



Excel Crop Care Limited
Beyond crop protection. Behind every farmer

ECCL/SEC/2018
25th May, 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,

**AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE YEAR ENDED
31ST MARCH, 2018 AND DIVIDEND RECOMMENDATION**

We wish to inform you that at the Meeting of the Board of Directors of the Company held today i.e. on Friday, 25th May, 2018, the Board has considered and approved the audited financial statements of the Company for the year ended 31st March, 2018 based on review by the Audit Committee of the Company earlier in the day.

Pursuant to the requirements of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith the following:

1. Audited Standalone Financial Results for the year ended 31st March, 2018 along with the Statement of Assets and Liabilities as on 31st March, 2018 and Auditors' Report thereon;
2. Audited Consolidated Financial Results for the year ended 31st March, 2018 along with the Statement of Assets and Liabilities as on 31st March, 2018 and Auditors' Report thereon.

We further wish to inform you that the Board of Directors has recommended to the Members a dividend of ₹8.75/- per equity share on 1,10,05,630 equity shares of ₹5/- each which will be paid on or after 6th August, 2018 subject to the approval of the Members. In the previous year (2016-17), the Company had paid interim dividend of ₹11.50/- per equity share which was considered as the final dividend.



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The Board Meeting commenced at 1.00 p.m. and concluded at 4.45 p.m.

We request you to take the same on your records and inform all your constituents accordingly.

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ in Lacs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		31st March 2018 (Audited) (Refer Note 3)	31st December 2017 (Unaudited)	31st March 2017 (Audited) (Refer Note 3)	31st March 2018 (Audited)	31st March 2017 (Audited)
1	Revenue from Operations (Refer Note 8)	20734.03	25864.96	24821.84	118766.73	104418.35
2	Other Income	65.74	53.09	101.05	275.45	449.41
3	Total Income (1+2)	20799.77	25918.05	24922.89	119042.18	104867.76
4	Expenses					
	(a) Cost of Materials Consumed	20788.64	15099.14	15578.64	77773.97	55033.26
	(b) Purchases of Stock-in-Trade	176.71	561.02	528.83	1241.81	2016.71
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(7268.79)	1108.33	(578.14)	(5617.98)	440.78
	(d) Excise duty	-	-	1262.11	4066.79	9863.42
	(e) Employee Benefits Expenses	2178.72	2386.54	1914.04	9047.31	8037.03
	(f) Finance Costs	83.19	27.20	27.77	157.57	117.33
	(g) Depreciation and Amortisation Expenses	452.98	445.30	476.90	1683.69	1710.11
	(h) Other Expenses	4373.13	4579.63	5242.75	18526.63	19231.83
	Total Expenses	20784.58	24207.16	24452.90	106879.79	96450.47
5	Profit Before Exceptional items and Tax (3-4)	15.19	1710.89	469.99	12162.39	8417.29
6	Exceptional items (Refer Note 5)	-	-	244.18	-	1054.45
7	Profit / (Loss) Before Tax (5+6)	15.19	1710.89	714.17	12162.39	9471.74
8	Tax Expenses					
	Current tax	(78.57)	571.96	210.10	3760.00	2280.00
	Deferred tax charge / (credit)	182.39	(61.22)	(6.51)	395.25	235.82
	(Excess) / short tax provision for earlier years	(36.18)	(87.70)	(88.07)	(123.88)	(88.07)
9	Net Profit (Loss) After Tax (7-8)	(52.45)	1287.85	598.65	8131.02	7043.99
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit & Loss	396.13	(16.42)	(2.20)	346.86	(134.87)
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	(15.57)	5.19	2.27	-	-
	Total Other Comprehensive Income, Net of Tax	380.56	(11.23)	0.07	346.86	(134.87)
11	Total Comprehensive Income (9+10)	328.11	1276.62	598.72	8477.88	6909.12
12	Paid-up Equity Share Capital (Face Value of ₹5/- per Equity Share)	550.28	550.28	550.28	550.28	550.28
13	Other Equity				51452.56	42974.68
14	Basic and diluted earnings per share of ₹5/- each (not annualised)	(0.48)	11.70	5.44	73.88	64.00





