



Excel Crop Care Limited

Beyond crop protection. Behind every farmer

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

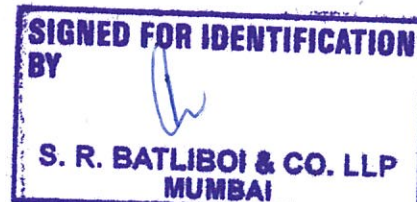
PART I

(₹ In Lacs)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year ended 31st March 2013 (Audited)
		31st December 2013 (Unaudited)	30th September 2013 (Unaudited)	31st December 2012 (Unaudited)	31st December 2013 (Unaudited)	31st December 2012 (Unaudited)	
1	Income from Operations						
	(a) Net Sales	20297.10	26874.35	15283.56	72625.95	56900.70	74638.22
	(b) Other Operating Income	748.53	405.66	388.23	1724.87	1165.62	1852.47
	Total Income from Operations (Net)	21045.63	27280.01	15671.79	74350.82	58066.32	76490.69
2	Expenses						
	(a) Cost of Materials Consumed	15078.07	15221.32	8879.67	46432.84	28978.23	38425.73
	(b) Purchases of Stock-in-Trade	1399.14	1561.14	2284.35	5024.64	11388.88	13529.50
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3705.42)	(20.03)	27.08	(4142.25)	962.36	2069.66
	(d) Employee Benefits Expenses	1559.01	1476.51	1319.73	4390.36	3752.78	4922.49
	(e) Depreciation and Amortisation Expenses	407.74	308.16	351.54	1016.60	1043.31	1382.08
	(f) Other Expenses	4486.64	4937.23	2731.49	13317.38	8753.42	12469.31
	Total Expenses	19225.18	23484.33	15593.86	66039.57	54878.98	72798.77
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1820.45	3795.68	77.93	8311.25	3187.34	3691.92
4	Other Income	120.54	182.38	192.63	529.56	389.93	630.24
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	1940.99	3978.06	270.56	8840.81	3577.27	4322.16
6	Finance Costs	64.75	85.33	250.72	343.77	974.98	1298.32
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	1876.24	3892.73	19.84	8497.04	2602.29	3023.84
8	Exceptional Items	170.00	(291.69)	-	(11.69)	-	-
9	Profit from ordinary activities Before Tax	2046.24	3601.04	19.84	8485.35	2602.29	3023.84
10	Tax Expenses (including MAT Credit entitlement / utilisation)	673.53	1276.64	(23.28)	2825.53	703.80	881.45
11	Net Profit for the period (9-10)	1372.71	2324.40	43.12	5659.82	1898.49	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)	12.47	21.12	0.39	51.43	17.25	19.47

PART II

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year ended 31st March 2013
		31st December 2013	30th September 2013	31st December 2012	31st December 2013	31st December 2012	
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	- Number of Shares	8490171	8490171	8553570	8490171	8553570	8526108
	- Percentage of Shareholding	77.14%	77.14%	77.72%	77.14%	77.72%	77.47%
2	Promoters and promoter group Shareholding:						
	a) Pledged/Encumbered						
	- Number of shares	258500	258500	38600	258500	38600	38600
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10.28%	10.28%	1.57%	10.28%	1.57%	1.56%
	- Percentage of shares (as a % of the total share capital of the Company)	2.35%	2.35%	0.35%	2.35%	0.35%	0.35%
	b) Non-encumbered						
	- Number of shares	2256959	2256959	2413460	2256959	2413460	2440922
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	89.72%	89.72%	98.43%	89.72%	98.43%	98.44%
	- Percentage of shares (as a % of the total share capital of the Company)	20.51%	20.51%	21.93%	20.51%	21.93%	22.18%
	Particulars	3 months ended (31.12.2013)					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter			0			
	Received during the quarter			1			
	Disposed of during the quarter			1			
	Remaining unresolved at the end of the quarter			0			





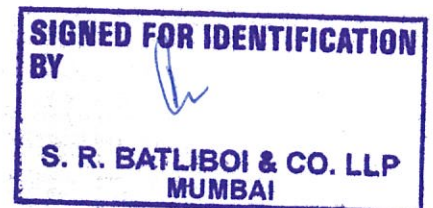
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NOTES:

1. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 12th February, 2014 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.
3. (a) Production/domestic sale of Endosulfan continues to remain 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 ₹1350 lacs is being carried forward for the balance inventory and estimated material disposal expenses. The remaining provision of ₹280 lacs has been written back during the current financial year (including ₹170 lacs written back during the quarter ended 31st December, 2013) as the same is no longer required.

- (b) The Competition Appellate Tribunal (Tribunal) passed an Order on the Company's appeal challenging the penalty of ₹6390 lacs imposed by the Competition Commission of India (Commission). The Tribunal reduced the amount of the penalty to ₹291.69 lacs. The Company and the Commission have filed appeals before the Hon'ble Supreme Court against the Tribunal's Order. As a matter of prudence the Company has made a provision for ₹291.69 lacs 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 as Exceptional Items at Sr. No. 8 in the unaudited results.





Excel Crop Care Limited

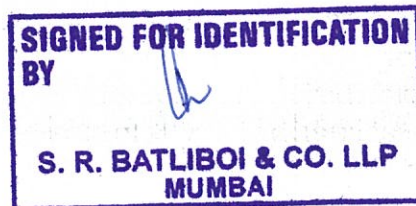
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4. As intimated to the Stock Exchanges on 2nd January, 2014, the Board of Directors has decided not to pursue the proposed Scheme of Arrangement between the Company and TML Industries Limited and their respective shareholders and creditors for demerger of the Chemical Business Undertaking of TML Industries Limited and its transfer to the Company.
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

Mumbai,
12th February, 2014


Dipesh K Shroff
(Managing Director)

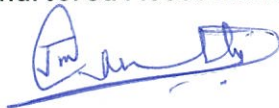


Limited Review Report

**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 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 Companies Act 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



per Jayesh M. Gandhi
Partner
Membership No.: 37924



Place: Mumbai
Date: 12 February 2014