



Excel Crop Care Limited
Beyond crop protection. Behind every farmer

ECCL/SEC/2019
29th May, 2019

To,
BSE Limited
Phiroze Jeejebhoy Towers,
Dalal Street,
Mumbai - 400 001

The National Stock Exchange of India
Exchange Plaza,
Bandra Kurla Complex,
Bandra East, Mumbai - 400 051

Dear Sirs,

**AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE YEAR ENDED
31ST MARCH, 2019 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 Wednesday, 29th May, 2019, the Board has considered and approved the audited financial statements of the Company for the year ended 31st March, 2019 as reviewed 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, 2019 along with the Statement of Assets and Liabilities as on 31st March, 2019 and Auditors' Report thereon;
2. Audited Consolidated Financial Results for the year ended 31st March, 2019 along with the Statement of Assets and Liabilities as on 31st March, 2019 and Auditors' Report thereon.

By a separate letter, we are informing you that at this Meeting, the Board of Directors has declared an Interim Dividend of ₹6.25 per equity share on 1,10,05,630 equity shares of ₹5/- each for the financial year ended 31st March, 2019.

The Board has not recommended any final dividend for the financial year 2018-19.

The Board Meeting commenced at 3.00 p.m. and concluded at 5.00 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ in Lacs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		31st March 2019 (Audited) (Refer Note 2)	31st December 2018 (Unaudited)	31st March 2018 (Audited) (Refer Note 2)	31st March 2019 (Audited)	31st March 2018 (Audited)
1	Revenue from Operations (Refer Note 9)	27322.90	23199.99	20734.03	131366.13	118766.73
2	Other Income	32.95	38.21	65.74	208.43	275.45
3	Total Income (1+2)	27355.85	23238.20	20799.77	131574.56	119042.18
4	Expenses					
	(a) Cost of Materials Consumed	22734.99	21171.02	20788.64	91165.47	77773.97
	(b) Purchases of Stock-in-Trade	213.90	536.71	176.71	1896.98	1241.81
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3660.57)	(6377.54)	(7268.79)	(5646.11)	(5617.98)
	(d) Excise duty	-	-	-	-	4066.79
	(e) Employee Benefits Expenses	2622.89	2486.25	2178.72	9866.10	9047.31
	(f) Finance Costs	58.32	10.50	83.19	147.31	157.57
	(g) Depreciation and Amortisation Expenses	501.44	447.84	452.98	1833.04	1683.69
	(h) Other Expenses	4233.13	4705.97	4373.13	19152.22	18526.63
	Total Expenses	26704.10	22980.75	20784.58	118415.01	106879.79
5	Profit Before Tax (3-4)	651.75	257.45	15.19	13159.55	12162.39
6	Tax Expenses					
	Current tax	310.04	73.83	(78.57)	4497.84	3760.00
	Deferred tax charge / (credit)	(131.41)	(62.85)	182.39	(86.31)	395.25
	Adjustment of tax relating to earlier years	-	-	(36.18)	-	(123.88)
7	Net Profit / (Loss) After Tax (5-6)	473.12	246.47	(52.45)	8748.02	8131.02
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit & Loss	43.52	(122.83)	396.13	64.37	346.86
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	(15.57)	-	-
	Total Other Comprehensive Income, Net of Tax	43.52	(122.83)	380.56	64.37	346.86
9	Total Comprehensive Income (7+8)	516.64	123.64	328.11	8812.39	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
11	Other Equity				59112.22	51452.56
12	Basic and diluted earnings per share of ₹5/- each	4.30	2.24	(0.48)	79.49	73.88

(Note: EPS for the respective quarters are not annualised)





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Statement of Assets and Liabilities (Standalone) as at 31.03.2019

(₹ In Lacs)

