Excel Crop Care Limited
Beyond crop protection. Behind every farmer

ECCL/SEC/2016
16th May, 2016

To,
BSE Limited
Listing Department,
Phiroze Jeejebhoy 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, 2016 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 Monday, 16th May, 2016, the Board of Directors of the Company has considered and approved the audited financial statements of the Company for the year ended 31st March, 2016 which were earlier reviewed by the Audit Committee of the Company.

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, 2016 along with the Statement of Assets and Liabilities as on 31st March, 2016, Auditors' Report thereon and Form A duly signed by the Managing Director, Chief Financial Officer, Chairman of the Audit Committee Meeting and the Auditors;
2. Audited Consolidated Financial Results for the year ended 31st March, 2016 along with the Statement of Assets and Liabilities as on 31st March, 2016, Auditors' Report thereon and Form A duly signed by the Managing Director, Chief Financial Officer, Chairman of the Audit Committee Meeting and the Auditors.

We further wish to inform you that the Board of Directors has recommended to the Members a dividend of ₹12.50/- per equity share (previous year ₹12.50/-

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per equity share) on 1,10,05,630 equity shares of ₹5/- each which will be paid on or after 1st August, 2016 subject to the approval of the Members.

The Board Meeting commenced at 2.00 p.m. and concluded at 5.55 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

CORPORATE OFFICE : 13/14, Aradhana Ind. Development Corp. Near Virwani Indl. Estate, Goregaon (E), Mumbai - 400063. Ph: +91-22-4252 2200 Fax: +91-22-4252 2380
REGD. OFFICE: 184-87, Swami Vivekanand Road, Jogeshwari (West), Mumbai-400 102 INDIA Ph: 91-22-6646 4200
E-mail: eccl@excelcropcare.com URL: www.excelcropcare.com CIN: L74999MH1964PLC012878

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Sr No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31st March 2016 (Audited)	31st December 2015 (Unaudited)	31st March 2015 (Audited)	31st March 2016 (Audited)	31st March 2015 (Audited)
1	Income from Operations					
	(a) Net Sales	18239.98	15146.05	19469.37	86277.13	97985.63
	(b) Other Operating Income	616.71	223.58	1092.84	1453.81	3054.03
	Total Income from Operations (Net)	18856.69	15369.63	20562.21	87730.94	101039.66
2	Expenses					
	(a) Cost of Materials Consumed	13037.97	9942.63	12605.56	50929.79	60554.15
	(b) Purchases of Stock-in-Trade	344.47	953.77	278.44	2712.47	3958.10
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2494.50)	(1836.78)	375.84	(959.03)	303.63
	(d) Employee Benefits Expenses	1778.73	1496.38	1858.11	6849.96	6621.50
	(e) Depreciation and Amortisation Expenses	497.04	432.40	468.45	1751.77	1696.59
	(f) Other Expenses	5399.17	4172.68	4969.43	19004.51	19348.01
	Total Expenses	18562.88	15161.08	20555.83	80289.47	92481.98
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	293.81	208.55	6.38	7441.47	8557.68
4	Other Income	108.43	57.01	105.78	366.76	307.45
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	402.24	265.56	112.16	7808.23	8865.13
6	Finance Costs	73.57	40.48	233.81	335.06	564.95
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	328.67	225.08	(121.65)	7473.17	8300.18
8	Exceptional Items (Refer Note 3)	491.36	-	297.93	691.36	765.41
9	Profit from ordinary activities Before Tax (7+8)	820.03	225.08	176.28	8164.53	9065.59
10	Tax Expense	58.04	44.41	3.91	2206.13	2617.19
11	Net Profit from ordinary activities After Tax (9-10)	761.99	180.67	172.37	5958.40	6448.40
12	Paid-up Equity Share Capital (Face Value of ₹5/- per Equity Share)	550.28	550.28	550.28	550.28	550.28
13	Reserves excluding Revaluation Reserve as per Balance Sheet				37395.94	33087.98
14	Basic and Diluted Earnings per Share of ₹5/- each (not annualised)	6.92	1.64	1.57	54.14	58.59

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

EXCEL CROP CARE LTD. MUMBAI

CORPORATE OFFICE : 13/14, Aradhana Ind. Development Corp. Near Virwani Indl. Estate, Goregaon (E), Mumbai - 400063. Ph:+91-22-4252 2200 Fax: +91-22-4252 2380
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Statement of Assets and Liabilities (Standalone) as at 31.03.2016

(₹ In Lacs)