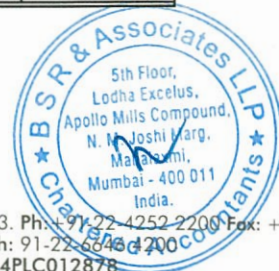
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Statement of Assets and Liabilities (Standalone) as at 31.03.2018

(₹ In Lacs)

Particulars	As at 31st March	
	2018	2017
	(Audited)	(Audited)
ASSETS		
1 Non current assets		
(a) Property, plant and equipment	19992.49	18457.27
(b) Capital work in progress	198.95	573.17
(c) Other Intangible assets	191.77	299.03
(d) Intangible assets under development	425.76	522.38
(e) Investment in subsidiaries	159.28	133.79
(f) Financial Assets		
(i) Investments	2.54	1.89
(ii) Loans	411.61	391.62
(g) Assets for Current Tax (Net)	1062.67	721.09
(h) Other non current assets	397.87	399.69
Total Non current assets	22842.94	21499.93
2 Current assets		
(a) Inventories	33894.49	23740.55
(b) Financial Assets		
(i) Trade receivables	24760.75	21567.48
(ii) Cash and cash equivalents	800.05	1053.91
(iii) Bank balances other than (ii) above	77.13	89.84
(iv) Loans	279.52	1004.96
(v) Other financial assets	851.67	1096.26
(c) Other current assets	7713.88	2833.96
Total Current assets	68377.49	51386.96
TOTAL ASSETS	91220.43	72886.89
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	550.28	550.28
(b) Other Equity	51452.56	42974.68
Total Equity	52002.84	43524.96
Liabilities		
1 Non current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	-	38.74
(b) Provisions	1062.30	1009.46
(c) Deferred tax liabilities (Net)	2581.81	2186.57
Total Non current liabilities	3644.11	3234.77
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1014.58	-
(ii) Trade payables	30125.46	21589.43
(ii) Other financial liabilities	1029.52	1232.28
(b) Other current liabilities	3249.45	2860.66
(c) Provisions	154.47	444.79
Total Current liabilities	35573.48	26127.16
TOTAL EQUITY AND LIABILITIES	91220.43	72886.89





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NOTES TO STANDALONE AUDITED RESULTS:

1. The above standalone financial results were reviewed by the audit committee and thereafter approved at the meeting of the Board of Directors ('Board') held on 25th May, 2018. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchange and is available on the Company's website.
2. The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2017 and the date of transition to Ind AS is April 1, 2016. The impact of adjustments arising on transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
3. The figures for the quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years.
4. The Board has recommended dividend @ 175% on equity shares of Rs. 5 each of the Company (i.e. Rs. 8.75 per equity share), subject to the approval of members at the ensuing Annual General Meeting.
5. Exceptional item of Rs. 244.18 lacs for the quarter ended March 31, 2017 and Rs. 1054.45 lacs for the year ended March 31, 2017 represents profit on sale of non-core investments and other assets.
6. The business of the Company is seasonal in nature and its performance depends on monsoon and other climatic conditions.
7. The Company has only one primary business segment viz. Agri Inputs.
8. The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017, consequently revenue from operations for the quarters ended 31st March 2018 and 31st December 2017 is net of GST. However revenue for all other periods presented is inclusive of excise duty, where applicable. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below:

	Quarter ended			For the Year ended	
	Mar-18 (Audited) (Refer Note 3)	Dec-17 (Unaudited)	Mar-17 (Audited) (Refer Note 3)	Mar-18 (Audited)	Mar-17 (Audited)
Revenue from Operations	20734.03	25864.96	24821.84	118766.73	104418.35
Less Excise Duty on Sales	--	--	1243.20	4010.00	9863.42
Net Revenue from Operations	20734.03	25864.96	23578.64	114756.73	94554.93





