



Excel Crop Care Limited
Beyond crop protection. Behind every farmer

ECCL/SEC/2015
27th May, 2015

National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051	BSE Limited P J Tower, Dalal Street, Mumbai – 400001
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Dear Sirs

Pursuant to Clause 41 of the Listing Agreement, we send herewith the Summary of Audited Financial Results of the Company for the year ended 31st March, 2015 and statement of Assets and Liabilities as on 31st March, 2015.

Thanking you,

Yours Faithfully,
For EXCEL CROP CARE LIMITED


(Pravin D. Desai)
V.P.(Finance & Accounts) and
Company Secretary
Encl: a/a



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

PART I

(₹ In Lacs)

Sr No.	Particulars	Stand alone basis					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31st March 2015 (Audited)	31st December 2014 (Unaudited)	31st March 2014 (Audited)	31st March 2015 (Audited)	31st March 2014 (Audited)	31st March 2015 (Audited)	31st March 2014 (Audited)
1	Income from Operations							
	(a) Net Sales	19469.37	16530.01	21002.18	97985.63	93716.25	99503.60	95566.26
	(b) Other Operating Income	1092.84	600.56	1099.56	3013.13	2998.18	3018.81	2998.18
	Total Income from Operations (Net)	20562.21	17130.57	22101.74	100998.76	96714.43	102522.41	98564.44
2	Expenses							
	(a) Cost of Materials Consumed	12605.56	12689.88	16599.56	60554.15	63032.40	61138.50	63653.07
	(b) Purchases of Stock-in-Trade	278.44	777.39	273.46	3958.10	5298.10	4242.86	6137.00
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	375.84	(3150.73)	(3033.06)	303.63	(7175.31)	125.13	(7353.75)
	(d) Employee Benefits Expenses	1858.92	1689.85	1620.90	6678.07	6013.05	6920.15	6209.03
	(e) Depreciation and Amortisation Expenses	468.45	429.41	354.13	1696.59	1370.73	1704.07	1397.17
	(f) Other Expenses	4969.43	4512.55	5812.85	19367.78	19216.56	20101.18	19650.58
	Total Expenses	20556.64	16948.35	21627.84	92558.32	87755.53	94231.89	89693.10
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	5.57	182.22	473.90	8440.44	8958.90	6290.52	8871.34
4	Other Income	116.00	73.28	162.68	434.10	518.49	434.92	509.46
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	121.57	255.50	636.58	8874.54	9477.39	8725.44	9380.80
6	Finance Costs	233.81	124.14	127.49	564.95	471.26	586.65	490.74
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(112.24)	131.36	509.09	8309.59	9006.13	8138.79	8890.06
8	Exceptional Items (Refer Note 3)	297.93	17.48	659.17	765.41	647.48	690.83	647.48
9	Profit from ordinary activities Before Tax (7+8)	185.69	148.84	1168.26	9075.00	9653.61	8829.62	9537.54
10	Tax Expense	13.32	50.51	102.97	2626.60	2928.50	2681.81	2944.88
11	Net Profit from ordinary activities After Tax (9-10)	172.37	98.33	1065.29	6448.40	6725.11	6147.81	6592.66
12	Share of Profit/(Loss) of Associates						169.92	(7.04)
13	Minority Interest						6.48	19.83
14	Net Profit after Taxes, Minority Interest and Share of Profits/(Loss) of Associates (11+12+13)	172.37	98.33	1065.29	6448.40	6725.11	6324.21	6605.45
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				33087.98	28396.51	33816.14	29514.33
17	Basic and Diluted Earnings per Share of ₹5/- each (not annualised)	1.57	0.89	9.68	58.59	61.11	57.46	60.02