Particulars	As at 31st March	
	2019	2018
	(Audited)	(Audited)
ASSETS		
1 Non current assets		
(a) Property, plant and equipment	20934.36	19992.49
(b) Capital work in progress	145.93	198.95
(c) Other Intangible assets	212.79	191.77
(d) Intangible assets under development	487.40	425.76
(e) Investment in subsidiaries	76.16	159.28
(f) Financial Assets		
(i) Investments	2.34	2.54
(ii) Loans	442.18	411.61
(g) Assets for Current Tax (Net)	698.81	1062.67
(h) Other non current assets	316.21	397.87
Total Non current assets	23316.18	22842.94
2 Current assets		
(a) Inventories	35840.05	33894.49
(b) Financial Assets		
(i) Trade receivables	30456.75	24760.75
(ii) Cash and cash equivalents	441.95	800.05
(iii) Bank balances other than (ii) above	87.79	77.13
(iv) Loans	265.52	279.52
(v) Other financial assets	1524.92	851.67
(c) Other current assets	8571.18	7713.88
Total Current assets	77188.16	68377.49
TOTAL ASSETS	100504.34	91220.43
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	550.28	550.28
(b) Other Equity	59112.22	51452.56
Total Equity	59662.50	52002.84
Liabilities		
1 Non current liabilities		
(a) Provisions	1208.10	1062.30
(b) Deferred tax liabilities (Net)	2495.50	2581.81
Total Non current liabilities	3703.60	3644.11
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1974.49	1014.58
(ii) Trade payables		
(a) due to micro and small enterprises	627.32	799.33
(b) due of other than micro and small enterprises	27832.17	29326.13
(ii) Other financial liabilities	1549.24	1029.52
(b) Other current liabilities	4943.51	3249.45
(c) Provisions	171.22	154.47
(d) Liabilities for current tax (Net)	40.29	-
Total Current liabilities	37138.24	35573.48
TOTAL EQUITY AND LIABILITIES	100504.34	91220.43





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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 29th May, 2019.
2. The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures up to the third quarter for the respective years.
3. The Board has declared an interim dividend for the financial year 2018-19 @ 125 % amounting to Rs. 6.25 per equity share of Rs. 5 each of the Company.
4. The Board has not recommended final dividend for the financial year ended 31st March, 2019 at its meeting held on 29th May, 2019 .
5. The business of the Company is seasonal in nature and its performance depends on monsoon and other climatic conditions.
6. The Company has only one primary business segment viz. Agri Inputs.
7. Excel Crop Care (Australia) Pty Ltd., wholly-owned subsidiary in Australia, has been closed and deregistered with effect from 8th May, 2019. The entire loss on account of closure of the subsidiary has been accounted for in the current year.
8. The Board has approved a scheme of amalgamation ("Scheme") for amalgamation of the Company with Sumitomo Chemical India Limited ("the Transferee Company") in accordance with the provisions of Sections 230 – 232 read with other relevant 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. The Transferee Company, 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.

Pursuant to the Scheme, the existing shareholding of the Transferee Company 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 the Transferee Company 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 the Transferee Company, including but not limited to the equity shares issued by the Transferee Company pursuant to the Scheme, shall after the relevant approvals be listed / admitted to trading on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), the stock exchanges on which the





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Company's equity shares are currently listed. The shares issued by the Transferee Company pursuant to the Scheme shall remain frozen in the depository system until the receipt of the trading permission from BSE and NSE.

BSE and NSE have accorded their approval / no objection to the Scheme.

The equity shareholders of the Company and the Transferee Company have approved the Scheme with requisite majority at their Meetings held on March 30, 2019 convened pursuant to the Order dated January 31, 2019 passed by the National Company Law Tribunal, Mumbai Bench (NCLT) on the Application on the Scheme made by the Company and the Transferee Company.

NCLT has admitted the Company's Petition (made jointly with the Transferee Company) for approval of the Scheme. Final hearing on the Petition and approval of the Scheme by NCLT is awaited. The Scheme is also subject to approval / sanction by regulatory authorities as may be necessary.

9. The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017, consequently revenue from operations for the period from 1st July 2017 upto 31st March 2019 is net of GST. However revenue for the quarter ended 30th June 2017 included in the year ended 31st March 2018 is inclusive of Excise duty. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable is stated below:

(Rs. in Lacs)

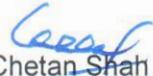
	Quarter ended			For the Year ended	
	Mar-19 (Audited) (Refer Note 2)	Dec-18 (Unaudited)	Mar-18 (Audited) (Refer Note 2)	Mar-19 (Audited)	Mar-18 (Audited)
Revenue from Operations	27322.90	23199.99	20734.03	131366.13	118766.73
Less Excise Duty on Sales	--	--	--	--	4010.00
Net Revenue from Operations	27322.90	23199.99	20734.03	131366.13	114756.73

10. Effective 1st 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 recognition during the quarter and year ended 31st March 2019.
11. The figures for the previous periods have been regrouped wherever necessary.

