



**Excel Crop Care Limited**

Beyond crop protection. Behind every farmer

ECCL/SEC/2018  
2<sup>nd</sup> November, 2018

To,  
BSE Limited  
Listing Department,  
Phiroze Jeejeebhoy 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: Standalone Unaudited Financial Results for the quarter and  
half year ended 30<sup>th</sup> September, 2018**

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 30<sup>th</sup> September, 2018, 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 1.45 p.m. and concluded at 04.30 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, 2018

(₹ in Lacs)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended 31st March 2018 (Audited)
		30th Sept 2018 (Unaudited)	30th June 2018 (Unaudited)	30th Sept 2017 (Unaudited)	30th Sept 2018 (Unaudited)	30th Sept 2017 (Unaudited)	
1	Revenue from Operations (Refer Note 6)	40873.09	39970.15	38475.48	80843.24	72167.74	118766.73
2	Other Income	53.76	83.51	83.25	137.27	156.62	275.45
3	Total Income (1+2)	40926.85	40053.66	38558.73	80980.51	72324.36	119042.18
4	Expenses						
	(a) Cost of Materials Consumed	24101.88	23157.58	20532.51	47259.46	41886.19	77773.97
	(b) Purchases of Stock-in-Trade	935.67	210.70	339.52	1146.37	504.08	1241.81
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1027.30	3364.70	3644.40	4392.00	542.48	(5617.98)
	(d) Excise duty	-	-	-	-	4066.79	4066.79
	(e) Employee Benefits Expenses	2251.99	2504.97	2181.14	4756.96	4482.05	9047.31
	(f) Finance Costs	21.33	57.16	24.89	78.49	47.18	157.57
	(g) Depreciation and Amortisation Expenses	476.93	406.83	404.50	883.76	785.41	1683.69
	(h) Other Expenses	5721.63	4491.49	4549.22	10213.12	9573.87	18526.63
	Total Expenses	34536.73	34193.43	31676.18	68730.16	61888.05	106879.79
5	Profit Before Tax (3-4)	6390.12	5860.23	6882.55	12250.35	10436.31	12162.39
6	Tax Expenses						
	Current	2250.94	1863.03	2170.42	4113.97	3256.23	3760.00
	Deferred	(38.92)	146.87	196.96	107.95	274.08	395.25
	Adjustment of tax relating to earlier years	-	-	-	-	-	(123.88)
7	Net Profit After Tax (5-6)	4178.10	3850.33	4515.17	8028.43	6906.00	8131.02
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit & Loss	(8.70)	152.38	39.49	143.68	(32.85)	346.86
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	(25.04)	-	-	-
	Total Other Comprehensive Income, Net of Tax	(8.70)	152.38	14.45	143.68	(32.85)	346.86
9	Total Comprehensive Income (7+8)	4169.40	4002.71	4529.62	8172.11	6873.15	8477.88
10	Paid-up Equity Share Capital (Face Value of ₹5/- per Equity Share)	550.28	550.28	550.28	550.28	550.28	550.28
11	Other Equity						51452.56
12	Basic and Diluted Earnings per Share of ₹5/- each (not annualised)	37.96	34.99	41.03	72.95	62.75	73.88







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### NOTES:

1. The above standalone unaudited financial results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 2<sup>nd</sup> November 2018 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. At its meeting held on 1<sup>st</sup> August, 2018, the Board has approved scheme of amalgamation ("Scheme") to merge the Company with Sumitomo Chemical India Private Limited ("SCIPL") in accordance with the provisions of the Companies Act, 2013. Appointed date under the Scheme is April 1, 2018.

Sumitomo Chemical Company, Limited, Japan ("SCC"), the Company's promoter and holding company, holds 44.98% stake in the Company. SCIPL, a wholly owned subsidiary of SCC, is engaged in manufacturing and selling of crop protection products and holds 19.98% shares of the Company and is part of the Company's Promoter Group.

The Scheme is subject to approval / sanction by the National Company Law Tribunal, the stock exchanges, Securities and Exchange Board of India ("SEBI"), shareholders of both companies, other stakeholders and regulatory authorities, as may be necessary.

Pursuant to the Scheme, the existing shareholding of SCIPL in the Company shall stand cancelled. The other shareholders of the Company will receive 51 (fifty one) equity shares of ₹ 10 each fully paid up of SCIPL for every 2 (two) equity shares of ₹ 5 each fully paid up of the Company based on the shareholding as on the 'Record Date' to be determined in due course of time. The equity shares of SCIPL will be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), the stock exchanges on which the Company's equity shares are currently listed.

