



ANNUAL
REPORT 2015-16



Excel Crop Care Limited
Beyond crop protection. Behind every farmer



2016 - YEAR OF PULSES



UNESCO Theme 2016 – International Year of Pulses

UNESCO designates 2016 as the International Year of Pulses. It emphasizes the need to position pulses as a primary source of protein and other essential nutrients.

Pulses are a rich source of proteins, especially in the diet of vegetarians. They also contain dietary fibers, carbohydrates, and micronutrients. The leaves of leguminous plants, which are used as fodder for farm animals, are rich in nutrients. From a farming perspective, leguminous plants reduce the use of nitrogenous fertilizers, because they can fix atmospheric nitrogen through the activity of the nitrogen-fixing bacteria in their root nodules. Thus, inclusion of these plants in crop rotation helps enrich the soil naturally. These plants also greatly contribute to soil aeration and allow rainwater to seep through effectively. In addition, they provide good cover to the soil and protect it from harsh rains and strong winds.

Excel Crop Care recognizes the need to improve the productivity of Pulses by using best practices. India, in particular, is deficit in the production of pulses and has to import them. Excel Crop Care realizes the need to make farming of pulses profitable for the farmers. In response to the current challenge of meeting the local demand for pulses, we, through our extensive network across the globe, aim to amass and disseminate best practices to Indian farmers who can adopt them and invest their efforts to maximize potential returns generated from farming pulses.



EDUCATION AND VOCATIONAL TRAINING

School enrolment and Anganwadi enrolment program, Learning delight, Vocational training to SHG women groups

As part of the education initiative, we have continued to carry our school and Anganwadi enrolment program in this year also. We have helped enroll around 520 children in 10 schools of Gajod and adjoining villages. While, in villages of Bhavnagar, we have enrolled around 2700 children in 21 schools and Anganwadis.

We in association with LEARNING DELIGHT have worked on to digitalize classroom learning in schools of Kutch and Bhavnagar. In year 2015-16, we have helped install software in 70 schools in Bhavnagar and Kutch. Learning Delight has proved to have increased technological knowledge among teachers and students. It also has been able to succeed in creating an interactive learning environment in classrooms leading to a better quality of education in rural schools and increased student interest. It has helped in decrease in the drop out ratio of students and increase in subject knowledge.

In extension of the project for livelihood enhancement of self help groups of women, this year we provided vocation based training such as tailoring, washing powder making and beauty parlour training to women who showed interest in learning these skills. The training skill selection was decided upon, after need analysis and accommodating reviews of women in general from the villages of Bhavnagar. Many of the women participants are trying to put these skills to actual practice and earning independently.



School enrolment, Kera



School enrolment, Ruva



Learning Delight, Sodvadra



Learning Delight, Naranpar



Vocational trainings in Akwada, Shedhavadar and Khedutvaas respectivley



DRINKING WATER

In effort to extend the provision of facility and infrastructure for proper drinking water system in this year i.e. 2015, in addition to that provided last year, we have provided financial and administrative support for provision of overhead water tank of 50,000 litres in Tappar village in association with GWSSB (Gujarat Water Supply and Sewerage Board)

In Sidsar village near Bhavnagar, the existing water storage tank of around 50,000 litres supplying water to about 190 families (Hill park area) was not in proper condition. We surveyed the existing condition and carried out the activity of renovating this tank. This solved the water scarcity problem of these families. Water is available to them for meeting their various needs.



Overhead tank,
Tappar



Drinking water system,
Sidsar



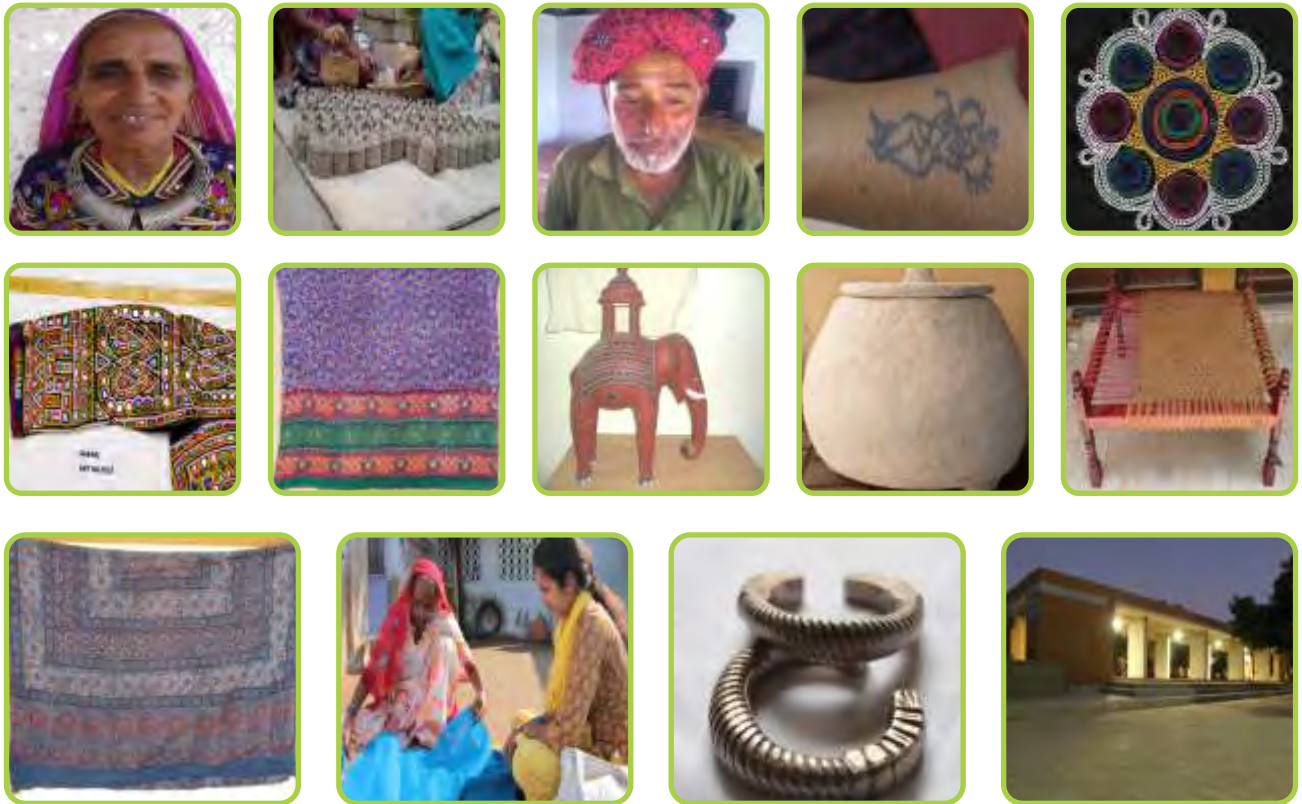
REVIVING HERITAGE THROUGH PRIDE & ENTERPRISE

Extending the activities to revive the rich heritage of Kutch, Shrujan has put efforts into diverse activities during the year. Interviews of women and men of community, craft related interviews for weaving and Lipankaam, Interview on individual communities, interview for paghdi makers and users are activities carried out under oral history recordings.

Photo and video documentation of other crafts making process, couple photography, Tattoos, step by step photos of motifs creation, detailed photography of show-1 also form part of our yearly activities.

In addition to the above, purchases of old textiles, crafts, commissioning and purchasing of textiles, commissioning of pottery work, wood craft, creation of panels and preparation of stitch keys form part of the product collections.

The research work includes the history interview, ceremony interview and embroidery interview, stitch key preparation, line drawings, photographs of old textiles, and traditional ornaments.



SANITATION AND HYGIENE

Individual sanitation, School sanitation, Sanitation and hygiene awareness campaign and Village level Solid waste management

Sanitation being an integral part of our livelihood, our target is to provide sanitation facilities in households and schools and educate people about sanitation and hygiene practices. In year 2015-16, we have helped to build toilet blocks under PPP model for 198 families in 9 villages nearby our factory including Gajod and 541 families in Bhavnagar residing nearby our factory.

Through our continuous efforts, existing households in Babiya and Tappar village near Gajod and Fariyadka village near Bhavnagar has now 100% sanitation facilities.

We have continued to construct toilets in schools of Kera, Nani Tumbdi, Tappar, Beraja, and renovated urinals in Surajpar near Gajod. While, near Bhavnagar, we have constructed toilets in schools of Sidsar, Kankot & Shedhavadar.

We have taken initiatives to spread awareness by "Sanitation - information, education and communication" at both personal and society at large through activities such as women group meetings, school programs, competitions in schools, hand wash and cleanliness drives, villages cleaning campaigns and street plays, etc. This year we have focused on 5 villages each in Kutch and in Bhavnagar.

We have setup a solid waste management system on pilot basis in Fariyadka village in Bhavnagar in collaboration with government body. Through this system, we have provided dustbins to 700 households and installed 'Organic waste convertor machine' for recycling and processing of waste into compost. The Implementation support is given by village Panchayat and local women group.



Individual Sanitation,
Beraja



School Sanitation,
Shedhavadar



Individual Sanitation,
Fariyadka



School Sanitation,
Kankot



SANITATION AND HYGIENE



Sanitation (information, education, communication),
Tappar



Sanitation (information, education, communication),
Shedhavadar



Solid waste management- Dustbins & OWC machine installation-
Fariyadka



RURAL DEVELOPMENT PROJECTS

Community hall renovation, Crematorium renovation, School shed construction, and Agri tool bank

The community halls in villages are being used for multiple social activities. It is platform for social get together for various occasions and help in maintaining social unity. It also serves as a component of rural development. In collaboration with community, we have provided infrastructure support by renovating existing community halls in Gajod, Beraja and Ramaniya.

In addition to this, as part of the infrastructure support to schools, we have constructed shed over the open ground area within campus of Balmandir in Kera and in school of Naranpar village. Children can now conveniently use this area during the day. Activities like youth development program, midday meals, teachers meetings, play activities, etc. can be conveniently conducted.

The existing crematorium in Vadjar village neither had shed nor proper infrastructure. People were facing a lot of inconvenience particularly in monsoon season. We have built proper platform and provided shed along with pillars in crematorium area.

In an effort to provide advanced tools on pilot basis to farmers for modern farm practices, we have provided power weeders and crop shredders in quantity of two each. These tools will form part of the common tool bank between Fariyadka and Shedhavadar village. The maintenance of this tool bank will be taken care by farmers themselves.

Thus, our rural development projects are also focused on infrastructure based support.



Hall renovation, Gajod



Hall renovation, Beraja



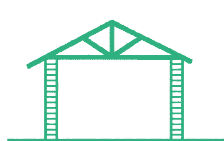
Crematorium renovation, Vadjar



School Shed Construction, Naranpar



Agri Tool bank component- power weeder & Cotton Shredder respectively



ANIMAL WELFARE

Animal Goshala, Animal Vaccination and Fodder Distribution

In the previous financial year, we have carried out multiple activities under our CSR initiatives for animal welfare which inter alia includes organizing vaccination camps, providing infrastructure support for 'Animal Goshala', and timely supply of fodder for animals especially during excessive need conditions. Similarly, in this year we continue to carry out these activities based on the need of villages for the promotion of animal welfare.

In association with beneficiaries and Panchayat of Babiya village, we have completed the project of constructing 'Animal Goshala' for capacity of around 150 animals.

We have covered about 21,300 animals such as goat and sheep under vaccination camps with Government support.

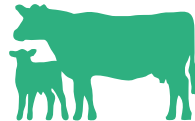
We have supplied 1,38,525 kgs of fodder for meeting fodder requirement of around 14,000 animals in Kutch.



Animal Gosala,
Babiya



Fodder Distribution,
Ramaniya



CONSERVATION OF NATURAL RESOURCES

Drip Irrigation awareness and support, Pond renovation and de-silting, Roof top rain water harvesting and Tree plantation and tree guards

We have been fulfilling persistently our aim to conserve natural resources mainly water through our diverse efforts. We have continued to support farmers by helping to install drip Irrigation and spreading awareness about importance and benefits of drip amongst those who have not yet installed drip facility in their farms. This year we have covered villages of Rukmavati river basin area in Kutch and Rajula block area near Bhavnagar.

Ponds and check dams being an important water reservoir can be used optimally to meet the needs to villages. In this year, we have focused at Budhel, Fariyadka and Akwada on de-silting and renovation of ponds.

We continue to educate and motivate people to conserve rain water this year through a project 'Roof top rain water harvesting'. This project is executed in collaboration with beneficiaries and Coastal Salinity Prevention Cell (CSPC) in Babiya village for 14 households. The rain water from roof top is collected through a pipeline and taken to collection chamber. This water passes through filter bed and gets clean and then, this clean water is stored in underground sump.

Trees being natural air purifiers to facilitate clean air and enhance greenery, we have planted trees and provided tree guards in nearby areas of Gajod and Bhavnagar. Our aim is to increase greenery in dry region of Kutch and Bhavnagar. We are striving to achieve this aim by means of this activity.



Drip Irrigation, Kotdi



Drip Irrigation, Fariyadka



Rain water harvesting, Babiya



Tree Guards, Kanajara



Tree Guards, Avaniya



Pond renovation, Akwada



EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CONTENTS

Board of Directors	2
Notice	3-09
Report of the Board of Directors and its Annexures	10-42
Management Discussion and Analysis	43-48
Corporate Governance Report	49-61
Independent Auditor's Report	62-67
Balance Sheet	68
Statement of Profit and Loss.. .. .	69
Cash Flow Statement	70-71
Notes forming part of Financial Statements	72-100
Independent Auditor's Report on Consolidated Financial Statements	101-105
Consolidated Balance Sheet.. .. .	106
Consolidated Statement of Profit and Loss	107
Consolidated Cash Flow Statement	108-109
Notes forming part of Consolidated Financial Statements	110-139
Ten Years' Financial Highlights	140

GREEN INITIATIVE: Ministry of Corporate Affairs has taken a Green Initiative in Corporate Governance allowing paperless compliances by Companies through electronic mode. Your Company has taken initiative to update their records for the same. The members holding shares in physical form and who have not furnished the requisite information and who wish to avail of the facility to receive the correspondence from the Company in electronic mode may furnish the information to Link Intime India Pvt. Limited, the Registrars and Transfer Agents. The members holding shares in electronic form may furnish the information to their Depository Participants to avail of the said facility.

52nd Annual General Meeting on Thursday, 28th July, 2016 at 3.00 p.m. at Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai-400 020.

A REQUEST

We are sure you will read with interest the Annual Report for the year 2015-16. You may desire to have some clarification or additional information at the ensuing Annual General Meeting. We shall very much appreciate, if you will kindly write to us at least ten days in advance in order to enable us to keep the information ready for you at the Meeting. We solicit your kind co-operation.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

BOARD OF DIRECTORS

ASHWIN C. SHROFF, *Chairman*

DIPESH K. SHROFF, *Managing Director*

HRISHIT A. SHROFF, *Executive Director (with effect from 1st August, 2015)*

NINAD D. GUPTA, *Joint Managing Director (up to 31st July, 2015)*

J. R. NAIK

MUKUL G. ASHER

SANDEEP JUNNARKAR

B. V. BHARGAVA

SHARAD L. PATEL

VINAYAK B. BUCH

DEEPAK BHIMANI

S. NALLAKUTTALAM

MOHIT BHUTERIA

BRIAN BENSON *(up to 31st May, 2015)*

MEENA A. GALLIARA

VICE PRESIDENT – LEGAL AND COMPANY SECRETARY

PRAVIN D. DESAI

BANKERS

Bank of India

Syndicate Bank

State Bank of India

Citibank N.A.

ICICI Bank Ltd.

AUDITORS

SRBC & CO LLP

Chartered Accountants

REGISTERED OFFICE

184-87, Swami Vivekanand Road,
Jogeshwari (W), Mumbai 400 102.

CORPORATE OFFICE

13 & 14, Aradhana Industrial Development Corporation,
Near Virwani Industrial Estate,
Goregaon (East), Mumbai 400 063.

REGISTRARS AND TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,

LBS Marg, Bhandup (West),

Mumbai 400 078

Tel.: 022-2596 3838/0320

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTICE

NOTICE is hereby given that the FIFTY-SECOND ANNUAL GENERAL MEETING of the Members of EXCEL CROP CARE LIMITED will be held at **Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai - 400020 on Thursday, the 28th July, 2016, at 3.00 p.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a director in place of **Mr. J. R. Naik** (DIN: 00030172), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To ratify the appointment of Messrs SRBC & CO LLP, Chartered Accountants, as Statutory Auditors of the Company and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139 and 142 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of Directors and of the Board of Directors and pursuant to the resolution passed by the members at the Fiftieth annual general meeting of the Company held on 10th September, 2014, the appointment of Messrs SRBC & CO LLP, Chartered Accountants (ICAI Firm Registration Number: 324982E) as the Auditors of the Company to hold office till the conclusion of the Fifty-Third annual general meeting of the Company, be and is hereby ratified and the Board of Directors, be and is hereby authorised to fix the remuneration of the Auditors.”

SPECIAL BUSINESS:

5. To ratify the remuneration of the **Cost Auditor** and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], the remuneration of ₹3,30,000 (Rupees three lakhs thirty thousand only) plus service tax and reimbursement of actual out-of-pocket expenses fixed by the Board of Directors of the Company payable to Mr. Kishore Ajitshi Bhatia, Cost Accountant (Registration Number: 8241) in respect of the Cost Audit for the financial year 2016-17 be and is hereby approved and ratified;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT approval of the members of the Company be and is hereby accorded to take on record that pursuant to effect being given to the intended transfer of 27,20,501 equity shares of the Company, constituting about 24.72% of the paid-up capital of the Company, presently held by the Promoters and Promoter Group of the Company to Sumitomo Chemical Company, Ltd., Japan and/or its nominees, the Promoters and Promoter Group shall, cease to be classified as the ‘Promoters’/‘Promoter Group’ of the Company and that thereupon necessary filings/intimations be reported to the stock exchanges and the changes be reflected in the books, records and financial statements of the Company, shareholding pattern of the Company, in accordance with applicable laws and regulations;

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary of the Company, be and are severally authorised to do all such acts, deeds, filings/intimations, matters and things, and to execute all such documents, as may be necessary, proper or desirable to give effect to the above resolution.”

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company.

The instrument of proxy should be deposited with the Company at its Registered Office, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith.
2. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out details relating to the business under Items No. 4 to 6 is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, the 23rd July, 2016 to Thursday, the 28th July, 2016 (both days inclusive).
4. Payment of dividend as recommended by the Board of Directors, if declared at the Meeting, will be made on or after Monday, the 1st August, 2016, to the Members whose names stand on the Company's Register of Members on Thursday, the 28th July, 2016, and to the beneficial owner(s) as per the beneficiary list at the close of business hours on Friday, the 22nd July, 2016, provided by the National Securities and Depository Limited and Central Depository Services (India) Limited.
5. Members are requested to notify immediately any change in their addresses to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID No. and to M/s. Link Intime India Private Limited, the Company's Registrars and Transfer Agents in respect of their physical shares, quoting Folio No.
6. Payment of dividend will be made through National Electronic Clearing Service (NECS) at the RBI Centres by crediting the dividend amount to the Bank Accounts of the shareholders wherever relevant information is made available to the Company. Members holding shares in physical form and covered under the RBI Centres who have not furnished the requisite information and who wish to avail of the NECS facility to receive dividend from the Company, may furnish the information to M/s. Link Intime India Private Limited, the Registrars and Transfer Agents. Members holding shares in electronic form may furnish the information to their Depository Participants in order to receive dividend through the NECS mechanism.
7. The amounts of dividends remaining unclaimed for a period of seven years are to be transferred to the Investor Education and Protection Fund.

Details of dividend declared for the year 2008-09 onwards are given below:

Date of Declaration	Dividend for the year	Dividend ₹ per Share	Due date of the proposed transfer to the Investor Education and Protection Fund
17.07.2009	2008-09	5.00	22.08.2016
28.07.2010	2009-10	6.25	02.09.2017
27.07.2011	2010-11	3.75	01.09.2018
25.07.2012	2011-12	2.00	30.08.2019
31.07.2013	2012-13	3.00	06.09.2020
10.09.2014	2013-14	12.50	16.10.2021
23.09.2015	2014-15	12.50	29.10.2022

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Members who have not encashed their dividend warrants for the above years are requested to write to the Company for revalidation of dividend warrants before such unclaimed dividend is transferred to the Investor Education and Protection Fund.

8. Electronic copy of the Annual Report for 2015-16 is being sent to all the members whose email IDs are registered with the Company/depository participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2015-16 are being sent.
9. Electronic copy of the Notice of the 52nd Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/depository participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Notice of the 52nd Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent.

Members may also note that the Notice of the 52nd Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website www.excelcropcare.com for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office as well as Corporate Office for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor relations email ids: pravin@excelcropcare.com or abm@excelcropcare.com or deepika.trivedi@excelcropcare.com

10. **Voting through electronic means:**

In compliance with provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing to Members the facility to exercise their right to vote on business to be transacted at the 52nd Annual General Meeting by electronic means through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). A Member who has voted on a resolution through the e-voting facility will not be entitled to change it subsequently. Further, a Member who has voted through the remote e-voting facility may attend the meeting but will not be permitted to vote again at the venue of the annual general meeting. Conversely, Members attending the meeting who have not cast their vote by remote e-voting shall be entitled to exercise their right at the meeting through the voting facility made available at the venue of the annual general meeting.

The instructions for **remote e-voting** are as under:

- (i) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
- (ii) Click on "shareholders" to cast your votes.
- (iii) Select the Company's name from the drop down menu and click on "SUBMIT".
- (iv) Then enter your user ID

Fill up the following details in the appropriate boxes:

- a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 character DP ID followed by 8 digits Client ID
 - c. Members holding share in physical form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and click on Login.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Attendance Slip indicated in the PAN field.
Dividend Bank Details or Date of Birth (DoB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the Depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the Electronic Voting Sequence Number (EVSN) for the relevant company name viz. "EXCEL CROP CARE LIMITED" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non-Individual Shareholders and Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under the help section or write an email to helpdesk.evoting@cdslindia.com

The remote e-voting period begins on **Monday, the 25th July, 2016 (9.00 a.m.)** and ends on **Wednesday, the 27th July, 2016 (5.00 p.m.)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date which shall be close of business hours on **Friday, the 22nd July, 2016**, may cast their vote electronically. At the end of the remote e-voting period, the said facility shall be blocked and the e-voting module shall be disabled by CDSL for voting thereafter.

Mr. Prashant Diwan, Practising Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.excelcropcare.com and on the website of CDSL and communicated to the BSE Limited and National Stock Exchange of India Limited.

For and on behalf of the Board of Directors

ASHWIN C. SHROFF
Chairman
DIN: 00019952

Registered Office:
184-87, Swami Vivekanand Road,
Jogeshwari (West),
Mumbai-400102.

Mumbai, 5th June, 2016.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

STATEMENT IN RESPECT OF THE BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

At the 50th annual general meeting of the Company held on 10th September, 2014, the members of the Company had approved the appointment of Messrs SRBC & CO LLP, Chartered Accountants, Mumbai, as the Auditors of the Company for a term of 3 (three) years, to hold office from the conclusion of the 50th annual general meeting until the conclusion of the 53rd annual general meeting, subject to ratification of such appointment by the members at every annual general meeting.

The resolution at Item No. 4 of the Notice is set out as an Ordinary Resolution for ratification of the appointment of the Auditors by the members in terms of Section 139 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 made thereunder.

None of the directors and key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item No. 5

Mr. Kishore Ajitshi Bhatia, Cost Accountant (Registration Number: 8241) has been appointed as Cost Auditor of the Company for the financial year 2016-17 by the Board of Directors of the Company on the recommendation of the Audit Committee. The Board has fixed the remuneration of the Cost Auditor at ₹3,30,000 plus service tax and reimbursement of actual out-of-pocket expenses, which was previously recommended by the Audit Committee.

Under Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors as recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the members of the Company.

Accordingly, the Board recommends the Resolution in respect of the remuneration of Mr. Kishore Ajitshi Bhatia as Cost Auditor of the Company, for ratification by the members of the Company.

The Resolution at Item No. 5 of the Notice is set out as an Ordinary Resolution for ratification by the members in terms of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

None of the directors and key managerial personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5.

Item No. 6

The Promoters and Promoter Group of the Company are proposing to transfer their entire shareholding in the Company (*i.e.* 24.72% of the paid-up equity share capital of the Company) to Sumitomo Chemical Company, Ltd., and/or its nominees ("Purchaser") and upon such transfer of the shareholding to the Purchaser, the existing Promoters/Promoter Group will cease to hold any shares in the Company.

Accordingly, a resolution at Item No. 6 of the Notice is set out as an Ordinary Resolution for seeking approval of the members to record that with effect from the date of the transfer of their entire shareholding in the Company, the Promoters and Promoter Group of the Company will cease to be the Promoters and Promoter Group of the Company.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Mr. Ashwin C. Shroff, Chairman, Mr. Dipesh K. Shroff, Managing Director, Mr. Hrishit A. Shroff, Executive Director, and their relatives and other promoter shareholders of the Company may be considered as concerned or interested in the resolution to the extent of their shareholding. Mr. J. R. Naik and Mr. V. B. Buch, Directors, who are Directors of Agrocel Industries Private Limited, a Promoter shareholder of the Company, may also be considered as concerned or interested in the resolution. None of the other directors or other key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the Resolution set out at Item No. 6.

For and on behalf of the Board of Directors

ASHWIN C. SHROFF
Chairman
DIN: 00019952

Registered Office:
184-87, Swami Vivekanand Road,
Jogeshwari (West),
Mumbai-400102.

Mumbai, 5th June, 2016.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

REPORT OF THE BOARD OF DIRECTORS

TO THE MEMBERS,

Your Directors have pleasure in presenting the Fifty-Second Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2016.

1. FINANCIAL RESULTS

The salient features of the Company's working are:

	2015-16	(₹ in Lacs)	2014-15
Gross Profit for the year was	89,38.59		97,47.51
Less: Depreciation	14,65.42		14,47.33
Net profit	74,73.17		83,00.18
Add: Exceptional Items	6,91.36		7,65.41
Leaving a net profit subject to taxation of	81,64.53		90,65.59
Less: Taxation (Current and Deferred Tax)	22,06.13		26,17.19
	59,58.40		64,48.40
Add: Balance brought forward from the previous year*	27,80.84		24,82.88
Leaving a balance available for disposal of	87,39.24		89,31.28
Appropriations:			
Proposed Dividend	13,75.70		13,75.70
Tax on Dividend	2,80.06		2,80.06
Transfer to General Reserve	10,00.00		45,00.00
	26,55.76		61,55.76
Carried forward to next year	60,83.48		27,75.52

* After adjustment for write back of tax on dividend in 2015-16 and adjustment for depreciation on assets in 2014-15.

2. DIVIDEND

Your Directors have recommended a dividend of 250% amounting to ₹12.50 per equity share of ₹5.00 each – same dividend as given in the previous year.

3. OPERATIONS

During the year under review, the net sales decreased from ₹979.86 crores in the previous year to ₹862.77 crores. Domestic sales turnover decreased to ₹628.23 crores from ₹685.11 crores in the previous year. Export turnover decreased from ₹294.75 crores in the previous year to ₹234.54 crores in the year under review. The Company's profit before tax in 2015-16 is ₹81.65 crores as against ₹90.66 crores in the previous year.

Deficient monsoon and frequent instances of unseasonal rains and hailstorms and other adverse climatic conditions adversely impacted agriculture and agrochemicals industry. Continued prevalence of drought conditions in Brazil, poor rainfall in some African countries and volatile political and foreign exchange conditions faced by some important African countries negatively impacted the Company's export sales performance during the year under review.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

4. NEW PRODUCTS/IMPROVEMENTS/EXPANSIONS

In the year under review, your Company continued to pursue initiatives to optimise utilization of its manufacturing facilities by undertaking in-house manufacturing of new products. Your Company set up manufacturing facility for production of Fluroxypyr Technical and two new formulations. It also expanded manufacturing capacities for its two major products during the year under review.

Your Company continues its efforts in the area of product and process improvement for enhancing yields, reducing manufacturing costs, reducing effluent load and effluent treatment cost, and also for staying innovative and competitive in the market. Your Company also continues to focus on energy conservation and energy cost reduction.

The Company continues to maintain ISO:9001-2008 Quality Management System for all its three manufacturing sites at Bhavnagar, Gajod and Silvassa. The quality of the products is maintained and upgraded to the applicable national and international standards through rigorous pursuit of Six Sigma initiative. The Company continues to enjoy the reputation of a consistent and reliable quality supplier.

5. OUTLOOK

Climate change and fluctuations in weather pattern have become a global challenge. India recently experienced two consecutive kharif seasons of deficient rainfall. As the South-West monsoon accounts for nearly 70 per cent of the country's total rainfall, it plays a crucial role not only for kharif production but also impacts rabi production through its impact on ground water recharge and water levels in reservoirs which are critical for rabi crops irrigation. Government is seized of these challenges and there are concerted efforts to improve water management. In order to optimize use of water, the Government has brought various irrigation programmes under the Prime Minister's Krishi Sinchai Yojana and is adopting an integrated approach towards conservation and management of water.

The current global agricultural scenario presents mixed blessings for India. Though global prices for rice, wheat, coarse grains, vegetable oils and sugar are forecast by the World Bank and OECD/FAO to remain strong in 2016, Indian exports of agri commodities could be stunted as domestic prices are likely to rule above the world prices. A significant amount of the Company's turnover comes from exports and domestic branded sales. For the last few years Company is doing well in both these segments.

In 2016, *El Nino* is expected to weaken and monsoon is expected to be normal and therefore the near term prospects for the industry are expected to be positive.

6. SAFETY, HEALTH AND ENVIRONMENT

The Company continues to play the role of a responsible corporate citizen in the fulfilment of its aims of protecting and enriching the environment and human health and safety. The Company continues to hold and maintain ISO-9000, ISO-14000 and ISO-18001 certifications which offer benefits in terms of consistent product quality and healthy working environment at manufacturing sites. The Company also continues to sustain its SA 8000 – Certification for Social Accountability for all its sites. Safety audit, training programmes and other safety management processes and programmes are carried out/conducted at regular intervals. All the manufacturing and warehousing sites of the Company are covered by safety audit.