FOR EXCEL CROP CARE LIMITED

Place: Mumbai
29th May, 2019




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

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

To Board of Directors of Excel Crop Care Limited

We have audited the standalone annual financial results of Excel Crop Care Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 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 annual financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual 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 standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone 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.

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

Excel Crop Care Limited

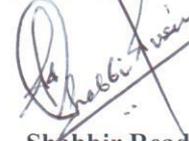
In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Associates LLP

Chartered Accountants

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



Shabbir Readymadewala

Partner

Membership No: 100060

Mumbai
29 May 2019



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019
(₹ in Lacs)

Sr No.	Particulars	Year Ended	
		31st March 2019	31st March 2018
		(Audited)	(Audited)
1	Revenue from Operations (Refer Note 9)	131906.03	118980.45
2	Other Income	195.18	268.20
3	Total Income (1+2)	132101.21	119248.65
4	Expenses		
	(a) Cost of Materials Consumed	91165.47	77773.97
	(b) Purchases of Stock-in-Trade	1926.27	1418.74
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5291.45)	(5760.31)
	(d) Excise duty	-	4066.79
	(e) Employee Benefits Expenses	9976.36	9143.08
	(f) Finance Costs	147.31	157.57
	(g) Depreciation and Amortisation Expenses	1834.32	1683.96
	(h) Other Expenses	18997.06	18594.61
	Total Expenses	118755.34	107078.41
5	Profit Before Tax (3-4)	13345.87	12170.24
6	Tax Expenses		
	Current tax	4554.59	3783.51
	Deferred tax charge / (credit)	(86.31)	395.25
	Adjustment of tax relating to earlier years	248.79	(123.88)
7	Net Profit (Loss) After Tax (5-6)	8628.80	8115.36
	Attributable to:		
	Equity holders of the parent	8628.80	8115.36
	Non controlling interest	-	-
8	Other Comprehensive Income		
a)	(i) Items that will not be reclassified to Profit & Loss	64.37	346.86
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-
b)	(i) Items that will be reclassified to Profit & Loss	(26.94)	165.37
	(ii) Income Tax relating to items that will be reclassified to Profit & Loss	-	-
	Total Other Comprehensive Income, Net of Tax	37.43	512.23
9	Total Comprehensive Income (7+8)	8666.23	8627.59
	Attributable to:		
	Equity holders of the parent	8666.23	8627.59
	Non controlling interest	-	-
10	Paid-up Equity Share Capital (Face Value of ₹5/- per Equity Share)	550.28	550.28
11	Other Equity	60403.20	52889.70
12	Basic and diluted earnings per share of ₹5/- each	78.40	73.74





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Statement of Assets and Liabilities (Consolidated) as at 31.03.2019

(₹ In Lacs)

Particulars	As at 31st March	
	2019	2018
	(Audited)	(Audited)
ASSETS		
1 Non current assets		
(a) Property, plant and equipment	20946.38	19992.96
(b) Capital work in progress	145.93	198.95
(c) Other Intangible assets	212.79	191.77
(d) Intangible assets under development	487.40	425.76
(e) Financial Assets		
(i) Investments	2.34	2.54
(ii) Loans	442.18	411.61
(f) Assets for Current Tax (Net)	740.07	1276.22
(g) Other non current assets	316.21	397.87
Total Non current assets	23293.30	22897.68
2 Current assets		
(a) Inventories	35894.47	34304.77
(b) Financial Assets		
(i) Trade receivables	30664.05	24847.71
(ii) Cash and cash equivalents	1559.44	1658.06
(iii) Bank balances other than (ii) above	87.79	77.13
(iv) Loans	265.52	279.52
(v) Other financial assets	1538.17	857.26
(c) Other current assets	8571.18	7723.85
Total Current assets	78580.62	69748.30
TOTAL ASSETS	101873.92	92645.98
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	550.28	550.28
(b) Other Equity	60403.20	52889.70
Total Equity	60953.48	53439.98
Liabilities		
1 Non current liabilities		
(a) Provisions	1208.10	1062.30
(b) Deferred tax liabilities (Net)	2495.50	2581.81
Total Non current liabilities	3703.60	3644.11
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1974.49	1014.58
(ii) Trade payables	28492.28	30094.05
(ii) Other financial liabilities	1549.24	1029.52
(b) Other current liabilities	4978.83	3269.27
(c) Provisions	171.22	154.47
(d) Liabilities for current tax (Net)	50.78	-
Total Current liabilities	37216.84	35561.89
TOTAL EQUITY AND LIABILITIES	101873.92	92645.98