The Company has made applications to BSE and NSE seeking their and SEBI's observation or no-objection letters for the Scheme.

5. Effective 1<sup>st</sup> April, 2018, the Company has adopted Ind AS 115 'Revenue from contracts with customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the quarter and period ended 30<sup>th</sup> September 2018.





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6. The Government of India introduced the Goods and Services Tax (GST) with effect from 1<sup>st</sup> July 2017, consequently revenue from operations for the quarters ended 30<sup>th</sup> September 2018, 30<sup>th</sup> September 2017 and 30<sup>th</sup> June 2018; for six months ended 30<sup>th</sup> September 2018, is net of GST, however revenue for all other periods are inclusive of excise duty, where applicable. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below:

(Rs. in Lacs)

	Quarter ended 30 <sup>th</sup> Sep 2018	Quarter ended 30 <sup>th</sup> June 2018	Quarter ended 30 <sup>th</sup> Sep 2017	Period ended 30 <sup>th</sup> Sep 2018	Period ended 30 <sup>th</sup> Sep 2017	Year ended 31 <sup>st</sup> March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	40873.09	39970.15	38475.48	80843.24	72167.74	118766.73
Less: Excise Duty	--	--	--	--	4010.00	4010.00
Net Revenue from Operations	40873.09	39970.15	38475.48	80843.24	68157.74	114756.73

For and on behalf of  
EXCEL CROP CARE LIMITED

Place: Mumbai  
2<sup>nd</sup> November 2018



  
Chetan Shah  
(Managing Director)  
(DIN: 00488127)





## Excel Crop Care Limited

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### Statement of Assets and Liabilities (Standalone) as at 30.09.2018

(₹ in Lacs)

Particulars	As at 30 Sep 2018 (Unaudited)	As at 31 Mar 2018 (Audited)
<b>ASSETS</b>		
1 Non current assets		
(a) Property, plant and equipment	19907.12	19992.49
(b) Capital work in progress	337.77	198.95
(c) Other Intangible assets	260.78	191.77
(d) Intangible assets under development	343.97	425.76
(e) Financial Assets		
(i) Investment in subsidiaries	89.28	159.28
(ii) Investment in others	2.57	2.54
(iii) Loans	426.42	411.61
(f) Assets for Current Tax (Net)	687.40	1062.67
(g) Other non current assets	332.38	397.87
Total Non current assets	22387.69	22842.94
2 Current assets		
(a) Inventories	26773.63	33894.49
(b) Financial Assets		
(i) Trade receivables	40028.32	24760.75
(ii) Cash and cash equivalents	2475.17	800.05
(iii) Bank balances other than (ii) above	71.90	77.13
(iv) Loans	247.40	279.52
(v) Other financial assets	808.56	851.67
(c) Other current assets	7156.24	7713.88
Total Current assets	77561.22	68377.49
<b>TOTAL ASSETS</b>	<b>99948.91</b>	<b>91220.43</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity share capital	550.28	550.28
(b) Other Equity	58471.92	51452.56
Total Equity	59022.20	52002.84
Liabilities		
1 Non current liabilities		
(a) Provisions	1039.88	1062.30
(b) Deferred tax liabilities (Net)	2689.76	2581.81
Total Non current liabilities	3729.64	3644.11
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1014.58
(ii) Trade payables	30096.35	30125.46
(ii) Other financial liabilities	1195.04	1029.52
(b) Other current liabilities	3700.75	3249.45
(c) Provisions	175.96	154.47
(d) Liabilities for current tax (Net)	2028.97	-
Total Current liabilities	37197.07	35573.48
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>99948.91</b>	<b>91220.43</b>



# B S R & Associates LLP

Chartered Accountants

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India

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## **Limited review report on unaudited quarterly and year-to-date financial results of Excel Crop Care Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have reviewed the accompanying statement of unaudited financial results of Excel Crop Care Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This 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 2018. Our responsibility is to issue a report on these financial results 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*' specified under section 143(10) of the Companies Act, 2013. 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.

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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

**For B S R & Associates LLP**

*Chartered Accountants*

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

**Ashwin Suvarna**

*Partner*

Membership No. 109503

Place: Mumbai

Date: 2 November 2018