is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

**Current tax**

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

**Deferred tax**

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**b. Foreign Currency Transactions and Balances**

Foreign currency transactions during the period are converted to Australian currency at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are converted to the rates of exchange ruling at that date.

The gains and losses from conversion of assets and liabilities, whether realised or unrealised, are included in profit from ordinary activities as they arise. The assets and liabilities of overseas controlled entities, which are self-sustaining, are translated at year-end rates and operating results are translated at rates ruling at the end of each month. Gains and losses arising on translation are taken directly to the statements of comprehensive income.

**c. Cash and cash equivalents**

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**d. Financial Instruments**

**Initial recognition and measurement**

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

**EXCEL CROP CARE (AUSTRALIA) PTY LIMITED**  
**ABN 87 068 044 831**

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

**NOTE 1 — STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES — (Contd.)**

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instrument classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

**Effective interest rate method**

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets, or, where appropriate, a shorter period.

Income is recognised on an effective interest rate basis for debt instruments other than those financial assets 'at fair value through profit or loss'.

The company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

**Classification and subsequent measurement**

**(i) Financial assets at fair value through profit or loss**

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

**(ii) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

**(iii) Financial liabilities**

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

**Fair value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

**e. Revenue and Other Income**

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

All revenue is stated net of the amount of Goods and Services Tax (GST).

**f. Comparative Figures**

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by Accounting Standards or as a result to changes in accounting policy.

**g. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of the GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the financial statements of the financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**h. Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**Key Estimates**

**Impairment**

The company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers.

**EXCEL CROP CARE (AUSTRALIA) PTY LIMITED**  
**ABN 87 068 044 831**

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

**NOTE 1 — STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES — (Contd.)**

**(i) Adoption of New and Revised Accounting Standards**

The significant impact(s) arising from the adoption of standards during the reporting period are shown below:

Standard name	Impact
AASB 1053: Application of Tiers of Australian Accounting Standards	This standard allows certain entities to reduce disclosures.
AASB 2011-4: Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements [AASB 124]	This amendment deletes from AASB 124 individual key management personnel disclosure requirements for disclosing entities that are not companies. It also removes the individual KMP disclosure requirements for all disclosing entities in relation to equity holdings, loans and other related party transactions.  This Standard does not significantly impact the company's financial report as a whole.
AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities	AASB 2012-3 adds application guidance to AASB 132 Financial Instruments: Presentation to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.  This standard does not significantly impact the company's financial statements.
AASB 2013-3: Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets	AASB 2013-3 amends the disclosure requirements in AASB 136 Impairment of Assets. The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal.  This standard does not significantly impact the company's financial statements.
AASB 1031: Materiality	The revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework (issued December 2013) that contain guidance on materiality.  AASB 1031 will be withdrawn when references to AASB 1031 in all Standards and Interpretations have been removed.  AASB 2014-1 Part C issued in June 2014 makes amendments to eight Australian Accounting Standards to delete their references to AASB 1031. The amendments are effective from 1 July 2014.  This standard does not significantly impact the company's financial statements.
AASB 2013-9: Amendments to Australian Accounting Standards Conceptual Framework, Materiality and Financial Instruments.	The Standard contains three main parts and makes amendments to a number Standards and Interpretations.  Part A of AASB 2013-9 makes consequential amendments arising from the issuance of AASB CF 2013-1.  Part B makes amendments to particular Australian Accounting Standards to delete references to AASB 1031 and also makes minor editorial amendments to various other standards.  Part C makes amendments to a number of Australian Accounting Standards, including incorporation Chapter 6 <i>Hedge Accounting</i> into AASB 9 <i>Financial Instruments</i> .  This standard does not significantly impact the company's financial statements.