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9. Reconciliation between standalone financial results and equity, as previously reported in accordance with the Accounting Standard framework (referred to as "Previous GAAP") and Ind AS for the quarter / year ended presented is as under:

Nature of adjustments	Total Comprehensive Income Reconciliation		Equity Reconciliation
	For the quarter ended 31.3.2017	For the year ended 31.3.2017	As at 31.3.2017
Net Profit after tax / Equity as per Previous GAAP	604.35	7071.57	43499.77
Re-measurement cost of net defined benefit liability	2.20	134.87	-
Measurement of Investment at Fair value through Profit and loss	(0.34)	0.56	1.20
Measurement of Derivatives at Fair value through Profit and loss	(16.22)	(21.78)	(11.79)
Reversal of Profit on Sale of Investment on account of Fair Valuation	-	(148.00)	-
Reversal of impact of lease straight lining	(0.78)	(2.20)	51.61
Other Ind AS Adjustments	1.16	0.69	(3.13)
Deferred taxes on above adjustments	8.28	8.28	(12.70)
Net Profit as per Ind AS	598.65	7043.99	43524.96
Other Comprehensive Income (Net of Tax)	0.07	(134.87)	-
Total Comprehensive Income / Equity as per Ind AS	598.72	6909.12	43524.96

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

FOR EXCEL CROP CARE LIMITED

Place: Mumbai
25th May, 2018




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

Telephone +91 (22) 4345 5300
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Independent Auditor's Report on the Standalone Financial Results of Excel Crop Care Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Excel Crop Care Limited

We have audited the accompanying annual standalone financial results of Excel Crop Care Limited ('the Company') for the year ended 31 March 2018, 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'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter and the relevant requirements of the Regulations, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The audited standalone financial results for the quarter and year ended 31 March 2017 included in these standalone financial results, are based on the previously issued 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 audited standalone financial results prepared under previous GAAP were audited by the predecessor auditors, whose audit report dated 25 May 2017 expressed an unmodified opinion on those standalone financial results. Management has adjusted those standalone financial results for the differences in the accounting principles adopted by the Company on transition to Ind AS and the adjustments have been audited by us.



**Independent Auditor's Report on the Standalone Financial Results of
Excel Crop Care Limited Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Excel Crop Care Limited

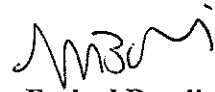
Based on our audit as conducted above, in our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Associates LLP

Chartered Accountants

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



Farhad Bamji

Partner

Membership No: 105234

Mumbai
25 May 2018



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018
(₹ in Lacs)

Sr No.	Particulars	Year Ended	
		31st March 2018	31st March 2017
		(Audited)	(Audited)
1	Revenue from Operations (Refer Note 7)	118980.45	104928.13
2	Other Income	268.20	475.02
3	Total Income (1+2)	119248.65	105403.15
4	Expenses		
	(a) Cost of Materials Consumed	77773.97	55033.26
	(b) Purchases of Stock-in-Trade	1418.74	2153.92
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5760.31)	537.04
	(d) Excise duty	4066.79	9863.42
	(e) Employee Benefits Expenses	9143.08	8107.16
	(f) Finance Costs	157.57	117.33
	(g) Depreciation and Amortisation Expenses	1683.96	1710.59
	(h) Other Expenses	18594.61	19470.35
	Total Expenses	107078.41	96993.07
5	Profit Before Exceptional items and Tax (3-4)	12170.24	8410.08
6	Exceptional items (Refer Note 4)	-	1561.23
7	Profit Before Tax (5+6)	12170.24	9971.31
8	Tax Expenses		
	Current tax	3783.51	2291.74
	Deferred tax charge / (credit)	395.25	235.82
	(Excess) / short tax provision for earlier years	(123.88)	(88.07)
9	Net Profit (Loss) After Tax (7-8)	8115.36	7531.82
	Attributable to:		
	Equity holders of the parent	8115.36	7531.82
	Non controlling interest	-	-
10	Other Comprehensive Income		
	(i) Items that will not be reclassified to Profit & Loss	346.86	(134.87)
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-
	Total Other Comprehensive Income, Net of Tax	346.86	(134.87)
11	Total Comprehensive Income (9+10)	8462.22	7396.95
	Attributable to:		
	Equity holders of the parent	8462.22	7396.95
	Non controlling interest	-	-
12	Paid-up Equity Share Capital (Face Value of ₹5/- per Equity Share)	550.28	550.28
13	Other Equity	52889.70	44262.11
14	Basic and diluted earnings per share of ₹5/- each	73.74	68.44





