

S.R. BATLIBOI & CO.

Chartered Accountants

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Limited Review Report

**Review Report to
The Board of Directors
Excel Crop Care Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Excel Crop Care Limited ('the Company') for the quarter ended 30 June 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S R Batliboi & Co
For S.R. BATLIBOI & CO.

Firm registration number: 301003E
Chartered Accountants



per Vijay Maniar
Partner

Membership No.: 36738



Place: Mumbai

Date: 25 July 2012



Excel Crop Care Limited

Beyond crop protection. Behind every farmer

NOTES:

1. The business of the Company is seasonal in nature and its performance depends on monsoon and other climatic conditions. The first quarter performance is not representative of performance in the entire financial year. The delayed and deficient monsoon so far is a cause for concern.
2. In the matter of ban on production, sale and use of Endosulfan, the Central Government has filed an affidavit before the Hon'ble Supreme Court recommending phase out of Endosulfan as per Stockholm Convention and allowing manufacture of Endosulfan from existing stock of HCCP and its export, use and sale in the country barring in two states. The Hon'ble Supreme Court has fixed the next hearing in August, 2012.

The Company carries significant amount of Endosulfan related inventories. Out of these, depending upon orders, the stocks of finished goods are being exported as permitted by the Hon'ble Supreme Court. In the preceding two financial years, the Company had made provision aggregating ₹1630 lacs for this inventory which, in the opinion of the Company, is sufficient and reasonable.

3. In relation to the Order of the Competition Commission of India imposing a penalty on the Company, the Company has filed an appeal against the said Order before the Competition Appellate Tribunal. The Tribunal has granted stay of the penalty subject to deposit of ₹639 lacs being 10% of the penalty amount imposed.
4. The Company has only one primary business segment viz. Agri Inputs.
5. The figures for the previous period/year have been regrouped wherever necessary. The figures for the quarter ended 31st March, 2012 are the balancing figures between the audited figures in respect of the full financial year 2011-12 and the published unaudited year to date figures up to the end of the third quarter ended 31st December, 2011.
6. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 25th July, 2012 and have been subjected to Limited Review by the Statutory Auditors.

FOR EXCEL CROP CARE LIMITED

Dipesh K Shroff
(Managing Director)

Mumbai,
25th July, 2012



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

(₹ in Lacs)

PART I

Sr No	Particulars	Quarter Ended			Year Ended
		30th June 2012 (Unaudited)	31st March 2012 (Unaudited)	30th June 2011 (Unaudited)	31st March 2012 (Audited)
1	Income from Operations				
	(a) Net Sales (Net of Excise Duty)	20955.98	17630.32	16028.20	66161.44
	(b) Other Operating Income	401.55	430.54	356.16	1554.92
	Total Income from Operations (Net)	21357.53	18060.86	16384.36	67716.36
2	Expenses				
	(a) Cost of Raw Materials Consumed	10014.43	6178.08	8393.30	28508.13
	(b) Purchases of Stock-in-Trade	5534.02	5041.46	1568.82	12262.29
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2650.76)	1246.12	(1777.24)	(483.62)
	(d) Employee Benefits Expenses	1251.27	896.94	1146.96	4525.20
	(e) Depreciation and Amortisation Expenses	336.09	311.20	331.25	1373.61
	(f) Other Expenses	5038.61	4460.80	4995.64	18015.00
	Total Expenses	18920.00	10104.00	14950.70	64200.61
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item (1-2)	1833.87	(73.74)	1726.63	3515.75
4	Other Income	89.28	293.53	58.29	673.62
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	1923.15	219.79	1783.92	4189.37
6	Finance Costs	400.85	206.03	350.75	1395.82
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	1522.30	13.76	1433.17	2793.55
8	Exceptional Item	-	-	610.00	610.00
9	Profit from ordinary activities before Tax (7-8)	1522.30	13.76	823.17	2183.55
10	Tax Expenses (including MAT Credit entitlement / utilisation)	426.66	21.78	196.56	622.30
11	Net Profit / (Loss) for the period (9-10)	1095.64	(8.02)	626.61	1561.25
12	Paid-up Equity Share Capital (Face Value of ₹5/- per Equity Share)	550.28	550.28	550.28	550.28
13	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				21524.79
14	Basic and Diluted Earnings per Share of ₹5/- each (not annualised)	9.96	(0.07)	5.69	14.19

PART II

Sr No	Particulars	Quarter Ended			Year Ended
		30th June 2012	31st March 2012	30th June 2011	31st March 2012
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding:				
	- Number of Shares	8883931	8884431	8884431	8884431
	- Percentage of Shareholding	80.72%	80.73%	80.73%	80.73%
2	Promoters and promoter group Shareholding:				
	a) Pledged/Encumbered				
	- Number of shares	38600	38600	40600	38600
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.82%	1.82%	1.91%	1.82%
	- Percentage of shares (as a % of the total share capital of the Company)	0.35%	0.35%	0.37%	0.35%
	b) Non-encumbered				
	- Number of shares	2083099	2082599	2080599	2082599
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.18%	98.18%	98.09%	98.18%
	- Percentage of shares (as a % of the total share capital of the Company)	18.93%	18.92%	18.90%	18.92%
	Particulars	3 months ended (30.06.2012)			
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter			0	
	Received during the quarter			8	
	Disposed of during the quarter			8	
	Remaining unresolved at the end of the quarter			0	





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ECCL/SEC/2012
25th July, 2012

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051.

Dear Sirs,

Pursuant to Clause 41 of the Listing Agreement, we send herewith the Unaudited Financial Results of the Company alongwith Limited Review certificate issued by M/s. S. R. Batliboi & Co., Chartered Accountants, Auditors of the Company for the quarter ended 30th June, 2012.

Kindly do the needful.

Thanking you,

Yours faithfully,
FOR EXCEL CROP CARE LIMITED

(Parind Badshah)
Company Secretary
Encl: As above