

# EXCEL CROP CARE LIMITED

## CONTENTS

|  |       |
|--|-------|
| Board of Directors .. .. .   | 2     |
| Notice .. .. .   | 3-5   |
| Directors' Report .. .. .  | 6-13  |
| Management Discussion and Analysis .. .. .                           | 14-17 |
| Corporate Governance Report .. .. .                                  | 18-28 |
| Financial Highlights .. .. .   | 29    |
| Statement pursuant to Section 212 of the Companies Act, 1956 .. .. . | 30    |
| Auditors' Report .. .. .   | 31-33 |
| Balance Sheet .. .. .  | 34    |
| Profit & Loss Account .. .. .  | 35    |
| Cash Flow Statement .. .. .  | 36-37 |
| Schedules 'A' to 'S' forming part of Accounts .. .. .                | 38-44 |
| Schedule 'T': Notes to Accounts .. .. .                              | 45-66 |
| Auditors' Report on Consolidated Financial Statements.. .. .         | 67    |
| Consolidated Balance Sheet.. .. .                                    | 68    |
| Consolidated Profit & Loss Account .. .. .                           | 69    |
| Consolidated Cash Flow Statement .. .. .                             | 70-71 |
| Schedules 'A' to 'T' forming part of Consolidated Accounts .. .. .   | 72-79 |
| Schedule 'U': Notes to Consolidated Accounts .. .. .                 | 80-94 |
| Proxy Form & Attendance Slip .. .. .                                 | 95    |

**GREEN INITIATIVE:** Ministry of Corporate Affairs has taken a Green Initiative in Corporate Governance allowing paperless compliances by companies through electronic mode. Your Company has taken initiative to update their records for the same. The members holding shares in physical form and who have not furnished the requisite information and who wish to avail of the facility to receive the correspondence from the Company in electronic mode may furnish the information to Link Intime India Pvt. Limited, the Registrars and Transfer Agents. The members holding shares in electronic form may furnish the information to their Depository Participants to avail of the said facility.

*47th Annual General Meeting on Wednesday, 27th July, 2011 at 3.00 p.m.  
At Rama Watumull Auditorium, Kishinchand Chellaram College,  
Dinshaw Wacha Road, Churchgate, Mumbai-400 020.*

### A REQUEST

***We are sure you will read with interest the Annual Report for the year 2010-11. You may desire to have some clarification or additional information at the ensuing Annual General Meeting. We shall very much appreciate, if you will kindly write to us at least ten days in advance in order to enable us to keep the information ready for you at the Meeting. We solicit your kind co-operation.***

## **EXCEL CROP CARE LIMITED**

### **BOARD OF DIRECTORS**

A. C. SHROFF, *Chairman*

DIPESH K. SHROFF, *Managing Director*

PRAKASH K. SHROFF, *Executive Director*

J. R. NAIK

MUKUL G. ASHER

SANDEEP JUNNARKAR

B. V. BHARGAVA

KEVIN MARTIN (*up to 24th May, 2011*)

SHARAD L. PATEL

VINAYAK B. BUCH

DEEPAK BHIMANI

NINAD D. GUPTA

L. RAJAGOPALAN, *Alternate to Dr. Mukul G. Asher (up to 27th October, 2010)*

### **VICE PRESIDENT (FINANCE & ACCOUNTS) & COMPANY SECRETARY**

PRAVIN D. DESAI

### **BANKERS**

Bank of India

Syndicate Bank

State Bank of India

Citibank N.A.

ICICI Bank Ltd.

### **AUDITORS**

S. R. BATLIBOI & CO.

*Chartered Accountants*

### **REGISTERED OFFICE**

184-87, Swami Vivekanand Road,  
Jogeshwari (W), Mumbai 400 102.

### **CORPORATE OFFICE**

13 & 14, Aradhana Industrial Development Corporation,  
Near Virwani Industrial Estate,  
Goregaon (East), Mumbai 400 063.

