



Excel Crop Care Limited

Beyond crop protection. Behind every farmer

NOTES:

1. The above results, as reviewed by the Audit Committee, have been approved at the meeting of the Board of Directors held on 27th May, 2015.
2. The Board of Directors has recommended a dividend of ₹12.50 per equity share of ₹5/- each (Previous Year: ₹12.50 per share).
3. (a) The Company has written back the provision of ₹ 690.83 lacs for inventory related to Endosulfan as, in the opinion of the management, the same is no longer required.

(b) In the earlier years, the Company had made provision of ₹599.58 lacs for diminution in the value of its investment in Aimco Pesticides Limited, an Associate Company, to recognise a decline in the value of the investment. In the current year, this provision for diminution has been written back due to improvement in the performance and positive net worth of the said Associate Company together with significant increase in market price of its shares above the cost.

(c) As on 31st March, 2015, Excel Genetics Limited, the Company's Subsidiary company, has accumulated losses of ₹680.99 lacs against the paid-up Share Capital of ₹300.00 lacs. The Company has, accordingly, recognised diminution in the value of its investment amounting to ₹225 lacs.

The Company has given a commitment for providing full financial and operational support to Excel Genetics Limited, including corporate guarantee given to its bankers to enable that company to operate and settle its liabilities. Therefore, as a matter of prudence, a provision of ₹300 lacs has been made against losses of the subsidiary.

(d) The write back of provision under (a) and (b) above and provision under (c) above are disclosed as Exceptional Items at Sr.No.8 in the results.
4. Effective April 1, 2014, the Company has provided depreciation with reference to the useful lives of tangible assets as specified in Schedule II to the Companies Act, 2013. Accordingly, the carrying amounts, net of residual value, as on that date have been depreciated over the revised remaining useful lives of the assets. The Company has also rationalised the depreciation policy and has decided to provide 100% depreciation on addition to asset costing ₹25,000 or less. As a result, the charge for depreciation is higher by ₹52.34 lacs and ₹181.61 lacs for the quarter and year ended March 31, 2015 respectively.

