



Excel Crop Care Limited

Beyond crop protection. Behind every farmer

ECCL/SEC/2017
2nd November, 2017

To,
BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Fax Nos.: 22723121 / 2037 / 2039

The National Stock Exchange of India
Listing Department,
Exchange Plaza,
Bandra Kurla Complex
Bandra East,
Mumbai - 400 051
Fax Nos.: 26598237 / 26598238

Dear Sirs,

**Sub: Standalone Unaudited Financial Results for the quarter and
half year ended 30th September, 2017**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Standalone Unaudited Financial Results of the Company along with Limited Review Report issued by M/s. BSR & Associates LLP, Chartered Accountants, Auditors of the Company for the quarter and half year ended 30th September, 2017, 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 1.30 p.m. and concluded at 3.40 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



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(₹ in Lacs)

Sr No	Particulars	Quarter Ended			Half Year Ended	
		30th Sept 2017 (Unaudited)	30th June 2017 (Unaudited)	30th Sept 2016 (Unaudited)	30th Sept 2017 (Unaudited)	30th Sept 2016 (Unaudited)
1	Revenue from Operations (Refer Note 5)	38475.48	33692.26	30183.70	72167.74	60564.45
2	Other Income	83.25	73.37	152.36	156.62	237.16
3	Total Income (1+2)	38558.73	33765.63	30336.06	72324.36	60801.61
4	Expenses					
	(a) Cost of Materials Consumed	20532.51	21353.68	14186.08	41886.19	28477.22
	(b) Purchases of Stock-in-Trade	339.52	164.56	803.64	504.08	1267.89
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3644.40	(3101.92)	207.98	542.48	1577.69
	(d) Excise duty	-	4066.79	3489.69	4066.79	7367.08
	(e) Employee Benefits Expenses	2181.14	2300.91	2029.49	4482.05	4026.68
	(f) Finance Costs	24.89	22.29	30.31	47.18	72.02
	(g) Depreciation and Amortisation Expenses	404.50	380.91	458.96	785.41	821.55
	(h) Other Expenses	4549.22	5024.65	5455.99	9573.87	9628.96
	Total Expenses	31676.18	30211.87	26662.14	61888.05	53239.09
5	Profit Before Exceptional items and Tax (3-4)	6882.55	3553.76	3673.92	10436.31	7562.52
6	Exceptional items (Refer Note 4)	-	-	-	-	810.27
7	Profit Before Tax (5+6)	6882.55	3553.76	3673.92	10436.31	8372.79
8	Tax Expenses					
	Current	2170.42	1085.81	825.22	3256.23	1934.63
	Deferred	196.96	77.12	156.85	274.08	260.43
9	Net Profit After Tax (7-8)	4515.17	2390.83	2691.85	6906.00	6177.73
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit & Loss	39.49	(72.34)	(181.72)	(32.85)	(126.49)
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	(25.04)	25.04	19.12	-	-
	Other Comprehensive Income, Net of Tax	14.45	(47.30)	(162.60)	(32.85)	(126.49)
11	Total Comprehensive Income (9+10)	4529.62	2343.53	2529.25	6873.15	6051.24
12	Paid-up Equity Share Capital (Face Value of ₹5/- per Equity Share)	550.28	550.28	550.28	550.28	550.28
13	Basic and Diluted Earnings per Share of ₹5/- each (not annualised)	41.03	21.72	24.46	62.75	56.13





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Statement of Assets and Liabilities (Standalone) as at 30.09.2017

Particulars	(₹ in Lacs) (Sept 2017) (Unaudited)
ASSETS	
1 Non current assets	
(a) Property, plant and equipment	19155.52
(b) Capital work in progress	399.89
(c) Other Intangible assets	252.57
(d) Intangible assets under development	471.46
(e) Financial Assets	
(i) Investments	161.74
(ii) Loans	374.82
(f) Other non current assets	378.27
Total Non current assets	21194.27
2 Current assets	
(a) Inventories	22102.78
(b) Financial Assets	
(i) Trade receivables	36936.79
(ii) Cash and cash equivalents	1577.00
(iii) Bank balances other than (ii) above	81.68
(iv) Others	5440.44
(c) Other current assets	2654.73
Total Current assets	68793.42
TOTAL ASSETS	89987.69
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	550.28
(b) Other Equity	49847.82
Total Equity	50398.10
Liabilities	
1 Non current liabilities	
(a) Financial liabilities	38.74
(b) Provisions	1119.70
(c) Deferred tax liabilities (Net)	2460.64
Total Non current liabilities	3619.08
2 Current liabilities	
(a) Financial liabilities	
(i) Trade payables	29747.27
(ii) Other financial liabilities	915.45
(b) Other current liabilities	3591.07
(c) Provisions	600.49
(d) Liabilities for current tax (Net)	1116.23
Total Current liabilities	35970.51
TOTAL EQUITY AND LIABILITIES	89987.69