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Statement of Assets and Liabilities (Consolidated) as at 31.03.2018

Particulars	(₹ In Lacs)	
	As at 31st March	
	2018 (Audited)	2017 (Audited)
ASSETS		
1 Non current assets		
(a) Property, plant and equipment	19992.96	18458.01
(b) Capital work in progress	198.95	573.17
(c) Other Intangible assets	191.77	299.03
(d) Intangible assets under development	425.76	522.38
(e) Financial Assets		
(i) Investments	2.54	1.89
(ii) Loans	411.61	391.62
(f) Assets for Current Tax (Net)	1276.22	932.34
(g) Other non current assets	397.87	399.69
Total Non current assets	22897.68	21578.13
2 Current assets		
(a) Inventories	34304.77	23969.81
(b) Financial Assets		
(i) Trade receivables	24847.71	21658.19
(ii) Cash and cash equivalents	1658.06	2057.55
(iii) Bank balances other than (ii) above	77.13	89.84
(iv) Loans	279.52	1004.96
(v) Other financial assets	857.26	1101.10
(c) Other current assets	7723.85	2930.03
Total Current assets	69748.30	52811.48
TOTAL ASSETS	92645.98	74389.61
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	550.28	550.28
(b) Other Equity	52889.70	44262.11
Total Equity	53439.98	44812.39
Liabilities		
1 Non current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	-	38.74
(b) Provisions	1062.30	1009.46
(c) Deferred tax liabilities (Net)	2581.81	2186.57
Total Non current liabilities	3644.11	3234.77
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1014.58	-
(ii) Trade payables	30094.05	21782.20
(ii) Other financial liabilities	1029.52	1232.30
(b) Other current liabilities	3269.27	2883.16
(c) Provisions	154.47	444.79
Total Current liabilities	35561.89	26342.45
TOTAL EQUITY AND LIABILITIES	92645.98	74389.61





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NOTES TO CONSOLIDATED AUDITED RESULTS:

1. The above consolidated financial results were reviewed by the audit committee and thereafter approved at the meeting of the Board of Directors ('Board') held on 25th May, 2018. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchange and is available on the Company's website.
2. The Group adopted Indian Accounting Standard ("Ind AS") from April 1, 2017 and the date of transition to Ind AS is April 1, 2016. The impact of adjustments arising on transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
3. The Board has recommended dividend @ 175% on equity shares of Rs. 5 each of the Holding Company (i.e. Rs. 8.75 per equity share), subject to the approval of members at the ensuing Annual General Meeting.
4. Exceptional items of Rs. 1561.23 lacs for the year ended March 31, 2017 represents profit on sale of non-core investments and other assets.
5. The business of the Group is seasonal in nature and its performance depends on monsoon and other climatic conditions.
6. The Group has only one primary business segment viz. Agri Inputs.
7. The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017, consequently revenue from operations for the quarters ended 31st March 2018 and 31st December 2017 is net of GST. However revenue for all other periods presented is inclusive of excise duty, where applicable. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable are stated below:

