



Excel Crop Care Limited  
Beyond crop protection. Behind every farmer

ECCL/SEC/2019  
6<sup>th</sup> August, 2019

To,  
BSE Limited  
Listing Department,  
Phiroze Jeejebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

The National Stock Exchange of India  
Listing Department,  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra East,  
Mumbai - 400 051

Dear Sirs,

**Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2019**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Reports issued by M/s. BSR & Associates LLP, Chartered Accountants, Auditors of the Company for the quarter ended 30<sup>th</sup> June, 2019, duly approved by the Board of Directors of the Company at its Meeting held today.

The Meeting of the Board of Directors of the Company commenced at 02.30 p.m. and concluded at 4.55 p.m.

Kindly do the needful to display the same on your website.

Thanking you,

Yours faithfully,  
For EXCEL CROP CARE LIMITED

(Pravin D. Desai)  
Vice President – Legal & Company Secretary

Encl.: a/a



## Excel Crop Care Limited

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019					
				(₹ in Lacs)	
Sr No	Particulars	Quarter Ended			Year Ended
		30th June 2019	31st March 2019	30th June 2018	31st March 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations	37879.59	27322.90	39970.15	131366.13
2	Other Income	17.24	32.95	83.51	208.43
3	Total Income (1+2)	37896.83	27355.85	40053.66	131574.56
4	Expenses				
	(a) Cost of Materials Consumed	24300.16	22734.99	23157.58	91165.47
	(b) Purchases of Stock-in-Trade	480.23	213.90	210.70	1896.98
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2043.66	(3660.57)	3364.70	(5646.11)
	(d) Employee Benefits Expenses	2808.92	2622.89	2504.97	9866.10
	(e) Finance Costs	90.20	58.32	57.16	147.31
	(f) Depreciation and Amortisation Expenses	544.16	501.44	406.83	1833.04
	(g) Other Expenses	4132.45	4233.13	4491.49	19152.22
	Total Expenses	34399.78	26704.10	34193.43	118415.01
5	Profit Before Tax (3-4)	3497.05	651.75	5860.23	13159.55
6	Tax Expenses				
	Current tax	1071.75	310.04	1863.03	4497.84
	Deferred tax charge / (credit)	77.73	(131.41)	146.87	(86.31)
	Adjustment of tax relating to earlier years	(11.18)	-	-	-
7	Net Profit After Tax (5-6)	2358.75	473.12	3850.33	8748.02
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit & Loss	22.05	43.52	152.38	64.37
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-
	Total Other Comprehensive Income, Net of Tax	22.05	43.52	152.38	64.37
9	Total Comprehensive Income (7+8)	2380.80	516.64	4002.71	8812.39
10	Paid-up Equity Share Capital (Face Value of ₹5/- per Equity Share)	550.28	550.28	550.28	550.28
11	Other Equity				59112.22
12	Basic and Diluted Earnings per Share of ₹5/- each (not annualised)	21.43	4.30	34.99	79.49
	See accompanying notes to the standalone financial results				





## Excel Crop Care Limited

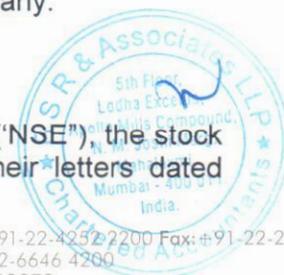
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### NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:

