



Excel Crop Care Limited

Beyond crop protection. Behind every farmer

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011.

(₹ in Lacs)

Sr No.	Particulars	Quarter Ended			Nine Month Ended		Year ended 31st March 2011 (Audited)
		31st December 2011 (Unaudited)	30th September 2011 (Unaudited)	31st December 2010 (Unaudited)	31st December 2011 (Unaudited)	31st December 2010 (Unaudited)	
1	Sales	16698.10	17730.03	15408.57	51822.05	60434.60	74901.65
2	Excise Duty	621.60	1303.61	906.87	3290.93	4048.33	4673.95
3	Net Sales	16076.50	16426.42	14501.70	48531.12	56386.27	70227.70
4	Other Operating Income	686.95	259.77	602.89	1315.73	2060.85	2887.20
5	Total Income	16763.45	16686.19	15104.59	49846.85	58447.12	73114.90
6	Expenditure						
	(a) (Increase)/Decrease in Stock	335.48	(287.98)	(367.43)	(1729.74)	1575.84	768.56
	(b) Consumption of Raw Materials	6010.36	7926.39	7114.62	22330.05	25227.26	32044.61
	(c) Purchase of Traded Goods	4022.79	1629.22	1290.28	7220.83	4901.74	5729.44
	(d) Personnel Cost	1285.27	1200.72	1370.31	3628.26	3691.39	5088.70
	(e) Depreciation	306.14	300.89	238.53	897.95	731.25	1095.08
	(f) Other Expenditure	4383.07	4713.50	4243.86	14131.63	15288.38	20497.86
	Total Expenditure	16343.11	15482.74	13890.17	46478.98	51415.86	65224.25
7	Profit from Operations before Other Income, Interest and Exceptional Item	420.34	1203.45	1214.42	3367.87	7031.26	7890.65
8	Other Income	91.57	53.31	35.06	188.74	107.49	170.00
9	Profit before Interest and Exceptional Item	511.91	1256.76	1249.48	3556.61	7138.75	8060.65
10	Interest	213.97	228.79	171.43	781.01	570.28	815.38
11	Profit Before Taxation, Exceptional Item and Prior Period Adjustments	297.94	1027.97	1078.05	2775.60	6568.47	7245.27
12	Exceptional Item	-	-	-	610.00	-	1020.00
13	Profit Before Taxation and Prior Period Adjustments	297.94	1027.97	1078.05	2165.60	6568.47	6225.27
14	Provision for Taxation	188.52	215.44	326.00	600.52	1984.00	1831.91
15	Profit Before Prior Period Adjustments	109.42	812.53	752.05	1565.08	4584.47	4393.36
16	a) Prior Period Adjustments	(0.29)	21.00	(3.99)	4.19	(1.94)	(24.92)
	b) Excess / (Short) Provision for Taxation for earlier years	-	-	-	-	-	0.17
17	Net Profit	109.13	833.53	748.06	1569.27	4582.53	4368.61
18	Paid-up Equity Share Capital (Face value ₹ 5/- per Equity Share)	550.28	550.28	550.28	550.28	550.28	550.28
19	Reserves excluding Revaluation Reserve (as per the Balance Sheet)						20219.36
20	Basic and Diluted Earning per Share (₹)	0.99	7.57	6.80	14.26	41.64	39.69
21	Public Shareholding:						
	- No. of Shares	8884431	8884431	8887526	8884431	8887526	8886641
	- Percentage of Shareholding	80.73%	80.73%	80.75%	80.73%	80.75%	80.75%
22	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	38600	40600	40600	38600	40600	40600
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.82%	1.91%	1.92%	1.82%	1.92%	1.92%
	- Percentage of shares (as a % of the total share capital of the Company)	0.35%	0.37%	0.37%	0.35%	0.37%	0.37%
	b) Non-encumbered						
	- Number of shares	2082599	2080599	2077504	2082599	2077504	2078389
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.18%	98.09%	98.08%	98.18%	98.08%	98.08%
	- Percentage of shares (as a % of the total share capital of the Company)	18.92%	18.90%	18.88%	18.92%	18.88%	18.88%





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NOTES:

1. In compliance with the ad-interim Order passed by the Hon'ble Supreme Court on 13th May, 2011, the Company has suspended production and sale of Endosulfan. The loss of Endosulfan business is adversely impacting the Company's performance.

In the quarter under review, pursuant to the permission granted by the Hon'ble Supreme Court by its Order dated 30th September, 2011, the Company has exported 737 MT of Endosulfan Technical (export value ₹2032 lacs) lying in its stock.

By its Order dated 13th December, 2011, the Hon'ble Supreme Court has allowed export of existing manufactured stock of Endosulfan Formulation held by the industry. In January and February, 2012, the Company would export 416 Kilolitres (KL) of Endosulfan Formulation (export value about ₹720 lacs) out of 1188 KL held in stock. To the extent export orders are received in future, Endosulfan Formulation from the remaining stock will be exported.

The Company continues to maintain a provision of ₹1630 lacs (including ₹610 lacs provided during the first quarter of the current financial year) made out of abundant caution in respect of inventory items relating to Endosulfan. The provision is shown as Exceptional Item.

2. The business of the Company is seasonal in nature and its performance depends on monsoon and other climatic conditions.
3. The Company has only one primary business segment viz. Agri Inputs.
4. There was no investor complaint pending at the beginning of the quarter. The Company received 11 investor complaints during the quarter all of which were resolved leaving no pending complaint at the end of the quarter.
5. The figures for the previous period/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 25th January, 2012 and have been subjected to Limited Review by the Statutory Auditors.

FOR EXCEL CROP CARE LIMITED

Dipesh K. Shroff
(Managing Director)

Mumbai,
25th January, 2012.

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 31 December 2011 (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

For S.R. BATLIBOI & CO.

Firm registration number: 301003E

Chartered Accountants



**per Vijay Maniar
Partner**

Membership No.: 36738



Place: Mumbai

Date: 25 January 2012