



Excel Crop Care Limited

Beyond crop protection. Behind every farmer

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012

PART I

(₹ In Lacs)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year ended 31st March 2012 (Audited)
		30th September 2012 (Unaudited)	30th June 2012 (Unaudited)	30th September 2011 (Unaudited)	30th September 2012 (Unaudited)	30th September 2011 (Unaudited)	
1	Income from Operations						
	(a) Net Sales (Net of Excise Duty)	20861.16	20955.98	16426.42	41617.14	32454.62	66161.44
	(b) Other Operating Income	375.84	401.55	242.68	777.39	598.84	1554.92
	Total Income from Operations (Net)	21037.00	21357.53	16669.10	42394.53	33053.46	67716.36
2	Expenses						
	(a) Cost of Raw Materials Consumed	7679.17	10014.43	7926.39	17693.60	16319.69	28508.13
	(b) Purchases of Stock-in-Trade	3570.51	5534.02	1629.22	9104.53	3198.04	12262.29
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3586.04	(2650.76)	(287.98)	935.28	(2065.22)	(483.62)
	(d) Employee Benefits Expenses	1181.78	1251.27	1206.96	2433.05	2353.92	4525.20
	(e) Depreciation and Amortisation Expenses	355.68	336.09	365.85	691.77	697.10	1373.61
	(f) Other Expenses	3388.28	5038.61	4323.69	8426.89	9319.33	18015.00
	Total Expenses	19761.46	19523.66	15164.13	39285.12	29822.86	64200.61
3	Profit from Operations before Other Income, Finance Costs and Exceptional Item (1-2)	1275.54	1833.87	1504.97	3109.41	3230.60	3515.75
4	Other Income	108.02	89.28	79.75	197.30	138.04	673.62
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	1383.56	1923.15	1584.72	3306.71	3368.64	4189.37
6	Finance Costs	323.41	400.85	535.75	724.26	886.50	1395.82
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	1060.15	1522.30	1048.97	2582.45	2482.14	2793.55
8	Exceptional Item	-	-	-	-	610.00	610.00
9	Profit from ordinary activities Before Tax (7-8)	1060.15	1522.30	1048.97	2582.45	1872.14	2183.55
10	Tax Expenses (including MAT Credit entitlement / utilisation)	300.42	426.66	215.44	727.08	412.00	622.30
11	Net Profit for the period (9-10)	759.73	1095.64	833.53	1855.37	1460.14	1561.25
12	Paid-up Equity Share Capital (Face Value of ₹5/- per Equity Share)	550.28	550.28	550.28	550.28	550.28	550.28
13	Reserves excluding Revaluation Reserve as per Balance Sheet of previous Accounting Year						21524.79
14	Basic and Diluted Earnings per Share of ₹5/- each (not annualised)	6.90	9.96	7.57	16.86	13.27	14.19

PART II

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year ended 31st March 2012
		30th September 2012	30th June 2012	30th September 2011	30th September 2012	30th September 2011	
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	- Number of Shares	8884431	8883931	8884431	8884431	8884431	8884431
	- Percentage of Shareholding	80.73%	80.72%	80.73%	80.73%	80.73%	80.73%
2	Promoters and promoter group Shareholding:						
a)	Pledged/Encumbered						
	- Number of shares	38600	38600	40600	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%	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%	0.37%	0.35%
b)	Non-encumbered						
	- Number of shares	2082599	2083099	2080599	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%	98.09%	98.18%
	- Percentage of shares (as a % of the total share capital of the Company)	18.92%	18.93%	18.90%	18.92%	18.90%	18.92%
	Particulars	3 months ended (30.09.2012)					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter			0			
	Received during the quarter			3			
	Disposed of during the quarter			3			
	Remaining unresolved at the end of the quarter			0			





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NOTES:

1. The business of the Company is seasonal in nature and its performance depends on monsoon and other climatic conditions. The performance in the first half year is not representative of performance in the entire financial year.
2. Production/domestic sale of Endosulfan remains suspended pursuant to the ad-interim Order dated 13th May, 2011 of the Hon'ble Supreme Court. The matter is pending before the Court for disposal and the matter is listed on 20th November, 2012 for further hearing.

The Company continues to maintain provision of ₹1630 lacs made in the previous years out of abundant caution in respect of Endosulfan related inventories. The provision is sufficient and reasonable in the opinion of the Board.

3. The Company has filed appeal before the Competition Appellate Tribunal challenging the Order dated 23rd April, 2012 of the Competition Commission of India imposing a penalty of ₹6390 lacs on the Company. The Tribunal has granted stay of the penalty upon deposit of ₹639 lacs. The matter is pending before the Tribunal and the next hearing is scheduled on 7th November, 2012.
4. The Company has only one primary business segment viz. Agri inputs.
5. The figures for the previous periods/year have been regrouped wherever necessary.
6. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 31st October, 2012 and have been subjected to Limited Review by the Statutory Auditors.

FOR EXCEL CROP CARE LIMITED

Dipesh K Shroff
(Managing Director)

Mumbai,
31st October, 2012



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STATEMENT OF ASSETS AND LIABILITIES

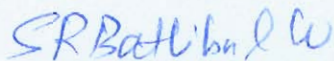
(₹ In Lacs)

Sr No.	Particulars	As at 30th September 2012 (Unaudited)	As at 31st March 2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	550.28	550.28
	(b) Reserves and Surplus	23380.16	21524.79
	Shareholders' Funds	23930.44	22075.07
2	Deferred Government Grants	28.43	32.09
3	Non Current Liabilities		
	(a) Long Term Borrowings	2491.88	2914.92
	(b) Deferred Tax Liabilities (Net)	949.14	1081.01
	(c) Other Long Term Liabilities	28.92	28.92
	(d) Long Term Provisions	893.70	857.39
	Non Current Liabilities	4363.64	4882.24
4	Current Liabilities		
	(a) Short Term Borrowings	6322.87	9205.84
	(b) Trade Payables	16489.19	15810.32
	(c) Other Current Liabilities	2751.73	2970.19
	(d) Short Term Provisions	634.59	476.91
	Current Liabilities	26198.38	28463.26
	TOTAL EQUITY AND LIABILITIES	54520.89	55452.66
B	ASSETS		
1	Non Current Assets		
	(a) Fixed Assets	13485.45	13419.37
	(b) Non Current Investments	525.23	525.23
	(c) Long Term Loans and Advances	729.28	873.64
	(d) Other Non Current Assets	262.50	221.06
	Non Current Assets	15002.46	15039.30
2	Current Assets		
	(a) Inventories	14336.84	16534.15
	(b) Trade Receivables	18655.70	16374.94
	(c) Cash and Cash Equivalents	2935.58	2772.51
	(d) Short Term Loans and Advances	2888.70	3858.13
	(e) Other Current Assets	701.61	873.63
	Current Assets	39518.43	40413.36
	TOTAL ASSETS	54520.89	55452.66

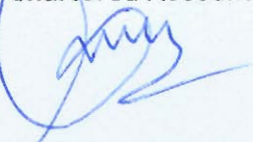


Limited Review Report**Review Report to
The Board of Directors
Excel Crop Care Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Excel Crop Care Limited ('the Company') for the quarter ended 30 September 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.

**For S.R. BATLIBOI & CO.****Firm registration number: 301003E**

Chartered Accountants

**per Vijay Maniar
Partner**

Membership No.: 36738



Place: Mumbai

Date: 31 October 2012