# EXCEL CROP CARE (AUSTRALIA) PTY LIMITED

ABN 87 068 044 831

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

## NOTE 1 — STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES — (Contd.)

### (j) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The company has decided against early adoption of these Standards. The following table summarises those future requirements, and their impact on the company:

Standard name	Effective date for entity	Requirements	Impact
AASB 9: Financial Instruments.	1 January 2018	<p>AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities. The main changes are:</p> <ul style="list-style-type: none"> <li>(a) financial assets that are debt instruments will be classified based on: (i) the objective of the entity's business model for managing the financial assets; and (ii) the characteristics of the contractual cash flows</li> <li>(b) allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling or disposal of the instrument</li> <li>(c) introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments</li> <li>(d) financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases</li> <li>(e) where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: <ul style="list-style-type: none"> <li>– the change attributable to changes in credit risk are presented in Other Comprehensive Income (OCI)</li> <li>– the remaining change is presented in profit or loss</li> </ul> </li> </ul> <p>If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.</p> <p>Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:</p> <ul style="list-style-type: none"> <li>– classification and measurement of financial liabilities; and</li> <li>– derecognition requirements for financial assets and liabilities.</li> </ul> <p>AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements.</p> <p>Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward looking information and applies to all financial instruments that are subject to impairment accounting.</p>	The Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements.



**EXCEL CROP CARE (AUSTRALIA) PTY LIMITED**  
**ABN 87 068 044 831**

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

**NOTE 1 — STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES** — *(Contd.)*

**(j) New Accounting Standards for Application in Future Periods** — *(Contd.)*

Standard name	Effective date for entity	Requirements	Impact
AASB 2014-1: Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles)	1 July 2014	<p>Part A of AASB 2014-1 makes amendments to various Australian Accounting Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards Annual Improvements to IFRSs 2010-2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle.</p> <p>Among other improvements, the amendments arising from Annual Improvements to IFRSs 2010-2012 Cycle:</p> <p>(a) clarify that the definition of a 'related party' includes a management entity that provides key management personnel services to the reporting entity (either directly or through a group entity); and</p> <p>(b) amend AASB8 Operating Segments to explicitly require the disclosure of judgements made by management in applying the aggregation criteria.</p> <p>Among other improvements, the amendment arising from Annual Improvements to IFRSs 2011-2013 Cycle clarify that an entity should assess whether an acquired property is an investment property under AASB 140 Investment Property and perform a separate assessment under AASB 3 Business Combinations to determine whether the acquisition of the investment property constitutes a business combination.</p>	The Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements.
AASB 2014-1: Amendments to Australian Accounting Standards (Part C: Materiality)	1 July 2014	Part C of AASB 2014-1 makes amendments to particular Australian Accounting Standards to delete their references to AASB 1031 Materiality, which historically has been referenced in each Australian Accounting Standard.	The Standard is not expected to have a material impact on the financial statements.
AASB 2014-1: Amendments to Australian Accounting Standards (Part E: Financial Instruments)	1 January 2015	Part E of AASB 2014-1 makes amendments to Australian Accounting Standards to reflect the AASB's decision to defer the mandatory application date of AASB 9 Financial Instruments to annual reporting periods beginning on or after 1 January 2018. Part E also makes amendments to numerous Australian Accounting Standards as a consequence of the introduction of Chapter 6 Hedge Accounting into AASB 9 and to amend reduced disclosure requirements for AASB 7 Financial Instruments: Disclosures and AASB 101 Presentation of Financial Statements.	The entity has not yet assessed the full impact of these amendments.
AASB 2014-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)	1 January 2018	AASB 2014-7 incorporates the consequential amendments arising from the issuance of AASB 9.	The Standard is not expected to have a material impact on the financial statements.
AASB 2014-8: Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) - Application of AASB 9 (December 2009) and AASB 9 (December 2010)	1 January 2015	AASB 2014-8 limits the application of the existing versions of AASB 9 (AASB 9 [December 2009] and AASB 9 [December 2010]) from 1 February 2015.	The Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements.