7. EDUCATION, LEARNING AND HUMAN RESOURCES

Your Company continues to invest in the development and growth of the employees through training and development programmes. Your Company endeavours to ensure that it has requisite competency to meet the new challenges in the changing business environment.

The relations between the employees and the management continue to be cordial. Your Directors wish to place on record their appreciation of the sincere and devoted efforts of the employees and the management staff at all levels.

Your Company continues to educate farmers on various aspects of farming including latest technology and new products.

8. INSURANCE

The Company continues to carry adequate insurance cover for all its assets against foreseeable perils like fire, flood, earthquake, etc. and continues to maintain Consequential Loss (Fire) Policy and the Liability Policy as per the provisions of the Public Liability Insurance Act.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

9. SUBSIDIARIES

The Financial Statements and the Reports of the Board of Directors and the Auditors of the Company's subsidiaries shall be made available to the Members on requisition. These are also available for inspection at the Registered Office and Corporate Office of the Company and are also being posted on the Company's website www.excelcropcare.com

Excel Genetics Limited, a subsidiary, in which the Company held 75% of the equity share capital, ceased to be subsidiary with effect from 31st July, 2015 upon it making a preferential offer to an existing shareholder. The Consolidated Financial Statements incorporate financials of Excel Genetics Limited up to 31st July, 2015.

In April, 2016, the Company has disposed its entire shareholding in ECCL Investments and Finance Limited, a wholly owned subsidiary and accordingly ECCL Investments and Finance Limited has ceased to be the Company's subsidiary.

10. DISCLOSURE UNDER THE COMPANIES ACT, 2013

Information is given below pursuant to various disclosure requirements prescribed under the Companies Act, 2013 and rules thereunder, to the extent applicable to the Company. Some of the disclosures have been included in appropriate places in the Corporate Governance Report which is part of the Board's Report.

a) Energy Conservation, Technology Absorption and Foreign Exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in **Annexure I**.

b) Extract of Annual Return:

The details forming part of the extract of the annual return in form MGT-9 are given in **Annexure II**.

c) Remuneration Policy and information regarding remuneration:

Particulars of the Company's Remuneration Policy and information pursuant to Rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014 are given in **Annexure III**.

d) Particulars of Loans, Guarantees and Investments:

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

e) Related Party Transactions:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were on an arm's length basis. During the year, the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on related party transactions as approved by the Board may be accessed on the Company's website www.excelcropcare.com

All related party transactions are placed before the Audit Committee for their approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a repetitive nature. The transactions entered into pursuant to the omnibus and specific approvals are reviewed periodically by the Audit Committee.

Particulars of contracts entered during the financial year 2015-16 as per Form AOC-2 are given in **Annexure IV**.

f) Business Risk Management:

Over the years, the Company has evolved and implemented its Enterprise Risk Management Policy.

As a part of its risk management process, the Company has identified and compiled a list of risks which need to be addressed, managed and mitigated. The mitigation measures for such risks to be undertaken are also identified and implemented. The major risk areas relate to forex fluctuation, credit risks relating to exports, regulatory risks, business competition risks and insurance adequacy risks.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

g) Evaluation of the Performance of the Board, Committees of Directors and Individual Directors:

The Board has adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. As a part of this mechanism, a structured questionnaires, which has been approved by the Company's Nomination and Remuneration Committee, is used to carry out evaluation of performance of the Board, Committees of Directors and individual Directors. The questionnaires take into consideration various criteria and factors.

h) Material orders passed by the regulatory authorities or courts/material changes or commitments:

There are no significant material orders passed by the regulators/courts which can impact the going concern status of the Company and its future operations. There are no material changes or commitments occurring after 31st March, 2016 which may affect the financial position of the Company.

i) Internal Financial Controls and their adequacy:

The Company has adequate system of internal controls to safeguard and protect from loss, unauthorised use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for proper maintenance of books of accounts and for financial reporting.

j) Performance of Subsidiaries and Associate Companies:

Details of performance and financial position of each of the Subsidiaries and Associate Companies in the prescribed Form AOC-1 are given in **Annexure V**.

k) Corporate Social Responsibility (CSR) initiatives:

The Company has formulated its Corporate Social Responsibility Policy which has been posted on its website www.excelcropcare.com. A brief outline of the Policy and the Annual Report on CSR Activities is given in **Annexure VI**.

l) Particulars of Employees:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure VII**.

m) Secretarial Auditor and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, Mr. Prashant Diwan, Practicing Company Secretary (FCS:1403; CP NO.1979), Mumbai, was appointed Secretarial Auditor to conduct a secretarial audit for the year ended 31st March, 2016. The Practicing Company Secretary has submitted his Report on the secretarial audit conducted by him which is attached as **Annexure VIII**.

11. DIRECTORS

At the previous Annual General Meeting of the Company held on 23rd September, 2015, Mr. Hrishit A. Shroff was appointed as Executive Director of the Company for a term of 5 (five) years with effect from 1st August, 2015. Mr. Hrishit A. Shroff is liable to retire by rotation.

Mr. Brian Benson resigned as Director on 1st June, 2015. The Board records its appreciation of the significant contribution of Mr. Benson to the Board deliberations.

The term of Mr. Ninad D. Gupte, the Company's Joint Managing Director, expired on 31st July, 2015. The Board records its deep appreciation of the leadership and direction provided by Mr. Gupte to the Company during his three-year term as Joint Managing Director and his immense contribution to the growth of the Company's business.

Mr. J. R. Naik, Director, retires by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment. The Board commends his re-appointment.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- (b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

13. CORPORATE GOVERNANCE

Your Company is committed to the principles of good Corporate Governance and the Board of Directors lays strong emphasis on transparency, accountability and integrity. Your Company has complied with all the requirements of the Code of Corporate Governance contained in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and, pursuant thereto, Management Discussion and Analysis, Corporate Governance Report and the Auditors' Certificate regarding compliance of the same are annexed as a part of the Annual Report.

14. AUDITORS

Statutory Auditors:

At the 50th Annual General Meeting of the Company, Messrs SRBC & CO LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of 3 years to hold office from the conclusion of 50th Annual General Meeting until the conclusion of the 53rd Annual General Meeting of the Company subject to ratification of such appointment at every subsequent Annual General Meeting of the Company.

Messrs SRBC & CO LLP have given a Certificate stating that their proposed appointment shall be in accordance with the provisions of Sections 139(1) and 141 of the Companies Act, 2013. Therefore, ratification of their appointment for the period from conclusion of 52nd Annual General Meeting until the conclusion of 53rd Annual General Meeting is proposed to be sought from the members of the Company at the ensuing Annual General Meeting.

Cost Auditor:

The Board of Directors has re-appointed Mr. Kishore Ajitshi Bhatia as the Cost Auditor for the financial year 2016-17 to carry out audit of the Company's cost records as prescribed under Section 148 of the Companies Act, 2013. The Cost Audit Report for the financial year 2014-15, which was required to be filed with the Ministry of Corporate Affairs on or before 30th September, 2015, was filed on 28th September, 2015 vide SRN: S39600804.

15. ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation of the wholehearted co-operation received from the Company's Shareholders, Bankers, various authorities of the Governments and business associates.

For and on behalf of the Board of Directors

ASHWIN C. SHROFF
Chairman
DIN: 00019952

Mumbai, 16th May, 2016.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

ANNEXURE - I TO THE REPORT OF THE BOARD OF DIRECTORS

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

(A) CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy and impact:

- Replacement of low efficiency pumps and motors with energy efficient pumps and motors.
- Installation of VFD at various locations in plants with a view to reduce power consumption.
- Improved condensate water heat recovery through recycling.
- Replacement of conventional industrial lighting with LED lights.

The measures undertaken for conversion of energy resulted in savings of power and fuel cost.

(ii) Steps taken by the Company for utilizing alternative sources of energy:

Over the years, the Company has taken several initiatives in the area of utilisation of alternative sources of energy. Towards this, the Company has set up windmills with capacities of 5.875 MW. The Company also set up last year a solar power generation plant with 500 KW capacity. Power generated by windmills/ solar energy plant is captively consumed for the Company's operation. The Company has also replaced its oil fired boiler with solid fuel fired boiler.

(iii) Capital investment in 2015-16 on energy conservation equipments was about ₹25 lacs.

(B) TECHNOLOGY ABSORPTION

(a) Major efforts made towards technology absorption:

To develop non-infringing newer processes and formulations with focus on low effluent load with better efficiencies.

(b) Benefits derived as a result of the above efforts:

The above efforts enable the Company to develop newer generic technicals, formulations and combi-formulations using greener and efficient chemistries.

(c) Information regarding imported technology (imported during last three years):

The Company has not imported any technology.

(d) Expenditure incurred on research and development:

	(₹ '000)
(a) Capital	475,27
(b) Recurring	1,006,03
(c) Total	1,481,30
(d) Total R&D expenditure as a percentage of total turnover	1.72%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's total foreign exchange earnings in 2015-16 amounted to ₹224.11 crores and the amount of foreign exchange used was ₹218.60 crores.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

ANNEXURE - II TO THE REPORT OF THE BOARD OF DIRECTORS

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:

1	CIN:	L74999MH1964PLC012878
2	Registration Date:	21st March, 1964
3	Name of the Company:	Excel Crop Care Limited
4	Category/Sub-Category of the Company:	Company having Share Capital
5	Address of the Registered office: Contact details:	184-87, S. V. Road, Jogeshwari (West), Mumbai – 400102. Tel: 022-42522200
6	Whether listed Company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400078. Tel: 022-25963838/0320

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
1	Manufacture of other Chemical Products	202	99%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	ECCL Investments and Finance Limited 184/87, S. V. Road, Jogeshwari (West), Mumbai – 400102	U65993MH2006PLC164038	Subsidiary	100%	2(87)
2	Excel Crop Care (Africa) Ltd. P.O. Box - 38651, Flat No. 1103, 11th floor, Haadi Apartments, Morogoro Road X Libya Street, Citi Centre, Dar Es Salaam, Tanzania.	Foreign Company	Subsidiary	100%	2(87)
3	Excel Crop Care (Australia) Pty. Ltd. Level 8, 80 Clarence Street Sydney NSW 2000, Australia	Foreign Company	Subsidiary	100%	2(87)
4	Excel Crop Care (Europe) LLC Uitbreidingsstraat 84/3, 2600 Antwerpen, Belgium	Foreign Company	Subsidiary	100%	2(87)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
5	Excel Brazil Agronegociosa Ltda City of Aracariguama, State of Sao Paulo at Alameda, Jerusalem, No. 14, Room 01, Centro, Cep – 14147 - 000	Foreign Company	Subsidiary	100%	2(87)
6	Excel Genetics Limited# 606, Sakar-III, Opposite Old Gujarat High Court, Navrangpura, Ahmedabad, Gujarat - 380014	U02412GJ2006PLC049495	Associate	32.14%	2(6)
7	Aimco Pesticides Limited Akhand Jyoti, 8th Road, Santacruz (East), Mumbai - 400 055	L24210MH1987PLC044362	Associate	25.23%	2(6)
8	Kutch Crop Services Limited Survey No. 205-209, Kera Mundra Road, Near Village Kera, Gajod, Kutch, Gujarat - 370430	U01110GJ2005PLC047254	Associate	40%	2(6)

Excel Genetics Limited ceased to be the subsidiary of the Company w.e.f. 31st July, 2015 and since then has become an associate company.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	426748	—	426748	3.88	426529	—	426529	3.88	—
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt.	—	—	—	—	—	—	—	—	—
d) Bodies Corporate	2212142	—	2212142	20.10	2212142	—	2212142	20.10	—
e) Banks/FIs	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
Sub-Total A(1):	2638890	—	2638890	23.98	2638671	—	2638671	23.98	—
(2) Foreign									
a) NRIs – Individuals	81830	—	81830	0.74	81830	—	81830	0.74	—
b) Other – Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	—	—	—	—	—	—	—	—	—
d) Banks/FIs	—	—	—	—	—	—	—	—	—
e) Any Other	—	—	—	—	—	—	—	—	—
Sub-Total (A)(2):	81830	—	81830	0.74	81830	—	81830	0.74	—
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	2720720	—	2720720	24.72	2720501	—	2720501	24.72	—

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institutions									
a) Mutual Fund/UTI	212192	25	212217	1.93	212192	25	212217	1.93	—
b) Banks/FIs	3592	246	3838	0.03	5531	246	5777	0.05	0.02
c) Central Govt.	—	—	—	—	—	—	—	—	—
d) State Govt.	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	817757	—	817757	7.43	817757	—	817757	7.43	—
g) FIs	424	398	822	0.01	124	398	522	0.01	0.00
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify Foreign Portfolio Investor)	—	—	—	—	19600	—	19600	0.19	0.19
Sub-Total (B)(1):	1033965	669	1034634	9.40	1055204	669	1055873	9.61	0.21
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	2832676	1763	2834439	25.75	2854698	1633	2856331	25.95	0.20
ii) Overseas	—	1617000	1617000	14.69	—	1617000	1617000	14.69	—
b) Individuals									
i) Individual Shareholders holding nominal share capital up to ₹1 lakh	2080228	372448	2452676	22.29	2031169	341815	2372984	21.56	-0.73
ii) Individual Shareholders holding nominal share capital in excess of ₹1 lakh	292268	—	292268	2.66	339522	—	339522	3.08	0.42
c) Others (specify NRIs/OCBs)									
	52223	1670	53893	0.49	41749	1670	43419	0.39	-0.10
Sub-Total (B)(2):	5257395	1992881	7250276	65.88	5267138	1962118	7229256	65.67	-0.21
Total Public Shareholding (B) = (B)(1) + (B)(2)	6291360	1993550	8284910	75.28	6322342	1962787	8285129	75.28	0.00
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A + B + C)	9012080	1993550	11005630	100.00	9042843	1962787	11005630	100.00	—

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

ii. Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
A. Individual							
Ashwin Champraj Shroff	83070	0.75	—	83070	0.75	—	—
Kantisen Chaturbhuji Shroff	51546	0.47	—	51546	0.47	—	—
Ravi Ashwin Shroff	47820	0.43	—	47820	0.43	—	—
Hrshit Ashwin Shroff	47819	0.43	—	47819	0.43	—	—
Atul Govindji Shroff	41109	0.37	—	41109	0.37	—	—
Ami Kantisen Shroff	31882	0.29	—	31882	0.29	—	—
Anshul Amrish Bhatia	21616	0.20	—	21616	0.20	—	—
Atul Govindji Shroff	18675	0.17	—	18675	0.17	—	—
Dipesh Kantisen Shroff	15480	0.14	—	15480	0.14	—	—
Shruti Atul Shroff	14957	0.14	—	14957	0.14	—	—
Preeti Dipesh Shroff	14110	0.13	—	14110	0.13	—	—
Chetana P. Saraiya	11510	0.10	—	11510	0.10	—	—
Hiral Tushar Dayal	10960	0.10	—	10960	0.10	—	—
Usha Ashwin Shroff	6497	0.06	—	6497	0.06	—	—
Kantisen Chaturbhai Shroff - HUF	5494	0.05	—	5494	0.05	—	—
Tushar Charandas Dayal	1310	0.01	—	1310	0.01	—	—
Praful Manilal Saraiya	1333	0.01	—	1114	0.01	—	—
Vishwa Atul Shroff	810	0.01	—	810	0.01	—	—
Abhay Sunil Saraiya	750	0.01	—	750	0.01	—	—
B. Bodies Corporate							
Utkarsh Global Holdings Private Limited	836753	7.60	—	864253	7.85	—	0.25
Excel Industries Limited	245760	2.23	—	245760	2.23	—	—
Agrocel Industries Limited	437311	3.97	2.10	437311	3.97	—	—
Kamaljyot Investments Limited	218510	1.99	—	218510	1.99	—	—
Vibrant Greentech India Private Limited (Formerly Known As Hyderabad Chemicals Limited)	197791	1.80	—	197791	1.80	—	—

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
Hyderabad Chemical Products Limited	46833	0.43	—	46833	0.43	—	—
Pritami Investments Pvt. Ltd.	79862	0.73	—	79862	0.73	—	—
Shrodip Investments Pvt. Ltd.	29350	0.27	—	29350	0.27	—	—
Anshul Specialty Molecules Ltd.	27500	0.25	—	—	—	—	0.25
Dipkanti Investments and Financing Pvt. Ltd.	92472	0.84	—	92472	0.84	—	—
Total (A+B)	2720720	24.72	—	2720501	24.72	—	—

iii. Change in Promoters' Shareholding (Please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
A) Changes in Promoters' Shareholding				
Praful Manilal Saraiya				
a. At the beginning of the year	1333	0.01		
b. Changes during the year				
Date	Reason			
16.10.2015	Transaction		219	0.00
At the end of the year (A1)			1114	0.01
Anshul Specialty Molecules Ltd.				
a. At the beginning of the year	27500	0.25		
b. Changes during the year				
Date	Reason			
15.05.2015	Transaction		27500	0.25
At the end of the year (A2)			0	0.00
Utkarsh Global Holdings Private Limited				
a. At the beginning of the year	836753	7.60		
b. Changes during the year				
Date	Reason			
15.05.2015	Transaction		27500	0.25
At the end of the year (A3)			864253	7.85
Total A	865472	7.86	865253	7.86

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
B. For the following Promoters there is no change in their shareholdings				
Ashwin Champraj Shroff	83070	0.75	83070	0.75
Kantisen Chaturbhuj Shroff	51546	0.47	51546	0.47
Ravi Ashwin Shroff	47820	0.43	47820	0.43
Hrishit Ashwin Shroff	47819	0.43	47819	0.43
Atul Govindji Shroff	41109	0.37	41109	0.37
Ami Kantisen Shroff	31882	0.29	31882	0.29
Anshul Amrish Bhatia	21616	0.20	21616	0.20
Atul Govindji Shroff	18675	0.17	18675	0.17
Dipesh Kantisen Shroff	15480	0.14	15480	0.14
Shruti Atul Shroff	14957	0.14	14957	0.14
Preeti Dipesh Shroff	14110	0.13	14110	0.13
Chetana P. Saraiya	11510	0.10	11510	0.10
Hiral Tushar Dayal	10960	0.10	10960	0.10
Usha Ashwin Shroff	6497	0.06	6497	0.06
Kantisen Chaturbhai Shroff – HUF	5494	0.05	5494	0.05
Tushar Charandas Dayal	1310	0.01	1310	0.01
Vishwa Atul Shroff	810	0.01	810	0.01
Abhay Sunil Saraiya	750	0.01	750	0.01
Excel Industries Limited	245760	2.23	245760	2.23
Agrocel Industries Limited	437311	3.97	437311	3.97
Kamaljiyot Investments Limited	218510	1.99	218510	1.99
Vibrant Greentech India Private Limited (Formerly Known As Hyderabad Chemicals Limited)	197791	1.80	197791	1.80
Hyderabad Chemical Products Limited	46833	0.43	46833	0.43
Pritami Investments Private Limited	79862	0.73	79862	0.73
Shrodip Investments Private Limited	29350	0.27	29350	0.27
Dipkanti Investments and Financing Private Limited	92472	0.84	92472	0.84
Total B	1855248	16.86	1855248	16.86
Total (A+B)	2720720	24.72	2720501	24.72

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Ratnabali Capital Markets Limited				
a. At the beginning of the year	1650000	14.99		
b. Changes during the year	No change during the year			
c. At the end of the year			1650000	14.99
Nufarm Limited				
a. At the beginning of the year	1617000	14.69		
b. Changes during the year	No change during the year			
c. At the end of the year			1617000	14.69
Life Insurance Corporation of India				
a. At the beginning of the year	724420	6.58		
b. Changes during the year	No change during the year			
c. At the end of the year			724420	6.58
Ratnabali Investment Private Limited				
a. At the beginning of the year	530000	4.82		
b. Changes during the year	No change during the year			
c. At the end of the year			530000	4.82
DSP Blackrock Micro Cap Fund				
a. At the beginning of the year	211367	1.92		
b. Changes during the year	No change during the year			
c. At the end of the year			211367	1.92
JMS Mining Services Private Limited				
a. At the beginning of the year	171951	1.56		
b. Changes during the year	No change during the year			
c. At the end of the year			171951	1.56
Emerald Company Limited				
a. At the beginning of the year	160708	1.46		
b. Changes during the year	No change during the year			
c. At the end of the year			160708	1.46

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Name of the Shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Gee Bee Securities Private Limited					
a. At the beginning of the year		106938	0.97		
b. Changes during the year					
Date	Reason				
10.04.2015	Transaction	1513	0.014	108451	0.99
24.04.2015	Transaction	11000	0.100	97451	0.89
15.05.2015	Transaction	2488	0.023	99939	0.91
22.05.2015	Transaction	390	0.004	100329	0.91
05.06.2015	Transaction	671	0.006	101000	0.92
c. At the end of the year				101000	0.92
General Insurance Corporation of India					
a. At the beginning of the year		93337	0.85		
b. Changes during the year		No change during the year			
c. At the end of the year				93337	0.85
Custodian (Special Court) A/c Rina S Mehta/Sudhir S Mehta					
a. At the beginning of the year		84824	0.77		
b. Changes during the year		No change during the year			
c. At the end of the year				84824	0.77

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

v. Shareholding of Directors and Key Managerial Personnel

Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Ashwin C. Shroff				
At the beginning of the year	83070	0.75		
Date wise Increase/Decrease in Shareholding during the year specifying the reason for Increase/Decrease (eg. Allotment/ transfer/ bonus/sweat equity etc.)	No change during the year			
At the end of the year			83070	0.75
Mr. Dipesh K. Shroff				
At the beginning of the year	15480	0.14		
Date wise Increase/Decrease in Shareholding during the year specifying the reason for Increase/Decrease (eg. Allotment/ transfer/ bonus/sweat equity etc.)	No change during the year			
At the end of the year			15480	0.14
Mr. Hrishit A. Shroff				
At the beginning of the year	47819	0.43		
Date wise Increase/Decrease in Shareholding during the year specifying the reason for Increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)	No change during the year			
At the end of the year			47819	0.43
Mr. Ninad D. Gupte#				
At the beginning of the year	120	0.00		
Date wise Increase/Decrease in Shareholding during the year specifying the reason for Increase/Decrease (eg. Allotment/ transfer/ bonus/sweat equity etc.)	No change during the year			
At the end of the year			120	0.00
Mr. J. R. Naik				
At the beginning of the year	75	0.00		
Date wise Increase/Decrease in Shareholding during the year specifying the reason for Increase/Decrease (eg. Allotment/ transfer/ bonus/sweat equity etc.)	No change during the year			
At the end of the year			75	0.00

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Anil Nawal (Chief Financial Officer)##				
At the beginning of the year (w.e.f. 1st October, 2015)	50	0.00		
Date wise Increase/Decrease in Shareholding during the year specifying the reason for Increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)	No change during the year			
At the end of the year			50	0.00

#Mr. Ninad D. Gupte was a director up to 31st July, 2015

##Mr. Anil Nawal was appointed as CFO w.e.f. 1st October, 2015

The following directors/key managerial personnel did not hold any shares during the year 2015-16:

Dr. Mukul G. Asher (Director)

Mr. Sandeep Junnarkar (Director)

Mr. B. V. Bhargava (Director)

Mr. Sharad L. Patel (Director)

Mr. V. B. Buch (Director)

Mr. Deepak Bhimani (Director)

Mr. S. Nallakuttalam (Director)

Mr. Mohit Bhuteria (Director)

Mr. Brian Benson (Director up to 31st May, 2015)

Dr. Meena A. Galliara (Director)

Mr. Pravin D. Desai [V.P. (Legal) and Company Secretary]

Mr. K. Srinivasan (Chief Financial Officer up to 30th September, 2015)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,817.95	1,359.31	—	7,177.26
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	4.64	—	—	4.64
Total (i + ii + iii)	5,822.59	1,359.31	—	7,181.90
Change in indebtedness during the financial year				
Addition	—	—	—	—
Reduction	3,892.82	1,359.31	—	5,252.13
Net Change	3,892.82	1,359.31	—	5,252.13
Indebtedness at the end of the financial year				
i) Principal Amount	1,922.87	—	—	1,922.87
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	6.90	—	—	6.90
Total (i + ii + iii)	1,929.77	—	—	1,929.77

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Mr. Dipesh K. Shroff (Managing Director)	Mr. Hrishit A. Shroff (Executive Director w.e.f. 1st August, 2015)	Mr. Ninad D. Gupte (Joint Managing Director up to 31st July, 2015)	Total Amount
	Gross Salary				
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	98.09	21.38	60.88	180.35
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	3.81	0.22	0.11	4.14
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	—	—	—	—
2	Stock Options	—	—	—	—
3	Sweat Equity	—	—	—	—
4	Commission	55.20	13.50	25.00	93.70
	— as % of profit before Tax as per Financial Statements	0.68	0.17	0.31	1.15
	— others, specify	—	—	—	—
5	Others, please specify (contribution to PF/SA and others)	13.76	2.92	5.40	22.08
	Total (A)	170.86	38.02	91.39	300.27
	Ceiling as per the Act			₹824.49 Lacs	

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

B. Remuneration to other Directors:

1. Independent Directors

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Name of Director(s)								Total Amount
		Dr. Mukul G. Asher	Mr. Sandeep Junnarkar	Mr. B. V. Bhargava	Mr. Sharad L. Patel	Mr. V. B. Buch	Mr. Deepak Bhimani	Mr. Mohit Bhuteria	Dr. Meena A. Galliar	
1	Fee for attending Board/Committee Meetings	2.20	1.40	2.20	3.10	1.50	1.80	1.40	1.70	15.30
2	Commission	7.00	4.00	7.00	4.00	4.00	4.00	3.00	3.00	36.00
3	Other, please specify	—	—	—	—	—	—	—	—	—
	Total (B)(1)	9.20	5.40	9.20	7.10	5.50	5.80	4.40	4.70	51.30

2. Other Non-Executive Directors

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Name of Director(s)			Total Amount
		Mr. Ashwin C. Shroff	Mr. J. R. Naik	Mr. S. Nallakuttalam (LIC Representative)	
1	Fee for attending Board/Committee Meetings	1.60	2.90	0.80	5.30
2	Commission	7.00	30.00	2.00	39.00
3	Other, please specify	—	—	—	—
	Total (B)(2)	8.60	32.90	2.80	44.30
	Total (B)=(B)(1) + (B)(2)				95.60
Total Managerial Remuneration					395.87
Overall Ceiling as per the Act ₹906.94 lacs + Sitting fees					

Note: In addition to remuneration as Director, Mr. J. R. Naik has been paid ₹78.21 lacs towards fees as Corporate Adviser.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. K. Srinivasan Chief Financial Officer (up to 30th September, 2015)	Mr. Pravin D. Desai V.P. (Legal) and Company Secretary	Mr. Anil Nawal Chief Financial Officer (w.e.f. 1st October, 2015)	
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	30.53	40.06	23.24	93.83
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0.16	0.22	0.14	0.52
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	—	—	—	—
2	Stock Options	—	—	—	—
3	Sweat Equity	—	—	—	—
4	Commission	—	—	—	—
	— as % of profit	—	—	—	—
	— others, specify	—	—	—	—
5	Others, please specify (Contribution to PF/SA and Others)	—	2.26	2.09	4.35
	Total (C)	30.69	42.54	25.47	98.70

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishments					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishments					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishments					
Compounding					

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

ANNEXURE - III TO THE REPORT OF THE BOARD OF DIRECTORS

Remuneration Policy and information regarding remuneration:

- (a) Remuneration Policy for the Management Employees.
- (I) In determining the remuneration of the Senior Management Employees (i.e. KMPs, HODs and Management Cadre Employees) the Company ensures/considers the following:
- The relationship of remuneration and performance benchmark is clear.
 - The balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals.
 - The remuneration is divided into two components viz. fixed component comprising of salaries, perquisites and retirement benefits and variable component comprising of performance bonus/incentive etc.
 - The remuneration including annual increment and performance incentive is based on the criticality of the roles and responsibilities, the Company's performance, individuals' performance vis-a-vis KRAs, industry benchmark and current compensation trends in the market.
- (II) The Company carries out Individual Performance Review based on the Standard Appraisal Matrix and takes into account the Appraisal Score Card and other factors mentioned herein-above while fixing the annual increment and performance incentives.
- (b) Remuneration of employees in staff/worker categories is based on periodical agreements/understandings reached through negotiations with Trade Unions/Employees' Representatives. The increase in their remuneration depends upon such agreements/understandings.
- (c) The Company follows its Remuneration Policy in determining employee remuneration.