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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 29th May, 2019.
2. The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures up to the third quarter for the respective years.
3. The Board has declared an interim dividend for the financial year 2018-19 @ 125% amounting to Rs.6.25 per equity share of Rs. 5 each of the Company.
4. The Board has not recommended final dividend for the financial year ended 31st March, 2019 at its meeting held on 29th May, 2019 .
5. The business of the Company is seasonal in nature and its performance depends on monsoon and other climatic conditions.
6. The Company has only one primary business segment viz. Agri Inputs.
7. Excel Crop Care (Australia) Pty Ltd., wholly-owned subsidiary in Australia, has been closed and deregistered with effect from 8th May, 2019.
8. The Board has approved a scheme of amalgamation ("Scheme") for amalgamation of the Company with Sumitomo Chemical India Limited ("the Transferee Company") in accordance with the provisions of Sections 230 – 232 read with other relevant 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. The Transferee Company, 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.

Pursuant to the Scheme, the existing shareholding of the Transferee Company 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 the Transferee Company 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 the Transferee Company, including but not limited to the equity shares issued by the Transferee Company pursuant to the Scheme, shall after the relevant approvals be listed / admitted to trading on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), the stock exchanges on which the





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Company's equity shares are currently listed. The shares issued by the Transferee Company pursuant to the Scheme shall remain frozen in the depository system until the receipt of the trading permission from BSE and NSE.

BSE and NSE have accorded their approval / no objection to the Scheme.

The equity shareholders of the Company and the Transferee Company have approved the Scheme with requisite majority at their Meetings held on March 30, 2019 convened pursuant to the Order dated January 31, 2019 passed by the National Company Law Tribunal, Mumbai Bench (NCLT) on the Application on the Scheme made by the Company and the Transferee Company.

NCLT has admitted the Company's Petition (made jointly with the Transferee Company) for approval of the Scheme. Final hearing on the Petition and approval of the Scheme by NCLT is awaited. The Scheme is also subject to approval / sanction by regulatory authorities as may be necessary.

9. The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017, consequently revenue from operations for the year 2018-19 is net of GST. However revenue for the year 2018-19 is inclusive of excise duty. The Net Revenue from Operations (Net of GST/ Excise Duty) as applicable is stated below:

	(Rs. in Lacs)	
	For the Year ended	
	Mar-19 (Audited)	Mar-18 (Audited)
Revenue from Operations	131906.03	118980.45
Less Excise Duty on Sales	--	4010.00
Net Revenue from Operations	131906.03	114970.45

10. Effective 1st 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 recognized during the quarter and period ended March 2019.
11. The figures for the previous periods have been regrouped wherever necessary.

FOR EXCEL CROP CARE LIMITED

Place: Mumbai
29th May, 2019




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 Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Excel Crop Care Limited

We have audited the consolidated annual financial results of Excel Crop Care Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto 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 consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual 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 consolidated annual financial results are free of material misstatements. 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.

We did not audit the financial statements of 3 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 1,620.70 lacs as at 31 March 2019 as well as the total revenue of Rs. 1,331.98 lacs for the year ended on that date. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Independent Auditor's Report on the Consolidated Financial Results of Excel Crop Care Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (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 accounting principles generally accepted in India. 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.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries as aforesaid, these consolidated annual financial results:

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

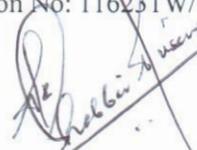
Name of the Entity	Relationship
Excel Crop Care (Europe) N.V.	Wholly Owned Subsidiary
Excel Crop Care (Africa) Limited	Wholly Owned Subsidiary
Excel Crop Care (Australia) Pty Limited (Upto 8 March 2019)	Wholly Owned Subsidiary

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Associates LLP**

Chartered Accountants

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



Shabbir Readymadewala

Partner

Membership No: 100060

Mumbai
29 May 2019