### **REGISTRARS AND TRANSFER AGENTS**

M/s. Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound

LBS Marg, Bhandup (West)

Mumbai 400 078

Tel.: 2596 3838/0320

## EXCEL CROP CARE LIMITED

### NOTICE

NOTICE is hereby given that the FORTY SEVENTH ANNUAL GENERAL MEETING of the Members of EXCEL CROP CARE LIMITED will be held at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai-400020 on Wednesday, the 27th July, 2011, at 3.00 p.m. to transact the following business:

1. To receive, consider and adopt the Profit and Loss Account of the Company for the year ended 31st March, 2011, the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To declare a dividend.
3. To appoint a director in place of Mr. A. C. Shroff, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. J. R. Naik, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a director in place of Mr. Sharad L. Patel, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint auditors and to authorise the Board of Directors to fix their remuneration.

### SPECIAL BUSINESS

7. To consider and, if thought fit, to pass, with or without modification, as an Ordinary Resolution, the following:  
“RESOLVED THAT the consent of the Company be and it is hereby accorded in terms of Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose) for the creation, from time to time, by the Board of such mortgages, charges and hypothecations (in addition to the mortgages/charges/hypothecations already created) in such form and manner and with such ranking as to priority and on such terms as the Board may determine, on all or any of the movable and/or immovable properties of the Company, both present and future, and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the financial institutions/banks/other lenders/trustees for the holders of debentures/bonds/other securities issued/to be issued by the Company from time to time, for securing the borrowings availed/to be availed by the Company by way of loan(s) (in foreign currency and/or Indian Rupee currency) or by way of issue of debentures/bonds/other securities, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other moneys payable by the Company in terms of the Loan Agreement(s)/Debenture Trust Deed(s) or any other document, entered into/to be entered into between the Company and the Lender(s)/Agent(s)/Trustee(s), in respect of the said loans/borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s)/Agent(s)/Trustee(s), provided that the total outstanding amount of all such borrowings together with interest, liquidated damages, commitment charges, premium on prepayment or redemption, other costs, charges and expenses shall not at any one time exceed the sum of ₹ 350 crores (Rupees Three Hundred and Fifty crores).  
RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and it is hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/charges/hypothecations as aforesaid.”

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ONLY ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.  
Instruments appointing proxies should be deposited with the Company at its Registered Office not less than 48 hours before the commencement of the Meeting.
2. An Explanatory Statement relating to the Special Business under Item No. 7 of this Notice as required under Section 173(2) of the Companies Act, 1956, is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, the 16th July, 2011 to Wednesday, the 27th July, 2011 (both days inclusive).
4. Members are requested to notify immediately any change in their addresses to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID No. and to Link Intime India Private Limited, the Company's Registrars and Transfer Agents in respect of their physical shares, quoting Folio No.
5. Payment of dividend as recommended by the Directors, if declared at the Meeting, will be made on or after Monday, the 1st August, 2011, to the Members whose names stand on the Company's Register of Members on Wednesday, the 27th July, 2011, and to the Beneficial Owner(s) as per the Beneficiary List at the close of business hours on Friday, the 15th July, 2011, provided by the National Securities and Depository Limited and Central Depository Services (India) Limited.
6. Payment of the dividend will be made through National Electronic Clearing Service (NECS) at the RBI Centres by crediting the dividend amount to the bank account of the shareholders wherever relevant information is made available to the Company. Members holding shares in physical form and covered under the RBI Centres who have not furnished the requisite information and who wish to avail of the NECS facility to receive dividend from the Company, may furnish the information to Link Intime India Private Limited, the Registrars and Transfer Agents. The members holding shares in electronic form may furnish the information to their Depository Participants in order to receive dividend through the NECS mechanism.
7. Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, the amounts of dividends remaining unclaimed for a period of seven years are to be transferred to the Investor Education and Protection Fund.