Disclosure pursuant to Rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014

1. Remuneration of Directors in 2015-16 is as follows:

(Amount ₹ in lacs)

Sr. No.	Director(s)	Remuneration for 2015-16	Ratio to Median Remuneration	% increase/ (decrease) in remuneration in 2015-16 over 2014-15
1	Mr. Ashwin C. Shroff	8.60	2.81	(21.10)
2	Mr. Dipesh K. Shroff	170.86	55.84	15.74
3	Mr. Hrishit A. Shroff (w.e.f. 01.08.2015)	38.02	12.42	NA
4	Mr. Ninad D. Gupte (up to 31.07.2015)	91.39	29.87	NA
5	Mr. J.R. Naik	111.11	36.31	4.17
6	Dr. Mukul G. Asher	9.20	3.01	(17.86)
7	Mr. Sandeep Junnarkar	5.40	1.76	(12.90)
8	Mr. B.V. Bhargava	9.20	3.01	(22.03)
9	Mr. Sharad L. Patel	7.10	2.32	(6.58)
10	Mr. Vinayak B. Buch	5.50	1.80	3.77
11	Mr. Deepak Bhimani	5.80	1.90	(12.12)
12	Mr. S. Nallakuttalam (Representative of LIC)	2.80	0.92	(15.15)
13	Mr. Brian Benson (up to 31.05.2015)	—	—	—
14	Mr. Mohit Bhuteria	4.40	1.44	33.33
15	Dr. Meena Galliarda	4.70	1.54	571.43

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

2. The remuneration of Mr. Pravin D. Desai, Vice President – Legal and Company Secretary, increased by 35.13% to ₹42.54 lacs in 2015-16 over 2014-15.
3. The remuneration of Mr. K. Srinivasan, Chief Financial Officer up to 30.09.2015 was ₹30.69 lacs and the remuneration of Mr. Anil Nawal, Chief Financial Officer w.e.f. 01.10.2015 was ₹25.47 lacs during their respective tenure as Chief Financial Officer. Their tenure being for part of the financial year, the figures of percentage increase/decrease over the preceding year are not applicable.
4. The Company's Net Profit before tax in 2015-16 was ₹8,164.53 lacs and in 2014-15 the profit was ₹9,065.59 lacs - a decrease by 9.94%.
5. The median remuneration of employees increased by 2.68% in 2015-16 over 2014-15.
6. The average remuneration of employees (other than Managing Director and Executive Director) increased by 6.39% in 2015-16 over 2014-15 whereas the remuneration of Managing Director increased by 15.74%. The Executive Director has been appointed w.e.f. 01.08.2015 and hence the information regarding percentage increase/decrease in remuneration over the preceding year is not applicable. Similarly, the Joint Managing Director held office up to 31.07.2015 and hence the information regarding percentage increase/decrease in remuneration over the preceding year is not applicable. Remuneration of employees (management cadres as well as workers/staff) and Executive Directors is determined on the basis of Remuneration Policy disclosed above and accordingly, increase in remuneration for different employees would vary.
7. Year-to-year changes in the performance of the Company do not have direct bearing on annual increase in employees' remuneration. The changes/increase in employee remuneration are determined on the basis of Remuneration Policy disclosed above.
8. Commission of Executive Directors is based on their and the Company's performance, subject to a ceiling of 24 months' salary. Non-Executive Directors are paid commission not exceeding 1% of the net profits of the Company computed under Section 198 of the Companies Act, 2013 and the same is paid to individual Directors as determined by the Board.
9. The Company does not have any employee drawing remuneration more than that of the Managing Director.
10. The total number of employees on the Company's rolls as on 31st March, 2016 is 1081.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

ANNEXURE - IV TO THE REPORT OF THE BOARD OF DIRECTORS

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	Nil
c)	Duration of the contracts/arrangements/transactions	Nil
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date(s) of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Nil

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

2. Details of contracts or arrangements or transactions at arm's length basis:

Sr. No.	Particulars	Details					
		Excel Industries Limited	Excel Industries Limited	Excel Industries Limited	Excel Genetics Limited	Excel Industries Limited	Mr. Hrishit A. Shroff
a)	Name(s) of the related party	Excel Industries Limited	Excel Industries Limited	Excel Industries Limited	Excel Genetics Limited	Excel Industries Limited	Mr. Hrishit A. Shroff
b)	Nature of relationship	Three of the Directors interested	Three of the Directors interested	Three of the Directors interested	Two of the Directors interested	Three of the Directors interested	Relative of Mr. Ashwin C. Shroff, Chairman of the Company
c)	Nature of contracts/arrangements/transactions	Deed of Assignment	Leave and Licence Agreement	Leave and Licence Agreement	Leave and Licence Agreement	Leave and Licence Agreement	Agreement for Appointment as an Executive Director
d)	Duration of the contracts/arrangements/transactions	From 11.12.2015	01.09.2015 till 31.08.2017	01.09.2015 till 31.08.2017	01.09.2015 till 31.08.2017	01.09.2015 till 31.08.2017	For a period of 5 years w.e.f. 1st August, 2015
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Deed of Assignment for transfer of the following Trademarks from Excel Industries Limited to the Company: i) ENDOGRAM ii) ZYMEX iii) HELIOCEL iv) FENCEL DUST v) PARACEL vi) AMINOCEL vii) SULFEX GOLD viii) IGM LABEL (Reg. No. 862330) ix) IGM LABEL (Reg. No. 862331) x) TERCEL xi) GLYCEL-G (under Application No. 1246980)	Leave and Licence Agreement in respect of licensing part of the building, being an area admeasuring about 400 sq.ft. at 184/87 S.V. Road, Jogeshwari (W), Mumbai 400 102 for a period of two years from 01.09.2015 till 31.08.2017	Leave and Licence Agreement in respect of licensing the premises, being an area admeasuring about 2,000 sq.ft. at 606, Sakar-III, 6th floor, Opp. Old Ahmedabad High Court, Navrangpura, Ahmedabad for a period of two years from 01.09.2015 till 31.08.2017	Leave and Licence Agreement in respect of sub-licensing a part of the premises admeasuring about 200 sq.ft. situated at 606, Sakar-III, Ahmedabad High Court, Navrangpura, Ahmedabad for a period of two years from 01.09.2015 till 31.08.2017	Leave and Licence Agreement in respect of licensing the premises, being an area admeasuring about 1,530 sq.ft. at H-206B, 2nd Floor, Minerva Complex, 94, S.D. Road, Secunderabad-500003 for a period of 24 months from 01.09.2015 till 31.08.2017	i. Salary of ₹1,35,000 per month in the range of ₹1,35,000 per month to ₹3,00,000 per month. ii. Annual increment will be effective from 1st August, 2015 and will be decided by the Board. iii. Perquisites in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Hrishit A. Shroff provided such perquisites for each year not to exceed his annual salary. iv. Commission: A sum calculated with reference to the net profits of the Company in a particular financial year as may be decided by the Board up to and not exceeding his salary for 24 months, within the overall ceilings stipulated as per the provisions of the Companies Act, 2013. v. If in any financial year, the Company has no profits or its profits are inadequate, then in such event subject to the approval of the Central Government as may be required, the remuneration by way of salary and perquisites as specified in point (i) and (ii) above will be paid as minimum remuneration.
f)	Date(s) of approval by the Board	29.07.2015	28.10.2015	28.10.2015	28.10.2015	28.10.2015	29.07.2015
g)	Amount paid as advances, if any	None	None	None	None	None	None

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

ANNEXURE - V TO THE REPORT OF THE BOARD OF DIRECTORS

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures

Part A - Subsidiaries

(₹ in Lacs)

Sr. No.	Name of the Company	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investment other than Investment in Subsidiary Company	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of holding
1.	Excel Crop Care (Europe) LLC	EUR	75.40 (67.06)	47.50 (42.25)	11,28.05 (10,92.68)	15,00.93 (18,10.70)	3,25.38 (6,75.77)	— (—)	12,51.06 (26,91.65)	-95.06 (1,26.49)	— (—)	-95.06 (1,26.49)	— (—)	100.00 (100.00)
2.	Excel Crop Care (Australia) Pty. Limited	AUD	50.76 (47.55)	63.44 (35.67)	-41.84 (-21.50)	28.27 (20.18)	6.67 (6.01)	— (—)	— (—)	-18.31 (-28.41)	— (—)	-18.31 (-28.41)	— (—)	100.00 (100.00)
3.	Excel Crop Care (Africa) Limited	TZS	0.03 (0.03)	51.68 (59.33)	3,29.55 (2,54.88)	13,23.08 (19,88.35)	9,43.07 (16,74.15)	— (—)	44,20.26 (39,81.33)	2,22.21 (1,85.26)	78.67 (55.59)	1,43.54 (1,29.67)	25.50 (25.50)	100.00 (100.00)
4.	ECCL Investments and Finance Limited	INR	1.00 (1.00)	5.00 (5.00)	-2.04 (-1.94)	3.10 (3.23)	0.14 (0.17)	— (—)	— (—)	-0.10 (-0.09)	— (—)	-0.10 (-0.09)	— (—)	100.00 (100.00)
5.	Excel Brasil Agronegocios Ltda	BR \$	18.50 (19.47)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)

(Figures in brackets relate to the Previous Year)

Notes:

- On 30 March, 2011, the Company established Excel Brasil Agronegocios Ltda, a wholly owned subsidiary company, in Brazil. The Company has not made any investment in the shares of the said subsidiary company till 31 March, 2016. Excel Brasil Agronegocios Ltda had no financial transactions during the year ended 31 March, 2016 and hence, it has no Financial Statements for the said financial year.
- As required by the notification issued by MCA, Indian Rupees equivalent of the figures given in foreign currencies in the accounts of the foreign subsidiaries have been given based on exchange rate as on 31 March, 2016.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

ANNEXURE - V TO THE REPORT OF THE BOARD OF DIRECTORS**FORM AOC-1**

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part B - Associates and Joint Ventures					
Sr. No.	Name of Associates / Joint Ventures	M/s. Multichem Industries (Audited)	Aimco Pesticides Limited (Unaudited)	Kutch Crop Services Limited (Audited)	Excel Genetix Limited (Audited)
					₹ in lacs
1.	Latest Balance Sheet date	31.03.16	31.12.15	31.03.16	31.03.16
2.	Share of Associate / Joint ventures held by the Company on the year end				
	(a) No. of shares held	N. A.	23,30,120	4,00,000	22,50,000
	(b) Amount of Investment in Associates / Joint Venture	—	5,99.58	40.00	2,25.00
	(c) Extent of Holding %	50.00	25.23	40.00	32.14
3.	Description of how there is significant influence	50% Ownership	Share holding more than 20%	Share holding more than 20%	Share holding more than 20%
4.	Reason why associate / joint venture is not consolidated	N. A.	N. A.	N. A.	N. A.
5.	Networth attributable to Shareholding as per latest Balance Sheet	—	83.36	1,30.60	(1,73.48)
6.	Profit / (Loss) for the year				
	i) Considered in Consolidation	—	83.36	44.15	—
	ii) Not Considered in Consolidation	—	—	—	(61.87)
		ASHWIN C. SHROFF <i>Chairman</i>	DIPESH K. SHROFF <i>Managing Director</i>		
		HRISHIT A. SHROFF <i>Executive Director</i>	J. R. NAIK <i>Director</i>		
		PRAVIN D. DESAI <i>Vice President (Legal) & Company Secretary</i>		ANIL NAWAL <i>Chief Financial Officer</i>	
		<i>Mumbai</i> 16 May, 2016			

ANNEXURE - VI TO THE REPORT OF THE BOARD OF DIRECTORS**Annual Report on Corporate Social Responsibility (CSR) Activities**

1. Brief outline of the Company's CSR Policy:

The Company's CSR Policy encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare and sustainable development of the community at large.

The Policy applies to all CSR initiatives and activities taken up at the various work-centres and locations of the Company, for the benefit of different segments of the society, specifically the deprived, underprivileged and differently abled persons.

Our vision – In alignment with the *vision* of the Company, it will, through its CSR initiatives, continue to enhance value creation in the society and in the community in which it operates, through its services, conduct and initiatives, so as to promote sustained growth for the society and community, in fulfilment of its role as a *Socially Responsible Corporate*, with environmental concern.

The major CSR thrust areas under the Company's Policy are as follows:

Sanitation and making available safe drinking water [under clause (i) of Schedule VII to the Companies Act, 2013]

Conservation of natural resources [under clause (iv) of Schedule VII to the Companies Act, 2013]

Promotion, development and protection of traditional art, culture and handicrafts [under clause (v) of Schedule VII to the Companies Act, 2013]

Animal Welfare [under clause (iv) of Schedule VII to the Companies Act, 2013]

Promoting education, including special education and employment enhancing vocation skills [under clause (ii) of Schedule VII to the Companies Act, 2013]

Rural Development Projects [under clause (x) of Schedule VII to the Companies Act, 2013]

Activities, setting measurable targets with timeframes and performance management:

Prior to the commencement of projects, the Company carries out a baseline study of the villages/communities. The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, population data – below the poverty line and above the poverty line, state of infrastructure, among others. From the data generated, a one year plan and a long-term rolling plan are developed for the holistic and integrated development of the marginalised. These plans are, thereafter presented to the CSR Committee to decide about the CSR activities to be undertaken by the Company and the expenditure thereon. All projects are assessed under the agreed strategy, and are monitored at regular intervals, measured against targets and budgets. Wherever necessary, midcourse corrections are affected.

2. The composition of the CSR Committee:

- (a) Mr. Dipesh K. Shroff, Chairman of the Committee
- (b) Mr. J. R. Naik, Member
- (c) Mr. Sharad L. Patel, Member
- (d) Mr. V. B. Buch, Member and
- (e) Dr. Meena A Galliard, Member

3. Average net profit of the Company for last 3 financial years: ₹7,188.51 lacs

4. Prescribed CSR Expenditure (2% of this amount as in 3 above): ₹143.77 lacs

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

5. Details of CSR spent during the financial year:

- (a) Total amount required to be spent for the year: ₹145.46 lacs (₹143.77 lacs as per point no. 4 above along with the amount of ₹1.69 lacs unspent for F.Y. 2014-15)
- (b) Amount unspent, if any : Nil
- (c) Manner in which the amount spent during the financial year is detailed below:

CSR Project or activity identified	Sector in which the project is covered	Amount of Outlay (budget) project or programme wise (₹ in lacs)	Amount spent on the projects or programmes	Cumulative expenditure up to the reporting period (₹ in lacs)
			Subheads: Direct expenditure on projects or programmes	
			Direct Expenditure [Project cost] (₹ in lacs)	
KUTCH, GUJARAT				
Sanitation (Toilet Blocks for Individuals/Schools)	Sanitation and making available safe drinking water	23.26	12.34	12.34
Overhead Tank	Making available safe drinking water	1.85	1.85	1.85
Drip Irrigation Support to Farmers	Conservation of natural resources	10.00	7.02	7.02
Animal Gosalas	Animal Welfare	2.50	2.64	2.64
Animal Vaccination	Animal Welfare	1.25	1.29	1.29
Fodder Distribution	Animal Welfare	10.74	10.77	10.77
Community Hall Renovation	Rural Development	11.35	11.33	11.33
Tree Guards	Conservation of natural resources	2.50	2.90	2.90
Roof top rainwater harvesting	Conservation of natural resources	1.47	1.06	1.06
School Shed Construction	Rural Development	1.85	1.88	1.88
School Enrolment and Learning Delight	Education	0.83	0.33	0.33
Crematorium Renovation	Rural Development	1.81	2.20	2.20
TOTAL		69.41	55.61	55.61

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CSR Project or activity identified	Sector in which the project is covered	Amount of Outlay (budget) project or programme wise (₹ in lacs)	Amount spent on the projects or programmes	Cumulative expenditure up to the reporting period (₹ in lacs)
			Subheads: Direct expenditure on projects or programmes	
BHAVNAGAR, GUJARAT				
Sanitation (Toilet Blocks for Individuals and Schools) and information, education and communication	Sanitation	24.81	19.06	19.06
Solid Waste Management	Sanitation	11.24	10.91	10.91
Drip Irrigation Support to Farmers	Conservation of natural resources	10.00	2.10	2.10
Individual Gobar Gas Plant	Conservation of natural resources	3.90	0.08	0.08
Drinking Water System	Making available safe drinking water	3.50	4.23	4.23
Fodder Plot Development	Animal Welfare	4.00	—	—
Ponds Renovation	Conservation of natural resources	9.00	8.58	8.58
Tree Guards	Conservation of natural resources	4.33	3.68	3.68
Agriculture Tool Bank	Rural Development	2.50	2.58	2.58
School and Anganwadi Enrolment Programme	Education	0.67	0.69	0.69
Vocational Training to Self Help Group (SHP)	Vocational Training	5.00	5.08	5.08
Learning Delight Software	Education	5.00	5.25	5.25
Shishuvihar Activities – providing scientific instruments to children	Education	6.00	4.00	4.00
TOTAL		89.95	66.24	66.24

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CSR Project or activity identified	Sector in which the project is covered	Amount of Outlay (budget) project or programme wise (₹ in lacs)	Amount spent on the projects or programmes	Cumulative expenditure up to the reporting period (₹ in lacs)
			Subheads: Direct expenditure on projects or programmes	
Direct Expenditure [Project cost] (₹ in lacs)				
SHRUJAN – PRIDE & ENTERPRISE PROJECT				
Oral History Recordings	Protection of Art and Culture	2.90	—	—
Photo & Video Documentation	Protection of Art and Culture	17.69	6.88	6.88
TOTAL		20.59	6.88	6.88
IMPACT ASSESSMENT STUDY BY CENTRE OF GRAVITY CONSULTING PRIVATE LIMITED				
Impact Assessment Study by Centre of Gravity Consulting Pvt. Ltd.	Kutch and Bhavnagar	35.00	21.00	21.00
GRAND TOTAL		214.95	149.73	149.73

Notes:

1. All the Projects were undertaken in local areas – Kutch and Bhavnagar districts of Gujarat where the Company's manufacturing plants are situated.
2. The expenditure has been incurred through the following Implementing Agencies:
For Kutch District, Gujarat – Shri Vivekananda Research and Training Institute
For Bhavnagar, Gujarat – Vivekananda Research and Training Institute
For Shrujan – Pride & Enterprise Project – Shrujan Trust

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

ANNEXURE - VII TO THE REPORT OF THE BOARD OF DIRECTORS

Particulars of Employees pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name of the Employee	Designation/ Nature of duties	Remuneration (₹ in lacs)	Qualifications	Experience (Years)	Date of commencement of employment	Age (Years)	Particulars of last employment
								Employer, last post and period for which post held
1.	Dipesh K. Shroff	Managing Director	170.86	Dip. in Civil Engineering	35	01.09.2003	56	Excel Industries Limited Joint Managing Director (3 years)
2.	Ninad D. Gupte*	Joint Managing Director	91.39	B.Sc., PGDBM (XLRI – Jamshedpur)	41	01.08.2012	62	Agrocel Industries Ltd. Managing Director (3 years)
3.	V. GopalKrishnan	VP – Supply Chain Management	62.17	B. Tech from IIT, PGD-IE from NITIE	32	01.09.2003	56	Excel Industries Limited VP- Operations (15 years)
4.	S. Ganesan*	VP - Stewardship	51.03	B.Sc. (Agri), PGDM (Environment Law)	38	01.09.2003	59	Excel Industries Limited GM Sales and Marketing (26 years)
5.	Jaimini Gauris-hanker Bhatt*	Manager - HR	10.59	Diploma Auto Engg	33	01.09.2003	60	Excel Industries Limited Manager – Administration (22 years)
6.	P.F. Nirmalraj*	GM - Sales & Marketing	30.98	B.Sc. (Agri)	36	01.09.2003	59	Excel Industries Limited Chief Manager – Sales and Marketing (18 years)
7.	Raghav Vithalbhai Baraiya*	Worker	5.65	Primary School	40	01.09.2003	60	Excel Industries Limited Worker (29 years)
8.	Jitendra Dwarkadas Soni*	Supervisor	8.87	B.Sc.	38	01.09.2003	60	Excel Industries Limited Staff Supervisor (27 years)
9.	Pinakin Devdutra Trivedi*	Supervisor	8.92	B.Sc.	38	01.09.2003	60	Excel Industries Limited Staff Supervisor (27 years)
10.	Jyotindra Himatlal Bhatt*	Worker	5.51	ITI Diploma	39	01.09.2003	60	Excel Industries Limited Worker (28 years)

- Notes: 1. Remuneration mentioned above includes salary, commission, allowances, value of perquisites, Company's contribution to Provident Fund and Superannuation Fund and gratuity paid, if any.
2. The nature of employment is contractual in all the above cases.
3. The employees are not relatives of any other Directors of the Company.
4. Asterisk against the name indicates that the employee has been in service only for a part of the year.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

ANNEXURE - VIII TO THE REPORT OF THE DIRECTORS

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
EXCEL CROP CARE LTD
184-87, S. V. Road
Jogeshwari (West)
Mumbai - 400 102

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EXCEL CROP CARE LTD** having CIN: L74999MH1964PLC012878 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi)
 - (a) The Insecticides Act, 1968 and rules made thereunder;
 - (b) Fertiliser (Control) Order, 1985.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

As per the explanations given to me in the representations made by the management and relied upon by me, during the period under review, provisions of the following regulations were not applicable to the Company:

- (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India under the Companies Act, 2013.
- (ii) The Listing Agreement for Equity Shares entered into by the Company with Stock Exchange(s) for the period from 1st April, 2015 to 30th November, 2015 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from 1st December, 2015 to 31st March, 2016.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to this report.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

I further report that as per the explanations given to me in the representations made by the management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the explanations given to me in the representations made by the management and relied upon by me, I further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

CS PRASHANT DIWAN
Practising Company Secretary
FCS: 1403 CP: 1979

Date: 16 May 2016
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Annexure "A"

To
The Members
EXCEL CROP CARE LTD.
184-87, S. V. Road,
Jogeshwari (West),
Mumbai - 400 102.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate, Specific and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS PRASHANT DIWAN
Practising Company Secretary
FCS: 1403 CP: 1979

Date: 16 May 2016
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure & Developments:

The size of the Indian crop protection industry was estimated to be USD 4.25 billion in FY 2013-14 and expected to grow at a Compounded Annual Growth Rate (CAGR) of 12% to reach USD 7.50 billion by FY 2018-19. Exports currently constitute almost 50% of the industry turnover and are expected to grow at a CAGR of 16% to reach USD 4.20 billion by FY 2018-19 – accounting for 60% share in the Indian crop protection industry. Domestic market on the other hand is expected to grow at 8% CAGR, as it is predominantly monsoon dependent, to reach USD 3.30 billion by FY 2018-19. Globally, India is the fourth largest producer of crop protection chemicals, after United States, Japan and China.

The Indian crop protection industry is dominated by generic products with more than 80% of molecules being non-patented. This highlights low entry barriers for the industry. Hence, strong distribution network, appropriate pricing, brand recall and dealer margins are some of the critical factors for an industry player to succeed. Your Company endeavours to consistently perform well on all these parameters.

The Indian Agrochemical value chain comprises of technical grade manufacturers, formulators producing the end products, distributors and end use customers. According to the Pesticide Monitoring Unit, Government of India, there are about 125 technical grade manufacturers, including about 10 multinationals, more than 800 formulators and over 145,000 distributors in India. More than 60 technical grade pesticides are manufactured indigenously. The Company is one of the major industry players with a balanced portfolio of technical as well as formulation products together with backward integration for some products.

The Indian crop protection market is dominated by insecticides, which account for almost 60% of the consumption. The major pesticides consuming crops are rice and cotton. Fungicides and weedicides are the fastest growing segments accounting for about 18% and 16% respectively of the domestic crop protection chemicals market. As the weeds grow in damp and warm weather and die in cold seasons, the sale of herbicides tends to be seasonal. Rice and wheat crops are the major application areas for herbicides. Increasing labour costs and labour shortage are key growth drivers for herbicides.

Fungicides find application in fruits, vegetables and rice. The key growth drivers for fungicides include a shift in agriculture from cash crops to fruits and vegetables and government support for exports of fruits and vegetables. Bio-pesticides, including all biological materials organisms, are emerging as fast growing major products for controlling pests. Currently bio-pesticides constitute only about 3% of Indian crop protection market; however there are significant growth opportunities for this product segment due to growth in demand for organic food, increasing concerns on safety and toxicity of pesticides, stringent regulations and also government support for organic farming.

At 1.20 billion, India is the second most populous country after China. According to a UN estimate, India will surpass China to become the world's most populous country by 2022. With the economic growth, India is likely to become the world's third largest economy by 2030. This coupled with rise in urbanization levels will lead to significant changes in dietary needs. To sustain the growing population's food and nutrition needs, India will have to adopt sustainable measures in agriculture sector.

Although farming yields per hectare have doubled in the past years due to increased use of hybrid seeds, fertilizer, crop protection chemical, etc., the challenges to further increase the productivity continue to exist. Risk of land degradation, fall in the per capita arable land and increasing water scarcity are the major hurdles in increasing farm production and productivity.

India has over 400 million acres of land under cultivation and an estimated 60% of its population is largely dependent on agriculture directly and indirectly. It has only 2% of the world's land mass but supports 16% of the world population. India is one of the leading producers of food grains and agriculture produce. It is among the world leaders in producing rice, wheat, cotton, fruits, vegetables, sugarcane, tea, milk and spices.

Food shortages, rising food prices, increasing food demand fuelled by increasing population, stagnant land area under cultivation, growing concern for food and nutrition security underline the importance of food crop production.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

There is a need for the agriculture sector to undergo technological transformation and adopt modern methods which would reduce dependency on monsoon and ensure more productive use of the available resources.

Lately, owing to increasing awareness and better commodity prices, farmers are showing willingness to try new, better quality and expensive pesticides. The shift is towards low dosage, more effective and better quality pesticides. However, generic pesticides continue to be the mainstay of pesticides usage.

Low manufacturing costs and the ability and expertise in efficient handling of toxic and hazardous products and processes has made India one of the large agrochemicals exporters. India is the thirteenth largest exporter of agrochemicals in the world. The Indian industry has built large capacities to cater to its domestic needs and also to export. Domestic market has been attracting multinationals due to good growth opportunity. The domestic segment has been witness to a steady increase in market acceptance of new generation and patented molecules.

The agrochemicals industry is highly regulated both domestically and internationally. The regulatory framework poses entry barrier to various geographical markets and necessitates large investments in research, data generation and product registration and involves long gestation from conceptualization to actual launch of a new product. The R&D costs for development of products and processes are high in the industry.

Supply of high quality products at competitive prices, development of new products and innovative formulations and investment in research, data generation and product registration are emerging as key success factors.

Crop protection chemicals are expected to play a major role in the new phase of Second Green Revolution – their role is not limited to protection. They help in yield enhancement as well. Use of crop protection chemicals can increase crop productivity by 25-50%, by mitigating crop losses caused by pest attacks. It is estimated that almost 25% of world's agricultural production is lost due to post-harvest pest attacks. Thus, crop protection chemicals are vital to ensure food and nutritional security.

Your Company is well balanced in terms of manufacturing capabilities for technical grade and formulated products. It has presence in all the product segments — insecticides, weedicides, fungicides, fumigants and rodenticides. The Company's product basket also includes soil and plant nutrition products, bio-pesticides and plant growth promoters and regulators. The Company is one of the few industry players having both chemical and biological products in its portfolio.

2. Opportunities and Threats:

Agriculture is the mainstay of the Indian rural economy and supports over two-thirds of the country's population. Agriculture continues to receive governmental support in the form of favourable agriculture policies, minimum support price for major farm produce, subsidies, developmental programmes and schemes and availability of low cost credit and finance through various schemes.

Private sector also visualises good growth potential for investment in agriculture and agro-based businesses. Rapidly developing food processing industry is also helping the growth of the farming sector. Steady growth of the rural economy is another factor attracting the private sector to rural areas in general and to agriculture in particular.

The per hectare consumption of pesticides in India is amongst the lowest in the world and currently stands at 0.60 kg/ha against 5-7 kg/ha in the UK and about 13 kg/ha in China. In order to increase yield and ensure food security for its growing population agrochemicals penetration has to go up.

It is important to educate the farmers about the appropriate kind of pesticide for a given 'crop-pest' combination, its dosage/quantity and application frequency. A very few farmers are aware of different agrochemicals products and usages and hence many farmers are unable to make 'cost-benefit' analysis for using agrochemicals. Owing to lack of awareness about different pests, farmers find it difficult to convey effectively their needs to the dealers/retailers.

Sudden outbreak of pests like whiteflies, which recently took place in Punjab, leads to difficult and uncontrollable situation. Hence, awareness about pests, different stages of pest life cycles, right pesticide, timing of spray, dosages and resistance management becomes imperative.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

There is also a need for tracking emergence of hitherto unknown pests and creating awareness among the farmers about the same with the help of scientists and Agricultural Departments. Your Company has conducted Integrated Pest Management programme in Gujarat for a new emerging pest – pink bollworm on cotton.

Of late, herbicides and fungicides segments have registered excellent growth in India. Labour shortage, rising labour costs and growth in Genetically Modified (GM) crops has led to growth in the use of herbicides. The herbicide consumption in India stood at about USD 0.35 billion in FY 2013-14 and expected to grow at a CAGR of 15% over the next five years to reach about USD 0.80 billion by FY 2018-19. Fungicides consumption has grown due to the growth of horticulture, which has grown at a CAGR of 7.50% over the last five years.

Indian pesticides exports have seen a strong growth over the last few years. Globally, India is the thirteenth largest exporter of pesticides. Most of the products exported are off-patent products. The major exports destinations are Africa, Brazil, USA, France and Netherlands. The key export growth drivers are India's low manufacturing costs, availability of technically trained manpower, seasonal domestic demand and sufficient production capacities. The Indian Industry stands benefited by better price realization in the international market and its strength in generic pesticides manufacturing — India has process technologies for more than 60 generic molecules.

The industry is facing a serious challenge owing to the rising R&D costs which prevents the players from investing in R&D activities and they tend to focus more on the generic products which require low investments in process development. However, generics are typically low margin products. In order to sustain in the long run, the industry would be required to commit to making long term investments in new products and be ready to withstand longer gestation periods in order to bring to the market more innovative products.

With large food grain stocks being carried by the Government agencies and the food processing industry, the importance of and the demand for 'post-harvest crop protection chemicals' is rising. Several countries, including India, lose large food grain stocks owing to inefficient food grain storage practices. Post-harvest crop protection products like fumigants and rodenticides play a vital role in food grain preservation. This product segment has been showing good growth in the past several years. The Company is one of the few players in this business segment.

GM cotton crop dominates the cotton acreage in India and new improved GM cotton varieties are being introduced at regular intervals. GM cotton has opened up opportunity for growth of weedicides and soil nutrition products. Similarly, increasing usage of hybrid and high value seeds is giving rise to demand for high quality and high value agrochemicals. Growth of horticulture, which is highly remunerative to the farmers, is also fuelling growth of agrochemicals, especially fungicides and other high priced products.

Globally, many molecules are going off-patent in the coming years. This opens up growth opportunity for Indian generic players.

The Company, with its vast experience in pest control practices, wide product range and efficient and effective distribution network, has been taking various steps like launching new products and formulations, introducing combination products, improving processes to enhance yield and quality and reducing costs in order to maintain its leading position in several products and stay competitive. The Company's weedicides and fungicides product range is gaining new markets and customers. The Company has been steadily expanding production capacity for weedicides, fungicides and their formulations. The Company's post-harvest crop protection products are posting good growth in domestic and international markets.

The Company strives to find applications for its products among the newer crops through research and field trials and thereby widen application for its existing products to more crops. The Company has been successfully penetrating new geographies in the domestic market. The Company's product portfolio also includes biological products such as soil and plant nutrition products, bio-pesticides and plant growth promoters and regulators. These products, though small in market size, have niche market position, hold good growth potential and play an important role in the plant and soil nutrition, organic farming and soil health management segments.

