



Excel Crop Care Limited

Beyond crop protection. Behind every farmer

ECCL/SEC/2015
20th January, 2015

The BSE 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 Agreements, we send herewith the Standalone Unaudited Financial Results of the Company alongwith Limited Review Certificate issued by M/s. S R B C & CO LLP, Chartered Accountants, Auditors of the Company for the quarter and nine months ended 31st December, 2014.

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 NINE MONTHS ENDED 31ST DECEMBER, 2014

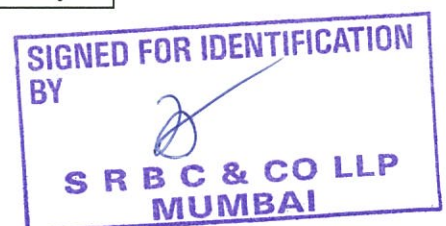
PART I

(₹ In Lacs)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year ended 31st March 2014 (Audited)
		31st December 2014 (Unaudited)	30th September 2014 (Unaudited)	31st December 2013 (Unaudited)	31st December 2014 (Unaudited)	31st December 2013 (Unaudited)	
1	Income from Operations						
	(a) Net Sales	16530.01	29489.28	20385.22	78516.26	72714.07	93716.25
	(b) Other Operating Income	633.75	499.75	748.53	1692.35	1724.87	2843.84
	Total Income from Operations (Net)	17163.76	29989.03	21133.75	80208.61	74438.94	96560.09
2	Expenses						
	(a) Cost of Materials Consumed	12689.88	14676.15	15078.07	47948.59	46432.84	63032.40
	(b) Purchases of Stock-in-Trade	777.39	708.44	1399.14	3679.66	5024.64	5298.10
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3150.73)	4055.16	(3705.42)	(72.21)	(4142.25)	(7175.31)
	(d) Employee Benefits Expenses	1689.85	1586.96	1559.83	4819.15	4392.15	6013.05
	(e) Depreciation and Amortisation Expenses	429.41	409.92	407.74	1228.14	1016.60	1370.73
	(f) Other Expenses	4512.55	4980.46	4573.94	14398.35	13403.71	19216.56
	Total Expenses	16948.35	26417.09	19313.30	72001.68	66127.69	87755.53
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	215.41	3571.94	1820.45	8206.93	8311.25	8804.56
4	Other Income	57.57	392.28	120.54	563.52	529.56	672.83
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	272.98	3964.22	1940.99	8770.45	8840.81	9477.39
6	Finance Costs	124.14	93.34	64.75	331.14	343.77	471.26
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	148.84	3870.88	1876.24	8439.31	8497.04	9006.13
8	Exceptional Items (Refer Note 3)	-	-	170.00	450.00	(11.69)	647.48
9	Profit from ordinary activities Before Tax	148.84	3870.88	2046.24	8889.31	8485.35	9653.61
10	Tax Expenses (Refer Note 5)	50.51	1010.66	673.53	2613.28	2825.53	2928.50
11	Net Profit from ordinary activities (9-10)	98.33	2860.22	1372.71	6276.03	5659.82	6725.11
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						28396.51
14	Basic and Diluted Earnings per Share of ₹5/- each (not annualised)	0.89	25.99	12.47	57.03	51.43	61.11

PART II

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year ended 31st March 2014
		31st December 2014	30th September 2014	31st December 2013	31st December 2014	31st December 2013	
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	- Number of Shares	8284610	8284610	8490171	8284610	8490171	8284610
	- Percentage of Shareholding	75.28%	75.28%	77.14%	75.28%	77.14%	75.28%
2	Promoters and promoter group Shareholding:						
a)	Pledged/Encumbered						
	- Number of shares	231000	258500	258500	231000	258500	258500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.49%	9.50%	10.28%	8.49%	10.28%	9.50%
	- Percentage of shares (as a % of the total share capital of the Company)	2.10%	2.35%	2.35%	2.10%	2.35%	2.35%
b)	Non-encumbered						
	- Number of shares	2490020	2462520	2256959	2490020	2256959	2462520
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.51%	90.50%	89.72%	91.51%	89.72%	90.50%
	- Percentage of shares (as a % of the total share capital of the Company)	22.62%	22.37%	20.51%	22.62%	20.51%	22.37%
	Particulars	3 months ended (31.12.2014)					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter			0			
	Received during the quarter			6			
	Disposed of during the quarter			6			
	Remaining unresolved at the end of the quarter			0			





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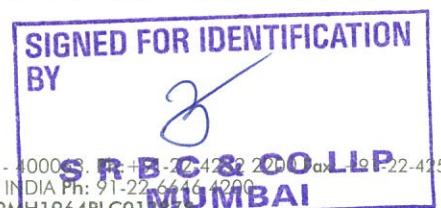
NOTES:

1. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 20th January, 2015 and have been subjected to Limited Review by the Statutory Auditors.
2. The business of the Company is seasonal in nature and its performance depends on monsoon and other climatic conditions. Adverse climatic conditions resulted in delayed Rabi sowing and reduced acreages which impacted the Company's performance in the quarter ended 31st December, 2014.
3. 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 by a third party seeking ban on Endosulfan is pending before the Hon'ble Supreme Court for hearing and final disposal.

Out of the brought forward provision of ₹690.83 lacs in respect of Endosulfan related inventories, an amount of ₹450.00 lacs has been written back during the current financial year based on disposal of the related products and is disclosed as Exceptional Item at Sr No. 8 in the results. The balance provision of ₹240.83 lacs is being carried forward for the remaining inventory and estimated material disposal expenses. In the opinion of the Board, the provision is sufficient and reasonable.

4. With effect from April 1, 2014, the Company has followed useful lives of tangible assets as prescribed by Schedule II to the Companies Act, 2013 and depreciation for the current periods has been provided accordingly. As a result of this change, depreciation for the quarter and the nine months period in the current year is higher by ₹42.86 lacs and ₹129.27 lacs respectively with consequential effect on the profit for the current periods.

As per useful life prescribed by Schedule II to the Companies Act, 2013, certain tangible assets have completed their useful life as on 1st April, 2014. In accordance with the transitional provisions, written down value of such assets (after retaining residual value) as on 1st April, 2014 amounting to ₹102.13 lacs (net of deferred tax: ₹52.58 lacs) has been adjusted against the opening balance of surplus in the Statement of Profit and Loss.





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The Company has also rationalised its depreciation policy and accordingly, from the current year, for assets costing ₹25,000 or less, depreciation at the rate of 100% is provided on purchase. Impact of the same on the profits is not material.

Depreciation has been provided on straight line basis on laboratory equipments, furniture & fixtures, vehicle and office equipments added on or after April 1, 2014.

5. Tax Expenses for the current nine months period are net of write back of excess provisions of ₹186.96 lacs relating to earlier years.
6. The Company has only one primary business segment viz. Agri Inputs.
7. The figures for the previous periods/year have been regrouped wherever necessary.

FOR EXCEL CROP CARE LIMITED

Mumbai,
20th January, 2015

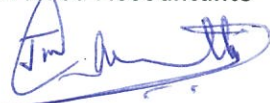

Dipesh K Shroff
(Managing Director)
DIN:00030792



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 December 31, 2014 (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", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognized 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 B C & CO LLP
ICAI Firm Registration No: 324982E
Chartered Accountants


per Jayesh M. Gandhi
Partner
Membership No.: 37924



Place: Mumbai
Date: 20 January 2015