**EXCEL CROP CARE (AUSTRALIA) PTY LIMITED**  
**ABN 87 068 044 831**

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

**NOTE 1 — STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES** — *(Contd.)*

**(j) New Accounting Standards for Application in Future Periods** — *(Contd.)*

Standard name	Effective date for entity	Requirements	Impact
AASB 2015-2: Amendments to Australian Accounting Standards Disclosure Initiative: Amendments to AASB 101	1 January 2016	The Standard makes amendments to AASB101 Presentation of Financial Statements arising from the IASB's Disclosure Initiative Project. The amendments are designed to further encourage companies to apply professional judgment in determining what information to disclose in the financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendments also clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures.	The Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements.
AASB 2015-3: Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1301 Materiality	1 July 2015	The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.	The Standard is not expected to have a material impact on the financial statements.

**k. Going Concern**

The financial statements have been prepared on a going concern basis. In the year ended 31 March 2015 the company has incurred losses of \$55,130 (2014: Loss of \$46,246). The company's ability to continue as a going concern is dependent on generating sufficient income to cover costs and the continuing support from its holding company - Excel Crop Care Limited in India. Refer to Note 18 "Events after the Reporting Period" where the directors of the holding company have pledged continuing support. However, should the losses continue and the holding company does not provide financial support the company may not be able to continue as going concern.

**l. Segment Reporting**

The company operates in Australia, but it is controlled by a foreign public company domiciled in India. The principal activity of the company is the import and distribution of chemical products around Australia.

The Financial Report is authorised for issue on 20 April 2015 by the Board of Directors.

# EXCEL CROP CARE (AUSTRALIA) PTY LIMITED

ABN 87 068 044 831

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

	2015 \$	2014 \$
<b>NOTE 2 — REVENUE AND OTHER INCOME</b>		
Sales revenue:		
— Sale of Goods	—	—
Total revenue	<u>—</u>	<u>—</u>
<b>NOTE 3 — PROFIT/(LOSS) FROM ORDINARY ACTIVITIES</b>		
<b>Profit/(Loss) from ordinary activities before income tax expense has been determined after:</b>		
<b>Expenses</b>		
Cost of Sales	—	—
<b>Remuneration of Auditor</b>		
Audit or Review	5,000	5,000
<b>Net foreign exchange gains/(losses)</b>	<b>(591)</b>	4,210
<b>NOTE 4 — INCOME TAX EXPENSE</b>		
<b>(a) Income tax recognised in profit or loss</b>		
<b>Tax expense comprises:</b>		
Current year tax expense	—	—
Deferred tax	—	—
Total income tax expense	<u>—</u>	<u>—</u>
<b>(b) The prima facie tax payable on profit/(loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:</b>		
Profit/(loss) from continuing operation	(55,130)	(46,246)
Income tax expense calculated at 30%	16,539	13,874
Reversal of total deferred tax assets	(16,539)	(13,874)
Income tax expense attributable to profit/(loss) from continuing operation	<u>—</u>	<u>—</u>
<b>NOTE 5 — CASH AND CASH EQUIVALENTS</b>		
Cash at Bank	35,595	9,146
USD Business Foreign Currency Account	5,035	—
Excel (Aust) USD Account	—	36,658
	<u>40,630</u>	<u>45,804</u>
<b>NOTE 6 — OTHER CURRENT ASSETS</b>		
<b>Current</b>		
GST Receivable	666	701
	<u>666</u>	<u>701</u>
<b>NOTE 7 — FINANCIAL ASSETS</b>		
<b>Non-Current</b>		
Shares in related companies – at cost	1,135	1,135
	<u>1,135</u>	<u>1,135</u>
<b>NOTE 8 — TAX</b>		
<b>Assets</b>		
<b>Non-Current</b>		
Deferred Tax Asset	—	—
	<u>—</u>	<u>—</u>