EXCEL CROP CARE LIMITED

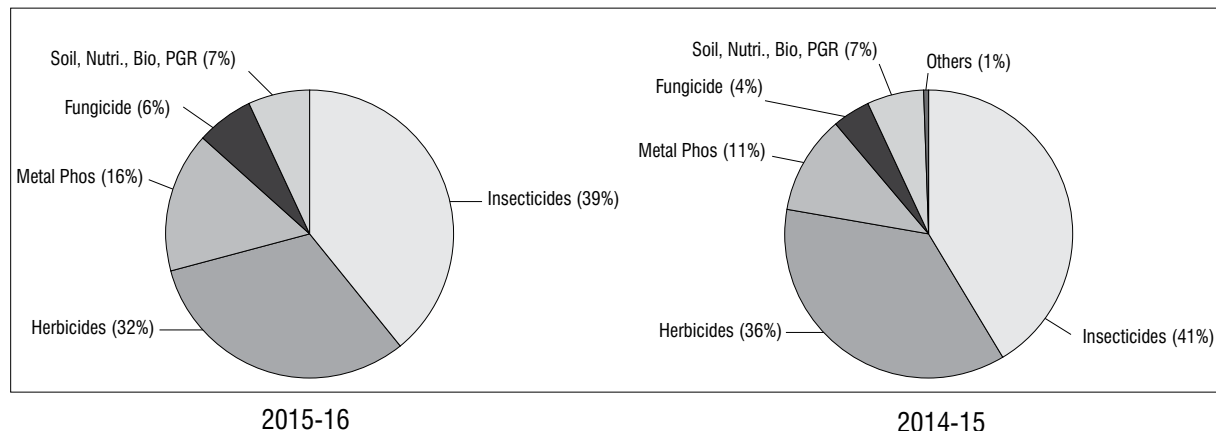
CIN: L74999MH1964PLC012878

3. Segment-wise performance and outlook:

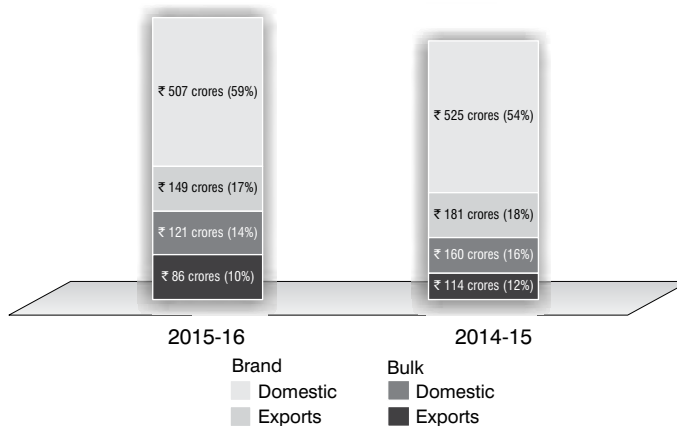
The Company's domestic sale in 2015-16 was ₹628.23 crores as against ₹685.11 crores in 2014-15. Exports stood at ₹234.54 crores in 2015-16 as compared to ₹294.75 crores in 2014-15.

The Company concentrates on promotion of its branded products in order to increase its customer interface.

Product Portfolio :



Bulk and Brand Sales Composition :



4. Risks and Concerns:

High dependency on monsoon, low irrigation coverage and vagaries of climate are the major risk factors for agriculture. Two consecutive failed monsoon in 2014 and 2015 have put farmers to great hardship. Lower agriculture and crop losses in these two years took toll on agro chemicals business as well. The recurring incidents of unseasonal rains, hailstorm and other adverse climatic conditions highlight the industry risk.

The growth rate of agriculture continues to remain low which also reflects in low growth of the industry.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Over the years, China has emerged as a major producer and supplier of raw materials and intermediates for the industry. China is a major manufacturer, supplier and consumer of agrochemicals. Its internal dynamics, its large-scale production capacities, foreign trade policies, its Forex Policies, its other domestic and pricing policies have direct bearing on the global industry. Of late, environmental regulations in China have become stringent leading to production curtailment of industry inputs as well as finished products. The Chinese developments pose risk and challenge as also offer growth opportunity to the industry, both in domestic and the international markets. The size of the Indian agrochemicals plants is very small, especially in comparison with Chinese plants, leading to high production costs. Several China-origin agrochemicals are being registered for imports in India which is bound to increase competition pressure on the Indian manufacturers.

The increasing prospects of introduction of GM seeds for various crops would drastically change the industry landscape. GM crops are immune to specific pests or are tolerant to specific agrochemicals. The first variety would lead to reduced pesticides consumption and the second one to increase in consumption of 'tolerated' pesticides.

Growing popularity of organic food coupled with increasing use of bio-pesticides and other biological products also pose challenge to the industry which is largely synthetic in nature. This, however, also presents an opportunity to the industry for making forays into the new, growing segment of biological products. Increasing share of new generation/patented molecules also poses risk to the industry which is largely old and conventional generics in nature. Fake biological products and spurious and sub-standard pesticides are the other major areas of concern for the industry.

Rising costs of research and development of new products and processes and regulatory framework and compliances, especially in some international markets, also give rise to concern in the industry.

The industry has been at receiving end for criticism for pollution — the adverse impact of the products and manufacturing activity on environment (water and air) and on human and animal health. Consistent misguiding propaganda against the use and impact of pesticides is a serious cause of concern for the industry. The industry needs to work in the area of educating all stakeholders by dissemination of correct information, creating outreach and eliminating misconceptions against the use of chemical pesticides. More information needs to be made available to create awareness, explain usefulness and define the role of crop protection in ensuring food security.

Selective targeting of molecules by vested interests is another major risk which the industry has to deal with.

The industry has large imports and exports and has to manage the resulting Forex risks efficiently and effectively.

Africa and South America account for significant share in the Company's exports — these markets, however, carry higher credit, economic and political risks. The Company addresses these risks by following appropriate credit policies and by taking credit insurance.

The Company comes across cases of counterfeiting of its products and packaging get-up/design and infringement of its premium brands. These are addressed through legal recourse. Nevertheless, such risk can never be completely eliminated.

5. Internal Control Systems and their adequacy:

The Company has proper and adequate system of internal audit and controls which ensure that all the assets are safeguarded against loss from unauthorised use or disposition and that all transactions are authorised, recorded and reported correctly.

The Company continuously strives to improve upon/evolve and implement best practices for each of its major functional areas with a view to strengthen its internal control systems.

The Company has assigned internal audit function to a leading firm of Chartered Accountants. Regular internal audit and checks are carried out to ensure that the responsibilities are discharged effectively. All major findings and suggestions arising out of internal audit are reported and reviewed by the Audit Committee. The Management ensures implementation of these suggestions and reviews them periodically.

6. Financial Performance & Analysis:

The net sales for the year under review are ₹862.77 crores as compared to ₹979.86 crores in the previous year.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

The profit before tax (after exceptional items) for the year under review is ₹81.65 crores as compared to ₹90.66 crores in the previous year. The profit after tax and exceptional items is ₹59.58 crores in the current year as against ₹64.48 crores in the previous year.

7. Human Resource Development/Industrial Relations:

Your Company believes that Human Capital is its greatest asset. The Company continues to improve personnel competencies and skills through training and developmental programmes.

A fair and objective 'Goal Setting & Performance Management System' emphasizing employee performance and business performance has been established. This system identifies and rewards high performing employees. Performance based compensation mechanism would help attract and retain requisite talent.

The Company has generally enjoyed cordial relations with its employees. Workers and Staff Employees are paid remuneration in accordance with wage agreements reached with the Trade Unions.

The employee strength of the Company as on 31st March, 2016 was 1081.

8. Cautionary Statement:

Statements in this report on Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations or prediction may be forward looking within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results might differ materially from those expressed or implied depending upon factors such as climatic conditions, global and domestic demand-supply conditions, raw materials cost, availability and prices of finished goods, foreign exchange market movements, changes in Government regulations, tax structure, economic and political developments within India and the countries where the Company conducts its business and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on the Code of Corporate Governance

Corporate Governance primarily involves transparency, full disclosure, independent monitoring of the state of affairs and being fair to all stakeholders. The Corporate Governance Code has also been incorporated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company endeavours not only to meet the statutory requirements in this regard but also to go well beyond them by instituting such systems and procedures as are in accordance with the latest global trends of making management completely transparent and institutionally sound.

Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholders' value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

2. Board of Directors

As on 31st March, 2016, the strength of the Board was thirteen Directors. The Board comprised of a Managing Director, an Executive Director and eleven Non-Executive Directors including a representative of Life Insurance Corporation of India (LIC).

The Company has obtained the requisite disclosures from the Directors in respect of their directorship in other companies and membership/chairmanship in committees of other companies. The Independent Directors have given declaration pursuant to the provisions of Section 149 of the Companies Act, 2013 that they meet the criteria of independence. The particulars of composition of the Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting and also the number of directorships/memberships of committees of other companies are as under:

NAME	CATEGORY	NO. OF BOARD MEETINGS ATTENDED DURING 2015-16	ATTENDANCE AT LAST AGM	NO. OF OTHER DIRECTORSHIP IN COMPANIES INCORPORATED IN INDIA	NO. OF OTHER BOARD COMMITTEE OF WHICH HE/SHE IS MEMBER/ CHAIRMAN/ CHAIRPERSON*
Mr. Ashwin C. Shroff Chairman	Promoter- Non-Executive	6	Yes	11	1
Mr. Dipesh K. Shroff Managing Director	Promoter- Executive	6	Yes	16	4
Mr. Ninad D. Gupte Joint Managing Director (up to 31.07.2015)	Non-Independent- Executive	2	NA	—	—
Mr. Hrishit A. Shroff Executive Director (with effect from 1st August, 2015)	Promoter- Executive	3	Yes	7	—
Mr. J.R. Naik	Non-Independent- Non-Executive	6	Yes	6	3
Dr. Mukul G. Asher	Independent- Non-Executive	5	Yes	—	—

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NAME	CATEGORY	NO. OF BOARD MEETINGS ATTENDED DURING 2015-16	ATTENDANCE AT LAST AGM	NO. OF OTHER DIRECTORSHIP IN COMPANIES INCORPORATED IN INDIA	NO. OF OTHER BOARD COMMITTEE OF WHICH HE/SHE IS MEMBER/ CHAIRMAN/ CHAIRPERSON*
Mr. Sandeep Junnarkar	Independent-Non-Executive	5	Yes	7	12
Mr. B.V. Bhargava	Independent-Non-Executive	4	Yes	6	12
Mr. Sharad L. Patel	Independent-Non-Executive	6	Yes	4	—
Mr. Vinayak B. Buch	Independent-Non-Executive	5	Yes	1	—
Mr. Deepak Bhimani	Independent-Non-Executive	6	Yes	4	1
Mr. S. Nallakuttalam	Non-Independent-Non-Executive	4	No	—	—
Mr. Brian Benson (up to 31.05.2015)	Non-Independent-Non-Executive	1	NA	—	—
Mr. Mohit Bhuteria	Independent-Non-Executive	6	Yes	5	—
Dr. Meena A. Galliarra	Independent-Non-Executive	6	Yes	—	—

* Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of public limited companies incorporated in India.

Mr. Ashwin C. Shroff and Mr. Hrishit A. Shroff are related to each other.

The Company held 6 meetings of its Board of Directors during the year on the following dates:

27th May, 2015	29th July, 2015	28th October, 2015
10th December, 2015	12th February, 2016	30th March, 2016

Meeting of Independent Directors

During the year under review, the Independent Directors held a Meeting on 30th March, 2016 to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company; and
- Evaluation of the quality, quantity, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors attended the meeting.

Details of the Company's familiarization programme for Independent Directors are disclosed on the Company's website www.excelcropcare.com

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

3. Particulars of Mr. J. R. Naik the Director seeking Re-appointment at the forthcoming Annual General Meeting

Mr. J. R. Naik is a Fellow Member of The Institute of Chartered Accountants of India and has about 34 years of professional experience. He has been rendering consultancy services in the areas of accounting, audit, finance, taxation and corporate laws with specialisation in the areas of business restructuring, joint ventures, mergers and demergers, business acquisitions and divestments and strategic alliances.

He was a Partner in a firm of Chartered Accountants, M/s. S.V. Ghatalia & Associates for a period of 9 years from 1983 to 1992. During the said tenure, he had handled many audit assignments including those of listed companies. He has also represented the clients before the Income Tax Authorities at various stages.

Other particulars of Mr. J. R. Naik are as follows:

Date of Birth	23.09.1958
Date of Appointment as Director	01.02.2003
Expertise in specific functional areas	Accounting, Audit, Finance, Taxation, Corporate Laws
Qualifications	B.Com., FCA
Other Public Companies in which Directorship held	1. ECCL Investments and Finance Limited 2. Kutch Crop Services Limited 3. Acrysil Limited (Listed) 4. Excel Crop Care (Europe) LLC
Other Public Companies in which membership of Committees of Directors held	Chairman of Nomination and Remuneration Committee and Member of Audit Committee and Stakeholders Relationship Committee of Acrysil Limited
No. of shares held in the Company as on 31st March, 2016	75

4. Shareholding of Non-Executive Directors as on 31st March, 2016

Sr. No.	Name of Director(s)	No. of Shares Held
1.	Mr. Ashwin C. Shroff	83,070
2.	Mr. J.R. Naik	75

5. Audit Committee

The role of the Audit Committee is to supervise the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory Auditors, Internal Auditors and Cost Auditors and fixation of their remuneration and other terms of their appointment, review and monitor the auditors' independence and performance, to approve the appointment of the Chief Financial Officer, to review and discuss with the Auditors about the adequacy of internal control systems, the scope of Audit including the observations of the Auditors, major accounting policies, practices and entries, compliances with Accounting Standards and Listing Regulations with the Stock Exchanges and other legal requirements concerning financial statements, approval and subsequent review of related party transactions, to review the Company's internal financial controls and risk management policies, to review functioning of Whistle Blower Policy, to review Management Discussion and Analysis of financial condition and results of operations, the financial statements of the Company's subsidiaries and discuss with Internal Auditors any significant findings for follow-up thereon and to review with the Management the Quarterly and Annual Financial Statements before they are submitted to the Board of Directors, scrutiny of loans and investments, reviewing the adequacy of internal audit function and such other roles and functions as may be prescribed from time to time by the Companies Act, 2013 and Listing Regulations.

The Minutes of the Audit Committee Meetings are circulated to the Members of the Board, discussed and taken on record.

The Company has complied with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as regards the composition of the Audit Committee.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Details of the composition of the Audit Committee of the Company and the attendance of the Members at the same is summarised below:

Name of Director(s)	Category	No. of Meetings held	No. of Meetings attended
Mr. B. V. Bhargava, Chairman	Independent, Non-Executive Director	5	4
Mr. J. R. Naik, Member	Non-Independent, Non-Executive Director	5	5
Dr. Mukul G. Asher, Member	Independent, Non-Executive Director	5	5
Mr. Sharad L. Patel, Member	Independent, Non-Executive Director	5	5

The Secretary of the Company acts as the Secretary to the Committee.

The Audit Committee met on the following dates during the last financial year:

27th May, 2015	29th July, 2015	28th October, 2015
12th February, 2016	30th March, 2016	

Audit Committee Meetings are also attended by the Chief Financial Officer and senior finance and accounts executives, when required. Statutory Auditors, Internal Auditors and Cost Auditor of the Company are also invited to the Meetings.

6. Nomination and Remuneration Committee

Terms of reference and composition:

The Nomination and Remuneration Committee identifies persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

The Nomination and Remuneration Committee formulates the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee formulates criteria for evaluation of performance of Directors, Committees of Directors and the Board and devises policy on Board diversity.

The other terms of reference of the Company's Nomination and Remuneration Committee are to determine and recommend to the Board and the members, remuneration payable to the Managing Director and Executive Director, to determine and advise the Board on the payment of annual increments and commission to the Managing Director and Executive Director. The Committee also has such roles and functions as may be prescribed from time to time by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of the composition of the Nomination and Remuneration Committee of the Company and the attendance of the Members at the Meetings is summarised below:

Name of Director(s)	No. of Meetings held	No. of Meetings attended
Mr. Sandeep Junnarkar, Chairman	2	1
Mr. B. V. Bhargava, Member	2	2
Mr. Sharad L. Patel, Member	2	2

The Secretary of the Company acts as the Secretary to the Committee.

The Nomination and Remuneration Committee met on the following dates during the last financial year:

27th May, 2015	29th July, 2015
----------------	-----------------

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

The performance evaluation criteria for Independent Directors include preparedness for and attendance at Meetings, key competence/knowledge areas, understanding the Company's operations, contribution at Meetings etc.

Remuneration of Directors:

The Non-Executive Directors are paid sitting fees for meetings of the Board of Directors and of Committees of Directors and commission as approved by the members.

The Company pays remuneration to its Managing Director and Executive Director by way of salary, commission, perquisites and allowances. Salary is paid within the range as approved by the members. The Board, on the recommendations of the Nomination and Remuneration Committee, approves annual increments to the Managing Director and Executive Director. Commission payable to the Managing Director and Executive Director is range bound, not exceeding their respective salaries for 24 months, and is calculated having regard to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of the Nomination and Remuneration Committee, subject to the overall ceiling as stipulated in the Companies Act, 2013. Non-Executive Directors are paid a commission not exceeding in the aggregate 1% of the net profits of the Company computed in the manner laid down in the Companies Act, 2013 in such proportion and manner as the Board may decide.

Given below are the details of remuneration of Directors for the financial year 2015-16.

(₹ in lacs)

Director(s)	Sitting fees for Board/ Committee Meetings	Salaries and other perquisites	Other remuneration	Commission	Total for the year
Mr. Ashwin C. Shroff	1.60	—	—	7.00	8.60
Mr. Dipesh K. Shroff	NA	115.66	—	55.20	170.86
Mr. Hrishit A. Shroff (with effect from 01.08.2015)	NA	24.52	—	13.50	38.02
Mr. Ninad D. Gupte (up to 31.07.2015)	NA	66.39	—	25.00	91.39
Mr. J. R. Naik	2.90	—	78.21	30.00	111.11
Dr. Mukul G. Asher	2.20	—	—	7.00	9.20
Mr. Sandeep Junnarkar	1.40	—	—	4.00	5.40
Mr. B. V. Bhargava	2.20	—	—	7.00	9.20
Mr. Sharad L. Patel	3.10	—	—	4.00	7.10
Mr. Vinayak B. Buch	1.50	—	—	4.00	5.50
Mr. Deepak Bhimani	1.80	—	—	4.00	5.80
Mr. S. Nallakuttalam*	0.80	—	—	2.00	2.80
Mr. Brian Benson (up to 31.05.2015)	—	—	—	—	—
Mr. Mohit Bhuteria	1.40	—	—	3.00	4.40
Dr. Meena A. Galliara	1.70	—	—	3.00	4.70

* Paid/to be paid to Life Insurance Corporation of India (LIC).

Notes:

- The employment of the Managing Director and Executive Director is contractual for a period of five years and terminable by either party giving three months' notice.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

2. Severance compensation is payable to the Managing Director and Executive Director if their employment is terminated before the contractual period, subject to the provisions and limitations specified in Section 202 of the Companies Act, 2013.
3. Other remuneration to Mr. J.R. Naik represents his fees as Corporate Adviser. Mr. J.R. Naik's appointment as Corporate Adviser had been approved by the members of the Company by way of a Special Resolution.

7. Stakeholders Relationship Committee

The Company has constituted Stakeholders Relationship Committee to look into the investors' complaints and to redress them expeditiously.

Details of the composition of the Stakeholders Relationship Committee of the Company and the attendance of its Members at its Meetings during the year are summarised below:

Name of Director(s)	No. of Meetings held	No. of Meetings attended
Mr. Ashwin C. Shroff, Chairman	4	4
Mr. J.R. Naik, Member	4	4
Mr. Deepak Bhimani, Member	4	4

Mr. Pravin D. Desai, Vice President – Legal and Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

The Stakeholders Relationship Committee met on the following dates during the last financial year:

27th May, 2015	29th July, 2015
28th October, 2015	12th February, 2016

During the year, 9 complaints were received from investors, all of which were replied/resolved. There are no pending complaints as on 31st March, 2016.

8. Corporate Social Responsibility Committee

The Company has constituted Corporate Social Responsibility Committee of the Directors.

Details of the composition of the Corporate Social Responsibility Committee of the Company and the attendance of its Members at its Meetings during the year are summarised below:

Name of Director(s)	No. of Meetings held	No. of Meetings attended
Mr. Dipesh K. Shroff, Chairman	3	3
Mr. J.R. Naik, Member	3	3
Mr. Sharad L. Patel, Member	3	3
Mr. V. B. Buch, Member	3	3
Dr. Meena A. Galliara, Member	3	3

On 27th May, 2015, Mr. Ashwin C. Shroff, resigned as a Member of the Corporate Social Responsibility (CSR) Committee and Dr. Meena A. Galliara was appointed as a Member of the Committee. Mr. Dipesh K. Shroff was appointed Chairman of the Committee.

The Corporate Social Responsibility Committee met on the following dates during the last financial year:

4th November, 2015	11th January, 2016	17th March, 2016
--------------------	--------------------	------------------

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

9. General Meetings

Location and time of the last three Annual General Meetings:

Year	Location	Day/Date	Time	No. of Special Resolutions
2012-13	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai-400020.	Wednesday, 31st July, 2013	3.00 p.m.	2
2013-14	do	Wednesday, 10th September, 2014	3.00 p.m.	4
2014-15	Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai-400020.	Wednesday, 23rd September, 2015	3.00 p.m.	1

No Special Resolution was passed through Postal Ballot last year.

None of the Resolutions proposed to be passed at the ensuing Annual General Meeting to be held on 28th July, 2016 is required or proposed to be put through Postal Ballot.

10. Disclosures

• **Statutory Compliance, Penalties and Strictures:**

The Company has complied with the requirements of the Stock Exchanges/SEBI and Statutory Authorities on all matters related to capital markets during the last three years. There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities relating to the above.

• **Commodity Price/Forex Risks**

The Company carries commodity price risk and foreign exchange risk. Foreign exchange risk is addressed through forward contracts/options. Commodity price risk is addressed through appropriate procurement policies and strategies.

• **Whistle Blower Policy**

The Company has adopted a Vigil Mechanism/Whistle Blower Policy. Any employee can approach Chairman of the Audit Committee with information/disclosure under the said Policy. No employee has been denied access to the Audit Committee as a part of such Mechanism/Policy.

• **Compliance with Corporate Governance Requirements**

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also adopted non-mandatory requirements relating to separation of positions of Chairperson and Chief Executive Officer. The Internal Auditors directly report to the Audit Committee. The Company endeavours to ensure unmodified audit opinion on its financial statement.

• **Policy on 'Material' Subsidiaries**

The Company's policy for determining 'material' subsidiaries is disclosed on its website www.excelcropcare.com

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- **Policy on Related Party Transactions**

The Company's policy on dealing with related party transactions is disclosed on its website www.excelcropcare.com

The Company has no materially significant related party transactions that may have potential conflict with the Company's interest at large.

- **Code of Conduct and Ethics**

The Company's Code of Conduct and Ethics is disclosed on its website www.excelcropcare.com

- **Terms and Conditions of Appointment of Independent Directors**

The terms and conditions of appointment of Independent Directors are disclosed on the Company's website www.excelcropcare.com

11. Means of Communication

- The extracts of the unaudited quarterly and summarised audited annual results of the Company are generally published in the dailies published from Mumbai viz. The Financial Express (English) and Loksatta (Marathi).
- The above financial results, press releases and other major events/developments concerning the Company are also posted on the Company's website www.excelcropcare.com and also submitted to BSE Limited and the National Stock Exchange of India Limited for disclosure on their websites at www.bseindia.com and www.nseindia.com
- Management Discussion and Analysis forms part of the Annual Report.

12. General Shareholder Information

- **Annual General Meeting:**

The Fifty-second Annual General Meeting of the Members will be held on Thursday, 28th July, 2016 at 3.00 p.m.

- **Venue** : Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai – 400020.
- **Financial Year** : 1st April – 31st March
- **Dates of Book Closure** : Saturday, the 23rd July, 2016 – Thursday, 28th July, 2016 (both days inclusive)
- **Dividend payment date** : On or after 1st August, 2016.
- **Listing on Stock Exchanges** : BSE Limited (BSE)
PJ Towers, Dalal Street, Mumbai – 400001.

The National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.

Listing fees for the year 2016-17 have been paid.

- **Stock Codes (for shares):**

BSE Limited (BSE)	532511
The National Stock Exchange of India Limited (NSE)	EXCELCROP
Demat ISIN Number in NSDL and CDSL	INE 223G01017

EXCEL CROP CARE LIMITED

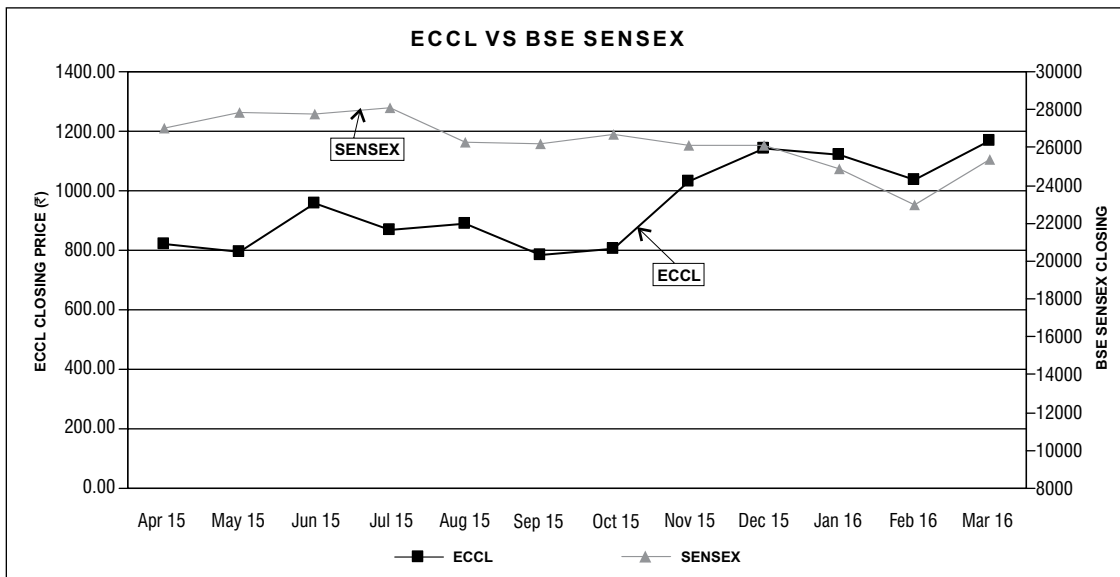
CIN: L74999MH1964PLC012878

- **Volume of shares traded on BSE :** 505399
- **Volume of shares traded on NSE :** 1299051
- **Market Price Data:**

	BSE Limited	
	High	Low
April, 2015	993.75	770.00
May, 2015	890.50	760.00
June, 2015	1039.50	790.00
July, 2015	1020.00	855.00
August, 2015	948.00	767.25
September, 2015	880.00	750.25
October, 2015	873.25	764.50
November, 2015	1036.00	785.00
December, 2015	1200.25	983.25
January, 2016	1247.75	1020.75
February, 2016	1152.50	897.00
March, 2016	1228.00	980.00

- **Share Price Movements:**

Share Price Movement for the period April, 2015 to March, 2016 of Excel Crop Care Limited (ECCL) vs BSE Sensex.



EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- Market Capitalisation and Price-Earnings Ratio:**

		As on 31st March, 2016	As on 31st March, 2015
a.	Closing Price (BSE) (₹)	1166.75	824.50
b.	Market Capitalisation (₹ in crores)	1284.08	907.41
c.	Price-Earnings Ratio	21.55	14.07

- Share Transfer System:**

The share transfer function is carried out by the Registrars and Transfer Agents – **Link Intime India Private Limited**. Share transfers in physical form can be lodged at their office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400078 (Tel.: 25963838/0320).

Share transfers and other share related requests are considered for approval every week by the Company's Authorised Officials.

- Distribution of Shareholdings as on 31st March, 2016:**

RANGE	NO. OF SHAREHOLDERS	PERCENTAGE	NO. OF SHARES	PERCENTAGE
1-500	10,235	91.11	11,81,720	10.74
501-1000	577	5.14	4,04,525	3.67
1001-2000	231	2.06	3,26,729	2.97
2001-3000	51	0.45	1,24,768	1.13
3001-4000	34	0.30	1,18,602	1.08
4001-5000	14	0.12	63,719	0.58
5001-10000	27	0.24	1,92,489	1.75
Above 10000	65	0.58	85,93,078	78.08
Total	11,234	100.00	1,10,05,630	100.00

- Categories of Shareholders as on 31st March, 2016:**

CATEGORY	NO. OF SHAREHOLDERS	VOTING STRENGTH %	NO. OF SHARES
Promoters	38	24.72	27,20,501
Insurance Companies	2	7.43	8,17,757
Foreign Company – Nufarm Limited, Australia	1	14.69	16,17,000
Indian Banks and Mutual Funds	16	1.98	2,17,994
Domestic Companies	230	25.95	28,56,331
Clearing Member	71	0.19	20,536
Foreign Banks, Foreign Financial Institutions and Foreign Portfolio Investors	11	0.19	20,122
Non-Resident Individuals	144	0.39	43,419
Resident Individuals, Hindu Undivided Family and Trust	10,721	24.46	26,91,970
Total	11,234	100.00	1,10,05,630

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- **Dematerialisation of Shares and Liquidity:**

82.17% of the Company's share capital is held in dematerialised form as on 31st March, 2016. The Company's shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited.

- **Equity Shares in the Demat Suspense Account:**

Details of Unclaimed equity shares lying in Excel Crop Care Limited – Unclaimed Shares Suspense Account (in demat form) are given below:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate Number of Shareholders and the outstanding shares lying in the Suspense Account as on 1st April, 2015	267	37,712
Number of shareholders who approached the Company for transfer of shares from Suspense Account during the year	1	2
Number of Shareholders to whom shares were transferred from the Suspense Account during the year	1	2
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account lying as on 31st March, 2016	266	37,710

The voting rights on the shares outstanding in the Suspense Account as on 31st March, 2016 shall remain frozen till such shares are claimed by their rightful owners.