Sr No.	Particulars	As at 31st March 2016 (Audited)	As at 31st March 2015 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	550.28	550.28
	(b) Reserves and Surplus	37395.94	33087.98
	Shareholders' Funds	37946.22	33638.26
2	**Non Current Liabilities**		
	(a) Long Term Borrowings	-	286.56
	(b) Deferred Tax Liabilities (Net)	1929.77	1672.37
	(c) Other Long Term Liabilities	39.34	39.34
	(d) Long Term Provisions	972.32	940.92
	Non Current Liabilities	2941.43	2939.19
3	**Current Liabilities**		
	(a) Short Term Borrowings	1636.31	6269.11
	(b) Trade Payables	16774.25	15120.25
	(c) Other Current Liabilities	2726.23	3737.72
	(d) Short Term Provisions	2160.39	2638.16
	Current Liabilities	23297.18	27765.24
	TOTAL EQUITY AND LIABILITIES	64184.83	64342.69
B	**ASSETS**		
1	**Non Current Assets**		
	(a) Fixed Assets	17814.03	16081.25
	(b) Non Current Investments	303.66	926.74
	(c) Long Term Loans and Advances	1137.08	1061.98
	Non Current Assets	19254.77	18069.97
2	**Current Assets**		
	(a) Current Investments	809.95	-
	(b) Inventories	21391.32	20836.64
	(c) Trade Receivables	16326.02	17962.96
	(d) Cash and Bank Balances	725.84	1853.98
	(e) Short Term Loans and Advances	5065.76	4380.00
	(f) Other Current Assets	611.17	1239.14
	Current Assets	44930.06	46272.72
	TOTAL ASSETS	64184.83	64342.69

EXCEL CROP CARE LTD. MUMBAI

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NOTES TO STANDALONE RESULTS:

1. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 16th May, 2016.

2. The Board of Directors has recommended a dividend of ₹ 12.50 per equity share of ₹ 5 each (Previous Year: ₹ 12.50 per share).

3. Exceptional items:

(₹ in lacs)

Particulars	For the Quarter ended		For the Year ended	
	31st Mar 2016	31st Mar 2015	31st Mar 2016	31st Mar 2015
Write back of provision of diminution in value of investment and exposure of Excel Genetics Limited	265.37	--	465.37	--
Amount received on surrender of keyman insurance policies	225.99	--	225.99	--
Write back of inventory	--	240.83	--	690.83
Write back of investments (net)	--	57.10	--	74.58
Total	**491.36**	**297.93**	**691.36**	**765.41**

4. Excel Genetics Limited ceased to be the Company's subsidiary with effect from 31st July, 2015.

   ECCL Investments & Finance Limited which was a wholly-owned subsidiary, ceased to be the Company's subsidiary consequent upon disinvestment of its entire shareholding in April, 2016.

5. The Company has only one primary business segment viz. Agri Inputs.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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6. The figures for the last quarter ended 31st March, 2016 and corresponding quarter in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the relevant financial years.

7. The figures for the previous periods/year have been regrouped wherever necessary.

FOR EXCEL CROP CARE LIMITED

Place: Mumbai

16th May, 2016

DIPESH K. SHROFF
(Managing Director)
(DIN: 00030792)

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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S R B C & CO LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of,
Excel Crop Care Limited

1. We have audited the quarterly standalone financial results of Excel Crop Care Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are derived figures between the audited figures in respect of the year ended March 31, 2016 and published year to date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine - month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended 31 March, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these standalone financial results based on pour review of the standalone financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

2. 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.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:

   i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S R B C & CO LLP
ICAI Firm Registration Number: 324982E/E300003
Chartered Accountants





per Jayesh M Gandhi
Partner
Membership No.: 37924

Place: Mumbai
Date: May 16, 2016

Excel Crop Care Limited

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BSE SCRIP CODE : 532511
NSE SYMBOL : EXCELCROP

FORM A (for audit report with unmodified opinion relating to Standalone Results)
(Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015)

1.	Name of the company	Excel Crop Care Limited
2.	Annual financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	Un- Modified
4.	Frequency of observation	Not Applicable
5.	Signed by: Dipesh K.Shroff Managing Director Anil Nawal Chief Financial Officer Dr Mukul G. Asher Chairman of the Audit Committee Meeting held on 16th May, 2016 Place of Signature: Mumbai Date: May 16, 2016	Signed by: For S R B C & CO LLP Chartered Accountants ICAI Firm Registration Number 324982E/E300003 per Jayesh Gandhi Partner Membership Number:37924 Place of Signature: Mumbai Date: May 16, 2016