The details of dividend declared for the year 2003-04 onwards are given below:

| Date of Declaration | Dividend for the year | Dividend ₹ Per Share | Due date of the proposed transfer to the Investor Education & Protection Fund |
|---------------------|-----------------------|----------------------|---|
| 28.07.2004          | 2003-04               | 2.50                 | 02.09.2011  |
| 12.09.2005          | 2004-05               | 3.75                 | 18.10.2012  |
| 26.07.2006          | 2005-06               | 3.75                 | 31.08.2013  |
| 30.07.2007          | 2006-07               | 3.75                 | 04.09.2014  |
| 16.07.2008          | 2007-08               | 5.00                 | 21.08.2015  |
| 17.07.2009          | 2008-09               | 5.00                 | 22.08.2016  |
| 28.07.2010          | 2009-10               | 6.25                 | 02.09.2017  |

Members who have not encashed the Dividend Warrants for the above years are requested to write to the Company for revalidation of Dividend Warrants before such unclaimed dividend is transferred to the Investor Education and Protection Fund.

For and on behalf of the Board of Directors

A.C. SHROFF  
Chairman

Registered Office:  
184-87, Swami Vivekanand Road,  
Jogeshwari (W),  
Mumbai-400 102.  
Mumbai, 25th May, 2011.

## EXCEL CROP CARE LIMITED

### ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT RELATING TO ITEM NO. 7 PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

The Company from time to time borrows moneys through issue of debentures/bonds/other securities and/or by way of loans from the financial institutions/banks/ other lenders for the purpose of its business.

Several of the Company's existing and future borrowings are required to be secured by creating mortgages/charges/hypothecations on all or any of the movable or immovable properties of the Company, present and future, in favour of the financial institutions/banks/other lenders/ trustees for holders of debentures/bonds/other securities.

Such mortgage of and/or charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company, to secure borrowings of the Company, with a power to the charge holders to take over the management of the business and concern of the Company in certain events of default, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 293(1)(a) of the Companies Act, 1956. Hence, it is necessary for the Members to pass a resolution in terms of the said Section.

By an ordinary resolution passed by the members pursuant to Section 293(1)(a) of the Companies Act, 1956 at the Annual General Meeting held on 26th July, 2006, creation of mortgages, charges and hypothecations up to an amount not exceeding ₹ 250 crores outstanding at any one time was approved. In view of the increased business and borrowing requirements it is felt necessary to secure consent of the members for creation of mortgages, charges and hypothecations for an amount up to ₹ 350 crores outstanding at any one time.

The Board of Directors accordingly recommends the resolution set out at Item No.7 of the accompanying Notice for the approval of the Members.

None of the Directors of the Company is, in any way, concerned or interested in this resolution.

For and on behalf of the Board of Directors

A.C. SHROFF  
Chairman

*Registered Office:*  
184-87, Swami Vivekanand Road,  
Jogeshwari (W),  
Mumbai-400 102.

*Mumbai, 25th May, 2011.*

# EXCEL CROP CARE LIMITED

## DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting the Forty-Seventh Annual Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2011.

### 1. FINANCIAL RESULTS

The salient features of the Company's working are:

|   | (₹ in Lacs)     |          |
|---|-----------------|----------|
|   | 2010-11         | 2009-10  |
| Gross Profit for the year was                       | <b>73,20.35</b> | 65,92.99 |
| Less: Depreciation                                  | <b>10,95.08</b> | 8,82.91  |
| Leaving a net profit subject to Taxation of         | <b>62,25.27</b> | 57,10.08 |
| Less: Taxation (Current and Deferred Tax)           | <b>18,31.91</b> | 19,76.27 |
|   | <b>43,93.36</b> | 37,33.81 |
| Add/(Less): Prior Period Adjustments                | <b>(24.75)</b>  | 9.63     |
|   | <b>43,68.61</b> | 37,43.44 |
| Add: Balance brought forward from the previous year | <b>10,17.95</b> | 10,76.60 |
| Leaving a balance available for disposal of         | <b>53,86.56</b> | 48,20.04 |
| Appropriations:                                     |                 |          |
| Proposed Dividend                                   | <b>4,12.71</b>  | 6,87.85  |
| Tax on Dividend                                     | <b>66.95</b>    | 1,14.24  |
| Transfer to General Reserve                         | <b>30,00.00</b> | 30,00.00 |
|   | <b>34,79.66</b> | 38,02.09 |
| Carried forward to next year                        | <b>19,06.90</b> | 10,17.95 |

### 2. DIVIDEND

Your Directors have recommended a dividend of 75% amounting to ₹ 3.75 per share of ₹ 5.00 each as compared to a dividend of 125% (₹ 6.25 per share) in the previous year.