- **Plant Locations:**

Factories:

- (a) 6/2, Ruvapari Road, Bhavnagar-364005, Gujarat.
- (b) Plot No. 60, B Nanji Indl. Estate, Kharadpada, Silvassa-396230.
- (c) Kaira Gajod High Way, Gajod, Kutch, Gujarat.

Windmills:

- (a) Plot No. A/2, Village: Dhank, Taluka: Upleta, District: Rajkot, Gujarat.
- (b) Survey No. 160, Village: Navadra, Taluka: Kalyanpur, District: Jamnagar, Gujarat.
- (c) Survey No. 16/1, Village: Jodhapar, Taluka: Kalyanpur, District: Jamnagar, Gujarat.
- (d) Survey Nos. 1180/14 and 1180/15, Village: Vandhiya, Taluka: Bhachau, District: Kutch, Gujarat.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

- **Address for Correspondence:**

Registered Office:

Excel Crop Care Limited
184-87, Swami Vivekanand Road, Jogeshwari (West),
Mumbai-400102.
Tel.: 022-66464200
Fax: 022-26783657

Corporate Office:

Excel Crop Care Limited
13 & 14, Aradhana Industrial Development Corporation,
Near Virwani Industrial Estate, Goregaon (East),
Mumbai-400063.
Tel.: 022-42522200
Fax: 022-42522380

- **Address for Correspondence for share related work:**

M/s. Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai-400078
Tel.: 25963838/0320

- **Email-id of the Compliance Officer for communicating investor complaints/grievances:**

pravin@excelcropcare.com

13. Declaration by Managing Director on Compliance with the Code of Conduct Policy

As required by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct on annual basis during the year ended 31st March, 2016.

For Excel Crop Care Limited

DIPESH K. SHROFF
Managing Director
(DIN: 00030792)

Mumbai, 16th May, 2016.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

AUDITORS' CERTIFICATE

To
The Members of Excel Crop Care Limited

We have examined the compliance of conditions of corporate governance by Excel Crop Care Limited, for the year ended on March 31, 2016, as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchanges.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

per Jayesh M. Gandhi
Partner
Membership No.: 37924

Place: Mumbai
Date: May 16, 2016

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

INDEPENDENT AUDITOR'S REPORT

To the Members of Excel Crop Care Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Excel Crop Care Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its profit, and its cash flows for the year ended on that date.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

per Jayesh M. Gandhi
Partner
Membership No.: 37924

Place of Signature: Mumbai
Date: May 16, 2016

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Annexure 1 referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date

Re: Excel Crop Care Limited (‘the Company’)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties fixed assets are held in the name of the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of Organic and Inorganic chemicals, Fertilizers, Ores and Mineral products, and Drugs & Pharmaceuticals, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax demands	0.16	Assessment year 2012-13	Commissioner of Income Tax (Appeal)
Central Excise Act, 1944	Excise duty demands	725.98	Year 2007-08, 2010-11 to 2015-16	Dy. Commissioner of Central Excise (Appeals) – Gajod Commissioner of Excise (Appeal) – Patna

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Name of Statute	Nature of Dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where the dispute is pending
Service Tax Rules	Service tax demands	48.22	Year 2005-06, 2007-12, 2012-15, 2011-13	Addl. Commissioner – Bhavnagar, Asst. Commissioner – Silvassa, Asst. Commissioner – Gajod
Haryana VAT Act, 2003	VAT liability	93.45	Year 2007-10, 2010-13	Jt. Commissioner, Excise & Taxation Haryana, Haryana VAT Tribunal

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution and bank.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under Clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of Clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under Clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003
per Jayesh M. Gandhi
Partner
Membership No.: 37924

Place of Signature: Mumbai
Date: May 16, 2016

Annexure 2 referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Excel Crop Care Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Jayesh M. Gandhi

Partner

Membership No.: 37924

Place of Signature: Mumbai

Date: May 16, 2016

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

BALANCE SHEET AS AT 31ST MARCH, 2016

	Notes	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	'3'	5,50.28	5,50.28
(b) Reserves and Surplus	'4'	373,95.94	330,87.98
		379,46.22	336,38.26
(2) NON CURRENT LIABILITIES			
(a) Long Term Borrowings	'5'	—	2,86.56
(b) Deferred Tax Liability (Net)	'6'	19,29.77	16,72.37
(c) Other Long Term Liabilities	'7'	39.34	39.34
(d) Long Term Provisions	'8'	9,72.32	9,40.92
		29,41.43	29,39.19
(3) CURRENT LIABILITIES			
(a) Short Term Borrowings	'9'	16,36.31	62,69.11
(b) Trade Payables	'10'		
Total outstanding dues of micro and small enterprises		6,68.61	6,77.03
Total outstanding dues of creditors other than micro and small enterprises		161,05.64	144,43.22
(c) Other Current Liabilities	'11'	27,26.23	37,37.72
(d) Short Term Provisions	'8'	21,60.39	26,38.16
		232,97.18	277,65.24
		641,84.83	643,42.69
II. ASSETS			
(1) NON CURRENT ASSETS			
(a) FIXED ASSETS			
(i) Tangible Assets	'12'	167,41.51	149,90.30
(ii) Intangible Assets	'13'	3,25.34	3,46.34
(iii) Capital Work-in-Progress		3,89.61	2,52.52
(iv) Intangible Assets under Development		3,57.57	4,92.09
(b) Non Current Investments	'14'	3,03.66	9,26.74
(c) Loans and Advances	'15'	11,37.08	10,61.98
		192,54.77	180,69.97
(2) CURRENT ASSETS			
(a) Current Investment	'14'	8,09.95	—
(b) Inventories	'18'	213,91.32	208,36.64
(c) Trade Receivables	'16'	163,26.02	179,62.96
(d) Cash and Bank Balances	'19'	7,25.84	18,53.98
(e) Short Term Loans and Advances	'15'	50,65.76	43,80.00
(f) Other Current Assets	'17'	6,11.17	12,39.14
		449,30.06	462,72.72
		641,84.83	643,42.69
TOTAL			
		641,84.83	643,42.69
Summary of significant accounting policies	'2.1'		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

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

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
16 May 2016

ASHWIN C. SHROFF
Chairman

HRISHIT A. SHROFF
Executive Director

PRAVIN D. DESAI
Vice President (Legal)
& Company Secretary

Mumbai
16 May 2016

DIPESH K. SHROFF
Managing Director

J. R. NAIK
Director

ANIL NAWAL
Chief Financial Officer

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Notes	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
INCOME			
I. Revenue from operations (gross)		962,00.29	1094,18.47
Less: Excise duty		84,69.35	83,78.81
Revenue from operations (net)	'20'	877,30.94	1010,39.66
II. Other Income	'21'	3,66.76	3,07.45
III. Total Revenue (I+II)		880,97.70	1013,47.11
IV. EXPENSES:			
Cost of materials consumed	'22'	509,29.79	605,54.15
Purchases of Traded goods		27,12.47	39,58.10
(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Traded goods	'23'	(9,59.03)	3,03.63
Employee benefits expense	'24'	68,49.96	66,21.50
Finance costs	'25'	3,35.06	5,64.95
Depreciation and amortisation expense	'26'	17,51.77	16,96.59
Other expenses	'27'	190,04.51	193,48.01
Total expenses (IV)		806,24.53	930,46.93
V. Profit before exceptional items and tax (III-IV)		74,73.17	83,00.18
VI. Exceptional items (net)	'28'	(6,91.36)	(7,65.41)
VII. Profit before tax (V-VI)		81,64.53	90,65.59
VIII. Tax expenses			
Current tax		19,84.00	23,78.00
Deferred tax		2,57.40	5,22.95
Adjustment of tax relating to earlier years		(35.27)	(2,83.76)
Total tax expenses		22,06.13	26,17.19
Profit for the year (VII-VIII)		59,58.40	64,48.40
EARNINGS PER EQUITY SHARE			
Basic and Diluted Earnings Per Share	'29'	₹ 54.14	₹ 58.59
Face Value per Share		5.00	5.00
Summary of significant accounting policies	'2.1'		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

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

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
16 May 2016

ASHWIN C. SHROFF
Chairman

HRISHIT A. SHROFF
Executive Director

PRAVIN D. DESAI
Vice President (Legal)
& Company Secretary

Mumbai
16 May 2016

DIPESH K. SHROFF
Managing Director

J. R. NAIK
Director

ANIL NAWAL
Chief Financial Officer

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		81,64.53		90,65.59
Adjustments for :				
Depreciation and Amortisation Expense	17,51.77		16,96.59	
Bad Debts/Sundry Debit Balances Written Off	47.73		2,57.28	
Provision for Doubtful Receivables	80.36		—	
Provision for Doubtful Receivables Written Back	—		(4,60.49)	
Sundry Credit Balances Written Back	(1,34.44)		(1,21.98)	
Loss/(Profit) on sale/disposal of Tangible Assets	8.02		(3.58)	
Tangible Assets Written Off	30.74		27.90	
Provision for Gratuity	98.14		3,03.52	
Provision for Employee Leave Benefits	58.26		1,25.00	
Provision for Inventory Written Back	—		(6,90.83)	
Provision for Diminution in value of investments in subsidiary company	—		2,25.00	
Provision for Diminution in value of investments in Associate company Written Back	(1,65.38)		(5,99.58)	
Investment Written Off	2.00		—	
Provision for obligation of subsidiary company	—		3,00.00	
Provision for obligation of subsidiary company Written Back	(3,00.00)		—	
Interest Income	(1,61.45)		(1,28.79)	
Dividend Income	(91.18)		(23.62)	
Finance Costs	3,35.06		5,64.94	
Unrealised Exchange Difference (net)	(12.56)		(73.46)	
Short/(Excess) Provision for other items (net)	—		(41.00)	
Income in respect of Government Grant	—	15,47.07	(17.45)	13,39.45
Operating Profit before working capital changes		97,11.60		104,05.04
Adjustments for:				
Decrease/(Increase) in Trade Receivables	15,24.92		(31,31.03)	
Decrease/(Increase) in Inventories	(5,54.68)		34,14.18	
Decrease/(Increase) in Other Non Current Assets and Current Assets	6,23.71		5,31.08	
Decrease/(Increase) in Long Term & Short Term Loans and Advances	(3,76.62)		15,15.82	
Increase/(Decrease) in Trade Payables	17,12.07		(72,74.87)	
Increase/(Decrease) in Long Term and Short Term Provisions	(3,02.76)		(2,20.92)	
Increase/(Decrease) in Other Long Term and Other Liabilities	(6,62.51)	19,64.13	6,92.56	(44,73.18)
Cash generated from Operations		116,75.73		59,31.86
Direct taxes paid		22,33.21		24,17.53
Net cash from Operating Activities	(A)	94,42.52		35,14.33

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

		For the year ended 31st March, 2016	For the year ended 31st March, 2015
		(₹ in lacs)	(₹ in lacs)
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets, including CWIP and Capital Advances		(36,49.08)	(38,80.45)
Proceeds from Sale of Tangible assets		42.46	84.85
Purchase of Investments		(213,73.50)	(98,27.01)
Proceeds from sale of Investments		213,50.00	98,00.00
Maturity of Bank Deposits (having original maturity of more than three months)		—	2,01.54
Loans given		(16.45)	—
Loans recovered		—	1.73
Interest received		1,65.71	1,15.68
Dividend received		91.18	23.62
Net cash used in Investing Activities	(B)	(33,89.68)	(34,80.04)
C CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long-term borrowings		(5,73.13)	(9,13.13)
Proceeds from short-term borrowings		—	38,91.57
Repayment of short-term borrowings		(46,35.22)	—
Interest and finance cost paid		(3,32.80)	(5,62.67)
Dividend Paid		(13,65.09)	(13,62.82)
Tax on distributed Profits		(2,74.74)	(2,33.80)
Net cash used for Financing Activities	(C)	(71,80.98)	8,19.15
Net increase in cash and cash equivalents	(A+B+C)	(11,28.14)	8,53.44
Cash and cash equivalents at the beginning of the year		18,53.98	10,00.54
Cash and cash equivalents at the end of the year		7,25.84	18,53.98
Components of Cash and Cash equivalents			
Cash on hand		7.85	6.86
Balance with banks:			
a) in current accounts		6,53.39	17,93.03
b) in unpaid dividend accounts *		64.60	54.09
Total Cash and Cash Equivalents (as per note 19)		7,25.84	18,53.98
Summary of significant accounting policies	'2.1'		
* These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.			

As per our report of even date.

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

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
16 May 2016

ASHWIN C. SHROFF
Chairman

HRISHIT A. SHROFF
Executive Director

PRAVIN D. DESAI
Vice President (Legal)
& Company Secretary

Mumbai
16 May 2016

DIPESH K. SHROFF
Managing Director

J. R. NAIK
Director

ANIL NAWAL
Chief Financial Officer

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

1. CORPORATE INFORMATION

Excel Crop Care Limited (the Company) is a public company domiciled in India. Its shares are listed on two stock exchanges in India. The Company is engaged in the business of agro chemicals and manufactures technical grade pesticides and formulations. The Company also manufactures and markets other agri inputs like soil enrichers, bio-pesticides, plant growth regulators and soil and plant nutrition products. The Company has presence in both domestic and international markets.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Change in accounting policies

The Company has adopted component accounting as required under Schedule II to the Companies Act, 2013, from 1 April, 2015. The Company was previously not identifying components of fixed assets separately for depreciation purposes; rather, a single useful life/depreciation rate was used to depreciate each item of fixed assets.

Considering the applicability of Schedule II of the Companies Act, 2013, the management has carried out the exercise of identifying and determining the cost of each components/parts of the assets and its lives separately with the help of technical advice. Based on the Technical advice, the management believes that the useful lives of the components/parts so identified are not different from the useful lives of the principal assets, except for Plant and Machinery, where management believes that the useful lives of the components/parts so identified are different from the useful lives of the principal assets. As a result, the charge for depreciation is higher by ₹2,03.66 lacs for the year ended 31 March, 2016.

(a) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Tangible Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(c) Depreciation:

- (i) In respect of Buildings, Electrical Installations, Furniture & Fixtures, Vehicles, Laboratory Equipments and Office Equipments depreciation has been provided on straight line (SL) basis using the rates arrived at based on the useful lives as those prescribed under the Schedule II to the Companies Act, 2013.
- (ii) Leasehold Improvements are depreciated on straight line basis over the lease period up to 60 months.
- (iii) The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

(d) Intangible Assets and Amortisation:

- (i) Intangible assets are stated at cost less accumulated amortisation.
- (ii) Amortisation:
Data Registration expenses (including registration fees) are amortised on a straight line basis over a period of three years, Computer software/licence fees and data compensation charges are amortised on a straight line basis over a period of four years and Technical Know How are amortised on a straight line basis over a period of five years.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(iii) **Research and Development Costs:**

Research costs (other than cost of Fixed Assets acquired) are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of accounts. Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised over the period of expected future sales from the related project, not exceeding ten years.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

(e) Impairment of tangible and intangible assets:

- (i) The carrying amounts of assets are reviewed for impairment at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.
- (ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- (iii) A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(f) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as a part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Interest and other costs incurred for acquisition and construction of qualifying assets, up to the date of commissioning/installation, are capitalised as part of the cost of the said assets.

(g) Leased Assets:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term. Lease income is recognised in the statement of profit and loss on a straight line basis over the lease term.

(h) Investments:

Presentation and Disclosure

Investments, which are readily realisable and intended to be held for not more than one year from reporting date are classified as current investments. All other investments are classified as long term investments.

Recognition and Measurement

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost of acquisition. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

(i) Inventories:

Raw materials, containers, stores and spares	Lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis.
Finished goods and Work-in-progress	Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on standard costing basis which approximates the actual cost.
Traded Goods	Lower of cost and net realisable value. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

(j) Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Gross turnover includes Excise Duty but does not include Sales Tax and VAT.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Export benefits

Duty free imports of raw materials under Advance License for Imports as per the Export and Import Policy are matched with the exports made against the said licenses and the benefit / obligation is accounted by making suitable adjustments in raw material consumption.

The benefit accrued under the Duty Drawback scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is included under the head "Revenue from Operations" as 'Incentives on Exports'.

Income from Services

Revenue from service contracts are recognised pro-rata over the period of the contract as and when services are rendered and are net of service tax.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.

Dividends

Revenue is recognised when the shareholders' right to receive payment is established by the Reporting date.

Other Income

Certain items of income such as insurance claims, overdue interest from customers and other benefits are considered to the extent the amount is ascertainable/accepted by the parties.

(k) Foreign currency translations:

- (i) Initial Recognition:
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- (ii) Conversion:
Foreign currency monetary items are reported using the closing exchange rate on the Reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- (iii) Exchange Differences:
Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.
- (iv) Forward Exchange Contracts:
The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.
- (v) Accounting for Derivatives:
The Company uses derivative financial instruments such as currency swap and interest rate swaps to hedge its risks associated with foreign currency fluctuations and interest rate fluctuations. As per ICAI announcement regarding accounting for derivative contracts, other than covered under AS 11, these are marked to market on the portfolio basis and net loss after considering the offsetting effect on the underlying hedged item is charged to the statement of profit and loss. Net gains are ignored.

Marked to market of derivative contracts entered into for hedging with underlying assets/liabilities are adjusted with the corresponding assets/liabilities.

(l) Retirement and other employee benefits:

- (i) Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.
- (ii) Retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contribution is charged to the statement of profit and loss for the year when the contribution accrues. There are no obligations other than the contribution payable to the Superannuation Fund Trust. The scheme is funded with an Insurance company in the form of a qualifying insurance policy.
- (iii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The scheme is funded with an Insurance company in the form of a qualifying insurance policy.
- (iv) Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

- (v) Actuarial gains / losses are recognised immediately to the statement of profit and loss and are not deferred for gratuity and leave benefits.
- (vi) Payments made under the Voluntary Retirement Scheme are charged to the statement of profit and loss immediately.

(m) Income Taxes:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Wealth Tax is provided in accordance with the provisions of the Wealth Tax Act, 1957.

(n) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(o) Provisions:

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

(p) Contingent Liability:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(q) Cash and Cash equivalents:

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(r) Segment Reporting:

Identification of segments:

Segments are identified in line with AS-17 "Segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment.

Based on the Company's business model, Agri Inputs have been considered as the only reportable business segment and hence no separate disclosures provided in respect of its single business segment. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(s) Corporate Social Responsibility (CSR) expenditure:

The CSR spent for the year is charged off to the statement of profit and loss as an expense.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
3. SHARE CAPITAL		
Authorised Shares:		
1,20,00,000 (Previous Year: 1,20,00,000) Equity Shares of ₹5/- each	6,00.00	6,00.00
	6,00.00	6,00.00
Issued, Subscribed and Fully Paid-up Shares:		
1,10,05,630 (Previous Year: 1,10,05,630) Equity Shares of ₹5/- each fully paid-up	5,50.28	5,50.28
TOTAL	5,50.28	5,50.28
(a) There is no change in the Share Capital during the current and preceding year.		
(b) The Company has only one class of equity shares having par value of ₹5/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March, 2016, the amount of per share dividend recognised as distribution to equity shareholders was ₹12.50 (Previous Year: ₹12.50). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(c) Details of shareholders holding more than 5% shares in the Company	No. of Shares (% of Shareholding)	
	As at 31st March, 2016	As at 31st March, 2015
(i) Ratnabali Capital Markets Limited	16,50,000 (14.99%)	16,50,000 (14.99%)
(ii) Nufarm Limited	16,17,000 (14.69%)	16,17,000 (14.69%)
(iii) Utkarsh Global Holdings Private Limited	8,64,253 (7.85%)	8,36,753 (7.60%)
(iv) Life Insurance Corporation of India	7,24,420 (6.58%)	7,24,420 (6.58%)
(d) There are no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.		
4. RESERVES AND SURPLUS	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
(1) General Reserve:		
Balance as per the last financial statements	303,12.46	258,12.46
Add: Amount transferred from surplus balance in the statement of profit and loss	10,00.00	45,00.00
	313,12.46	303,12.46
(2) Surplus in the statement of profit and loss		
Balance as per the last financial statements	27,75.52	25,84.05
Add: Profit for the year	59,58.40	64,48.40
Less: Adjustment to written down value of assets fully depreciated pursuant to Schedule II of the Companies Act, 2013 (net of tax ₹53.55 lacs) (refer note 12.2)	—	1,01.17
Add: Tax on Proposed Dividend no longer required now Written Back	5.32	—
	87,39.24	89,31.28
Less: Appropriations		
(a) Proposed Dividend [amount per share ₹12.50 (Previous Year: ₹12.50)]	13,75.70	13,75.70
(b) Tax on Proposed Dividend	2,80.06	2,80.06
(c) Transfer to General Reserve	10,00.00	45,00.00
	26,55.76	61,55.76
Net surplus in the statement of profit and loss	60,83.48	27,75.52
TOTAL	373,95.94	330,87.98

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

5. LONG TERM BORROWINGS	Non-current portion		Current maturities	
	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
TERM LOANS (Secured)				
From Banks				
Foreign currency loan [refer note (b) below]	—	2,86.56	2,86.56	5,73.13
	—	2,86.56	2,86.56	5,73.13
Amount disclosed under the head "other current liabilities" (refer note 11)	—	—	(2,86.56)	(5,73.13)
TOTAL	—	2,86.56	—	—
Foreign currency term loan carries interest @ LIBOR + 150 bps (8.15% p.a. on a fully hedged basis). The loan is repayable in 8 half yearly instalments of ₹2,86.56 lacs each from 07.03.2013. The Loan is secured by mortgage of a plot of land and Plant and Machinery and Equipments situated at Bhavnagar.				
6. DEFERRED TAX LIABILITY (NET)		As at 31st March, 2016 (₹ in lacs)		As at 31st March, 2015 (₹ in lacs)
(a) Deferred Tax Liability:				
Depreciation and amortisation		24,55.05		21,38.90
(b) Deferred Tax Assets:				
(i) Liabilities Allowable on Payment basis		4,21.80		3,90.86
(ii) Provision for Doubtful Receivables		1,03.48		75.67
		5,25.28		4,66.53
TOTAL		19,29.77		16,72.37
7. OTHER LONG TERM LIABILITIES				
Sundry Deposits			39.34	39.34
8. PROVISIONS		Long-term	Short-term	
	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
Provision for employee benefits				
(1) Provision for gratuity (refer note 38)	—	—	90.80	2,95.42
(2) Provision for leave benefits	9,72.32	9,40.92	1,22.14	95.29
	9,72.32	9,40.92	2,12.94	3,90.71
Other provisions				
(1) Proposed Dividend on Equity Shares	—	—	13,75.70	13,75.70
(2) Provision for Tax on Distributed Profits	—	—	2,80.06	2,80.06
(3) Provision for Penalty	—	—	2,91.69	2,91.69
(4) Provision for obligation of subsidiary company (refer note 28.2)	—	—	—	3,00.00
	—	—	19,47.45	22,47.45
TOTAL	9,72.32	9,40.92	21,60.39	26,38.16

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
9. SHORT TERM BORROWINGS		
(1) From Banks: (Secured)		
(a) On Working Capital Demand Loan	15,00.00	—
(b) On Cash/Packing Credit Accounts	1,36.31	49,58.26
(2) Buyers' Credit (Unsecured)	—	13,10.85
TOTAL	16,36.31	62,69.11
<p>Note:</p> <p>The secured borrowings from banks are secured by way of hypothecation of all tangible movable assets, both present and future, including stock of raw materials, finished goods, work-in-process, stores and trade receivables. The borrowing is repayable on demand and carries interest @ 9.90% to 10.95% p.a.</p>		
10. TRADE PAYABLES		
Total outstanding dues of micro and small enterprises [refer note 31 for details of dues to micro and small enterprises]	6,68.61	6,77.03
Total outstanding dues of creditors other than micro and small enterprises	161,05.64	144,43.22
TOTAL	167,74.25	151,20.25
11. OTHER CURRENT LIABILITIES		
(1) Current maturities of long-term borrowings (refer note 5)	2,86.56	5,73.13
(2) Interest accrued but not due on borrowings	6.90	4.64
(3) Investor Education and Protection Fund will be credited by the following amount (as and when due):		
Unclaimed Dividend	64.57	53.96
(4) Advances against Orders	10,82.97	19,83.38
(5) Sundry Deposits	7,21.03	6,58.61
(6) Deferred Liability of Forward Premium	1,13.11	—
(7) Other Liabilities	4,51.09	4,64.00
TOTAL	27,26.23	37,37.72

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

12. TANGIBLE ASSETS

(₹ in lacs)

	Land free hold	Land lease hold	Leasehold improvements	Buildings (refer note 1)	Plant and Machinery	Electrical installations	Laboratory equipments	Furniture fixtures	Office equipments	Vehicles	Technical books	Total
Cost (gross block)												
At April 1, 2014	8,08.92	0.69	1,83.78	27,64.18	171,13.85	4,04.88	1,99.35	4,22.01	3,99.90	12,14.63	—	235,12.19
Additions	—	—	—	5,23.11	24,76.43	1,72.76	16.34	15.54	47.86	1,28.43	—	33,80.47
Disposals	—	—	—	—	4,11.42	—	—	3.30	9.30	1,85.58	—	6,09.60
At March 31, 2015	8,08.92	0.69	1,83.78	32,87.29	191,78.86	5,77.64	2,15.69	4,34.25	4,38.46	11,57.48	—	262,83.06
Additions	2,77.09	—	—	4,88.74	21,93.04	1,09.86	13.99	18.64	39.05	1,57.45	—	32,97.86
Disposals	—	—	—	1.60	2,10.73	—	0.24	1.68	12.27	1,45.82	—	3,72.34
At March 31, 2016	10,86.01	0.69	1,83.78	37,74.43	211,61.17	6,87.50	2,29.44	4,51.21	4,65.24	11,69.11	—	292,08.58
Depreciation												
At April 1, 2014	—	0.23	1,60.94	4,69.66	80,11.71	2,19.77	90.68	2,67.52	2,28.59	7,42.05	—	101,91.15
Charge for the year	—	0.23	22.13	1,43.00	8,35.67	54.77	29.62	51.83	1,07.43	2,02.65	—	14,47.33
Adjustments (refer note 2)	—	—	—	54.03	38.38	24.21	—	0.30	36.31	1.49	—	1,54.72
Disposals	—	—	—	—	3,29.21	—	—	3.24	7.85	1,60.14	—	5,00.44
At March 31, 2015	—	0.46	1,83.07	6,66.69	85,56.55	2,98.75	1,20.30	3,16.41	3,64.48	7,86.05	—	112,92.76
Charge for the year	—	0.23	0.71	1,42.23	10,51.80	58.09	23.89	37.04	37.41	1,14.01	—	14,65.42
Disposals	—	—	—	0.20	1,42.63	—	0.24	1.36	10.84	1,35.83	—	2,91.10
At March 31, 2016	—	0.69	1,83.78	8,08.72	94,65.72	3,56.84	1,43.95	3,52.09	3,91.05	7,64.23	—	124,67.08
Net Block												
At March 31, 2015	8,08.92	0.23	0.71	26,20.60	106,22.31	2,78.89	95.39	1,17.84	73.98	3,71.43	—	149,90.30
At March 31, 2016	10,86.01	—	—	29,65.71	116,95.45	3,30.66	85.49	99.12	74.19	4,04.88	—	167,41.51

Notes:

1) Buildings include cost of shares in Co-operative Housing Societies: ₹0.02 lac (Previous Year : ₹0.02 lac)

2) During the previous year, the Company had revised the depreciation rate on fixed assets as per the useful life specified in the Companies Act, 2013 or reassessed by the Company. Based on the current estimates, carrying amount of ₹1,54.72 lacs in respect of assets whose useful life is already exhausted as on April 01, 2014, net of deferred tax benefit of ₹53.55 lacs thereon was adjusted to opening balance of surplus in statement of profit and loss.

