



Excel Crop Care Limited
Beyond crop protection. Behind every farmer

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

PART I

(₹ In Lacs)

Sr No.	Particulars	Stand alone basis					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31st March 2014 (Audited)	31st December 2013 (Unaudited)	31st March 2013 (Audited)	31st March 2014 (Audited)	31st March 2013 (Audited)	31st March 2014 (Audited)	31st March 2013 (Audited)
1	Income from Operations							
	(a) Net Sales	21090.30	20297.10	17737.52	93716.25	74638.22	95566.26	76043.37
	(b) Other Operating Income	1118.97	748.53	686.85	2843.84	1852.47	2843.84	1867.07
	Total Income from Operations (Net)	22209.27	21045.63	18424.37	96560.09	76490.69	98410.10	77910.44
2	Expenses							
	(a) Cost of Materials Consumed	16599.56	15078.07	9447.50	63032.40	38425.73	63653.07	38942.91
	(b) Purchases of Stock-in-Trade	273.46	1399.14	2140.62	5298.10	13529.50	6137.00	13835.84
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3033.06)	(3705.42)	1107.30	(7175.31)	2069.66	(7353.75)	2055.77
	(d) Employee Benefits Expenses	1620.39	1559.01	1169.71	6010.75	4922.49	6206.73	5079.50
	(e) Depreciation and Amortisation Expenses	354.13	407.74	338.77	1370.73	1382.08	1397.17	1409.25
	(f) Other Expenses	5901.48	4486.64	3715.89	19218.86	12469.31	19652.88	12883.92
	Total Expenses	21715.96	19225.18	17919.79	87755.53	72798.77	89693.10	74207.19
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	493.31	1820.45	504.58	8804.56	3691.92	8717.00	3703.25
4	Other Income	143.27	120.54	240.31	672.83	630.24	663.80	632.37
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	636.58	1940.99	744.89	9477.39	4322.16	9380.80	4335.62
6	Finance Costs	127.49	64.75	323.34	471.26	1298.32	490.74	1312.26
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	509.09	1876.24	421.55	9006.13	3023.84	8890.06	3023.36
8	Exceptional Items (Refer Note 3)	659.17	170.00	-	647.48	-	647.48	-
9	Profit from ordinary activities Before Tax (7+8)	1168.26	2046.24	421.55	9653.61	3023.84	9537.54	3023.36
10	Tax Expense	102.97	673.53	177.65	2928.50	881.45	2944.88	901.43
11	Net Profit from ordinary activities After Tax (9-10)	1065.29	1372.71	243.90	6725.11	2142.39	6592.66	2121.93
12	Share of Profit/(Loss) of Associates						(7.04)	7.09
13	Minority Interest						19.83	(0.20)
14	Net Profit after Taxes, Minority Interest and Share of Profits/(Loss) of Associates (11+12+13)	1065.29	1372.71	243.90	6725.11	2142.39	6605.45	2128.82
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	550.28
16	Reserves excluding Revaluation Reserve as per Balance Sheet of previous Accounting Year				28396.51	23280.90	29514.33	24302.04
17	Basic and Diluted Earnings per Share of ₹5/- each (not annualised)	9.68	12.47	2.22	61.11	19.47	60.02	19.34