### 3. OPERATIONS

During the year under review, the net sales increased from ₹ 620.41 crores in the previous year to ₹ 702.28 crores. Domestic sales increased from ₹ 403.96 crores in the previous year to ₹ 470.04 crores in the year under review whereas the export turnover increased from ₹ 216.45 crores to ₹ 232.24 crores.

The country received good rainfall in the year under review and the overall climatic conditions were conducive for the agrochemicals industry. Some of the countries which are the Company's export destinations faced erratic weather conditions which hampered growth of exports.

The Company's profit before tax in the year under review increased to ₹ 62.25 crores from ₹ 57.10 crores in the previous year.

#### 4. NEW PRODUCTS/IMPROVEMENTS

The newly introduced acaricide is receiving good market response owing to its effectiveness in mite management. During the year under review, the Company introduced a new product in soil nutrition segment which also is well received.

During the year under review the Company expanded its weedicides and fungicide manufacturing capacities. The Company's focus on process improvement for improving yields, saving costs and reducing effluent continued during the year. The Company continues its efforts at energy conservation and energy cost reduction.

#### 5. OUTLOOK

Growing population and the growing demand for food, increasing concern for food security, limitation on farmland availability and growth of horticulture and floriculture sectors are some of the major factors driving growth of agrochemicals industry. Shortage and increasing cost of farm labour is providing growth opportunity for weedicides growth. Governments continue to give focused attention to agriculture. Private investment in farming and rural sectors is also growing. Farmers are receiving attractive prices for their produce and are able to spend on quality farm inputs. The Indian agriculture sector and the rural economy continue to show steady growth. With one more near-normal monsoon forecast for the current year, the outlook for the agrochemicals industry appears reasonably good. The Company continues to focus on growth of its branded products. Exports continue to remain the focus area of growth for your Company with continued efforts to explore and penetrate new export markets.

#### 6. ENDOSULFAN

Endosulfan, a broad spectrum, generic insecticide used globally for over 50 years, is one of the major products of the Company. In April, 2011, a writ petition was filed by Democratic Youth Federation of India before the Hon'ble Supreme Court against the Union of India and State Governments seeking a ban on Endosulfan citing health concerns. A trade association representing the agro-chemicals industry intervened in the petition on behalf of the industry. The Hon'ble Supreme Court opined that a detailed study on an all India basis needed to be undertaken by an Expert Committee to better address the said health concerns. By its ad-interim order dated 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 banned the production, use and sale of Endosulfan 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 is also undertaking other measures to mitigate the adverse impact.

The Company has made a provision of ₹ 10.20 crores in the Accounts out of abundant caution in respect of the inventory items relating to Endosulfan as at 31st March, 2011.

Earlier, in April, 2011 Endosulfan was listed under Annex A of the Stockholm Convention on persistent organic pollutants. Under the provisions of the Convention, the Government of India has indicated that the use of Endosulfan would be phased out over an eleven year period.

#### 7. SAFETY, HEALTH AND ENVIRONMENT

The Company continues to play the role of a responsible corporate citizen in fulfillment of its aims of protecting and enriching the environment and human health and safety. The Company continues to hold and maintain ISO-14000 and

ISO-18001 certifications which benefit in terms of consistent product quality and healthy working environment at manufacturing sites. The Company also continues to sustain its SA 8000 – Certification for Social Accountability for all its sites. Safety and fire fighting training programmes and mock drills are conducted as a part of standard practice. All the manufacturing sites of the Company are covered by safety audit.