CORPORATE OFFICE : 13/14, Aradhana Ind. Development Corp. Near Virwani Indl. Estate, Goregaon (E), Mumbai - 400063. Ph:+91-22-4252 2200 Fax: +91-22-4252 2380
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ In Lacs)

Sr No.	Particulars	Consolidated Year Ended 31st March 2016 (Audited)	Consolidated Year Ended 31st March 2015 (Audited)
1	Income from Operations		
	(a) Net Sales	88113.60	99503.60
	(b) Other Operating Income	1474.78	3059.71
	Total Income from Operations (Net)	89588.38	102563.31
2	Expenses		
	(a) Cost of Materials Consumed	51255.14	61138.50
	(b) Purchases of Stock-in-Trade	3071.41	4242.86
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(779.89)	125.13
	(d) Employee Benefits Expenses	6988.45	6863.58
	(e) Depreciation and Amortisation Expenses	1754.15	1704.07
	(f) Other Expenses	19590.11	20081.41
	Total Expenses	81879.37	94155.55
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	7709.01	8407.76
4	Other Income	341.40	308.27
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	8050.41	8716.03
6	Finance Costs	344.60	586.65
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	7705.81	8129.38
8	Exceptional Items (Refer Note 3)	582.72	690.83
9	Profit from ordinary activities Before Tax (7+8)	8288.53	8820.21
10	Tax Expense	2283.93	2672.40
11	Net Profit from ordinary activities After Tax (9-10)	6004.60	6147.81
12	Share of Profit/(Loss) of Associates	127.50	169.92
13	Minority Interest	-	6.48
14	Net Profit after Taxes, Minority Interest and Share of Profits/(Loss) of Associates (11+12+13)	6132.10	6324.21
15	Paid-up Equity Share Capital (Face Value of ₹5/- per Equity Share)	550.28	550.28
16	Reserves excluding Revaluation Reserve as per Balance Sheet	38385.09	33816.14
17	Basic and Diluted Earnings per Share of ₹5/- each	55.72	57.46

S.R.B.C. & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

EXCEL CROP CARE LTD. MUMBAI

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Statement of Assets and Liabilities (Consolidated) as at 31.03.2016

(₹ In Lacs)

Sr No.	Particulars	As at 31st March 2016 (Audited)	As at 31st March 2015 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	550.28	550.28
	(b) Reserves and Surplus	38385.09	33816.14
	Shareholders' Funds	38935.37	34366.42
2	**Non Current Liabilities**		
	(a) Long Term Borrowings	-	286.56
	(b) Deferred Tax Liabilities (Net)	1929.77	1672.37
	(c) Other Long Term Liabilities	39.34	39.34
	(d) Long Term Provisions	972.32	967.10
	Non Current Liabilities	2941.43	2965.37
3	**Current Liabilities**		
	(a) Short Term Borrowings	1636.31	6448.74
	(b) Trade Payables	16984.92	15566.66
	(c) Other Current Liabilities	2731.10	3912.15
	(d) Short Term Provisions	2160.39	2339.85
	Current Liabilities	23512.72	28267.40
	TOTAL EQUITY AND LIABILITIES	65389.52	65599.19
B	**ASSETS**		
1	**Non Current Assets**		
	(a) Fixed Assets	17815.25	16101.05
	(b) Non Current Investments	169.87	394.17
	(c) Long Term Loans and Advances	1139.57	1065.71
	(d) Other Non Current Assets	-	0.21
	Non Current Assets	19124.69	17561.14
2	**Current Assets**		
	(a) Current Investments	351.44	-
	(b) Inventories	21742.80	21599.76
	(c) Trade Receivables	17312.77	18508.61
	(d) Cash and Bank Balances	1182.28	2270.61
	(e) Short Term Loans and Advances	5062.94	4418.86
	(f) Other Current Assets	612.60	1240.21
	Current Assets	46264.83	48038.05
	TOTAL ASSETS	65389.52	65599.19

EXCEL CROP CARE LTD MUMBAI

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NOTES TO CONSOLIDATED RESULTS:

1. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 16th May, 2016.

2. The Board of Directors has recommended a dividend of ₹ 12.50 per equity share of ₹ 5 each (Previous Year: ₹ 12.50 per share).

3. a) Excel Genetics Limited ceased to be the Company's subsidiary during the year under review as the Company's shareholding in it stood reduced from 75% to 32.14%. Excel Genetics Limited, therefore, became an Associate Company. Accordingly, in pursuance of AS 21 and AS 23 an amount of ₹ 356.73 lacs stands reduced from the past losses of Excel Genetics Limited accounted for in the consolidated results.

   b) A sum of ₹ 225.99 lacs is received on surrender of keyman insurance policies.