13. INTANGIBLE ASSETS

(₹ in lacs)

	Data Registration Expenses	Computer Software/ Licence Fees	Technical Know How	Total
Cost (gross block)				
At April 1, 2014	14,44.98	2,34.74	—	16,79.72
Additions	1,07.46	15.32	1,57.50	2,80.28
At March 31, 2015	15,52.44	2,50.06	1,57.50	19,60.00
Additions	2,02.36	62.99	—	2,65.35
At March 31, 2016	17,54.80	3,13.05	1,57.50	22,25.35
Amortisation				
At April 1, 2014	11,90.75	1,73.65	—	13,64.40
Charge for the year	1,70.44	47.32	31.50	2,49.26
At March 31, 2015	13,61.19	2,20.97	31.50	16,13.66
Charge for the year	2,22.89	31.96	31.50	2,86.35
At March 31, 2016	15,84.08	2,52.93	63.00	19,00.01
Net Block				
At March 31, 2015	1,91.25	29.09	1,26.00	3,46.34
At March 31, 2016	1,70.72	60.12	94.50	3,25.34

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

14. NON CURRENT INVESTMENTS	Non-current		Current	
	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
LONG-TERM INVESTMENTS				
Trade investments (valued at cost unless stated otherwise)				
Unquoted equity instruments				
(1) Investment in subsidiaries				
(a) 1,25,000 (Previous Year: 75,000) Equity Shares of Australian Dollar 1 each fully paid-up in Excel Crop Care (Australia) Pty. Limited	57.63	34.14	—	—
(b) 99 (Previous Year: 99) Equity Shares of Euro 630 each fully paid-up in Excel Crop Care (Europe) LLC	25.04	25.04	—	—
(c) 50,000 (Previous Year: 50,000) Equity Shares of ₹10/- each fully paid-up in ECCL Investments and Finance Limited	—	5.00	5.00	—
(d) 1,699 (Previous Year: 1,699) Equity Shares of Tanzanian Schillings 1,00,000 each fully paid-up in Excel Crop Care (Africa) Limited	51.12	51.12	—	—
(e) 22,50,000 (Previous Year: 22,50,000) Equity Shares of ₹10/- each fully paid-up in Excel Genetics Limited	—	2,25.00	2,25.00	—
Less: Provision for Diminution in Investments (refer note 28.2)	—	2,25.00	59.63	—
	—	—	1,65.37	—
Less: shown under Investment in associate	—	—	1,65.37	—
	—	—	—	—
(2) Investment in associate				
4,00,000 (Previous Year: 4,00,000) Equity Shares of ₹10/- each fully paid-up in Kutch Crop Services Limited	—	40.00	40.00	—
22,50,000 (Previous Year: 22,50,000) Equity Shares of ₹10/- each fully paid-up in Excel Genetics Limited	—	—	1,65.37	—
Quoted equity instruments				
(3) Investment in associate				
23,30,120 (Previous Year: 23,30,120) Equity Shares of ₹10/- each fully paid-up in Aimco Pesticides Limited	—	5,99.58	5,99.58	—
Others				
(4) 1,45,760 (Previous Year: 1,45,760) Equity Shares of ₹5/- each fully paid-up in Excel Industries Limited	1,69.08	1,69.08	—	—
	3,02.87	9,23.96	8,09.95	—
Non-trade investments (valued at cost unless stated otherwise)				
(5) Investment in equity instruments (Quoted)				
339 (Previous Year: 339) Equity Shares of ₹10/- each fully paid-up in Tata Steel Ltd.	0.44	0.44	—	—
(6) In Government Securities (Unquoted)				
National Saving Certificates [Face value ₹0.34 lac (Previous Year: ₹0.34 lac)] (Deposited with Government Authorities)	0.35	0.34	—	—
(7) Others				
Capital contribution in M/s. Multichem Industries, a partnership firm in which the Company is a partner [Refer note (c) below]:	—	2.00	2.00	—
Less: Investments written off	—	—	(2.00)	—
	0.79	2.78	—	—
TOTAL	3,03.66	9,26.74	8,09.95	—
Notes:				
(a) Aggregate of Quoted Investments:				
Cost (Net of Provision for Diminution)			7,69.10	7,69.10
Market Value			11,57.53	15,78.05
(b) Aggregate of Unquoted Investments				
Cost (Net of Provision for Diminution)			3,44.51	1,55.64
(c) Details of investment in M/s. Multichem Industries, a partnership firm:				
	As at 31st March, 2016		As at 31st March, 2015	
Names of Partners	Capital (₹ in lacs)	Share of Profit or Loss %	Capital (₹ in lacs)	Share of Profit or Loss %
(i) Excel Crop Care Limited	—	50	2.00	50
(ii) Excel Bio Resources Limited	—	50	2.00	50
	—	100	4.00	100

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

15. LOANS AND ADVANCES		Non-current		Current	
		As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
Unsecured and considered good unless otherwise stated					
(1)	Capital Advances	6,72.66	5,89.36	—	—
(2)	Security Deposits	3,41.26	3,15.90	10,10.51	9,18.46
(3)	Advances to related parties [refer note 39(B)(4)(b)]	—	—	3,82.66	2,36.51
(4)	Advances recoverable in cash or kind	—	—	17,70.23	17,62.27
(5)	Other loans and advances				
	Advance Income Tax [Net of Provision ₹191,94.47 lacs (Previous Year: ₹172,58.64)]	—	—	8,79.82	5,95.34
	Loans to employees	1,23.16	1,56.72	65.20	84.65
	Balances with statutory/government authorities	—	—	9,30.79	7,72.67
(6)	Sundry Loans	—	—	26.55	10.10
	TOTAL	11,37.08	10,61.98	50,65.76	43,80.00
16. TRADE RECEIVABLES					
Unsecured					
			As at 31st March, 2016 (₹ in lacs)		As at 31st March, 2015 (₹ in lacs)
(1)	Receivables outstanding for a period exceeding six months from the date they are due for payment				
	Considered Good		5,68.92		4,13.81
	Considered Doubtful		2,98.99		2,18.63
			8,67.91		6,32.44
	Less: Provision for Doubtful receivables		2,98.99		2,18.63
			5,68.92		4,13.81
(2)	Other receivables				
	Considered Good		157,57.10		175,49.15
	TOTAL		163,26.02		179,62.96
17. OTHER CURRENT ASSETS					
Unsecured and considered good unless otherwise stated					
			As at 31st March, 2016 (₹ in lacs)		As at 31st March, 2015 (₹ in lacs)
(1)	Export Benefits Receivable		5,93.77		11,79.66
(2)	Unamortised Premium on Forward Contracts		—		37.82
(3)	Interest Receivable		17.40		21.66
	TOTAL		6,11.17		12,39.14

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

18. INVENTORIES	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
At cost or net realisable value, whichever is lower, except otherwise stated		
(1) Raw Materials [Including Stock-in-Transit ₹2,17.04 lacs (Previous Year: ₹57.22 lacs)] (refer note 22)	49,42.71	49,56.50
(2) Work-in-progress (refer note 23)	28,96.45	26,36.88
(3) Finished Goods [Including Stock-in-Transit ₹89.17 lacs (Previous Year: ₹3,43.56 lacs)] (refer note 23)	117,40.00	107,75.00
(4) Traded Goods (refer note 23)	8,07.05	10,72.59
(5) Stores and Spares (including Fuel)	1,18.06	5,68.89
(6) Containers and Packing Materials	8,87.05	8,26.78
TOTAL	<u>213,91.32</u>	<u>208,36.64</u>
19. CASH AND BANK BALANCES	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
Cash and cash equivalents		
Balances with banks:		
(a) In Current Accounts	6,53.39	17,93.03
(b) In Unpaid Dividend Accounts *	64.60	54.09
Cash on hand	7.85	6.86
TOTAL	<u>7,25.84</u>	<u>18,53.98</u>
* These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.		

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
20. REVENUE FROM OPERATIONS		
(1) Sale of products		
Finished goods (Gross)	910,41.48	1016,19.15
Less: Excise Duty #	84,69.35	83,78.81
Finished goods (net)	<u>825,72.13</u>	<u>932,40.34</u>
Traded goods	37,05.00	47,45.29
(2) Sale of services		
Manufacturing charges received	—	6.00
(3) Other operating revenue		
Incentives on Exports	8,89.20	19,48.63
Income in respect of Government Grants	—	17.45
Provisions and Liabilities no longer required	1,34.44	5,82.47
Others	4,30.17	4,99.48
TOTAL	<u><u>877,30.94</u></u>	<u><u>1010,39.66</u></u>
<p># Excise duty on sales amounting to ₹84,69.35 lacs (Previous Year: ₹83,78.81 lacs) has been reduced from sales in the statement of profit and loss and Excise Duty paid on (increase)/decrease in inventories in note 27 includes ₹2,51.14 lacs [Previous Year: ₹1,39.47 lacs] being excise duty on (increase)/decrease in stocks.</p>		
Details of products sold		
Finished goods sold		
Pesticides	788,24.57	897,38.92
Pesticides intermediates	—	5,12.73
Others	37,47.56	29,88.69
	<u>825,72.13</u>	<u>932,40.34</u>
Traded goods sold		
Pesticides	26,22.01	36,77.30
Pesticides intermediates	1,50.53	—
Others	9,32.46	10,67.99
	<u>37,05.00</u>	<u>47,45.29</u>
21. OTHER INCOME		
(1) Interest Income on		
Bank deposits	44.93	50.01
IT Refund	48.91	—
Others	67.61	78.78
(2) Dividend Income on		
Long-Term Investments	42.00	9.87
Short-Term Investments	49.18	13.75
(3) Rent Received	85.04	83.74
(4) Others	29.09	71.30
TOTAL	<u><u>3,66.76</u></u>	<u><u>3,07.45</u></u>

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)	
22. COST OF MATERIALS CONSUMED			
a) Raw Materials			
Opening Stock	49,56.50	82,53.35	
Add: Purchases	432,50.93	500,21.46	
	482,07.43	582,74.81	
Less: Closing Stock	49,42.71	49,56.50	
Raw Materials Consumed	432,64.72	533,18.31	
b) Containers and Packing Materials	76,65.07	72,35.84	
TOTAL	509,29.79	605,54.15	
Details of raw materials consumed			
Inorganic Chemicals	74,26.24	73,97.43	
Organic Chemicals:			
NPMIDA	101,53.22	142,39.94	
DTCL	61,70.87	74,22.18	
Metal and Metal Powder	25,64.02	24,55.14	
Other Organic Chemicals	163,67.52	213,29.28	
Others	5,82.85	4,74.34	
	432,64.72	533,18.31	
Details of Inventory			
Inorganic Chemicals	5,66.19	5,52.98	
Organic Chemicals:			
NPMIDA	15,04.97	14,92.26	
Metal and Metal Powder	1,21.65	1,21.98	
NATCP	1,43.24	73.71	
DTCL	5,10.34	6,53.99	
Other Organic Chemicals	20,93.80	20,59.56	
Others	2.52	2.02	
	49,42.71	49,56.50	
23. (INCREASE)/DECREASE IN INVENTORIES			
	Current Year (₹ in lacs)	Previous Year (₹ in lacs)	(Increase)/ Decrease (₹ in lacs) Current Year
(a) Closing Stocks:			
Finished Goods	117,40.00	107,75.00	(9,65.00)
Work-in-progress	28,96.45	26,36.88	(2,59.57)
Traded Goods	8,07.05	10,72.59	2,65.54
	154,43.50	144,84.47	(9,59.03)
(b) Less:			
Opening Stocks:			Previous Year
Finished Goods	107,75.00	118,51.24	10,76.24
Work-in-progress	26,36.88	21,29.90	(5,06.98)
Traded Goods	10,72.59	8,06.96	(2,65.63)
	144,84.47	147,88.10	3,03.63
TOTAL	(9,59.03)	3,03.63	

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Details of purchase of traded goods		
Pesticides	16,31.18	32,01.16
Pesticides intermediates	—	60.87
Others	10,81.29	6,96.07
	<u>27,12.47</u>	<u>39,58.10</u>
Details of Inventory		
Finished Goods		
Pesticides	111,32.58	104,19.39
Pesticides intermediates	99.57	—
Others	5,07.85	3,55.61
	<u>117,40.00</u>	<u>107,75.00</u>
Work-in-progress		
Pesticides	28,38.69	25,68.20
Pesticides intermediates	—	—
Others	57.76	68.68
	<u>28,96.45</u>	<u>26,36.88</u>
Traded Goods		
Pesticides	7,05.75	9,30.13
Pesticides intermediates	—	60.87
Others	1,01.30	81.59
	<u>8,07.05</u>	<u>10,72.59</u>
24. EMPLOYEE BENEFITS EXPENSE		
(a) Salaries, Wages, Bonus and Other Benefits	57,38.38	54,08.01
(b) Contribution to Provident Fund and Other Funds	4,25.92	4,01.96
(c) Gratuity Expense (refer note 38)	98.14	3,03.52
(d) Welfare Expenses	5,87.52	5,08.01
TOTAL	<u>68,49.96</u>	<u>66,21.50</u>
25. FINANCE COSTS		
(1) Interest	2,62.95	4,23.45
(2) Other Borrowing Costs	44.83	19.39
(3) Exchange Difference/Hedging Costs to the extent considered as an adjustment to the borrowing costs	27.28	1,22.11
TOTAL	<u>3,35.06</u>	<u>5,64.95</u>

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
26. DEPRECIATION AND AMORTISATION EXPENSES		
(1) Depreciation on Tangible Assets	14,65.42	14,47.33
(2) Amortisation of Intangible Assets	2,86.35	2,49.26
TOTAL	<u>17,51.77</u>	<u>16,96.59</u>
27. OTHER EXPENSES		
(1) Consumption of Stores and Spares	4,94.99	3,77.85
(2) Processing Charges	17,97.27	21,75.18
(3) Contract Labour Charges	13,30.44	10,84.99
(4) Power and Fuel	12,30.16	12,89.83
(5) Transport Charges	26,00.68	29,41.99
(6) Rent/Lease Rent (refer note 41)	4,69.92	4,73.49
(7) Rates and Taxes	5,97.97	6,56.63
(8) Insurance Charges	1,17.19	1,10.80
(9) Repairs to Machinery	17,27.15	16,90.24
(10) Repairs to Buildings	63.02	66.38
(11) Other Repairs	2,58.06	2,68.03
(12) Sales Promotion and Publicity	9,48.40	9,65.92
(13) Cash and Other Discount	15,29.09	16,69.25
(14) Commission on Sales (other than sole selling agent)	5,30.98	4,07.17
(15) Travelling and Conveyance	6,23.01	6,16.18
(16) Directors' Fees	20.60	17.60
(17) Payment to Auditor (refer details below)	45.97	38.34
(18) Charity and Donations (refer note 43)	1,96.66	2,37.48
(19) Corporate Social Responsibility expenditure (refer note 44)	1,49.73	97.38
(20) Bad Debts/Sundry Debit Balances written off	47.73	2,57.28
(21) Provision for Doubtful Receivables	80.36	—
(22) Loss on sale of Tangible Assets	8.02	—
(23) Tangible Assets written off	30.74	27.90
(24) Excise Duty paid on (increase)/decrease in inventories	2,51.14	(1,39.47)
(25) Exchange Difference (net)	3,04.71	5,82.22
(26) Other Expenses	35,50.52	34,35.35
TOTAL	<u>190,04.51</u>	<u>193,48.01</u>
Payment to auditor		
As auditor:		
Audit fee	29.00	23.00
Tax audit fee	5.50	5.50
Limited review fee	5.25	5.00
In other capacity:		
Other services (certification fees)	5.20	4.55
Reimbursement of expenses	1.02	0.29
TOTAL	<u>45.97</u>	<u>38.34</u>

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
28. Exceptional Items		
A. Exceptional Income		
Provision for inventory written back	—	6,90.83
Provision for diminution in value of investment in an Associate Company written back (refer note 28.1 and 28.2)	1,65.38	5,99.58
Provision for losses of Associate Company written back (refer note 28.2)	3,00.00	—
Keyman Insurance surrender value	2,25.99	—
Sub-total : Exceptional Income	6,91.37	12,90.41
B. Exceptional Expenses		
Provision for diminution in value of investment in subsidiary company (refer note 28.2)	—	2,25.00
Provision for obligation of subsidiary company (refer note 28.2)	—	3,00.00
Sub-total : Exceptional Expenses	—	5,25.00
Exceptional Items (expense) / income	6,91.37	7,65.41
28.1 In the previous year the provision of ₹5,99.58 for diminution has been written back due to improvement in the performance and positive net worth of the said Associate Company together with significant increase in market price of its shares above the cost.		
28.2 Investment and guarantee/commitments in respect of Excel Genetics Limited		
Subsequent to the year end, the Company has sold its Investment in Excel Genetics Limited at ₹1,65.37 lacs and hence the Company reversed the Provision for Diminution in value of Investment in Excel Genetics Limited by ₹1,65.37 lacs. Further during the year, the Company revoked the Guarantee given on behalf of the Excel Genetics Limited and accordingly the Provision of ₹3,00.00 lacs created on the same has been written back.		
29. Earnings Per Share:	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
(1) Profit after tax attributable to equity shareholders (A)	59,58.40	64,48.40
(2) Weighted average number of Equity Shares outstanding (B)	Nos. 1,10,05,630	Nos. 1,10,05,630
(3) Basic and Diluted Earnings Per Share: (A)/(B)	₹ 54.14	₹ 58.59
(4) Face Value of Equity Share	5.00	5.00
	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
30. Contingent Liabilities and Commitments:		
(i) Contingent Liabilities:		
(a) Disputed Excise duty liability	7,25.98	1.63
(b) Disputed Service-tax liability	48.22	35.47
(c) Disputed Income-tax liability	2,76.02	4,85.42
(d) Disputed Sales-tax liability	—	36.96
(e) Guarantees given by the Company's Banker on behalf of the Company to third parties	1,29.81	1,09.99
(f) Liability in respect of employee(s) disputes	Amount unascertainable	Amount unascertainable
(g) Claims against the Company not acknowledged as debts	23.59	46.00
(h) Company's share in the disputed lease rent payable to collector of Bhavnagar by M/s. Multichem Industries	—	52.06
(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7,36.61	2,79.58
The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on the financial statements.		

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Current Year (₹ in lacs)		Previous Year (₹ in lacs)	
31. Details of dues to Micro and Small Enterprises:				
The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to the suppliers as defined in the MSMED Act, 2006 are as under:				
(a) The principal amount remaining unpaid to suppliers as at the end of accounting year		6,68.61		6,77.03
(b) The amount of interest due thereon remaining unpaid/unclaimed as at the end of the accounting year		0.36		0.67
2011-12	—		—	
2012-13	—		0.10	
2013-14	—		—	
2014-15	0.02		0.57	
2015-16	0.34		—	
(c) The amount of interest paid in terms of Section 16 along with amount of payment made to the suppliers beyond the appointed date during the year		0.64		0.69
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding interest specified under this Act).		0.36		0.67
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year		0.34		0.57
32. (a) Research and Development costs, as certified by the Management, debited to the statement of profit and loss (in respective heads of accounts) are as under:				
(i) Revenue expenses*		8,10.58		8,00.67
(ii) Depreciation and Amortisation of expenses		1,95.45		1,97.02
		10,06.03		<u>9,97.69</u>
* Includes ₹4,08.73 lacs (Previous Year: ₹4,31.40 lacs), ₹23.99 lacs (Previous Year: ₹17.35 lacs) & ₹1,72.44 lacs (Previous Year: ₹1,78.40 lacs) in respect of Research and Development units at Bhavnagar, Gajod and Mumbai respectively which are approved by the Department of Scientific & Industrial Research, Ministry of Science & Technology.				
(b) Capital Expenditure incurred during the year on Research and Development [including capital expenditure on qualifying assets of ₹2,81.07 lacs (Previous Year: ₹99.78 lacs) in respect of Research and Development Unit at Bhavnagar, ₹47.14 lacs (Previous Year: ₹3.21 lacs) in respect of Research and Development Unit at Gajod and ₹74.62 lacs (Previous Year: ₹14.65 lacs) in respect of Research & Development Unit at Mumbai approved by the Department of Scientific & Industrial Research, Ministry of Science & Technology.		4,75.27		2,01.03
33. Consumption of Raw Materials, Components and Spare Parts:				
	Current Year		Previous Year	
	(₹ in lacs)	Percentage	(₹ in lacs)	Percentage
1. Raw Materials:				
Imported	227,58.40	52.60	295,03.16	55.33
Indigenous	205,06.32	47.40	238,15.15	44.67
	432,64.72	100.00	<u>533,18.31</u>	<u>100.00</u>
2. Components and Spare Parts:				
Imported	2.38	0.48	—	—
Indigenous	4,94.99	99.52	3,77.85	100.00
	4,97.37	100.00	<u>3,77.85</u>	<u>100.00</u>

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
34. Value of Imports on C.I.F. basis:		
(a) Raw Materials	210,34.50	235,26.63
(b) Traded Goods	1,20.72	79.65
(c) Capital Goods	58.20	34.12
(d) Components and Spare Parts	2.38	—
	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
35. Expenditure in Foreign Currency (on accrual basis):		
(a) Commission on Export Sales	65.15	27.84
(b) Foreign Travelling Expenses	14.75	24.03
(c) Advertisement and Sales Promotion Expenses	0.39	1,21.64
(d) Product Registration Expenses	5.88	13.03
(e) Interest	27.80	33.71
(f) Professional Charges	1,22.72	69.59
(g) Rent	6.11	4.75
(h) Personnel expenses	87.75	96.88
(i) Transport charges	4.04	2.74
(j) Bank charges	19.78	15.97
(k) Others	88.17	91.33
36. Earnings in Foreign Exchange (on accrual basis):		
Export of Goods on F.O.B. basis	218,20.15	284,21.06
Dividend on Investment	26.13	—
	Current Year	Previous Year
37. Remittance in Foreign Currency on account of Dividend to non-resident shareholder:		
(a) Number of shareholder	1	1
(b) Number of Equity Shares held by them	16,17,000	16,17,000
(c) (i) Amount of dividend paid (₹ in lacs)	2,02.13	2,02.13
(ii) Year to which dividend relates	2014-15	2013-14

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
38. Details of Employee Benefits:		
I. Defined Benefit Plan – Gratuity (Funded):		
<p>The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on retirement at 15 days of last drawn salary for each completed year of service. If an employee completes more than 25 years of service then instead of 15 days, he/she will get gratuity on retirement at 22 days of last drawn salary. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year. The scheme is funded with an Insurance company in the form of a qualifying insurance policy.</p>		
(a) The amounts recognised in the Statement of Profit and Loss are as follows:		
Defined Benefit Plan	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Current Service cost	1,84.20	1,48.32
Interest cost on benefit obligation	2,02.85	2,08.95
Expected return on plan assets	(2,00.56)	(1,98.85)
Net actuarial (gain)/loss recognised during the year	(88.35)	1,45.10
Amount included under the head gratuity expense in Note 24 'Employee Benefits Expense'	98.14	3,03.52
Actual return on plan assets	2,07.04	2,07.61
(b) The amounts recognised in the Balance Sheet are as follows:		
	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
Present value of funded obligation	27,30.80	27,46.98
Less: Fair value of plan assets	26,40.00	24,51.50
Net (Asset)/Liability included under Provision for Gratuity in Note 8 'Provisions'	90.80	2,95.48
(c) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:		
	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
Opening defined benefit obligation	27,46.98	25,33.29
Interest cost	2,02.85	2,08.95
Current service cost	1,84.20	1,48.32
Benefits paid	(3,21.37)	(2,97.43)
Actuarial (gains)/loss on obligation	(81.86)	1,53.85
Closing defined benefit obligation	27,30.80	27,46.98

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(d) Changes in the fair value of plan assets are as follows:					
	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)			
Opening fair value of plan assets	24,51.50	23,20.47			
Expected return	2,00.56	1,98.85			
Contributions made by employer during the year	3,02.82	2,20.91			
Benefits paid	(3,21.37)	(2,97.43)			
Actuarial gains	6.49	8.70			
Closing fair value of plan assets	26,40.00	24,51.50			
	(₹ in lacs)	(₹ in lacs)			
Expected contribution to defined benefit plan for the next year	90.80	2,95.48			
	Current Year	Previous Year			
The major categories of plan assets as a percentage of fair value of total plan assets are as follows:					
Insurer Managed Funds (Life Insurance Corporation of India)	100.00%	100.00%			
The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.	Current Year	Previous Year			
The principal actuarial assumptions at the Balance Sheet date					
Discount rate	7.80%	7.70%			
Expected rate of return on plan assets	7.80%	8.25%			
Expected rate of salary increase	10.00%	10.00%			
Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)			
Proportion of employees opting for early retirement	1% to 5%	1% to 5%			
Notes:					
(i) The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.					
(ii) Amounts for the current and previous four periods are as follows:					
	Gratuity (₹ in lacs)				
	2016	2015	2014	2013	2012
Defined benefit obligation	27,30.80	27,46.98	25,33.29	25,38.98	25,16.75
Plan assets	26,40.00	24,51.50	23,20.47	24,76.24	25,74.08
Surplus/(deficit)	90.80	2,95.48	(2,12.82)	(62.74)	57.33
Experience adjustments on plan liabilities	(57.11)	(96.69)	2,58.54	(7.02)	(1,44.82)
Experience adjustments on plan assets	(6.49)	(8.76)	(4.82)	9.27	16.68
II. Defined Contribution Plans:					
(i) Provident Fund is a defined contribution scheme established under a State Plan.					
(ii) Superannuation Fund is a defined contribution scheme. The scheme is funded with an insurance company in the form of a qualifying insurance policy.					
(iii) Defined Contribution Plan:					
		Current Year (₹ in lacs)		Previous Year (₹ in lacs)	
Current service cost included under the head Contribution to Provident Fund and other funds in Note 24 'Employee Benefits Expense'.					
Provident Fund and Family Pension Fund		2,62.96		2,49.73	
Superannuation Fund		1,12.51		1,07.28	

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

39. Related Party Disclosures as required by Accounting Standard (AS)-18 "Related Party Disclosures", notified by Companies, (Accounting Standards) Rules, 2006 (as amended) are given below:

(A) Relationships:

Related parties where control exists:

(1) Subsidiary Companies:

Excel Crop Care (Australia) Pty. Limited
Excel Crop Care (Europe) LLC
ECCL Investments and Finance Limited
Excel Genetics Limited (up to 31.07.2015)
Excel Crop Care (Africa) Limited
Excel Brasil Agronegociosa Ltda*

* On 30th March, 2011, the Company established Excel Brasil Agronegociosa Ltda, a wholly owned subsidiary company, in Brazil. The Company has not made any investment in the shares of the said subsidiary company till 31st March, 2016.

Related parties with whom transactions have taken place during the year:

(2) Joint Venture:

Multichem Industries (a partnership firm)

(3) Associate Companies:

Aimco Pesticides Limited
Kutch Crop Services Limited
Excel Genetics Limited (from 01.08.2015)

(4) Enterprises over which key management personnel and their relatives have significant influence:

Agrocel Industries Private Limited
Anshul Specialty Molecules Private Limited
C. C. Shroff Research Institute
C. C. Shroff Self Help Centre
Dipkanti Investments & Financing Private Limited
Excel Industries Limited
Hyderabad Chemicals Private Limited
Nectar Crop Sciences Limited
Kamaljiyot Investments Limited
Pritami Investments Private Limited
Rashtriya Seva Trust
Shree Vivekanand Gramdyog Society
Shroffs Engineering Limited
Shroff Family Charitable Trust
Shrujan Trust
Shrujan Creations
Shrodip Investments Private Limited
TML Industries Limited
Transchem Agritech Limited
Transpek Industry Limited
Transpek Industry (Europe) Limited
Utkarsh Global Holdings Private Limited
Shree Vivekanand Research & Training Institute
Vibrant Greentech Limited (Formerly Hyderabad Chemicals Limited)
Vivekanand Rural Development Institute

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(5) **Key Management Personnel:**

Mr. Ashwin C. Shroff (Chairman)
 Mr. Dipesh K. Shroff (Managing Director)
 Mr. Hrishit A. Shroff (Executive Director) (From 01.08.2015)
 Mr. Ninad D. Gupte (Joint Managing Director) (up to 31.07.2015)
 Mr. Jagdish R. Naik (Director)
 (Mr. Ashwin C. Shroff and Mr. Hrishit A. Shroff are relatives)

(6) **Relatives of Key Management Personnel:**

Mrs. Usha A. Shroff (Wife of Mr. Ashwin C. Shroff and mother of Mr. Hrishit A. Shroff)
 Mr. Ravi A. Shroff (Son of Mr. Ashwin C. Shroff and brother of Mr. Hrishit A. Shroff)
 Mrs. Anshul Bhatia (Daughter of Mr. Ashwin C. Shroff and sister of Mr. Hrishit A. Shroff)
 Mr. Kantisen C. Shroff (Father of Mr. Dipesh K. Shroff)
 Mrs. Preeti D. Shroff (Wife of Mr. Dipesh K. Shroff)
 Mr. Chaitanya D. Shroff (Son of Mr. Dipesh K. Shroff)
 Mrs. Ami A. Saraiya (Sister of Mr. Dipesh K. Shroff)
 Mrs. Minoti Ninad Gupte (Wife of Mr. Ninad D. Gupte)
 Mrs. Jayabala R. Naik (Mother of Mr. Jagdish R. Naik)
 Mrs. Tejal Jagdish Naik (Wife of Mr. Jagdish R. Naik)
 Dr. Sujan R. Naik (Brother of Mr. Jagdish R. Naik)

39. (B) **The following transactions were carried out with the related parties in the course of business:**