## 8. QUALITY

The Company continues to maintain ISO:9001-2008 Quality Management System for all its three manufacturing sites at Bhavnagar, Gajod and Silvassa. The quality of its products is maintained and upgraded to the applicable national and international quality standards through rigorous pursuit of Six Sigma initiative. The Company continues to enjoy the reputation of a consistent and reliable quality supplier and has received appreciation and awards from many of its esteemed customers.

## 9. EDUCATION, LEARNING AND HUMAN DEVELOPMENT

Human Resource is considered as the most valuable business asset by the Company. Your Company continues to invest in people through training and developmental efforts and by providing its employees opportunities to learn and upgrade their skills and acquire knowledge in related and new areas which contribute to the Company's performance. Training on safety, environmental care, customer service and employee welfare and development receive high priority. During the year under review, the Company conducted several training programmes and workshops on subjects like creating future leaders, team building and interpersonal relationship. The Company endeavours to ensure that it has requisite skills to meet with ever-changing and new business requirements.

Safety, health and caring for the environment have always been the focus of the Company. The Company vigorously pursues its initiatives for educating farmers and dealers in proper and safe handling and usage of its products. The Company continues to conduct programmes for providing the farmers with technical know-how and educating them on modern techniques of agriculture including crop management, soil management and judicious use of water, fertilisers and pesticides.

## 10. SOCIAL RESPONSIBILITY

The Company maintains its tradition of supporting activities, organisations and projects contributing to a wide range of socio-economic, educational and health initiatives and rural community development. The Company has identified soil health management, a major concern for the farming community, as a special focus area. Rural health, water management, water salinity prevention are the areas receiving your Company's attention as a part of its social responsibility. Your Company also actively promotes youth and child development, women empowerment initiative and sustainable farm practices. It also holds health check-up and blood donation camps and tree planting campaigns.

## 11. CHEMEXCIL AWARDS

During the year, CHEMEXCIL - Basic Chemicals, Pharmaceuticals & Export Promotion Council set up by the Ministry of Commerce, Government of India - conferred Lifetime Achievement Award to Mr. Kantisen C Shroff, the group's mentor and guide, for being a guiding force behind many technical breakthroughs in the field of agro chemicals crusading the cause of indigenisation and import substitution. CHEMEXCIL also awarded Trishul Award (Large Scale Sector) to the Company for its outstanding export performance in 2008-09.

## 12. INSURANCE

The Company continues to carry adequate insurance cover for all its assets against foreseeable perils like fire, flood, earthquake, etc. and continues to maintain Consequential Loss (Fire) Policy and the Liability Policy as per the provisions of Public Liability Insurance Act.



### 13. SUBSIDIARIES

Excel Crop Care (Africa) Limited was incorporated as a wholly owned subsidiary in Tanzania on 15th June, 2010. This subsidiary would focus on growing business in Africa which is an important market for the Company.

Excel Brasil Agronegocios Ltda. was incorporated as a wholly owned subsidiary in Brazil on 30th March, 2011 to focus on Brazil and other South American markets which are major market for the Company's exports.

Pursuant to a resolution passed by the Board of Directors of the Company in terms of a General Circular dated 8th February, 2011 issued by the Ministry of Corporate Affairs, the Financial Statements and the Reports of the Board of Directors and the Auditors of the Company's subsidiaries are not attached to this Annual Report. These documents shall be made available to the members on requisition. These are also available for inspection at the Registered Office of the Company and the respective subsidiaries and are also being posted on the Company's Website: <http://www.excelcropcare.com>

### 14. FIXED DEPOSITS

The Company has discontinued its Fixed Deposit Schemes. The amount of Fixed Deposits remaining unclaimed at the end of the year under review from out of the amount allocated to the Company pursuant to the Scheme of Arrangement with Excel Industries Limited is ₹ 1.57 lacs involving 13 depositors.

### 15. DIRECTORS

Mr. Kevin Martin resigned from the Board on 25th May, 2011. The Directors record their sincere appreciation of the valuable guidance and advice rendered by Mr. Martin in the deliberations of the Board.

