



Excel Crop Care Limited
Beyond crop protection. Behind every farmer

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

PART I

(₹ In Lacs)

Sr No.	Particulars	Stand alone basis					Consolidated
		Quarter Ended		Year Ended		Year Ended	
		31st March 2012 (Unaudited)	31st December 2011 (Unaudited)	31st March 2011 (Unaudited)	31st March 2012 (Audited)	31st March 2011 (Audited)	31st March 2011 (Audited)
1	Income from Operations						
	(a) Net Sales (Net of Excise Duty)	17630.32	16076.50	13841.43	66161.44	70227.70	67896.72
	(b) Other Operating Income	430.54	525.54	576.96	1554.92	2337.24	1600.73
	Total Income from Operations (Net)	18060.86	16602.04	14418.39	67716.36	72564.94	69497.45
2	Expenses						
	(a) Cost of Raw Materials Consumed	6178.08	6010.36	6817.35	28508.13	32044.61	28824.57
	(b) Purchases of Stock-in-Trade	5041.46	4022.79	827.70	12262.29	5729.44	13211.59
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1246.12	335.48	(807.28)	(483.82)	768.56	(475.04)
	(d) Employee Benefits Expenses	896.94	1285.27	1397.31	4525.20	5088.70	4658.37
	(e) Depreciation and Amortisation Expenses	311.20	365.31	474.78	1373.61	1266.13	1399.15
	(f) Other Expenses	4460.80	4207.54	5111.91	18015.00	20215.85	18267.47
	Total Expenses	18134.60	16226.75	13821.77	64200.61	65113.29	65886.11
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item (1-2)	(73.74)	375.29	596.62	3515.75	7451.65	3611.34
4	Other Income	293.53	252.98	311.90	673.62	719.96	685.50
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	219.79	628.27	908.52	4189.37	8171.61	4296.84
6	Finance Costs	206.03	330.62	275.69	1395.82	972.25	1399.58
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	13.76	297.65	632.83	2793.55	7199.36	2897.26
8	Exceptional Item	-	-	1020.00	610.00	1020.00	610.00
9	Profit / (Loss) from ordinary activities Before Tax (7-8)	13.76	297.65	(387.17)	2183.55	6179.36	2287.26
10	Tax Expense	21.78	188.52	(173.25)	622.30	1810.75	635.61
11	Net Profit / (Loss) from ordinary activities After Tax (9-10)	(8.02)	109.13	(213.92)	1561.25	4368.61	1651.65
12	Share of Profit/(Loss) of Associates	-	-	-	-	-	(201.84)
13	Minority Interest	-	-	-	-	-	22.65
14	Net Profit/(Loss) after Taxes, Minority Interest and Share of Profits/(Loss) of Associates (11+12+13)	(8.02)	109.13	(213.92)	1561.25	4368.61	1472.46
15	Paid-up Equity Share Capital (Face Value of ₹5/- per Equity Share)	550.28	550.28	550.28	550.28	550.28	550.28
16	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	-	-	-	21524.79	20219.36	22523.96
17	Basic and Diluted Earnings per Share of ₹5/- each (not annualised)	(0.07)	0.99	(1.94)	14.19	39.69	13.38

PART II

Sr No.	Particulars	Stand alone basis					Consolidated
		Quarter Ended		Year Ended		Year Ended	
		31st March 2012 (Unaudited)	31st December 2011 (Unaudited)	31st March 2011 (Unaudited)	31st March 2012 (Audited)	31st March 2011 (Audited)	31st March 2011 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	- Number of Shares	8884431	8884431	8886641	8884431	8886641	8886641
	- Percentage of Shareholding	80.73%	80.73%	80.75%	80.73%	80.75%	80.73%
2	Promoters and promoter group Shareholding:						
	a) Pledged/Encumbered						
	- Number of shares	38600	38600	40600	38600	40600	38600
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.82%	1.82%	1.92%	1.82%	1.92%	1.82%
	- Percentage of shares (as a % of the total share capital of the Company)	0.35%	0.35%	0.37%	0.35%	0.37%	0.35%
	b) Non-encumbered						
	- Number of shares	2082599	2082599	2078389	2082599	2078389	2082599
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.18%	98.18%	98.08%	98.18%	98.08%	98.18%
	- Percentage of shares (as a % of the total share capital of the Company)	18.92%	18.92%	18.88%	18.92%	18.88%	18.92%
	Particulars	3 months ended (31.03.2012)					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter			0			
	Received during the quarter			5			
	Disposed of during the quarter			5			
	Remaining unresolved at the end of the quarter			0			





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STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lacs)