Excel Crop Care Limited

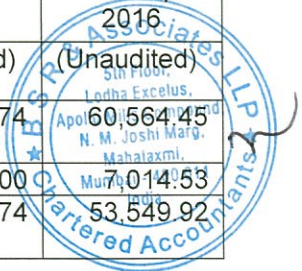
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NOTES TO STANDALONE RESULTS:

1. The above Standalone Unaudited Results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 2nd November, 2017 and have been subjected to Limited Review by the Statutory Auditors.
2. The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ending March 31, 2018.
3. The financial results for the quarter and half year ended September 30, 2016 have not been audited or reviewed and have been presented based on the information compiled by the management after making the necessary adjustment to give a true and fair view of the results in accordance with Ind AS.
4. Exceptional item of Rs. 810.27 lacs for the half year ended September 30, 2016 represents profit on sale of non-core investments.
5. According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenues for the corresponding previous quarters ended 30th June 2017, 30th September 2016 and for the six months ended 30th September 2016 were and are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax (GST) from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 118, the revenues for the quarter ended 30th September 2017 are reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. in Lacs)

	Quarter ended			Half year ended	
	30 th Sept 2017	30 th June 2017	30 th Sept 2016	30 th Sept 2017	30 th Sept 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from Operations	38,475.48	33,692.26	30,183.70	72,167.74	60,564.45
Less Excise Duty	-	4,010.00	3,275.39	4,010.00	7,014.53
Net Revenue from Operations	38,475.48	29,682.26	26,908.31	68,157.74	53,549.92





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6. Reconciliation of Net Profit as previously reported on account of transition from the previous GAAP to Ind AS for the quarter and half year ended September 30, 2016:

(Rupees in Lacs)

Particulars	For the Quarter Ended 30.09.2016 Unaudited	For the Half Year Ended 30.09.2016 Unaudited
Net Profit After Tax (as per previous GAAP)	2520.83	6198.80
Add / (Less):		
Measurement of Investment at Fair Value through Profit & Loss	0.19	0.84
Measurement of Derivatives at Fair Value through Profit & Loss	13.31	0.75
Actuarial Loss on Re-measurement of Defined Benefit Obligation	181.72	126.49
Reversal of Profit on Sale of Investment on account of Fair Valuation	--	(148.00)
Others	(0.63)	(1.26)
Deferred tax on above Adjustments	(23.57)	0.11
Profit After Tax as per Ind AS	2691.85	6177.73
Other Comprehensive Income (Net of Tax)	(162.60)	(126.49)
Total Comprehensive Income	2529.25	6051.24

7. The business of the Company is seasonal in nature and its performance depends on monsoon and other climatic conditions. The first half performance is not representative of performance for the entire financial year.
8. The Company has only one primary business segment viz. Agri Inputs.

Place: Mumbai
2nd November, 2017



FOR EXCEL CROP CARE LIMITED




Chetan Shah
(Managing Director)
(DIN: 00488127)

B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Fax +91 (22) 4345 5399

Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Excel Crop Care Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Excel Crop Care Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Excel Crop Care Limited ('the Company') for the quarter and six months ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 2 November 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial results are 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.

The unaudited standalone financial results for the quarter and six months ended 30 September 2016 included in the Statement, are based on the previously issued unaudited standalone financial results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 ("previous GAAP"). Those unaudited standalone financial results prepared under previous GAAP were reviewed by the predecessor auditors, whose report dated 26 October 2016 expressed an unmodified conclusion on those unaudited standalone financial results. Management has adjusted those unaudited standalone financial results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which have been approved by the Company's Board of Directors but have not been subjected to review. Additionally, the unaudited standalone financial results for the quarter ended 30 June 2017 included in the Statement, were reviewed by the predecessor auditors, whose report dated 24 July 2017 expressed an unmodified conclusion on those unaudited standalone financial results and has been relied upon by us for the purpose of our review of the Statement.



Standalone Limited Review Report (*Continued*)

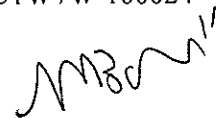
Excel Crop Care Limited

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized 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 and SEBI circular dated 5 July 2016 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



Farhad Bamji

Partner

Membership No: 105234

Mumbai

2 November 2017