	(Rs. in Lacs)	
	For the Year ended	
	Mar-18 (Audited)	Mar-17 (Audited)
Revenue from Operations	118980.45	104928.13
Less Excise Duty on Sales	4010.00	9863.42
Net Revenue from Operations	114970.45	95064.71

8. Reconciliation between standalone financial results and equity, as previously reported in accordance with the Accounting Standard framework (referred to as " Previous GAAP") and Ind AS for the quarter / year ended presented is as under:





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(Rupees in Lacs)

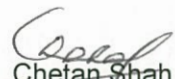
Nature of adjustments	Total Comprehensive Income Reconciliation	Equity Reconciliation
	For the year ended 31.3.2017	As at 31.3.2017
Net Profit after tax / Equity as per Previous GAAP	7508.22	44787.23
Re-measurement cost of net defined benefit liability	134.87	-
Measurement of Investment at Fair value through Profit and loss	0.56	1.20
Measurement of Derivatives at Fair value through Profit and loss	(21.78)	(11.79)
Reversal of Profit on Sale of Investment on account of Fair Valuation	(148.00)	-
Reversal of Equity method for Associates classified as Held for Sale	51.21	-
Reversal of impact of lease straight lining	(2.20)	51.61
Other Ind AS Adjustments	0.66	(3.16)
Deferred taxes on above adjustments	8.28	(12.70)
Net Profit as per Ind AS	7531.82	44812.39
Other Comprehensive Income (Net of Tax)	(134.87)	-
Total Comprehensive Income / Equity as per Ind AS	7396.95	44812.39

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

FOR EXCEL CROP CARE LIMITED

Place: Mumbai
25th May, 2018




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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Independent Auditor's Report on the Consolidated Financial Results of Excel Crop Care Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Excel Crop Care Limited

We have audited the accompanying annual consolidated financial results of Excel Crop Care Limited ('the Company') and its subsidiaries (collectively, 'the Group') for the year ended 31 March 2018, 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').

Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of the annual consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The audited consolidated financial results for the year ended 31 March 2017 included in these consolidated financial results, are based on the previously issued 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 audited consolidated financial results prepared under previous GAAP were audited by the predecessor auditors, whose audit report dated 25 May 2017 expressed an unmodified opinion on those consolidated financial results. Management has adjusted those consolidated financial results for the differences in the accounting principles adopted by the Company on transition to Ind AS and the adjustments have been audited by us.

We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose financial statements reflect total assets of Rs. 2270.11 lacs and net assets of Rs. 1661.75 lacs as at 31 March 2018, total revenues of Rs. 3525.42 lacs and net cash outflows of Rs. 145.63 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the annual consolidated financial results, in so far as it relates to these subsidiaries is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the reports of other auditors.



**Independent Auditor's Report on the Consolidated Financial Results of
Excel Crop Care Limited Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Excel Crop Care Limited

All of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to Indian Accounting Standards. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Based on our audit as conducted above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- (i) Include the annual financial results of the following subsidiaries:

Name of the Entity	Relationship
Excel Crop Care (Australia) Pty Ltd	Wholly owned subsidiary
Excel Crop Care (Europe) N.V.	Wholly owned subsidiary
Excel Crop Care (Africa) Limited	Wholly owned subsidiary

- (ii) are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2018.

For **B S R & Associates LLP**

Chartered Accountants

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



Farhad Bamji

Partner

Membership No: 105234

Mumbai
25 May 2018



Excel Crop Care Limited

Beyond crop protection. Behind every farmer

ECCL/SEC/2018
25th May, 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,

Declaration on the Auditors' Report under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Auditors' Reports, on Standalone and Consolidated Financial Statements and Results for the financial year 2017-18 which are being sent herewith, are unmodified and without any qualifications.

Thanking you,

Yours faithfully,
For EXCEL CROP CARE LIMITED

Pravin D. Desai
Vice President – Legal & Company Secretary



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