



Excel Crop Care Limited

Beyond crop protection. Behind every farmer

ECCL/SEC/2013
30th October, 2013

The Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001	National Stock Exchange of India Ltd Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
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Dear Sirs,

Pursuant to Clause 41 of the Listing Agreement, we send herewith the Standalone Unaudited Financial Results of the Company alongwith Limited Review Certificate issued by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Auditors of the Company for the quarter and half-year ended 30th September, 2013 and Statement of Assets and Liabilities as on 30th September, 2013.

Kindly do the needful.

Thanking you,

Yours faithfully,
FOR EXCEL CROP CARE LIMITED

(Pravin D. Desai)
V.P. (Finance & Accounts) and
Company Secretary

Encl: As above



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

PART I

(₹ In Lacs)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year ended 31st March 2013 (Audited)
		30th September 2013 (Unaudited)	30th June 2013 (Unaudited)	30th September 2012 (Unaudited)	30th September 2013 (Unaudited)	30th September 2012 (Unaudited)	
1	Income from Operations						
	(a) Net Sales	26874.35	25454.50	20661.16	52328.85	41617.14	74638.22
	(b) Other Operating Income	405.66	570.68	375.84	976.34	777.39	1852.47
	Total Income from Operations (Net)	27280.01	26025.18	21037.00	53305.19	42394.53	76490.69
2	Expenses						
	(a) Cost of Materials Consumed	15221.32	16133.45	8631.74	31354.77	20098.56	38425.73
	(b) Purchases of Stock-in-Trade	1561.14	2064.36	3570.51	3625.50	9104.53	13529.50
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(20.03)	(416.80)	3586.04	(436.83)	935.28	2069.66
	(d) Employee Benefits Expenses	1476.51	1354.84	1181.78	2831.35	2433.05	4922.49
	(e) Depreciation and Amortisation Expenses	308.16	300.70	355.68	608.86	691.77	1382.08
	(f) Other Expenses	4937.23	3893.51	2435.71	8830.74	6021.93	12469.31
	Total Expenses	23484.33	23330.06	19761.46	46814.39	39285.12	72798.77
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	3795.68	2695.12	1275.54	6490.80	3109.41	3691.92
4	Other Income	182.38	226.64	108.02	409.02	197.30	630.24
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	3978.06	2921.76	1383.56	6899.82	3306.71	4322.16
6	Finance Costs	85.33	193.69	323.41	279.02	724.26	1298.32
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	3892.73	2728.07	1060.15	6620.80	2582.45	3023.84
8	Exceptional Items	(291.69)	110.00	-	(181.69)	-	-
9	Profit from ordinary activities Before Tax	3601.04	2838.07	1060.15	6439.11	2582.45	3023.84
10	Tax Expenses (including MAT Credit entitlement / utilisation)	1276.64	875.36	300.42	2152.00	727.08	881.45
11	Net Profit for the period (9-10)	2324.40	1962.71	759.73	4287.11	1855.37	2142.39
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	-	-	-	-	-	23280.90
14	Basic and Diluted Earnings per Share of ₹5/- each (not annualised)	21.12	17.83	6.90	38.95	16.86	19.47

PART II

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year ended 31st March 2013
		30th September 2013	30th June 2013	30th September 2012	30th September 2013	30th September 2012	
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	- Number of Shares	8490171	8493720	8884431	8490171	8884431	8526108
	- Percentage of Shareholding	77.14%	77.18%	80.73%	77.14%	80.73%	77.47%
2	Promoters and promoter group Shareholding:						
a)	Pledged/Encumbered						
	- Number of shares	258500	269600	38600	258500	38600	38600
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10.28%	10.73%	1.82%	10.28%	1.82%	1.56%
	- Percentage of shares (as a % of the total share capital of the Company)	2.35%	2.45%	0.35%	2.35%	0.35%	0.35%
b)	Non-encumbered						
	- Number of shares	2256959	2242310	2082599	2256959	2082599	2440922
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	89.72%	89.27%	98.18%	89.72%	98.18%	98.44%
	- Percentage of shares (as a % of the total share capital of the Company)	20.51%	20.37%	18.92%	20.51%	18.92%	22.18%
	Particulars	3 months ended (30.09.2013)					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter			1			
	Received during the quarter			2			
	Disposed of during the quarter			3			
	Remaining unresolved at the end of the quarter			0			





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STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lacs)