Sr. No.	Nature of Transactions	Subsidiary Companies	Associate Companies	Other Enterprises	Key Management Personnel	Relatives of Key Management Personnel	(₹ in Lacs)
							Total
1.	INCOME						
	(a) Sale of Goods (Net of rebate and discount)						
	Excel Crop Care (Europe) LLC	9,26.03 (21,26.39)	— (—)	— (—)	— (—)	— (—)	9,26.03 (21,26.39)
	Excel Crop Care (Africa) Limited	34,15.37 (39,34.42)	— (—)	— (—)	— (—)	— (—)	34,15.37 (39,34.42)
	Agrocel Industries Private Limited	— (—)	— (—)	6,16.31 (6,16.60)	— (—)	— (—)	6,16.31 (6,16.60)
	Others	— (—)	42.98 (—)	5,37.76 (11,85.00)	— (—)	— (—)	5,80.74 (11,85.00)
		43,41.40 (60,60.81)	42.98 (—)	11,54.07 (18,01.60)	— (—)	— (—)	55,38.45 (78,62.41)
	(b) Sale of Services (Deputation of employees)						
	Agrocel Industries Private Limited	— (—)	— (—)	25.12 (24.37)	— (—)	— (—)	25.12 (24.37)
	Shroff Family Charitable Trust	— (—)	— (—)	8.01 (5.65)	— (—)	— (—)	8.01 (5.65)
		— (—)	— (—)	33.13 (30.02)	— (—)	— (—)	33.13 (30.02)
	(c) Interest received						
	TML Industries Limited	— (—)	— (—)	39.20 (43.13)	— (—)	— (—)	39.20 (43.13)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No.	Nature of Transactions						(₹ in Lacs)
		Subsidiary Companies	Associate Companies	Other Enterprises	Key Management Personnel	Relatives of Key Management Personnel	Total
(d) Rent received							
	Excel Industries Limited	—	—	35.32	—	—	35.32
		(—)	(—)	(34.24)	(—)	(—)	(34.24)
	Agrocel Industries Private Limited	—	—	23.36	—	—	23.36
		(—)	(—)	(22.69)	(—)	(—)	(22.69)
	Anshul Specialty Molecules Private Limited	—	—	33.29	—	—	33.29
		(—)	(—)	(32.28)	(—)	(—)	(32.28)
	Others	0.36	0.57	2.89	—	—	3.82
		(1.08)	(—)	(2.76)	(—)	(—)	(3.84)
		0.36	0.57	94.86	—	—	95.79
		(1.08)	(—)	(91.97)	(—)	(—)	(93.05)
(e) Dividend Received							
	Excel Crop Care (Africa) Limited	26.14	—	—	—	—	26.14
		(—)	(—)	(—)	(—)	(—)	(—)
	Excel Industries Limited	—	—	5.83	—	—	5.83
		(—)	(—)	(9.84)	(—)	(—)	(9.84)
		26.14	—	5.83	—	—	31.97
		(—)	(—)	(9.84)	(—)	(—)	(9.84)
(f) Sale of Tangible Assets							
	TML Industries Limited	—	—	2.12	—	—	2.12
		(—)	(—)	(—)	(—)	(—)	(—)
(g) Others (Reimbursement of expenses received)							
	Agrocel Industries Private Limited	—	—	1.02	—	—	1.02
		(—)	(—)	(2.52)	(—)	(—)	(2.52)
	Anshul Specialty Molecules Private Limited	—	—	1.45	—	—	1.45
		(—)	(—)	(3.51)	(—)	(—)	(3.51)
	Excel Industries Limited	—	—	1.83	—	—	1.83
		(—)	(—)	(5.88)	(—)	(—)	(5.88)
	Others	—	—	0.12	—	—	0.12
		(0.57)	(—)	(0.23)	(—)	(—)	(0.80)
		—	—	4.42	—	—	4.42
		(0.57)	(—)	(12.14)	(—)	(—)	(12.71)
2. EXPENSES							
(a) Purchase of Goods							
	Excel Industries Limited	—	—	49,27.53	—	—	49,27.53
		(—)	(—)	(72,36.79)	(—)	(—)	(72,36.79)
	TML Industries Limited	—	—	19,70.19	—	—	19,70.19
		(—)	(—)	(25,71.07)	(—)	(—)	(25,71.07)
	Agrocel Industries Private Limited	—	—	13,60.19	—	—	13,60.19
		(—)	(—)	(11,65.12)	(—)	(—)	(11,65.12)
	Others	—	77.64	5,35.55	—	—	6,13.19
		(—)	(90.18)	(7,08.79)	(—)	(—)	(7,98.97)
		—	77.64	87,93.46	—	—	88,71.10
		(—)	(90.18)	(116,81.77)	(—)	(—)	(117,71.95)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No.	Nature of Transactions						(₹ in Lacs)
		Subsidiary Companies	Associate Companies	Other Enterprises	Key Management Personnel	Relatives of Key Management Personnel	Total
(b) Purchase of Services							
	Kutch Crop Services Ltd.	— (—)	5.47 (—)	— (—)	— (—)	— (—)	5.47 (—)
	Excel Industries Limited	— (—)	— (—)	— (22.47)	— (—)	— (—)	— (22.47)
		— (—)	5.47 (—)	— (22.47)	— (—)	— (—)	5.47 (22.47)
(c) Purchase of Tangible Assets							
	Excel Industries Limited	— (—)	— (—)	— (1,33.63)	— (—)	— (—)	— (1,33.63)
	Transchem Agritech Limited	— (—)	— (—)	— (27.81)	— (—)	— (—)	— (27.81)
		— (—)	— (—)	— (1,61.44)	— (—)	— (—)	— (1,61.44)
(d) Purchase of Intangible Assets							
	Excel Industries Limited	— (—)	— (—)	— (1,57.50)	— (—)	— (—)	— (1,57.50)
(e) Rent							
	Excel Industries Limited	— (—)	— (—)	23.44 (29.66)	— (—)	— (—)	23.44 (29.66)
	Transpek Industry (Europe) Limited	— (—)	— (—)	9.58 (9.80)	— (—)	— (—)	9.58 (9.80)
		— (—)	— (—)	33.02 (39.46)	— (—)	— (—)	33.02 (39.46)
(f) Charity & Donation							
	Shrujan Trust	— (—)	— (—)	1,01.34 (1,05.00)	— (—)	— (—)	1,01.34 (1,05.00)
	Shree Vivekanand Research & Training Institute	— (—)	— (—)	29.23 (36.46)	— (—)	— (—)	29.23 (36.46)
	Others	— (—)	— (—)	8.00 (12.61)	— (—)	— (—)	8.00 (12.61)
		— (—)	— (—)	1,38.57 (1,54.07)	— (—)	— (—)	1,38.57 (1,54.07)
(g) Corporate Social Responsibility							
	Shrujan Trust	— (—)	— (—)	6.88 (21.42)	— (—)	— (—)	6.88 (21.42)
	Shree Vivekanand Research & Training Institute	— (—)	— (—)	1,07.26 (73.96)	— (—)	— (—)	1,07.26 (73.96)
		— (—)	— (—)	1,14.14 (95.38)	— (—)	— (—)	1,14.14 (95.38)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No.	Nature of Transactions	Subsidiary Companies	Associate Companies	Other Enterprises	Key Management Personnel	Relatives of Key Management Personnel	(₹ in Lacs)
							Total
(h) Processing Charges							
	Agrocel Industries Private Limited	— (—)	— (—)	2,44.85 (2,84.77)	— (—)	— (—)	2,44.85 (2,84.77)
	TML Industries Limited	— (—)	— (—)	11,99.52 (16,18.51)	— (—)	— (—)	11,99.52 (16,18.51)
		— (—)	— (—)	14,44.37 (19,03.28)	— (—)	— (—)	14,44.37 (19,03.28)
(i) Remuneration (including commission)							
	Dipesh K. Shroff	— (—)	— (—)	— (—)	1,70.86 (1,47.62)	— (—)	1,70.86 (1,47.62)
	Hrishit A. Shroff	— (—)	— (—)	— (—)	38.02 (—)	— (—)	38.02 (—)
	Ninad D. Gupte	— (—)	— (—)	— (—)	91.39 (2,07.13)	— (—)	91.39 (2,07.13)
	Others	— (—)	— (—)	— (—)	— (—)	44.94 (33.59)	44.94 (33.59)
		— (—)	— (—)	— (—)	3,00.27 (3,54.75)	44.94 (33.59)	3,45.21 (3,88.34)
<p>Note: As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the Directors are not separately available. The amount of gratuity and leave encashment actually paid to directors are included above.</p>							
(j) Directors' Commission (Other than Managing Director, Joint Managing Director and Executive Director)							
	Ashwin C. Shroff	— (—)	— (—)	— (—)	7.00 (17.00)	— (—)	7.00 (17.00)
	J.R. Naik	— (—)	— (—)	— (—)	30.00 (57.50)	— (—)	30.00 (57.50)
		— (—)	— (—)	— (—)	37.00 (74.50)	— (—)	37.00 (74.50)
(k) Directors' Sitting Fees							
	Ashwin C. Shroff	— (—)	— (—)	— (—)	1.60 (1.90)	— (—)	1.60 (1.90)
	J.R. Naik	— (—)	— (—)	— (—)	2.90 (3.20)	— (—)	2.90 (3.20)
		— (—)	— (—)	— (—)	4.50 (5.10)	— (—)	4.50 (5.10)
(l) Legal & Professional Charges							
	J.R. Naik	— (—)	— (—)	— (—)	78.21 (70.96)	— (—)	78.21 (70.96)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

Sr. No.	Nature of Transactions	Subsidiary Companies	Associate Companies	Other Enterprises	Key Management Personnel	Relatives of Key Management Personnel	Total
(m) Others (Miscellaneous purchase/ reimbursement of expenses)							
	Agrocel Industries Private Limited	— (—)	— (—)	25.15 (—)	— (—)	— (—)	25.15 (—)
	C.C. Shroff Self Help Centre	— (—)	— (—)	7.61 (35.10)	— (—)	— (—)	7.61 (35.10)
	Vivekanand Rural Development Institute	— (—)	— (—)	38.51 (21.15)	— (—)	— (—)	38.51 (21.15)
	Others	— (—)	— (—)	4.10 (2,62.56)	— (—)	— (—)	4.10 (2,62.56)
		— (—)	— (—)	75.37 (3,18.81)	— (—)	— (—)	75.37 (3,18.81)
3. FINANCE/OTHERS							
(a) Loans/Trade Advance given							
	TML Industries Limited	— (—)	— (—)	4,30.00 (2,04.22)	— (—)	— (—)	4,30.00 (2,04.22)
(b) Dividend Paid							
	Utkarsh Global Holdings Private Limited	— (—)	— (—)	1,08.03 (1,04.59)	— (—)	— (—)	1,08.03 (1,04.59)
	Agrocel Industries Private Limited	— (—)	— (—)	54.66 (54.66)	— (—)	— (—)	54.66 (54.66)
	Others	— (—)	— (—)	1,13.82 (1,17.25)	18.32 (12.34)	22.42 (28.51)	1,54.56 (1,58.10)
		— (—)	— (—)	2,76.51 (2,76.50)	18.32 (12.34)	22.42 (28.51)	3,17.25 (3,17.35)
(c) Investment in shares							
	Excel Crop Care (Australia) Pty. Limited	23.49 (27.01)	— (—)	— (—)	— (—)	— (—)	23.49 (27.01)
(d) Security Deposits Taken							
	Agrocel Industries Private Limited	— (—)	— (—)	— (1.38)	— (—)	— (—)	— (1.38)
	Anshul Specialty Molecules Private Limited	— (—)	— (—)	— (2.66)	— (—)	— (—)	— (2.66)
	Excel Industries Limited	— (—)	— (—)	— (2.82)	— (—)	— (—)	— (2.82)
	Others	— (—)	— (—)	— (1.20)	— (—)	— (—)	— (1.20)
		— (—)	— (—)	— (8.06)	— (—)	— (—)	— (8.06)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No.	Nature of Transactions						(₹ in Lacs)
		Subsidiary Companies	Associate Companies	Other Enterprises	Key Management Personnel	Relatives of Key Management Personnel	Total
4.	OUTSTANDINGS AS AT THE BALANCE SHEET DATE						
	(a) Amounts Receivable (Net)						
	Excel Crop Care (Africa) Limited	8,96.86 (16,73.37)	— (—)	— (—)	— (—)	— (—)	8,96.86 (16,73.37)
	Excel Crop Care (Europe) LLC	1,74.38 (6,32.25)	— (—)	— (—)	— (—)	— (—)	1,74.38 (6,32.25)
	Others	— (3.24)	18.47 (82.11)	1,18.97 (4,08.71)	— (—)	— (—)	1,37.44 (4,94.06)
		10,71.24 (23,08.86)	18.47 (82.11)	1,18.97 (4,08.71)	— (—)	— (—)	12,08.68 (27,99.68)
	(b) Advances Receivable (Refer note 15)						
	Kutch Crop Services Limited	— (—)	— (0.35)	— (—)	— (—)	— (—)	— (0.35)
	TML Industries Limited	— (—)	— (—)	3,82.55 (2,35.62)	— (—)	— (—)	3,82.55 (2,35.62)
	Multichem Industries*	— (—)	— (—)	0.11 (0.54)	— (—)	— (—)	0.11 (0.54)
	*Multichem Industries, a partnership firm is a joint venture of the Company	— (—)	— (0.35)	3,82.66 (2,36.16)	— (—)	— (—)	3,82.66 (2,36.51)
	(c) Amounts Payable (Net)						
	Excel Industries Limited	— (—)	— (—)	7,56.68 (8,15.46)	— (—)	— (—)	7,56.68 (8,15.46)
	Remuneration to Dipesh K. Shroff	— (—)	— (—)	— (—)	55.20 (56.25)	— (—)	55.20 (56.25)
	Remuneration to J. R. Naik	— (—)	— (—)	— (—)	30.00 (32.50)	— (—)	30.00 (32.50)
	Remuneration to Ninad D. Gupte	— (—)	— (—)	— (—)	25.00 (90.00)	— (—)	25.00 (90.00)
	Remuneration to Hrishit A. Shroff	— (—)	— (—)	— (—)	13.50 (—)	— (—)	13.50 (—)
	Others	— (—)	0.69 (—)	1,34.18 (1,02.59)	13.16 (14.58)	— (—)	1,48.03 (1,17.17)
		— (—)	0.69 (—)	8,90.86 (9,18.05)	1,36.86 (1,93.33)	— (—)	10,28.41 (11,11.38)
	(d) Corporate Guarantees Given to a bank Outstanding at the Balance Sheet Date on behalf of						
	Excel Genetics Limited [Outstanding balance of overdraft facility from a bank as on March 31, 2016 is ₹Nil (Previous Year: ₹1,79.63 lacs)]	— (2,00.00)	— (—)	— (—)	— (—)	— (—)	— (2,00.00)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No.	Nature of Transactions	Subsidiary Companies	Associate Companies	Other Enterprises	Key Management Personnel	Relatives of Key Management Personnel	(₹ in Lacs)
							Total
(e) Security Deposits Payable							
	Agrocel Industries Private Limited	— (—)	— (—)	9.69 (9.84)	— (—)	— (—)	9.69 (9.84)
	Anshul Specialty Molecules Private Limited	— (—)	— (—)	13.80 (13.80)	— (—)	— (—)	13.80 (13.80)
	Excel Industries Limited	— (—)	— (—)	14.65 (14.65)	— (—)	— (—)	14.65 (14.65)
	Others	— (—)	— (—)	1.20 (1.20)	— (—)	— (—)	1.20 (1.20)
		— (—)	— (—)	39.34 (39.49)	— (—)	— (—)	39.34 (39.49)

(Figures in brackets relate to the Previous Year)
(Above figures are gross of tax)

40. Segment Information:

Primary Business Segment: The Company has only one business segment viz. Agri Inputs.

Secondary Business Segment: Information in respect of geographical segments is as shown below:

	Current Year (₹ in lacs)			Previous Year (₹ in lacs)		
	Domestic	Export	Total	Domestic	Export	Total
Revenue	633,87.88	243,43.06	877,30.94	696,15.84	314,23.82	1010,39.66
Carrying amount of Segment Assets	564,71.12	77,13.71	641,84.83	541,09.64	102,33.04	643,42.68
Additions to Tangible and Intangible Assets	35,63.21	—	35,63.21	36,60.74	—	36,60.74

Note: Segment Revenue in the above segments considered for disclosure are as follows :

- Revenue from Domestic Segment includes sales to customers located within India.
- Revenue from Export Segment includes sales to customers located outside India and income on account of Export Incentives.

41. Operating Leases:

Office premises are obtained on non-cancellable/cancellable operating leases for various tenors. None of the operating leases are renewable. There are no restrictions imposed by lease agreements/arrangements. There are subleases entered into by the Company in respect of the office premises taken on lease.

	2015-16 (₹ in lacs)	2014-15 (₹ in lacs)
(i) Lease payments for the year	3,84.02	3,82.55
(ii) Sub-lease payments received during the year	85.04	83.74
(iii) Future minimum lease payments for non-cancellable operating lease as at 31st March is as follows:		
(a) Not later than one year	3,86.13	3,57.44
(b) Later than one year but not later than five years	7,78.70	11,02.38
(c) Later than five years	—	—

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

42. Foreign exchange derivatives and exposures outstanding as at the Balance Sheet date:			
		As at 31st March, 2016 (in lacs)	As at 31st March, 2015 (in lacs)
(a) Forward Contract for Hedging			
(i) For US\$ – Buy		92.94	86.87
(ii) For US\$ – Sell		47.23	67.13
(iii) For Euro – Sell		3.13	15.59
(b) Currency and interest rates swaps (for hedging of foreign currency and interest rate exposures)	Currency		
External Commercial Borrowing (ECB)	US Dollars	6.25	18.75
(c) Un-hedged Foreign Currency Exposure on:	Currency	Outstanding as at 31st March, 2016 (in lacs)	Outstanding as at 31st March, 2015 (in lacs)
(i) Receivables	US Dollars	48.71	53.76
	Euro	0.68	6.43
	AED	14.43	—
(ii) Payables	US Dollars	2.35	1.48
	Euro	—	0.14
	AED	0.88	—
43. Charity and Donations includes donation to a Political Party			
		2015-16 (₹ in lacs)	2014-15 (₹ in lacs)
Bharatiya Janata Party		—	15.00
44. Corporate Social Responsibility			
		2015-16 (₹ in lacs)	2014-15 (₹ in lacs)
(a) Gross amount required to be spent by the Company during the year.		1,43.77	99.07
(b) Amount spent during the year on:			
	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	—	—	—
(ii) On purposes other than (i) above	1,41.58	8.15	1,49.73
The Company has incurred an expenditure of ₹1,49.73 lacs during the Financial Year 2015-16 on Corporate Social Responsibility in accordance with Section 135(5) of the Companies Act, 2013.			
45. Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.			
As per our report of even date.	ASHWIN C. SHROFF <i>Chairman</i>	DIPESH K. SHROFF <i>Managing Director</i>	
For S R B C & CO LLP <i>Chartered Accountants</i> ICAI Firm Registration Number: 324982E/E300003	HRISHIT A. SHROFF <i>Executive Director</i>	J. R. NAIK <i>Director</i>	
per JAYESH M. GANDHI <i>Partner</i> Membership No.: 37924	PRAVIN D. DESAI <i>Vice President (Legal) & Company Secretary</i>	ANIL NAWAL <i>Chief Financial Officer</i>	
Mumbai 16 May 2016	Mumbai 16 May 2016		

INDEPENDENT AUDITOR'S REPORT

To the Members of Excel Crop Care Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Excel Crop Care Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint controlled entities, comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2016, their consolidated profit, and their consolidated cash flows for the year ended on that date.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

- (a) We/the other auditors whose reports, we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group's companies, its associates and jointly controlled companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- (e) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India, refer to our separate report in "Annexure 1" to this report;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 30 to the consolidated financial statements;
 - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses in long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and jointly controlled companies incorporated in India.

Other Matter

- (a) The accompanying consolidated financial statement include total assets of ₹2,265.42 lacs as at March 31, 2016 and total revenues and net cash outflows of ₹6,212.22 lacs and ₹456.44 lacs respectively for the year ended on that date, in respect of subsidiaries, and jointly controlled entities (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 report(s) 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 2016 consolidated financial statements, made by the Company's management to convert the financial statements

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

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 statements, report in terms of sub-sections (3) and (11) of Section 143 of the Act and matters stated under the section "Other Legal and Regulatory Requirements" above, 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.

- (b) The consolidated financial results includes the Company's share of net profit of ₹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 statements, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
- (c) The accompanying financial statement include the Company's share of net profit of ₹83.36 lacs for the year ended March 31, 2016, as considered in the financial statement, 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/ other financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, 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 and the financial statements and other financial information certified by the Management.

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

per Jayesh M. Gandhi
Partner
Membership Number: 37924
Place of Signature: Mumbai
Date: 16 May 2016

Annexure 1 referred to in paragraph 1(f) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of Excel Crop Care Limited as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Excel Crop Care Limited (hereinafter referred to as the “Holding Company”) and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to these 1 subsidiary company, 3 associate companies and 1 jointly controlled company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, associate and jointly controlled companies incorporated in India.

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

per Jayesh M. Gandhi
Partner
Membership Number: 37924
Place of Signature: Mumbai
Date: 16 May 2016

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

	Notes	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	'3'	5,50.28	5,50.28
(b) Reserves and Surplus	'4'	383,85.09	338,16.14
		389,35.37	343,66.42
(2) NON CURRENT LIABILITIES			
(a) Long Term Borrowings	'5'	—	2,86.56
(b) Deferred Tax Liability (net)	'6'	19,29.77	16,72.37
(c) Other Long Term Liabilities	'7'	39.34	39.34
(d) Long Term Provisions	'8'	9,72.32	9,67.10
		29,41.43	29,65.37
(3) CURRENT LIABILITIES			
(a) Short Term Borrowings	'9'	16,36.31	64,48.74
(b) Trade Payables	'10'		
Total outstanding dues of micro and small enterprises		6,68.61	6,77.03
Total outstanding dues of creditors other than micro and small enterprises		163,16.31	148,89.63
(c) Other Current Liabilities	'11'	27,31.10	39,12.15
(d) Short Term Provisions	'8'	21,60.39	23,39.85
		235,12.72	282,67.40
		653,89.52	655,99.19
	TOTAL		
II. ASSETS			
(1) NON CURRENT ASSETS			
(a) FIXED ASSETS:			
(i) Tangible Assets	'12'	167,42.73	150,10.10
(ii) Intangible Assets	'13'	3,25.34	3,46.34
(iii) Capital Work-in-Progress		3,89.61	2,52.52
(iv) Intangible Assets under Development		3,57.57	4,92.09
(b) Non Current Investments	'14'	1,69.87	3,94.17
(c) Loans and Advances	'15'	11,39.57	10,65.71
(d) Other Non Current Assets	'17'	—	0.21
		191,24.69	175,61.14
(2) CURRENT ASSETS			
(a) Current Investments	'14'	3,51.44	—
(b) Inventories	'18'	217,42.80	215,99.76
(c) Trade Receivables	'16'	173,12.77	185,08.61
(d) Cash and Bank Balances	'19'	11,82.28	22,70.61
(e) Loans and Advances	'15'	50,62.94	44,18.86
(f) Other Current Assets	'17'	6,12.60	12,40.21
		462,64.83	480,38.05
	TOTAL	653,89.52	655,99.19
Summary of significant accounting policies	'2.1'		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

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

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
16 May 2016

ASHWIN C. SHROFF
Chairman

HRISHIT A. SHROFF
Executive Director

PRAVIN D. DESAI
Vice President (Legal)
& Company Secretary

Mumbai
16 May 2016

DIPESH K. SHROFF
Managing Director

J. R. NAIK
Director

ANIL NAWAL
Chief Financial Officer

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Notes	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
INCOME			
I. Revenue from operations (gross)	'20'	980,57.73	1109,42.12
Less: Excise duty		84,69.35	83,78.81
Revenue from operations (net)		895,88.38	1025,63.31
II. Other Income	'21'	3,41.40	3,08.27
III. Total Revenue (I + II)		899,29.78	1028,71.58
IV. EXPENSES:			
Cost of materials consumed	'22'	512,55.14	611,38.50
Purchases of Traded goods		30,71.41	42,42.86
(Increase)/Decrease in Inventories of Finished goods, Work-in-progress and Traded goods	'23'	(7,79.89)	1,25.13
Employee benefits expense	'24'	69,88.45	68,63.58
Finance costs	'25'	3,44.60	5,86.65
Depreciation and amortisation expense	'26'	17,54.15	17,04.07
Other expenses	'27'	195,90.11	200,81.41
Total expenses		822,23.97	947,42.20
V. Profit before exceptional items and tax (III-IV)		77,05.81	81,29.38
VI. Exceptional items (net)	'28'	(5,82.72)	(6,90.83)
VII. Profit before tax (V-VI)		82,88.53	88,20.21
VIII. Tax expenses			
Current Tax		20,61.80	24,33.23
Deferred Tax		2,57.40	5,22.93
Adjustment of tax relating to earlier years		(35.27)	(2,83.76)
Total Tax Expenses		22,83.93	26,72.40
IX. Profit after tax before Minority Interest (VII-VIII)		60,04.60	61,47.81
X. Less: Minority Interest - Share of Profit/(Loss)		—	(6.48)
XI. Profit after tax after Minority Interest (IX-X)		60,04.60	61,54.29
XII. Add: Share of Profit/(Loss) in associate company		1,27.50	1,69.92
Profit for the year (XI+XII)		61,32.10	63,24.21
		₹	₹
EARNINGS PER EQUITY SHARE	'29'	55.72	57.46
Basic and Diluted Earnings Per Share			
Face Value per Share		5.00	5.00
Summary of significant accounting policies	'2.1'		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

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

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
16 May 2016

ASHWIN C. SHROFF
Chairman

HRISHIT A. SHROFF
Executive Director

PRAVIN D. DESAI
Vice President (Legal)
& Company Secretary

Mumbai
16 May 2016

DIPESH K. SHROFF
Managing Director

J. R. NAIK
Director

ANIL NAWAL
Chief Financial Officer

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		82,88.53		88,29.62
Adjustments for :				
Depreciation and Amortisation Expense	17,54.15		17,04.07	
Bad Debts/Sundry Debit Balances Written Off	78.29		2,57.28	
Provision for Doubtful Debts	1,14.57		—	
Loss/(Profit) on sale/disposal of Fixed Assets	8.02		(3.58)	
Tangible Assets Written Off	30.74		27.90	
Intangible Assets Written Off	—		6.99	
Provision for Inventory written back	—		(6,90.83)	
Provision for Doubtful receivables/(written back) (net)	—		(4,69.23)	
Sundry Credit Balances Written Back	(1,65.22)		(1,17.89)	
Provision for Gratuity	99.02		3,07.00	
Provision for Employee Leave Benefits	58.26		1,31.82	
Interest Income	(1,62.07)		(1,29.09)	
Dividend Income	(65.04)		(23.62)	
Finance Costs	3,44.60		5,86.65	
Short/(Excess) Provision for other items (net)	—		(1,42.34)	
Income in respect of Government Grant	—	20,95.32	(17.45)	14,27.68
Operating Profit before working capital changes		103,83.85		102,57.30
Adjustments for:				
Decrease/(Increase) in Trade Receivables	10,02.98		(25,21.42)	
Decrease/(Increase) in Inventories	(1,43.04)		32,09.60	
Decrease/(Increase) in Other Non Current Assets and Current Assets	6,23.35		71.01	
Decrease/(Increase) in Long Term & Short Term Loans and Advances	(3,41.82)		14,99.39	
Increase/(Decrease) in Trade Payables	15,83.48		(69,81.24)	
Increase/(Decrease) in Long Term & Short Term Provisions	(3,31.52)		(2,21.25)	
Increase/(Decrease) in Other Long Term & Other Liabilities	(8,47.10)	15,46.33	6,91.88	(42,52.03)
Cash generated from Operations		119,30.18		60,05.27
Direct taxes paid		23,02.90		24,80.48
Net cash from Operating Activities (A)		96,27.28		35,24.79
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets including CWIP and Capital Advances		(35,18.25)		(38,82.74)
Sale of fixed assets		60.03		84.84
Purchase of Intangible assets		(1,30.83)		—
Purchase of Investments		(0.01)		—
Sale of Investments		0.37		—
Loans given		(16.45)		2,02.05
Loans recovered		—		1.73
Interest received		1,66.54		1,16.00
Dividend received		65.04		23.62
Net Cash used in Investing Activities (B)		(33,73.56)		(34,54.50)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of long term borrowings		(54,36.56)		9,13.13
Repayment of short term borrowings		—		21,19.29
Interest and finance cost paid		(3,44.60)		(5,84.38)
Dividend Paid		(13,73.44)		(13,62.81)
Tax on distributed Profits		(2,74.74)		(2,33.80)
Net cash used for Financing Activities	(C)	(74,29.34)		8,51.43
D. Exchange Difference (Foreign Currency Translation Reserve)	(D)	87.29		(2,65.47)
Net increase in cash and cash equivalents (A+B+C+D)		(10,88.33)		6,56.25
Cash and cash equivalents at the beginning of the year		22,68.11		16,11.86
Cash and cash equivalents at the end of the year		11,79.78		22,68.11
Components of Cash and Cash equivalents				
Cash on hand		7.92		6.87
With banks:				
a) on current account		11,07.26		22,07.15
b) unpaid dividend accounts *		64.60		54.09
Total Cash & Cash Equivalents (as per note 19)		11,79.78		22,68.11
Summary of significant accounting policies (as per note 2.1)				
* These balances are not available for use by the group as they represent corresponding unpaid dividend liabilities.				

As per our report of even date.

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

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
16 May 2016

ASHWIN C. SHROFF
Chairman

HRISHIT A SHROFF
Executive Director

PRAVIN D. DESAI
Vice President (Legal)
& Company Secretary

Mumbai
16 May 2016

DIPESH K. SHROFF
Managing Director

J. R. NAIK
Director

ANIL NAWAL
Chief Financial Officer

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

1. CORPORATE INFORMATION

Excel Crop Care Limited (hereinafter referred to as "the Holding Company") is a public company domiciled in India. Its shares are listed on two stock exchanges in India. Excel Crop Care Limited and its subsidiaries are engaged in the business of agro chemicals and manufactures technical grade pesticides and formulations and trading in seeds. The Holding Company also manufactures and markets other agri inputs like soil enrichers, bio-pesticides, plant growth regulators and soil and plant nutrition products. The Holding Company has presence in both domestic and international markets.

2. CONSOLIDATION

(a) The consolidated financial statements comprise of the financial statements of the Holding Company, its subsidiary companies, associates and joint venture (hereinafter together referred to as "the Group"). The list of subsidiary companies considered for consolidation together with proportion of share holding held by the Group is as follows:

Name of the Subsidiaries	Country of Incorporation	Current Year % of Group Holding	Previous Year % of Group Holding
1. Excel Crop Care (Australia) Pty. Limited	Australia	100	100
2. Excel Crop Care (Europe) LLC	Belgium	100	100
3. ECCL Investments and Finance Limited	India	100	100
4. Excel Crop Care (Africa) Limited	Tanzania	100	100
5. Excel Genetics Limited (refer note (h) below)	India	32.14	75

(b) On 30 March, 2011, the Holding Company established Excel Brasil Agronegocios Ltda, a wholly owned subsidiary company, in Brazil. The Holding Company has not made any investment in the shares of the said subsidiary company till 31 March, 2016. Excel Brasil Agronegocios Ltda had no financial transactions during the year ended 31 March, 2016 and hence, it has no financial statements for the said financial year.

(c) The Holding Company has 50% ownership interest in M/s Multichem Industries, a partnership firm registered in India. The proportionate interest in the said entity as per the latest available Balance Sheet as at 31 March, 2016 has been considered for preparation of the aforesaid consolidated financial statements.

(d) For the purpose of preparation of consolidated financial statements, the investment of the Group in its associate companies are accounted for using the Equity Method.

The associate companies considered for consolidation together with proportion of share holding held by the Group is as under:

	Country of Incorporation	Current Year % of Group Holding	Previous Year % of Group Holding
Aimco Pesticides Limited	India	25.23	25.23
Kutch Crop Services Limited	India	40.00	40.00
Excel Genetics Limited (refer note (h) below)	India	32.14	75.00

(e) For the purpose of consolidation, the financial statements of each of the subsidiary companies, associates and joint ventures drawn upto the same reporting period viz. year ended 31 March, 2016 have been considered except for an associate company, Aimco Pesticides Limited whose unaudited financial statement for the period ended December 31, 2015 has been considered for consolidation.

(f) Consolidated financial statements have been prepared in the same format as adopted by the Holding Company, to the extent possible, as required by Accounting Standard AS-21 'Consolidated Financial Statements', Accounting Standard AS-23 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard AS-27 'Financial Reporting of Interests in Joint Ventures' notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

(g) Changes have been made in the accounting policies followed by each of the subsidiaries to the extent they were material and identifiable from their respective audited accounts to make them uniform with the accounting policies followed by the Holding Company.