1. The above unaudited standalone financial Results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 6<sup>th</sup> August 2019 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. The Company has only one primary business segment viz. Agri Inputs.
4. Effective 1<sup>st</sup> April 2019, the Company has adopted Ind AS 116 'Leases' using modified retrospective approach with no restatement of comparative information. There is no impact of adoption of Ind AS 116 to the retained earnings as at 1<sup>st</sup> April 2019. The Company has recognized Rs. 1997.35 lacs as lease liability and corresponding Right of Use assets on the date of transition that is 1<sup>st</sup> April 2019. In the standalone financial results of the current quarter, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to amortization for the Right of Use assets and finance costs for interest accrued on lease liability. The adoption of the standard has an impact of increase in total expense by Rs. 18.78 lacs on the standalone financial results for the quarter ended 30<sup>th</sup> June 2019.
5. Excel Crop Care (Australia) Pty Ltd., wholly-owned subsidiary in Australia, has been closed and deregistered with effect from 8<sup>th</sup> May, 2019. Entire loss on account of closure of subsidiary was accounted for in the financial year 2018-19.
6. On 21st June, 2019, Gujarat Pollution Control Board ("GPCB") issued a notice to the Company instructing it to close manufacturing operations of its Bhavnagar Plant after 15 days from the date of the notice. The notice was caused as GPCB had found waste which was associated to a product which has been discontinued over 20 years back. The Company submitted an action plan to GPCB for scientific disposal of waste and agreed to undertake other remedial measures. Based on the action plan submitted by the Company, GPCB has withdrawn its Closure Order for a period of three months thereby granting time to execute the remediation plan. The Company's manufacturing operations at Bhavnagar plant are being carried on uninterrupted. Further the Company is in the process of complying with the other conditions laid down by GPCB in the Withdrawal Order.
7. On 1<sup>st</sup> August, 2018, the Board had approved a scheme of amalgamation ("Scheme") (merger by absorption) for amalgamation of the Company with Sumitomo Chemical India Limited ("the Transferee Company") in accordance with the provisions of Sections 230 – 232 read with other relevant provisions of the Companies Act, 2013.  
Under the Scheme, entire business and the undertaking of the Company (together with all the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest therein and subject to existing charges thereon in favour of banks and financial institutions) shall stand transferred to and vested in the Transferee Company.

The Appointed Date under the Scheme is 1<sup>st</sup> April, 2018.

BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"), the stock exchanges on which the Company's equity shares are listed, vide their letters dated





## Excel Crop Care Limited

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21<sup>st</sup> December, 2018, accorded their approval/no objection to the Scheme. The equity shareholders of the Company and the Transferee Company approved the Scheme with requisite majority at their respective Meetings held on 30<sup>th</sup> March, 2019 which were convened pursuant to the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT").

The Hon'ble NCLT has orally approved and sanctioned the Scheme on 27th June, 2019. Certified copy of the Order of the Hon'ble NCLT sanctioning the Scheme is awaited. The Company will undertake appropriate steps as may be required to make the Scheme effective upon receipt of certified copy of the Order.

The Scheme shall become effective upon filing by the Company and the Transferee Company of the certified copy of the Order of the Hon'ble NCLT with the Registrar of Companies, which date shall be considered as the 'Effective Date', whereupon the Company will stand dissolved without being wound up on the 'Effective Date'.

Sumitomo Chemical Company, Limited, Japan ("SCC"), the Company's promoter and holding company, holds 44.98% stake in the Company. The Transferee Company, a wholly owned subsidiary of SCC, holds 19.98% shares of the Company and is part of the Company's Promoter Group.

Pursuant to the Scheme, the existing shareholding of the Transferee Company in the Company shall stand cancelled. The other shareholders of the Company will be issued and allotted 51 (fifty one) equity shares of ₹ 10 each fully paid up of the Transferee Company for every 2 (two) equity shares of ₹ 5 each fully paid up of the Company based on the shareholding as on the 'Record Date'.

The equity shares of the Transferee Company, including but not limited to the equity shares issued by the Transferee Company pursuant to the Scheme, shall be listed / admitted to trading on BSE and NSE. The equity shares issued by the Transferee Company pursuant to the Scheme shall remain frozen in the depository system until the receipt of the trading permission from BSE and NSE.

8. The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the financial year ended 31<sup>st</sup> March 2019, which were subjected to a limited review.

For and on behalf of  
EXCEL CROP CARE LIMITED

Chetan Shah  
(Managing Director)  
(DIN: 00488127)

Place: Mumbai  
6<sup>th</sup> August 2019



# B S R & Associates LLP

Chartered Accountants

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Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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## Limited review report on Unaudited Quarterly Standalone Financial Results of Excel Crop Care Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Excel Crop Care Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Excel Crop Care Limited ('the Company') for the quarter ended June 2019 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**Limited review report on Unaudited Quarterly Standalone Financial Results of Excel Crop Care Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Excel Crop Care Limited**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No: 116231W/W-100024