PART II

Sr No.	Particulars	Stand alone basis				
		As at			Year Ended	
		31st March 2014	31st December 2013	31st March 2013	31st March 2014	31st March 2013
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding:					
	- Number of Shares	8284610	8490171	8526108	8284610	8526108
	- Percentage of Shareholding	75.28%	77.14%	77.47%	75.28%	77.47%
2	Promoters and promoter group Shareholding:					
a)	Pledged/Encumbered					
	- Number of shares	258500	258500	38600	258500	38600
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	9.50%	10.28%	1.56%	9.50%	1.56%
	- Percentage of shares (as a % of the total share capital of the Company)	2.35%	2.35%	0.35%	2.35%	0.35%
b)	Non-encumbered					
	- Number of shares	2462520	2256959	2440922	2462520	2440922
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.50%	89.72%	98.44%	90.50%	98.44%
	- Percentage of shares (as a % of the total share capital of the Company)	22.37%	20.51%	22.18%	22.37%	22.18%
	Particulars	3 months ended (31.03.2014)				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter			0		
	Received during the quarter			0		
	Disposed of during the quarter			0		
	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	
		2014 (Audited)	2013 (Audited)	2014 (Audited)	2013 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds:				
	(a) Share Capital	550.28	550.28	550.28	550.28
	(b) Reserves and Surplus	28396.51	23280.90	29514.33	24302.04
	Shareholders' Funds	28946.79	23831.18	30064.61	24852.32
2	Minority Interest			6.48	26.31
3	Deferred Government Grants				
	(a) Non Current	10.13	17.45	10.13	17.45
	(b) Current	7.32	7.32	7.32	7.32
		17.45	24.77	17.45	24.77
4	Non Current Liabilities				
	(a) Long Term Borrowings	859.69	1772.82	859.69	1772.82
	(b) Deferred Tax Liabilities (Net)	1202.97	1027.46	1202.97	1027.46
	(c) Other Long Term Liabilities	31.28	-	31.28	-
	(d) Long Term Provisions	1152.03	811.32	1168.86	823.13
	Non Current Liabilities	3245.97	3611.60	3262.80	3623.41
5	Current Liabilities				
	(a) Short Term Borrowings	2330.62	4828.40	2504.84	4943.97
	(b) Trade Payables	22678.65	13455.57	23305.14	13875.36
	(c) Other Current Liabilities	2988.41	2606.23	3059.04	2662.00
	(d) Short Term Provisions	2564.02	2369.45	2565.09	2376.41
	Current Liabilities	30561.70	23259.65	31434.11	23857.74
	TOTAL EQUITY AND LIABILITIES	62771.91	50727.20	64785.45	52384.55
B	ASSETS				
1	Non Current Assets				
	(a) Fixed Assets	14228.61	13491.15	14260.75	13546.95
	(b) Non Current Investments	525.15	525.14	224.26	231.29
	(c) Loans and Advances	1013.78	534.47	1017.79	539.94
	(d) Other Non Current Assets	-	-	0.17	0.13
	Non Current Assets	15767.54	14550.76	15502.97	14318.31
2	Current Assets				
	(a) Inventories	24250.80	15150.87	24809.35	15475.66
	(b) Trade Receivables	14857.55	14184.47	15937.48	15049.23
	(c) Cash and Bank Balances	1104.27	2028.88	1718.59	2703.19
	(d) Loans and Advances	5498.80	3809.21	5522.65	3832.34
	(e) Other Current Assets	1292.95	1003.01	1294.41	1005.82
	Current Assets	47004.37	36176.44	49282.48	38066.24
	TOTAL ASSETS	62771.91	50727.20	64785.45	52384.55





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NOTES:

1. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 28th May, 2014.
2. The Board of Directors have recommended a dividend of ₹12.50 per equity share of ₹ 5/- each (Previous Year: ₹3.00 per share).
3. (a) Production/domestic sale of Endosulfan continues to remain suspended pursuant to the ad-interim Order dated 13th May, 2011 of the Hon'ble Supreme Court. The petition seeking ban on Endosulfan is pending before the Hon'ble Supreme Court for hearing and final disposal.

In the preceding financial years the Company had made provision aggregating to ₹1630 lacs in respect of Endosulfan related inventories. Out of this, provision of ₹939.17 lacs has been written back during the current financial year as the same is no longer required. The balance provision of ₹690.83 lacs is being carried forward for the remaining inventory and estimated material disposal expenses. In the opinion of the Board, the provision is sufficient and reasonable.

- (b) By its Order dated 23rd April, 2012, the Competition Commission of India (Commission) imposed a penalty of ₹6390 lacs on the Company on the ground that it had violated the provisions of Section 3 of the Competition Act, 2002. On the Company's appeal, the Competition Appellate Tribunal (Tribunal) reduced the amount of the penalty to ₹291.69 lacs. The Company and the Commission have filed appeals before the Hon'ble Supreme Court against the Tribunal's Order. As a matter of prudence the Company has made a provision for ₹291.69 lacs during the current financial year.
- (c) The write back of provision under (a) above and provision for penalty under (b) above are disclosed as Exceptional Items at Sr. No. 8 in the results.





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4. The Company has only one primary business segment viz. Agri Inputs.
5. The figures for the last quarter ended 31st March, 2014 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 years.

FOR EXCEL CROP CARE LIMITED

Dipesh K Shroff
(Managing Director)

Mumbai,
28th May, 2014