PART II

Sr No.	Particulars	Stand alone basis				
		As at			Year Ended	
		31st March 2015	31st December 2014	31st March 2014	31st March 2015	31st March 2014
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding:					
	- Number of Shares	8284910	8284610	8284610	8284910	8284610
	- Percentage of Shareholding	75.28%	75.28%	75.28%	75.28%	75.28%
2	Promoters and promoter group Shareholding:					
a)	Pledged/Encumbered					
	- Number of shares	231000	231000	258500	231000	258500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.49%	8.49%	9.50%	8.49%	9.50%
	- Percentage of shares (as a % of the total share capital of the Company)	2.10%	2.10%	2.35%	2.10%	2.35%
b)	Non-encumbered					
	- Number of shares	2489720	2490020	2462520	2489720	2462520
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.51%	91.51%	90.50%	91.51%	90.50%
	- Percentage of shares (as a % of the total share capital of the Company)	22.62%	22.62%	22.37%	22.62%	22.37%
	Particulars	3 months ended (31.03.2015)				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter			0		
	Received during the quarter			1		
	Disposed of during the quarter			1		
	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	
		2015 (Audited)	2014 (Audited)	2015 (Audited)	2014 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds:				
	(a) Share Capital	550.28	550.28	550.28	550.28
	(b) Reserves and Surplus	33087.98	28396.51	33816.14	29514.33
	Shareholders' Funds	33638.26	28946.79	34366.42	30064.61
2	Minority Interest			-	6.48
3	Deferred Government Grants				
	(a) Non Current	-	10.13	-	10.13
	(b) Current	-	7.32	-	7.32
		-	17.45	-	17.45
4	Non Current Liabilities				
	(a) Long Term Borrowings	286.56	859.69	286.56	859.69
	(b) Deferred Tax Liabilities (Net)	1672.37	1202.97	1672.37	1202.97
	(c) Other Long Term Liabilities	39.34	31.28	39.34	31.28
	(d) Long Term Provisions	940.92	818.59	967.10	835.42
	Non Current Liabilities	2939.19	2912.53	2965.37	2929.36
5	Current Liabilities				
	(a) Short Term Borrowings	6317.57	2428.43	6497.20	2602.65
	(b) Trade Payables	15671.21	22732.61	16117.62	23359.09
	(c) Other Current Liabilities	3296.78	2990.77	3471.21	3061.40
	(d) Short Term Provisions	2638.16	2897.46	2339.85	2898.53
	Current Liabilities	27923.72	31049.27	28425.88	31921.67
	TOTAL EQUITY AND LIABILITIES	64501.17	62926.04	65757.67	64939.57
B	ASSETS				
1	Non Current Assets				
	(a) Fixed Assets	16081.25	14228.61	16101.05	14260.75
	(b) Non Current Investments	926.74	525.15	394.17	224.26
	(c) Long Term Loans and Advances	1061.98	1013.78	1065.71	1017.79
	(d) Other Non Current Assets	-	-	0.21	0.17
	Non Current Assets	18069.97	15767.54	17561.14	15502.97
2	Current Assets				
	(a) Inventories	20836.64	24250.80	21599.76	24809.35
	(b) Trade Receivables	18125.20	14857.55	18670.85	15937.48
	(c) Cash and Bank Balances	1853.98	1202.08	2270.61	1816.40
	(d) Short Term Loans and Advances	4380.00	5555.12	4418.86	5578.96
	(e) Other Current Assets	1235.38	1292.95	1236.45	1294.41
	Current Assets	46431.20	47158.50	48196.53	49436.60
	TOTAL ASSETS	64501.17	62926.04	65757.67	64939.57





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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 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.





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Further, an amount of ₹101.17 lacs (net of deferred tax benefit ₹53.55 lacs) has been adjusted against the opening balance of surplus in the Statement of Profit and Loss, being the carrying amount after retaining residual value of assets as on April 1, 2014, in cases where the assets have no remaining useful lives as on the said date.

5. Tax expenses of the quarter and the current year are net of write back of excess provisions of ₹87.39 lacs and ₹274.35 lacs respectively, relating to earlier years, consequent to the tax appeal concluded in favour of the Company.
6. In the absence of audited financial statements for 2014-15 of Aimco Pesticides Limited, an Associate Company, its published unaudited financial results for the period 1st April, 2014 to 31st December, 2014 have been considered for the purpose of preparation of Consolidated Financial Statements.
7. The Company has only one primary business segment viz. Agri Inputs.
8. The figures for the last quarter ended 31st March, 2015 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.
9. The figures for the previous periods/year have been regrouped wherever necessary.

FOR EXCEL CROP CARE LIMITED

Mumbai
27th May, 2015

Dipesh K Shroff
(Managing Director)
DIN:00030792