   Above items totaling to ₹ 582.72 lacs are shown as exceptional items.

   For the previous financial year, the exceptional item represents write back of provision of ₹ 690.83 lacs made against inventory.

4. In the absence of audited financial statements for 2015-16 of Aimco Pesticides Limited, an Associate Company, its published unaudited results for the period 1st April, 2015 to 31st December, 2015 have been considered for the purpose of Consolidated Financial Statements.

5. The Company has only one primary business segment viz. Agri Inputs.

6. The figures for the previous periods/year have been regrouped wherever necessary.

FOR EXCEL CROP CARE LIMITED

DIPESH K. SHROFF
(Managing Director)
(DIN: 00030792)

Place: Mumbai

16th May, 2016

S.R.B.C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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S R B C & CO LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of,
Excel Corp Care Limited

1. We have audited the consolidated financial results of Excel Crop Care Limited ('the Company'), comprising its subsidiaries, (together, 'the Group'), its associates and joint controlled entity, for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2016 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. 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.

3. The accompanying consolidated financial results include total assets of Rs. 2,265.42 lacs as at March 31, 2016 and total revenues of Rs. 6,212.22 lacs respectively for the year ended on that date, in respect of subsidiaries and jointly controlled entity (collectively, the, "Components"), derived from the financial statements of those Components, which have been audited by other auditors. Such audited financial statements, other financial information and auditor's reports thereon have been furnished to us by the holding Company's management. Certain of these Components 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 who have submitted their audit reports, prepared under generally accepted auditing standards of their respective countries, to the shareholders of these entities. The holding Company's management has converted these financial statements and other financial information of the Components located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We audited the adjustments that were applied to prepare the consolidated financial statements, made by the Company`s management to convert the financial statements of these components from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion on the consolidated financial results, in so far as it relates to the aforesaid Components, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.



4. The consolidated financial results includes the Company's share of net profit of Rs. 44.15 lacs for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of 2 associate, whose financial statements and other information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

5. The accompanying consolidated financial results include the Company's share of net profit of Rs.83.36 lacs for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of an associate – AIMCO Pesticides Limited, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management for the period from January 1, 2015 to December 31, 2015. Our opinion, in so far as it relates to amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanation given to us by the management, this financial statements and other financial information are not material to the Group.

6. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:

   a. include the year-to-date results of the following entities;

Name of the Entity
Excel Crop Care Limited
Excel Crop Care (Australia) Pty Limited
Excel Crop Care (Europe) N.V.
ECCL Investments and Finance Limited
Excel Crop Care (Africa) Limited
Excel Genetics Limited
Kutch Crop Services Limited
Aimco Pesticides Limited
M/s. Multichem Industries

   b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
   c. give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the year ended March 31, 2016.

For S R B C & CO LLP
ICAI Firm Registration Number: 324982E/E300003
Chartered Accountants

per Jayesh M. Gandhi
Partner
Membership No.: 37924
Place: Mumbai
Date: May 16, 2016

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Excel Crop Care Limited
Beyond crop protection. Behind every farmer

BSE SCRIP CODE : 532511
NSE SYMBOL : EXCELCROP

FORM A (for audit report with unmodified opinion relating to Consolidated Results)
(Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015)

1.	Name of the company	Excel Crop Care Limited
2.	Annual financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	Un- Modified
4.	Frequency of observation	Not Applicable
5.	Signed by: Dipesh K.Shroff Managing Director Anil Nawal Chief Financial Officer Dr Mukul G. Asher Chairman of the Audit Committee Meeting held on 16th May, 2016 Place of Signature: Mumbai Date: May 16, 2016	Signed by: For S R B C & CO LLP Chartered Accountants ICAI Firm Registration Number 324982E/E300003 per Jayesh Gandhi Partner Membership Number:37924 Place of Signature: Mumbai Date: May 16, 2016

CORPORATE OFFICE : 13/14, Aradhana Ind. Development Corp. Near Virwani Indl. Estate, Goregaon (E), Mumbai - 400063. Ph: +91-22-4252 2200 Fax: +91-22-4252 2380
REGD. OFFICE: 184-87, Swami Vivekanand Road, Jogeshwari (West), Mumbai-400 102 INDIA Ph: 91-22-6646 4200
E-mail: eccl@excelcropcare.com URL: www.excelcropcare.com CIN: L74999MH1964PLC012878