



Excel Crop Care Limited
Beyond crop protection. Behind every farmer

SUMMARY OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs.in Lacs)

Sr No.	Particulars	Stand alone basis		Consolidated	
		Year Ended 31st March, 2011	Year Ended 31st March, 2010	Year Ended 31st March, 2011	Year Ended 31st March, 2010
1	Sales	74901.65	65082.89	76616.29	65582.54
2	Excise Duty	4673.95	3042.16	4673.95	3042.16
3	Net Sales	70227.70	62040.73	71942.34	62540.38
4	Other Operating Income	2887.20	2275.00	2866.20	2323.69
5	Total Income	73114.90	64315.73	74808.54	64864.07
6	Total Expenditure				
	(a) (Increase)/Decrease in Stock	768.56	(1696.77)	819.23	(1768.74)
	(b) Consumption of Raw Materials	32044.61	28904.23	32318.16	29015.64
	(c) Purchase of Traded Goods	5729.44	6947.35	6786.22	7083.48
	(d) Personnel Cost	5088.70	4756.57	5166.58	4791.54
	(e) Depreciation	1095.08	882.91	1097.51	883.90
	(f) Other Expenditure	20497.86	18051.86	20903.30	18319.60
	Total Expenditure	65224.25	57846.15	67091.00	58325.42
7	Profit from Operations before Other Income, Interest and Exceptional items	7890.65	6469.58	7717.54	6538.65
8	Other Income	170.00	140.17	177.97	143.57
9	Profit before Interest and Exceptional items	8060.65	6609.75	7895.51	6682.22
10	Interest	815.38	899.67	816.94	900.52
11	Profit Before Taxation, Exceptional items and Prior Period Adjustments	7245.27	5710.08	7078.57	5781.70
12	Exceptional item	1020.00	-	1020.00	-
13	Profit Before Taxation and Prior Period Adjustments	6225.27	5710.08	6058.57	5781.70
14	Provision for Taxation - Current	2280.00	1977.00	2277.60	1979.72
	- Deferred	(448.09)	(0.73)	(450.34)	2.30
15	Profit Before Prior Period Adjustments	4393.36	3733.81	4231.31	3799.68
16	a) Prior Period Adjustments	(24.92)	(43.30)	(24.92)	(43.30)
	b) Excess Provision for Taxation for earlier years	0.17	52.93	0.17	52.93
17	Minority interest			21.24	2.67
18	Share of Profit / (Loss) in Associate Company			22.27	(97.42)
19	Net Profit	4368.61	3743.44	4250.07	3714.56
20	Paid-up Equity Share Capital (Face value Rs. 5/- per Equity Share)	550.28	550.28	550.28	550.28
21	Reserves excluding Revaluation Reserves (as per the Balance Sheet)	20219.36	16330.41	21218.03	17376.19
22	Basic and Diluted Earning per Share (Rs.)	39.69	34.01	38.62	33.75
23	Public Shareholding:				
	- No. of Shares	8886641	8879906	8886641	8879906
	- Percentage of Shareholding	80.75%	80.69%	80.75%	80.69%
24	Promoters and promoter group Shareholding:				
	a) Pledged/Encumbered				
	- Number of shares	40600	186300	40600	186300
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.92%	8.76%	1.92%	8.76%
	- Percentage of shares (as a % of the total share capital of the Company)	0.37%	1.69%	0.37%	1.69%
	b) Non-encumbered				
	- Number of shares	2078389	1939424	2078389	1939424
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.08%	91.24%	98.08%	91.24%
	- Percentage of shares (as a % of the total share capital of the Company)	18.88%	17.62%	18.88%	17.62%





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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Sr No.	Particulars	Stand alone Basis		Consolidated	
		As at 31st March		As at 31st March	
		2011	2010	2011	2010
1	Shareholders' Funds:				
	(a) Share Capital	550.28	550.28	550.28	550.28
	(b) Reserves and Surplus	20219.36	16330.41	21218.03	17376.19
2	Minority Interest	-	-	48.76	-
3	Deferred Government Grants	39.41	46.73	39.41	46.73
4	Loan Funds	12258.51	14534.57	12265.64	14558.57
5	Deferred Tax Liability	928.71	1376.80	928.71	1376.80
	Total	33996.27	32838.79	35050.83	33908.57
1	Fixed Assets	12093.73	10957.55	12122.28	10964.83
2	Intangible Assets	272.04	77.91	340.24	166.51
3	Deferred Tax Asset	-	-	5.27	0.42
4	Investments	721.26	265.95	528.97	256.76
5	Current Assets, Loans and Advances:				
	(a) Inventories	13954.62	14298.27	14213.17	14561.91
	(b) Sundry Debtors	14984.10	16474.49	15352.20	16318.70
	(c) Cash and Bank balances	850.10	1093.85	1842.04	1452.87
	(d) Other Current Assets	1263.73	589.13	1264.78	589.93
	(e) Loans and Advances	3567.53	4416.20	3591.42	5107.40
	Less: Current Liabilities and Provisions:				
	(a) Liabilities	11766.77	13405.94	12247.76	13570.81
	(b) Provisions	1944.07	1928.62	1961.78	1945.50
	Net Current Assets	20909.24	21537.38	22054.07	22514.50
6	Miscellaneous Expenditure	-	-	-	5.55
	Total	33996.27	32838.79	35050.83	33908.57





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NOTES:

1. The Board of Directors have recommended a dividend of Rs.3.75 per equity share of Rs.5/- each (Previous Year: Rs.6.25 per share).
2. On a writ petition filed by Democratic Youth Federation of India against the Union of India and State Governments seeking a ban on Endosulfan (a major product of the Company) citing health concerns, the Hon'ble Supreme Court opined that a detailed study on an all India basis needed to be undertaken by an Expert Committee to address the said health concerns. By an ad-interim order passed on 13th May 2011, the Hon'ble Supreme Court has appointed a Joint Committee headed by the Director General of Indian Council of Medical Research and the Commissioner (Agriculture) to conduct a scientific study and submit its interim report within eight weeks. Pending submission of the interim report, the order bans the production, use and sale of Endosulfan all over India till further orders.

In compliance with the ad-interim order of the Hon'ble Supreme Court, the Company immediately suspended production and sale of Endosulfan. As the ad-interim order has been issued during the peak sale season, the performance of the Company in the short term will be adversely affected. The Company is revising its sales plan and marketing strategy and also undertaking other measures to mitigate the adverse impact.

Out of abundant caution, a provision of Rs.1020.00 lacs has been made in respect of the inventory items relating to Endosulfan as at 31st March, 2011.

3. The Company has only one primary business segment viz. Agri Inputs.
4. In the Consolidated Results for the year ended 31st March, 2011, the effect of investment in Aimco Pesticides Limited, an associate company, has been considered on the basis of its unaudited financial results whereas the Accounting Standard (AS) 23 'Accounting for Investments in Associate Companies in Consolidated Financial Statements' requires that the same be considered on the basis of audited financial results. The amount of the share of loss so considered on the basis of unaudited results is Rs.17.79 lacs.





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5. In March, 2011, the Company has established a wholly owned subsidiary named Excel Brasil Agronegocios Ltda in Brazil.
6. The figures for the previous year have been regrouped wherever necessary.
7. There were 2 investor complaints pending as on 1st January, 2011. The Company received 4 investor complaints during the quarter ended 31st March, 2011. All the complaints were resolved during the quarter.
8. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 25th May, 2011.

FOR EXCEL CROP CARE LIMITED

Mumbai,
25th May, 2011

Dipesh K Shroff
(Managing Director)