Mr. A C Shroff, Mr. J R Naik and Mr. Sharad L Patel, Directors, retire by rotation at the ensuing Annual General Meeting of the Company and are eligible for re-appointment. The Board commends their re-appointment.

### 16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; and
- (d) they have prepared the annual accounts on a going concern basis.

### 17. CORPORATE GOVERNANCE

Your Company is committed to the principles of good Corporate Governance and the Board of Directors lays strong emphasis on transparency, accountability and integrity. Your Company has complied with all the requirements of the Code of Corporate Governance as per Clause 49 of the Listing Agreements with the Stock Exchanges and, pursuant thereto, Management Discussion and Analysis, Corporate Governance Report and the Auditors' Certificate regarding compliance of the same are annexed as a part of this Annual Report.

### 18. PERSONNEL

The relations between the employees and the management continue to be cordial. Your Directors wish to place on record their appreciation of the sincere and devoted efforts of the employees and the management staff at all levels.

## 19. OTHER INFORMATION

The information required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, regarding employees and forming part of this Report is furnished in the Annexures to this Report.

## 20. AUDITORS

Messrs S. R. Balliboi & Co., whose term of office as the Auditors of the Company will expire at the conclusion of the ensuing Annual General Meeting of the Company and being eligible, have offered themselves for re-appointment as Auditors of the Company.

Cost audit of cost records for insecticides/pesticides manufactured by the Company is carried out every year. For the financial year 2011-12, the Company has appointed Mr. Kishore A. Bhatia as the Cost Auditor to carry out audit of cost records for insecticides, pesticides and fertilisers manufactured and electricity generated by the Company. The Cost Audit Report for the financial year 2009-10, which was due to be filed on or before 30th September, 2010, was filed on 5th September, 2010 with the Ministry of Corporate Affairs.

## 21. CONSOLIDATED ACCOUNTS

The Auditors have commented in their Report on the Consolidated Accounts that the same have been prepared taking into account the unaudited financial statements for the year 2010-11 of Aimco Pesticides Limited, an associate company. The financial statements of the said company are under preparation and audit and the differences, if any, between the audited and the unaudited financial statements shall be dealt with in the Consolidated Accounts in the next financial year.

## 22. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation of the wholehearted co-operation received from the Company's Shareholders, Bankers, various authorities of the Governments and business associates.

For and on behalf of the Board of Directors

A. C. SHROFF  
Chairman

Mumbai, 25th May, 2011

## ANNEXURE TO DIRECTORS' REPORT

Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and forming part of the Directors' Report for the year ended 31st March, 2011.

| Sr. No. | Name of the Employee | Designation/<br>Nature of duties | Remu-<br>neration<br>(₹) | Qualifications                    | Experi-<br>ence<br>(Years) | Date of com-<br>mencement of<br>employment | Age<br>(Years) | Particulars of last<br>employment                               |
|---------|----------------------|----------------------------------|--------------------------|-----------------------------------|----------------------------|--|----------------|---|
|         |                      |                                  |                          |                                   |                            |  |                | Employer, last post and period for<br>which post held           |
| 1.      | Dipesh K. Shroff     | Managing<br>Director             | 75,07,600                | Dip. in Civil<br>Engineering      | 30                         | 01.09.2003                                 | 51             | Excel Industries Limited<br>Joint Managing Director (3 years)   |
| 2.      | Prakash K. Shroff    | Executive<br>Director            | 60,60,000                | Dip. in Electrical<br>Engineering | 42                         | 01.09.2003                                 | 65             | Excel Industries Limited<br>President (Agri Business) (3 years) |

- Notes:
1. Remuneration mentioned above includes salary, commission, allowances, value of perquisites, Company's contribution to Provident Fund and Superannuation Fund but does not include contribution/provision towards Gratuity Fund.
  2. The nature of employment is contractual in both the above cases.
  3. The employees are not relatives of any other Directors of the Company.

For and on behalf of the Board of Directors

A. C. SHROFF  
Chairman

Mumbai, 25th May, 2011.