Sr No.	Particulars	As at 30th September, 2013 (Unaudited)	As at 31st March, 2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	550.28	550.28
	(b) Reserves and Surplus	27568.01	23280.90
	Shareholders' Funds	28118.29	23831.18
2	Deferred Government Grants		
	(a) Non Current	13.79	17.45
	(b) Current	7.32	7.32
	Deferred Government Grants	21.11	24.77
3	Non Current Liabilities		
	(a) Long Term Borrowings	1735.50	2036.88
	(b) Deferred Tax Liabilities (Net)	1147.46	1027.46
	(c) Long Term Provisions	811.40	811.32
	Non Current Liabilities	3694.36	3875.66
4	Current Liabilities		
	(a) Short Term Borrowings	-	4828.40
	(b) Trade Payables	22313.47	13455.58
	(c) Other Current Liabilities	2836.62	2711.85
	(d) Short Term Provisions	1454.72	739.45
	Current Liabilities	26604.81	21735.28
	TOTAL EQUITY AND LIABILITIES	58438.57	49466.89
B	ASSETS		
1	Non Current Assets		
	(a) Fixed Assets	13311.55	13491.15
	(b) Non Current Investments	525.14	525.14
	(c) Loans and Advances	978.36	534.47
	(d) Other Non Current Assets	419.25	264.06
	Non Current Assets	15234.30	14814.82
2	Current Assets		
	(a) Current Investments	2000.00	-
	(b) Inventories	12490.07	13520.87
	(c) Trade Receivables	21056.88	14184.47
	(d) Cash and Bank Balances	2418.74	2028.88
	(e) Loans and Advances	4085.90	3809.21
	(f) Other Current Assets	1152.68	1108.64
	Current Assets	43204.27	34652.07
	TOTAL ASSETS	58438.57	49466.89





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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 30th October, 2013 and have been subjected to Limited Review by the Statutory Auditors.

2. (a) Favourable monsoon has helped the Company improve its performance in the first half of the current year.

(b) 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 for the entire financial year.

3. (a) Production/domestic sale of Endosulfan remains suspended pursuant to the ad-interim Order dated 13th May, 2011 of the Hon'ble Supreme Court. The petition seeking ban on Endosulfan is pending before the Hon'ble Supreme Court for hearing and final disposal.

In the financial years 2010-11 and 2011-12, the Company had made provisions aggregating to ₹1630 lacs in respect of Endosulfan related inventories. Out of this, provision of ₹1520 lacs is being carried forward for the balance inventory and estimated material disposal expenses. The remaining provision of ₹110 lacs has been written back during the first quarter in the current financial year as the same is no longer required.

(b) The Competition Appellate Tribunal pronounced an order on 29th October, 2013, on the Company's appeal challenging the penalty of ₹6390 lacs imposed by the Competition Commission of India on it. The Tribunal has reduced the amount of the penalty to ₹291.69 lacs. The Company has made a provision for the amount of the penalty during the quarter ended 30th September, 2013.

(c) The write back of provision under (a) above and provision for penalty under (b) above are disclosed in the respective period as Exceptional Items at Sr. No. 8 in the unaudited results.





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4. At the meeting of the Board of Directors of the Company held on 30th October, 2013, the Board has considered and approved a Scheme of Arrangement between the Company and TML Industries Limited and their respective shareholders and creditors. The Scheme provides for demerger of the Chemical Business Undertaking of TML Industries Limited and its transfer to the Company with effect from April 1, 2013 (Appointed Date). The Scheme provides for issue and allotment by the Company of its equity shares of ₹5/- each as fully paid to the shareholders of TML Industries Limited in the ratio of 10 equity shares of ₹5/- each of the Company for every 44 fully paid equity shares of ₹10/- each of TML Industries Limited held by them. The Scheme is subject to requisite consent/approval of the shareholders and creditors of Excel Crop Care Limited and TML Industries Limited, stock exchanges, the jurisdictional High Court(s) and the permission or approval of the Central Government or any other statutory or regulatory authorities and compliance with applicable securities laws. The Unaudited Financial Results and the Statement of Assets and Liabilities are stated without considering the effect of the said Scheme of Arrangement.
5. The Company has only one primary business segment viz. Agri Inputs.
6. The figures for the previous periods/year have been regrouped wherever necessary.

FOR EXCEL CROP CARE LIMITED

Dipesh K Shroff
(Managing Director)

Mumbai,
30th October, 2013

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 2013 (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 provide 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 under the provisions of the Companies Act, 1956, 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. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



per **Jayesh M. Gandhi**
Partner
Membership No.: 37924



Place: Mumbai
Date: 30 October 2013