



Excel Crop Care Limited

Beyond crop protection. Behind every farmer

ECCL/SEC/2018
8th February, 2018

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
nine months ended 31st December, 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 nine months ended 31st December, 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 3.55 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



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in Lacs)

Sr No	Particulars	Quarter Ended			Nine Months Ended	
		31st December 2017 (Unaudited)	30th September 2017 (Unaudited)	31st December 2016 (Unaudited)	31st December 2017 (Unaudited)	31st December 2016 (Unaudited)
1	Revenue from Operations (Refer Note 6)	25864.96	38475.48	19032.06	98032.70	79596.51
2	Other Income	53.09	83.25	111.20	209.71	348.36
3	Total Income (1+2)	25918.05	38558.73	19143.26	98242.41	79944.87
4	Expenses					
	(a) Cost of Materials Consumed	15099.14	20532.51	10977.40	56985.33	39454.62
	(b) Purchases of Stock-in-Trade	561.02	339.52	219.99	1065.10	1487.88
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1108.33	3644.40	(558.77)	1650.81	1018.92
	(d) Excise duty	-	-	1234.23	4066.79	8601.31
	(e) Employee Benefits Expenses	2386.54	2181.14	2096.31	6868.59	6122.99
	(f) Finance Costs	27.20	24.89	17.54	74.38	89.56
	(g) Depreciation and Amortisation Expenses	445.30	404.50	411.66	1230.71	1233.21
	(h) Other Expenses	4579.63	4549.22	4360.12	14153.50	13989.08
	Total Expenses	24207.16	31676.18	18758.48	86095.21	71997.57
5	Profit Before Exceptional items and Tax (3-4)	1710.89	6882.55	384.78	12147.20	7947.30
6	Exceptional items (Refer Note 3)	-	-	-	-	810.27
7	Profit Before Tax (5+6)	1710.89	6882.55	384.78	12147.20	8757.57
8	Tax Expenses					
	Current tax	571.96	2170.42	135.16	3838.57	2069.90
	Deferred tax charge / (credit)	(61.22)	196.96	(18.10)	212.86	242.33
	(Excess) / short tax provision for earlier years	(87.70)	-	-	(87.70)	-
9	Net Profit After Tax (7-8)	1287.85	4515.17	267.72	8183.47	6445.34
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit & Loss	(16.42)	39.49	(6.18)	(49.27)	(132.67)
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	5.19	(25.04)	(2.38)	15.57	(2.27)
	Other Comprehensive Income, Net of Tax	(11.23)	14.45	(8.56)	(33.70)	(134.94)
11	Total Comprehensive Income (9+10)	1276.62	4529.62	259.16	8149.77	6310.40
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)	11.70	41.03	2.43	74.36	58.56





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NOTES TO STANDALONE UNAUDITED 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 8th February, 2018 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. Exceptional item of Rs. 810.27 lacs for the nine months ended December 31, 2016 represents profit on sale of non-core investments.
4. The business of the Company is seasonal in nature and its performance depends on monsoon and other climatic conditions.
5. The Company has only one primary business segment viz. Agri Inputs.
6. The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017, consequently revenue from operations for the quarter ended 31st December 2017 and 30th September 2017 is net of GST, however revenue for all other periods presented (including the quarter ended 30th June 2017 included in the figures presented for the nine months ended 31st December 2017) is inclusive of excise duty. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below:

(Rs. in Lacs)					
	Quarter ended			Nine months ended	
	31 st December 2017	30 th September 2017	31 st December 2016	31 st December 2017	31 st December 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from Operations	25864.96	38475.48	19032.06	98032.70	79596.51
Less Excise Duty	--	--	1605.69	4010.00	8620.22
Net Revenue from Operations	25864.96	38475.48	17426.37	94022.70	70976.29





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7. Reconciliation of Net Profit as previously reported on account of transition from the previous GAAP to Ind AS for the quarter and nine months ended December 31, 2016:

Particulars	(Rupees in Lacs)	
	For the	For the
	Quarter Ended 31.12.2016 Unaudited	Nine months Ended 31.12.2016 Unaudited
Net Profit After Tax (as per previous GAAP)	268.42	6467.22
Add / (Less):		
Measurement of Investment at Fair Value through Profit & Loss	0.06	0.90
Measurement of Derivatives at Fair Value through Profit & Loss	(6.31)	(5.56)
Actuarial Loss on Re-measurement of Defined Benefit Obligation	6.18	132.67
Reversal of Profit on Sale of Investment on account of Fair Valuation	--	(148.00)
Others	(0.63)	(1.89)
Deferred tax on above Adjustments	(2.38)	(2.27)
Profit After Tax as per Ind AS	265.34	6443.07
Other Comprehensive Income (Net of Tax)	(6.18)	(132.67)
Total Comprehensive Income	259.16	6310.40

8. The figures for the previous periods have been regrouped wherever necessary.

FOR EXCEL CROP CARE LIMITED

Place: Mumbai
8th February, 2018



Chetan Shah
Chetan Shah
(Managing Director)
(DIN: 00488127)

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 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 nine months ended 31 December 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 8 February 2018. 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 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.

The unaudited standalone financial results for the quarter and nine months ended 31 December 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 limited review report dated 2 February 2017 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 Indian Accounting Standards ('Ind AS') and the adjustments have been reviewed by us.



Standalone Limited Review Report (*Continued*)

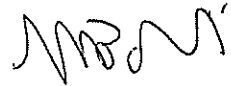
Excel Crop Care Limited

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement 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
8 February 2018