Sr No.	Particulars	Stand alone basis		Consolidated	
		As at 31st March		As at 31st March	
		2012	2011	2012	2011
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds:				
	(a) Share Capital	550.28	550.28	550.28	550.28
	(b) Reserves and Surplus	21524.79	20219.36	22523.96	21218.03
	Shareholders' Funds	22075.07	20769.64	23074.24	21768.31
2	Minority Interest			26.11	48.76
3	Deferred Government Grants	32.09	39.41	32.09	39.41
4	Non Current Liabilities				
	(a) Long Term Borrowings	2914.92	1380.25	2916.85	1384.91
	(b) Deferred Tax Liabilities (Net)	1081.01	928.71	1081.01	928.71
	(c) Other Long Term Liabilities	28.92	50.59	28.92	50.59
	(d) Long Term Provisions	857.39	814.75	870.31	820.57
	Non Current Liabilities	4882.24	3174.30	4897.09	3184.78
5	Current Liabilities				
	(a) Short Term Borrowings	9205.84	10190.31	9273.74	10190.31
	(b) Trade Payables	15810.32	10732.44	16277.21	11181.57
	(c) Other Current Liabilities	2970.19	1775.82	3029.86	1810.15
	(d) Short Term Provisions	476.91	1129.32	488.37	1141.21
	Current Liabilities	28463.26	23827.89	29069.18	24323.24
	TOTAL EQUITY AND LIABILITIES	55452.66	47811.24	57098.71	49364.50
B	ASSETS				
1	Non Current Assets				
	(a) Fixed Assets	13419.37	11695.11	13493.09	11791.86
	(b) Non Current Investments	525.23	696.26	224.28	426.27
	(c) Deferred Tax Assets	-	-	-	5.27
	(d) Long Term Loans and Advances	873.64	1257.98	879.92	1264.35
	(e) Other Non Current Assets	221.06	1.00	221.15	1.00
	Non Current Assets	15039.30	13650.35	14818.44	13488.75
2	Current Assets				
	(a) Current Investments	-	25.00	-	102.70
	(b) Inventories	16534.15	13954.62	16818.41	14213.17
	(c) Trade Receivables	16374.94	15088.23	16592.38	15456.33
	(d) Cash and Cash Equivalents	2772.51	849.10	4097.05	1834.83
	(e) Short Term Loans and Advances	3858.13	2980.21	3888.94	2997.73
	(f) Other Current Assets	873.63	1263.73	883.49	1270.99
	Current Assets	40413.36	34160.89	42280.27	35875.75
	TOTAL ASSETS	55452.66	47811.24	57098.71	49364.50





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NOTES:

1. The Board of Directors have recommended a dividend of ₹2.00 per equity share of ₹ 5/- each (Previous Year: ₹ 3.75 per share).
2. In compliance with ad-interim Order passed by the Hon'ble Supreme Court on 13th May, 2011, the Company immediately suspended production and sale of Endosulfan. Subsequently, pursuant to Orders passed by the Hon'ble Supreme Court, the Company exported its entire stock of Endosulfan Technical and over one-third of Endosulfan Formulations stock during the year. The remaining stocks of Endosulfan Formulation are being exported as and when export orders are secured.

At the last hearing in the court matter related to Endosulfan, the Hon'ble Supreme Court has asked the Central Government for its suggestion as to how the stocks of Endosulfan Formulation and its raw materials should be disposed of/phased out.

The Company carries provision aggregating to ₹16.30 crores (including ₹6.10 crores made during the year 2011-12 and shown as Exceptional Item) in respect of stocks relating to Endosulfan. In the opinion of the Company, the amount of such provision is sufficient and reasonable.

3. Endosulfan has been the single largest product of the Company. Its absence in the Company's product portfolio for the major part of the year (barring exports as referred to above) severely impacted the Company's sales and profits. Though the shortfall in the sales was made up to an extent by increased sale of other manufactured and traded products, there has been significant erosion in the margins for the year.
4. Vide its order dated 23rd April, 2012, the Competition Commission of India held that there was a violation of Section 3 of the Competition Act, 2002, in relation to supply of Aluminium Phosphide Tablets to one of the buyers and imposed a penalty of ₹63.90 crores on the Company. The Company has decided to file an appeal against the said Order before the Competition Appellate Tribunal.





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5. The Company has only one primary business segment viz. Agri Inputs.
6. The financial statements for the year ended 31st March, 2012 have been prepared as per the Revised Schedule VI to the Companies Act, 1956. Accordingly, the previous period's figures have been regrouped/rearranged wherever necessary to make them comparable with the current period.
7. The figures for the last quarter ended 31st March, 2012 and the corresponding quarter in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the relevant financial year.
8. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 30th May, 2012.

FOR EXCEL CROP CARE LIMITED

Dipesh K Shroff
(Managing Director)

Mumbai,
30th May, 2012