**Shabbir Readymadewala**

*Partner*

Membership No: 100060

UDIN: 19100060AAAABO3314

Mumbai  
6 August 2019



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019					
				(₹ in Lacs)	
Sr No	Particulars	Quarter Ended			Year Ended
		30th June 2019 (Unaudited)	31st March 2019 (Unaudited)	30th June 2018 (Unaudited)	31st March 2019 (Audited)
1	Revenue from Operations	37885.75	27299.03	40278.04	131906.03
2	Other Income	17.24	43.49	83.51	195.18
3	Total Income (1+2)	37902.99	27342.52	40361.55	132101.21
4	Expenses				
	(a) Cost of Materials Consumed	24300.16	22734.99	23157.59	91165.47
	(b) Purchases of Stock-in-Trade	485.48	182.91	195.46	1926.27
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2041.63	(3642.07)	3568.10	(5291.45)
	(d) Employee Benefits Expenses	2837.85	2652.54	2533.58	9976.36
	(e) Finance Costs	90.20	58.32	57.16	147.31
	(f) Depreciation and Amortisation Expenses	545.12	502.17	406.87	1834.32
	(g) Other Expenses	4142.38	4162.96	4509.88	18997.06
	Total Expenses	34442.82	26651.82	34428.64	118755.34
5	Profit Before Tax (3-4)	3460.17	690.70	5932.91	13345.87
6	Tax Expenses				
	Current tax	1071.75	75.07	1893.42	4554.59
	Deferred tax charge / (credit)	77.73	(131.41)	146.87	(86.31)
	Adjustment of tax relating to earlier years	(11.18)	248.79	-	248.79
7	Net Profit After Tax (5-6)	2321.87	498.25	3892.62	8628.80
	Attributable to:				
	Equity holders of the parent	2321.87	498.25	3892.62	8628.80
	Non controlling interest	-	-	-	-
8	Other Comprehensive Income				
a)	(i) Items that will not be reclassified to Profit & Loss	22.05	43.52	152.38	64.37
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-
b)	(i) Items that will be reclassified to Profit & Loss	12.65	(41.96)	15.55	(26.94)
	(ii) Income Tax relating to items that will be reclassified to Profit & Loss	-	-	-	-
	Total Other Comprehensive Income, Net of Tax	34.70	1.56	167.93	37.43
9	Total Comprehensive Income (7+8)	2356.57	499.81	4060.55	8666.23
	Attributable to:				
	Equity holders of the parent	2356.57	499.81	4060.55	8666.23
	Non controlling interest	-	-	-	-
	Paid-up Equity Share Capital (Face Value of ₹5/- per Equity Share)	550.28	550.28	550.28	550.28
10	Equity Share)				
11	Other Equity				60403.20
12	Basic and diluted earnings per share of ₹5/- each	21.10	4.53	35.37	78.40
	See accompanying notes to the consolidated financial results				





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## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

1. The above unaudited consolidated financial Results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 6<sup>th</sup> August 2019 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. The Company has only one primary business segment viz. Agri Inputs.
4. Effective 1<sup>st</sup> April 2019, the Company has adopted Ind AS 116 'Leases' using modified retrospective approach with no restatement of comparative information. There is no impact of adoption of Ind AS 116 to the retained earnings as at 1<sup>st</sup> April 2019. The Company has recognized Rs. 1997.35 lacs as lease liability and corresponding Right of Use assets on the date of transition that is 1<sup>st</sup> April 2019. In the consolidated financial results of the current quarter, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to amortization for the Right of Use assets and finance costs for interest accrued on lease liability. The adoption of the standard has an impact of increase in total expense by Rs. 18.78 lacs on the consolidated financial results for the quarter ended 30<sup>th</sup> June 2019.
5. Excel Crop Care (Australia) Pty Ltd., wholly-owned subsidiary in Australia, has been closed and deregistered with effect from 8<sup>th</sup> May, 2019. Entire loss on account of closure of subsidiary was accounted for in the financial year 2018-19.
6. On 21st June, 2019, Gujarat Pollution Control Board ("GPCB") issued a notice to the Company instructing it to close manufacturing operations of its Bhavnagar Plant after 15 days from the date of the notice. The notice was caused as GPCB had found waste which was associated to a product which has been discontinued over 20 years back. The Company submitted an action plan to GPCB for scientific disposal of waste and agreed to undertake other remedial measures. Based on the action plan submitted by the Company, GPCB has withdrawn its Closure Order for a period of three months thereby granting time to execute the remediation plan. The Company's manufacturing operations at Bhavnagar plant are being carried on uninterrupted. Further the Company is in the process of complying with the other conditions laid down by GPCB in the Withdrawal Order.
7. On 1<sup>st</sup> August, 2018, the Board had approved a scheme of amalgamation ("Scheme") (merger by absorption) for amalgamation of the Company with Sumitomo Chemical India Limited ("the Transferee Company") in accordance with the provisions of Sections 230 – 232 read with other relevant provisions of the Companies Act, 2013.