**EXCEL CROP CARE (AUSTRALIA) PTY LIMITED**  
**ABN 87 068 044 831**

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

	2015 \$	2014 \$
<b>NOTE 9 — TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Trade Payables	12,632	12,711
	<u>12,632</u>	<u>12,711</u>
 <b>NOTE 10 — ISSUED CAPITAL</b>		
75,000 (2014: 25,000) Fully paid ordinary shares		
<b>Fully Paid Ordinary Shares</b>		
Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number shares held. Ordinary shares are entitled to one vote when a poll is called.		
	<u>75,000</u>	<u>25,000</u>
 <b>NOTE 11 — CASH FLOW INFORMATION</b>		
<b>Reconciliation of Cash Flow from Operations with Profit/(Loss) after Income Tax</b>		
Profit after Income tax	(55,130)	(46,246)
Add/(Less) Non cash flows in profit:		
– Unrealised foreign exchange gain/(loss)	1,036	2,480
Changes in assets and liabilities		
– (Increase)/Decrease in receivables	35	(36)
– (Increase)/Decrease in deferred tax payables	—	—
– Increase/(Decrease) in payables	(1,115)	(2,084)
Net cash provided by operating activities	<u>(55,174)</u>	<u>(45,886)</u>
 <b>NOTE 12 — RELATED PARTIES</b>		
<b>Directors</b>		
The names of each person holding the position of Director of Excel Crop Care (Australia) Pty Limited during the financial year are as follows:-		
Dipesh K. Shroff		
Jagdish R. Naik		
Rodney C. Grosvenor		
Ninad D. Gupte		
The company is a wholly owned subsidiary of Excel Crop Care Limited in India.		
The company imports chemical products from Excel Crop Care Limited.		
Rod Grosvenor, a director of the company is a principal of Grosvenor Business Advisers Chartered Accountants. Grosvenor Business Advisers Chartered Accountants provided accounting services to Excel Crop Care (Australia) Pty Limited during the year which amounted to \$25,500. (2014: \$25,500)		

# EXCEL CROP CARE (AUSTRALIA) PTY LIMITED

ABN 87 068 044 831

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

	2015 \$	2014 \$
<b>NOTE 13— AUDITORS' REMUNERATION</b>		
<b>Fees received and/or receivable for:</b>		
Audit fees	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
The Auditor received no other benefits.		
<b>NOTE 14— KEY MANAGEMENT PERSONNEL COMPENSATION</b>		
Total Compensation – Directors fees	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

### NOTE 15— ECONOMIC DEPENDENCY

The company usually has one customer and one supplier. However, there was no trading activity for the year ended 31 March 2015.

### NOTE 16— FINANCIAL RISK MANAGEMENT

#### Specific Financial Risk Exposure and Management

##### Foreign exchange rate risk

The company's exposure to foreign exchange rate risk, is the risk that a financial instrument's value will fluctuate as a result of changes in foreign exchange rates on a continuous basis. The company has to pay its future supplier in USD and therefore it maintains a bank account in US dollars. Nevertheless, the cash and cash equivalents are deposited with well reputable bank in Australia.

### NOTE 17— COMPANY DETAILS

The registered office and principal place of business of the company is:  
Level 8, 76-80 Clarence Street Sydney NSW 2000.

### NOTE 18— EVENTS AFTER THE REPORTING PERIOD

The directors have received in writing an undertaking by the directors of the holding company Excel Crop Care Limited in India that they will continue to provide funding to its Australian wholly owned subsidiary for as long as required so that it can continue as a going concern and meet all its commitments as and when they fall due.

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF EXCEL CROP CARE (AUSTRALIA) PTY LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2015 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Dated this 14th day of May, 2015.  
Level 8, 80 Clarence Street, Sydney NSW 2000

P. N. MARKOULLI,  
Registered Company Auditor: 159374.

Liability limited by a scheme approved under Professional Standards Legislation







Excel Crop Care Limited

Beyond crop protection. Behind every farmer

[www.excelcropcare.com](http://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