Under the Scheme, entire business and the undertaking of the Company (together with all the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest therein and subject to existing charges thereon in favour of banks and financial institutions) shall stand transferred to and vested in the Transferee Company.

The Appointed Date under the Scheme is 1<sup>st</sup> April, 2018.

BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"), the stock exchanges on which the Company's equity shares are listed, vide their letters dated 21<sup>st</sup> December, 2018, accorded their approval/no objection to the Scheme. The equity shareholders of the Company and the Transferee Company approved the Scheme with



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requisite majority at their respective Meetings held on 30<sup>th</sup> March, 2019 which were convened pursuant to the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT").

The Hon'ble NCLT has orally approved and sanctioned the Scheme on 27<sup>th</sup> June, 2019. Certified copy of the Order of the Hon'ble NCLT sanctioning the Scheme is awaited. The Company will undertake appropriate steps as may be required to make the Scheme effective upon receipt of certified copy of the Order.

The Scheme shall become effective upon filing by the Company and the Transferee Company of the certified copy of the Order of the Hon'ble NCLT with the Registrar of Companies, which date shall be considered as the 'Effective Date', whereupon the Company will stand dissolved without being wound up on the 'Effective Date'.

Sumitomo Chemical Company, Limited, Japan ("SCC"), the Company's promoter and holding company, holds 44.98% stake in the Company. The Transferee Company, a wholly owned subsidiary of SCC, holds 19.98% shares of the Company and is part of the Company's Promoter Group.

Pursuant to the Scheme, the existing shareholding of the Transferee Company in the Company shall stand cancelled. The other shareholders of the Company will be issued and allotted 51 (fifty one) equity shares of ₹ 10 each fully paid up of the Transferee Company for every 2 (two) equity shares of ₹ 5 each fully paid up of the Company based on the shareholding as on the 'Record Date'.

The equity shares of the Transferee Company, including but not limited to the equity shares issued by the Transferee Company pursuant to the Scheme, shall be listed / admitted to trading on BSE and NSE. The equity shares issued by the Transferee Company pursuant to the Scheme shall remain frozen in the depository system until the receipt of the trading permission from BSE and NSE.

8. The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the financial year ended 31<sup>st</sup> March 2019. The figures up to the end of the third quarter of previous financial year were neither reviewed nor subjected to audit.

For and on behalf of  
EXCEL CROP CARE LIMITED

  
Chetan Shah  
(Managing Director)  
(DIN: 00488127)

Place: Mumbai  
6<sup>th</sup> August 2019



**Limited review report on Unaudited Quarterly Consolidated Financial Results of Excel Crop Care Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of  
Excel Crop Care Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Excel Crop Care Limited ('hereinafter referred to as 'the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018 and previous quarter ended 31 March 2019, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review, since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Excel Crop Care (Europe) NV	Subsidiary
Excel Crop Care (Africa) Limited	Subsidiary

**Limited review report on Unaudited Quarterly Consolidated Financial Results of Excel Crop Care Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
(Continued)**

**Excel Crop Care Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial statements/financial information/financial results of 2 subsidiaries which have not been reviewed/audited, whose interim financial statements/financial information/financial results reflect total revenue of Rs. 111.11 lacs, total net loss after tax of Rs. 32.26 lacs and total comprehensive loss of Rs. 32.36 lacs for the quarter ended 30 June 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial statements/financial information/financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No: 116231 W/W-100024



**Shabbir Readymadewala**

*Partner*

Membership No: 100060

UDIN: 19100060AAAABP3009

Mumbai  
6 August 2019