(h) 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.

(i) The Holding Company classifies all its foreign subsidiaries as non integral foreign operations. Translation of the financial statements of foreign subsidiaries for incorporation in the consolidated financial statements have been done by using the following exchange rates:

(i) Assets and liabilities have been translated by using the rates prevailing as at the reporting date.

(ii) Income and expense items have been translated by using the average rate of exchange if it approximates the rate on the date of transaction.

(iii) Exchange Difference arising on translation of financial statements as specified above is recognised in the Foreign Currency Translation Reserve.

(j) Goodwill arising on consolidation is tested for impairment as at the reporting date.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(k) Basis of preparation

The consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Group has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statements have been prepared on accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies followed by the Group in the consolidated financial statements are stated hereunder. In case the uniform accounting policy is not followed by each Company in the Group, the same, as disclosed in the audited accounts of the said Company, has been reproduced.

(a) Use of estimates:

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Tangible Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(c) Depreciation:

- (i) In respect of Buildings, Electrical Installations, Furniture & Fixtures, Vehicles, Laboratory Equipments and Office Equipments depreciation has been provided on straight line (SL) basis using the rates arrived at based on the useful lives as those prescribed under the Schedule II to the Companies Act, 2013.
- (ii) Leasehold Improvements are depreciated on straight line basis over the lease period up to 60 months.
- (iii) The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

(d) Intangible Assets and Amortisation:

- (i) Intangible assets are stated at cost less accumulated amortisation.
- (ii) Amortisation:
Data Registration expenses (including registration fees) are amortised on a straight line basis over a period of three years, Computer software/ license fees and data compensation charges are amortised on a straight line basis over a period of four years and Technical Know How is amortised on a Straight Line basis over a period of five years.
- (iii) Research and Development Costs:
Research costs (other than cost of Fixed Assets acquired) are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of accounts. Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised over the period of expected future sales from the related project, not exceeding ten years.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

(e) Impairment of tangible and intangible assets:

- (i) The carrying amounts of assets are reviewed for impairment at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

- (ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- (iii) A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(f) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as a part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Interest and other costs incurred for acquisition and construction of qualifying assets, up to the date of commissioning/installation, are capitalised as part of the cost of the said assets.

(g) Leased Assets:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term.

(h) Investments:

Presentation and Disclosure

Investments, which are readily realisable and intended to be held for not more than one year from reporting date are classified as current investments. All other investments are classified as long term investments.

Recognition and Measurement

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost of acquisition. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

(i) Inventories:

Raw materials, containers, stores and spares	Lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis.
Finished goods and Work-in-progress	Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on standard costing basis which approximates the actual cost.
Traded Goods	Lower of cost and net realisable value. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

(j) Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Gross turnover includes Excise Duty but does not include Sales Tax and VAT.

Export benefits

Duty free imports of raw materials under Advance License for Imports as per the Export and Import Policy are matched with the exports made against the said licenses and the benefit/obligation is accounted by making suitable adjustments in raw material consumption.

The benefit accrued under the Duty Drawback scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is included under the head "Revenue from Operations" as 'Incentives on Exports'.

Income from Services

Revenue from service contracts are recognised pro-rata over the period of the contract as and when services are rendered and are net of service tax.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.

Dividends

Revenue is recognised when the shareholders' right to receive payment is established by the Reporting date.

Other Income

Certain items of income such as insurance claims, overdue interest from customers and other benefits are considered to the extent the amount is ascertainable/accepted by the parties.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(k) Foreign currency translations:

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing exchange rate on the Reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(iv) Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

(v) Accounting for Derivatives

The Holding Company uses derivative financial instruments such as currency swap and interest rate swaps to hedge its risks associated with foreign currency fluctuations and interest rate fluctuations. As per ICAI announcement regarding accounting for derivative contracts, other than covered under AS 11, these are marked to market on the portfolio basis and net loss after considering the offsetting effect on the underlying hedged item is charged to the statement of profit and loss. Net gains are ignored.

Marked to market of derivative contracts entered into for hedging with underlying assets/liabilities are adjusted with the corresponding assets/liabilities.

(l) Retirement and other employee benefits:

(i) Retirement benefit in the form of provident fund is a defined contribution scheme. The Holding Company has no obligation, other than the contribution payable to the provident fund. The Holding Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

(ii) Retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contribution is charged to the statement of profit and loss for the year when the contribution accrues. There are no obligations other than the contribution payable to the Superannuation Fund Trust. In case of Holding Company, the scheme is funded with an Insurance company in the form of a qualifying insurance policy.

(iii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. In case of Holding Company, the scheme is funded with an Insurance company in the form of a qualifying insurance policy.

(iv) Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

(v) Actuarial gains/losses are recognised immediately to the statement of profit and loss and are not deferred for gratuity and leave benefits.

(vi) Payments made under the Voluntary Retirement Scheme are charged to the statement of profit and loss immediately.

(m) Income Taxes:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(n) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(o) Provisions:

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

(p) Contingent Liability:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

(q) Cash and Cash equivalents:

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(r) Segment Reporting:

Identification of segments:

Segments are identified in line with AS-17 "Segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment.

Based on the group's business model, Agri Inputs have been considered as the only reportable business segment and hence no separate disclosures provided in respect of its single business segment. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Segment Policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the group as a whole.

(s) Corporate Social Responsibility (CSR) expenditure:

The CSR spent for the year is charged off to the statement of profit and loss as an expense.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
3. SHARE CAPITAL		
Authorised Shares: 1,20,00,000 (Previous Year: 1,20,00,000) Equity Shares of ₹5 each	<u>6,00.00</u>	<u>6,00.00</u>
	<u>6,00.00</u>	<u>6,00.00</u>
Issued, Subscribed and Fully Paid-up Shares : 1,10,05,630 (Previous Year: 1,10,05,630) Equity Shares of ₹5 each fully paid-up	<u>5,50.28</u>	<u>5,50.28</u>
TOTAL	<u>5,50.28</u>	<u>5,50.28</u>
(a) There is no change in the Share Capital during the current and preceding year.		
(b) The Holding Company has only one class of equity shares having par value of ₹5 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors of the Holding Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March, 2016, the amount of per share dividend recognised as distribution to equity shareholders is ₹12.50 (Previous Year: ₹12.50). In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
	No. of Shares (% of Shareholding)	
	As at 31st March, 2016	As at 31st March, 2015
(c) Details of shareholders holding more than 5% shares in the Holding Company		
(i) Ratnabali Capital Markets Limited	16,50,000 (14.99%)	16,50,000 (14.99%)
(ii) Nufarm Limited	16,17,000 (14.69%)	16,17,000 (14.69%)
(iii) Utkarsh Global Holdings Private Limited	8,64,253 (7.85%)	8,36,753 (7.60%)
(iv) Life Insurance Corporation of India	7,24,420 (6.58%)	7,24,420 (6.58%)
(d) There are no share issued for consideration other than cash during the period of five years immediately preceding the reporting date.		
4. RESERVES AND SURPLUS	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
(1) General Reserve:		
Balance as per the last financial statements	303,15.81	258,15.81
Add: Amount transferred from surplus balance in the statement of profit and loss	10,00.00	45,00.00
	<u>313,15.81</u>	<u>303,15.81</u>
(2) Foreign Currency Translation Reserve		
Balance as per last Balance Sheet	1,29.67	3,95.14
Add/(Less): Exchange difference during the year on account of net investments in Non-integral foreign operations	87.29	(2,65.47)
	<u>2,16.96</u>	<u>1,29.67</u>
(3) Surplus in the statement of profit and loss		
Balance as per the last financial statements	33,70.66	33,03.38
Add: Profit for the year	61,32.10	63,24.21
Less: Adjustment to written down value of assets fully depreciated pursuant to Schedule II of the Companies Act, 2013 (net of tax ₹53.55 lacs) (refer note 12.3)	—	(1,01.17)
Add: Tax on Proposed Dividend no longer required now Written Back	5.32	—
	<u>95,08.08</u>	<u>95,26.42</u>
Less: Appropriations:		
(a) Proposed Dividend [amount per share ₹12.50 (Previous Year: ₹12.50)]	13,75.70	13,75.70
(b) Tax on Proposed Dividend	2,80.06	2,80.06
(c) Transfer to General Reserve	10,00.00	45,00.00
	<u>26,55.76</u>	<u>61,55.76</u>
Net surplus in the statement of profit and loss	68,52.32	33,70.66
TOTAL	<u>383,85.09</u>	<u>338,16.14</u>

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

5. LONG TERM BORROWINGS	Non-current portion		Current maturities	
	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
TERM LOANS (Secured)				
(1) From Banks				
Foreign currency loan [refer note (a) below]	—	2,86.56	2,86.56	5,73.13
(2) From Others [refer note (b) below]	—	—	—	51.00
	—	2,86.56	2,86.56	6,24.13
Amount disclosed under the head "other current liabilities" (refer note 11)	—	—	(2,86.56)	(6,24.13)
TOTAL	—	2,86.56	—	—
<p>(a) Foreign currency term loan carries interest @ LIBOR + 150 bps (8.15% p.a. on a fully hedged basis). The loan is repayable in 8 half yearly instalments of ₹2,86.56 lacs each from 07.03.2013. The Loan is secured by mortgage of a plot of land, Plant and Machinery and Equipments of the Holding Company situated at Bhavnagar.</p> <p>(b) Inter Corporate Deposit of ₹51.00 lacs was accepted from Harvest Agribusiness Pvt Ltd.</p>				
6. DEFERRED TAX LIABILITY (NET)		As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)	
(a) Deferred Tax Liability:				
Depreciation and amortisation		24,55.05	21,38.90	
(b) Deferred Tax Assets:				
(i) Liabilities Allowable on Payment basis		4,21.80	3,90.86	
(ii) Provision for Doubtful Receivables		1,03.48	75.67	
		5,25.28	4,66.53	
TOTAL		19,29.77	16,72.37	
7. OTHER LONG TERM LIABILITIES				
Sundry Deposits		39.34	39.34	
TOTAL		39.34	39.34	

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Long-term		Short-term	
	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
8. PROVISIONS				
Provision for employee benefits				
(1) Provision for gratuity (refer note 33)	—	8.69	90.80	2,95.61
(2) Provision for leave benefits	9,72.32	9,58.41	1,22.14	96.79
	9,72.32	9,67.10	2,12.94	3,92.40
Other provisions				
(1) Proposed Dividend on Equity Shares	—	—	13,75.70	13,75.70
(2) Provision for Tax on Distributed Profits	—	—	2,80.06	2,80.06
(3) Provision for Penalty	—	—	2,91.69	2,91.69
	—	—	19,47.45	19,47.45
TOTAL	9,72.32	9,67.10	21,60.39	23,39.85
9. SHORT TERM BORROWINGS			As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
(1) From Banks: (Secured)				
(a) On Working Capital Demand Loan			15,00.00	—
(b) On Cash/Packing Credit Accounts			1,36.31	51,37.89
			16,36.31	51,37.89
(2) Buyers' Credit (Unsecured)			—	13,10.85
TOTAL			16,36.31	64,48.74
Notes:				
(a) The secured borrowings from banks [Balance as at 31.03.2016 : ₹16,36.31 lacs (Previous Year : ₹49,58.26 lacs)] are secured by way of hypothecation of all tangible movable assets, both present and future, including stock of raw materials, finished goods, work-in-process, stores & trade receivables of the Holding Company. The said borrowings carries interest @ 9.90% to 10.95% p.a.				
(b) Overdraft Facility taken by Excel Genetics Limited from a Bank [Balance as at 31.03.2016: ₹Nil (Previous Year : ₹1,79.63 lacs)] was repayable on demand and carried interest @ 12% p.a. The loan was secured by hypothecation charge on all existing and future current assets.				
10. TRADE PAYABLES			As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
Total outstanding dues of micro and small enterprises			6,68.61	6,77.03
Total outstanding dues of creditors other than micro and small enterprises			163,16.31	148,89.63
			169,84.92	155,66.66

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
11. OTHER CURRENT LIABILITIES		
(1) Current maturities of long term borrowings (refer note 5)	2,86.56	6,24.13
(2) Interest accrued but not due on borrowings	6.90	4.64
(3) Investor Education and Protection Fund will be credited by the Unclaimed Dividend amount (as and when due):	64.57	53.96
(4) Advances against Orders	10,82.97	20,70.04
(5) Sundry Deposits	7,21.03	6,92.92
(6) Deferred Liability of Forward Premium	1,13.11	—
(7) Other Liabilities	4,55.96	4,66.46
TOTAL	27,31.10	39,12.15

(₹ in Lacs)											
12. TANGIBLE ASSETS	Land free hold	Land lease hold (note 2)	Leasehold improvements	Buildings (note 1)	Plant and Machinery	Electrical installations	Laboratory equipments	Furniture fixtures	Office equipments	Vehicles	Total
Cost (gross block)											
At April 1, 2014	8,08.92	2.69	1,89.40	27,64.18	171,32.47	4,04.88	1,99.35	4,25.44	4,01.73	12,31.76	235,60.82
Additions	—	—	—	5,23.11	24,78.57	1,72.76	16.33	15.54	48.02	1,28.43	33,82.76
Disposals	—	—	—	—	4,11.42	—	—	3.30	9.30	1,85.58	6,09.60
At March 31, 2015	8,08.92	2.69	1,89.40	32,87.29	191,99.62	5,77.64	2,15.68	4,37.68	4,40.45	11,74.61	263,33.98
Additions	2,77.09	—	—	4,88.74	21,93.04	1,09.86	13.99	18.64	39.05	1,57.45	32,97.86
Adjustments (refer note 2 (h))	—	—	5.62	—	15.36	—	—	3.44	2.00	10.38	36.80
Disposals	—	2.00	—	1.60	2,10.73	—	0.24	1.68	12.27	1,45.82	3,74.34
At March 31, 2016	10,86.01	0.69	1,83.78	37,74.43	211,66.57	6,87.50	2,29.43	4,51.20	4,65.23	11,75.86	292,20.70
Depreciation											
At April 1, 2014	—	0.23	1,64.73	4,69.66	80,19.67	2,19.77	90.68	2,69.10	2,28.94	7,51.85	102,14.63
Charge for the year	—	0.23	23.25	1,43.00	8,37.19	54.77	29.62	52.37	1,08.25	2,06.29	14,54.97
Adjustments (refer note 3)	—	—	—	54.03	38.38	24.21	—	0.30	36.31	1.49	1,54.72
Disposals	—	—	—	—	3,29.21	—	—	3.24	7.85	1,60.14	5,00.44
At March 31, 2015	—	0.46	1,87.98	6,66.69	85,66.03	2,98.75	1,20.30	3,18.53	3,65.65	7,99.49	113,23.88
Charge for the year	—	0.23	0.70	1,42.23	10,51.81	58.09	23.89	37.04	37.41	1,15.04	14,66.44
Adjustments (refer note 2 (h))	—	—	4.91	—	4.56	—	—	2.04	1.26	8.48	21.25
Disposals	—	—	—	0.20	1,42.63	—	0.24	1.36	10.84	1,35.83	2,91.10
At March 31, 2016	—	0.69	1,83.77	8,08.72	94,70.65	3,56.84	1,43.95	3,52.17	3,90.96	7,70.22	124,77.97
Net Block											
At March 31, 2015	8,08.92	2.23	1.42	26,20.60	106,33.59	2,78.89	95.38	1,19.15	74.80	3,75.12	150,10.10
At March 31, 2016	10,86.01	—	0.01	29,65.71	116,95.92	3,30.66	85.48	99.03	74.27	4,05.64	167,42.73

Notes:

- Buildings include cost of shares in Co-operative Housing Societies: ₹0.02 lac (Previous Year: ₹0.02 lac)
- Land leasehold includes ₹ Nil (Previous Year: ₹2 lacs) being 50% share of interest in Joint Venture.
- During the previous year, the Holding Company had revised the depreciation rate on fixed assets as per the useful life specified in the Companies Act, 2013 or reassessed by the Company. Based on the current estimates, carrying amount of ₹1,54.72 lacs in respect of assets whose useful life was already exhausted as on April 01, 2014, net of deferred tax benefit of ₹53.55 lacs thereon was adjusted to opening balance of surplus in statement of profit and loss.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

13. INTANGIBLE ASSETS

(₹ in Lacs)

	Data Registration Expenses	Computer Software/Licence Fees	Goodwill	Technical Know How	Total
Cost (gross block)					
At April 1, 2014	14,44.97	2,39.01	6.99	—	16,90.97
Additions	1,07.46	15.32	—	1,57.50	2,80.28
Disposals	—	—	6.99	—	6.99
At March 31, 2015	15,52.43	2,54.33	—	1,57.50	19,64.26
Additions	2,02.36	62.99	—	—	2,65.35
At March 31, 2016	17,54.79	3,17.32	—	1,57.50	22,29.61
Amortisation					
At April 1, 2014	11,90.74	1,77.92	—	—	13,68.66
Charge for the year	1,70.44	47.32	—	31.50	2,49.26
At March 31, 2015	13,61.18	2,25.24	—	31.50	16,17.92
Charge for the year	2,22.89	31.96	—	31.50	2,86.35
At March 31, 2016	15,84.07	2,57.20	—	63.00	19,04.27
Net Block					
At March 31, 2015	1,91.25	29.09	—	1,26.00	3,46.34
At March 31, 2016	1,70.72	60.12	—	94.50	3,25.34

	Non-current		Current	
	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
14. NON CURRENT INVESTMENTS				
Long term Investments				
Trade investments (valued at cost unless stated otherwise)				
Equity instruments				
(1) Investment in associates				
(i) 4,00,000 (Previous Year: 4,00,000) Equity Shares of ₹10 each fully paid-up in Kutch Crop Services Limited (Unquoted)	—	1,18.32	1,62.47	—
(ii) 23,30,120 (Previous Year: 23,30,120) Equity Shares of ₹10 each fully paid-up in Aimco Pesticides Limited (Quoted)	—	1,05.61	1,88.97	—
(2) Others				
1,45,760 (Previous Year: 1,45,760) Equity Shares of ₹5 each fully paid-up in Excel Industries Limited (Quoted)	1,69.08	1,69.08	—	—
	1,69.08	3,93.01	3,51.44	—
Non-trade investments (valued at cost unless stated otherwise)				
(3) Investment in equity instruments (Quoted):				
339 (Previous Year: 339) Equity Shares of ₹10 each fully paid-up in Tata Steel Limited	0.44	0.44	—	—
(4) In Government Securities (Unquoted):				
National Saving Certificates [Face value ₹0.35 lac (Previous Year: ₹0.72 lac)] (Deposited with Government Authorities)	0.35	0.72	—	—
	0.79	1.16	—	—
TOTAL	1,69.87	3,94.17	3,51.44	—
			As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
(a) Aggregate of Quoted Investments:			3,58.49	2,75.13
Book Value			11,57.53	15,78.05
Market Value				
(b) Aggregate of Unquoted Investments:			1,62.82	1,19.04
Book Value				

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

15. LOANS AND ADVANCES	Non-current		Current	
	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
Unsecured and considered good unless otherwise stated				
(1) Capital Advances	6,72.66	5,89.36	—	—
(2) Security Deposits	3,43.75	3,19.63	10,10.51	9,20.29
(3) Advances to related parties [refer note 34(B)(4)(b)]	—	—	3,82.60	2,36.24
(4) Advances recoverable in cash or kind	—	—	17,74.07	17,98.06
(5) Other loans and advances				
Advance income-tax [Net of Provision ₹192,66.80 lacs (Previous Year: ₹173,14.33 lacs)]	—	—	8,73.22	5,96.85
Loans to employees	1,23.16	1,56.72	65.20	84.65
Balances with statutory/government authorities	—	—	9,30.79	7,72.67
(6) Sundry Loans	—	—	26.55	10.10
TOTAL	11,39.57	10,65.71	50,62.94	44,18.86
16. TRADE RECEIVABLES				
Unsecured, considered good unless stated otherwise			As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
(1) Receivables outstanding for a period exceeding six months from the date they are due for payment				
Considered Good			5,68.92	4,16.48
Considered Doubtful			3,30.80	2,54.22
			8,99.72	6,70.70
Less: Provision for Doubtful receivables			3,30.80	2,54.22
			5,68.92	4,16.48
(2) Other receivables				
Considered Good			167,43.85	180,92.13
TOTAL			173,12.77	185,08.61
17. OTHER ASSETS				
Unsecured and considered good unless otherwise stated				
(1) Export Benefits Receivable	—	—	5,93.77	11,79.66
(2) Unamortised Premium on Forward Contracts	—	—	—	37.82
(3) Interest Receivable	—	0.21	17.40	21.66
(4) Miscellaneous Receivables	—	—	1.43	1.07
TOTAL	—	0.21	6,12.60	12,40.21

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
18. INVENTORIES		
At cost or net realisable value, whichever is lower, except otherwise stated		
(1) Raw Materials [Including Stock-in-Transit ₹2,17.04 lacs (Previous Year: ₹57.22)] (refer note 22)	49,42.71	51,60.56
(2) Work-in-progress (refer note 23)	28,96.45	26,36.88
(3) Finished Goods [Including Stock-in-Transit ₹89.17 lacs (Previous Year: ₹3,43.56 lacs)] (refer note 23)	117,40.00	107,93.01
(4) Traded Goods	11,58.53	15,94.03
(5) Stores and Spares (including Fuel)	1,18.06	5,68.89
(6) Containers and Packing Materials	8,87.05	8,46.39
TOTAL	<u>217,42.80</u>	<u>215,99.76</u>

	Current As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
19. CASH AND BANK BALANCES		
(1) Cash and cash equivalents		
Balances with banks:		
(a) In Current Accounts	11,07.26	22,07.15
(b) In Unpaid Dividend Account *	64.60	54.09
Cash on hand	7.92	6.87
	<u>11,79.78</u>	<u>22,68.11</u>
(2) Other Bank Balances:		
Deposits with original maturity for more than 12 months	2.50	2.50
	<u>2.50</u>	<u>2.50</u>
TOTAL	<u>11,82.28</u>	<u>22,70.61</u>
* These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities.		

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
20. REVENUE FROM OPERATIONS		
(1) Sale of products		
Finished goods	872,40.01	964,65.70
Less: Excise Duty #	84,69.35	83,78.81
Finished goods (net)	787,70.66	880,86.89
Traded goods	93,42.94	114,16.71
(2) Sale of services		
Manufacturing charges received	—	6.00
(3) Other operating revenue		
Incentives on Exports	8,89.20	19,48.63
Income in respect of Government Grants	—	17.45
Provisions and Liabilities no longer required	1,65.22	5,87.12
Others	4,20.36	5,00.51
TOTAL	<u>895,88.38</u>	<u>1025,63.31</u>
<p># Excise duty on sales amounting to ₹84,69.35 lacs (Previous Year: ₹83,78.81 lacs) has been reduced from sales in the statement of profit and loss and Excise Duty paid/on (increase)/decrease in Inventories in note 27 includes ₹2,51.14 lacs [Previous Year (₹1,39.47 lacs)] being excise duty on increase/decrease in stocks.</p>		
Details of products sold		
Finished goods sold		
Pesticides	744,69.80	836,67.79
Pesticides intermediates	—	5,12.73
Seeds	5,53.30	9,17.71
Others	37,47.56	29,88.66
	<u>787,70.66</u>	<u>880,86.89</u>
Traded goods sold		
Pesticides	82,59.95	103,48.72
Others	10,82.99	10,67.99
	<u>93,42.94</u>	<u>114,16.71</u>
21. OTHER INCOME		
(1) Interest Income on:		
Bank deposits	45.14	50.27
Long-Term Investments	—	0.04
IT Refund	48.91	—
Others	68.02	78.78
(2) Dividend Income on:		
Short-Term Investments	49.18	13.75
Long-Term Investments	15.86	9.87
(3) Rent Received	84.68	82.66
(4) Others	29.61	72.90
TOTAL	<u>3,41.40</u>	<u>3,08.27</u>

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
22. COST OF MATERIALS CONSUMED:		
(a) Raw Materials		
Opening Stock	51,60.56	83,53.24
Add: Purchases	<u>435,50.90</u>	<u>506,84.23</u>
	487,11.46	590,37.47
Less: Closing Stock	49,42.71	51,60.56
Less: Adjustment (refer note 2(h))	<u>1,87.53</u>	<u>—</u>
Raw Materials Consumed	<u>435,81.22</u>	<u>538,76.91</u>
(b) Containers and Packing Materials	<u>76,73.92</u>	<u>72,61.59</u>
TOTAL	<u><u>512,55.14</u></u>	<u><u>611,38.50</u></u>
Details of raw materials consumed		
Inorganic Chemicals	74,26.24	73,97.43
Organic Chemicals:		
NPMIDA	101,53.22	142,39.94
DTCL	61,70.87	74,22.18
Metal and Metal Powder	25,64.02	24,55.14
Other Organic Chemicals	163,67.52	213,29.28
Raw Seeds	3,16.51	5,58.60
Others	<u>5,82.84</u>	<u>4,74.34</u>
	<u>435,81.22</u>	<u>538,76.91</u>
Details of Inventory		
Inorganic Chemicals	5,66.19	5,52.98
Organic Chemicals:		
NPMIDA	15,04.97	14,92.27
NATCP	1,43.24	73.71
DTCL	5,10.34	6,53.99
Metal and Metal Powder	1,21.65	1,21.98
Other Organic Chemicals	20,93.80	20,59.56
Raw Seeds	—	2,04.06
Others	<u>2.52</u>	<u>2.01</u>
	<u>49,42.71</u>	<u>51,60.56</u>
23. (INCREASE)/DECREASE IN INVENTORIES		
(a) Closing Stocks:		
Finished Goods	117,40.00	107,93.01
Add: Adjustment (refer note 2(h))	26.62	—
Work-in-progress	28,96.45	26,36.87
Traded Goods	<u>11,39.08</u>	<u>16,33.86</u>
	<u>158,02.15</u>	<u>150,63.74</u>
(b) Less:		
Opening Stocks:		
Finished Goods	107,93.01	118,78.21
Work-in-progress	26,36.88	21,29.90
Traded Goods	<u>15,92.37</u>	<u>11,80.76</u>
	<u>150,22.26</u>	<u>151,88.87</u>
TOTAL	<u><u>(7,79.89)</u></u>	<u><u>1,25.13</u></u>

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Details of purchase of traded goods		
Pesticides	19,90.13	34,85.92
Pesticides intermediates	—	60.87
Others	10,81.28	6,96.07
	<u>30,71.41</u>	<u>42,42.86</u>
Details of Inventory		
Finished Goods		
Pesticides	111,32.58	104,19.39
Pesticides intermediates	99.57	—
Seeds	—	18.01
Others	5,07.85	3,55.61
	<u>117,40.00</u>	<u>107,93.01</u>
Work-in-progress		
Pesticides	28,38.69	25,68.20
Others	57.76	68.67
	<u>28,96.45</u>	<u>26,36.87</u>
Traded Goods		
Pesticides	10,37.78	14,91.40
Pesticides intermediates	—	60.87
Others	1,01.30	81.59
	<u>11,39.08</u>	<u>16,33.86</u>
24. EMPLOYEE BENEFITS EXPENSE		
(a) Salaries, Wages, Bonus and Other Benefits	58,68.02	56,35.12
(b) Contribution to Provident Fund and Other Funds	4,33.44	4,13.45
(c) Gratuity Expense (refer note 33)	99.02	3,07.00
(d) Welfare Expenses	5,87.97	5,08.01
TOTAL	<u>69,88.45</u>	<u>68,63.58</u>
25. FINANCE COSTS		
(1) Interest	2,72.42	4,44.93
(2) Other Borrowing Costs	44.90	19.61
(3) Exchange Difference/Hedging Costs to the extent considered as an adjustment to the borrowing costs	27.28	1,22.11
TOTAL	<u>3,44.60</u>	<u>5,86.65</u>
26. DEPRECIATION AND AMORTISATION EXPENSES		
(1) Depreciation on Tangible Assets	14,67.80	14,54.81
(2) Amortisation of Intangible Assets	2,86.35	2,49.26
TOTAL	<u>17,54.15</u>	<u>17,04.07</u>

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
27. OTHER EXPENSES		
(1) Consumption of Stores and Spares	4,94.99	3,77.85
(2) Processing Charges	17,97.27	21,98.73
(3) Contract Labour Charges	13,36.28	10,84.99
(4) Power and Fuel	12,31.53	12,91.56
(5) Transport Charges	26,47.86	31,21.77
(6) Rent/Lease Rent (refer note 36)	4,93.72	5,04.63
(7) Rates and Taxes	6,01.98	6,57.59
(8) Insurance Charges	1,34.42	1,35.66
(9) Repairs to Machinery	17,27.15	16,90.24
(10) Repairs to Buildings	63.02	66.38
(11) Other Repairs	2,59.82	2,71.27
(12) Sales Promotion and Publicity	10,09.91	10,77.38
(13) Cash and Other Discount	15,65.05	18,39.93
(14) Commission on Sales (other than sole selling agent)	5,73.33	4,07.17
(15) Travelling and Conveyance	6,58.48	7,05.53
(16) Directors' Fees	22.57	19.66
(17) Charity and Donations (refer note no. 38)	1,96.66	2,37.48
(18) Corporate Social Responsibility expenditure (refer note 39)	1,49.73	97.38
(19) Bad Debts/Sundry Debit Balances written off	78.29	2,57.28
(20) Provision for Doubtful Debts (net)	1,14.57	—
(21) Loss on sale of Fixed Assets	8.02	—
(22) Tangible Assets written off	30.74	27.90
(23) Intangible Assets written off	—	6.99
(24) Excise Duty paid on (increase)/decrease in Inventories	2,51.14	(1,39.47)
(25) Exchange Difference (net)	3,32.59	4,19.64
(26) Other Expenses	38,10.99	37,23.87
TOTAL	<u>195,90.11</u>	<u>200,81.41</u>
28. EXCEPTIONAL ITEMS		
A. Exceptional Income		
Provision for inventory written back	—	6,90.83
Keyman Insurance surrender value	2,25.99	—
Reduction of Share of losses due to infusion of Excel Genetics Limited's Shares (*)	3,56.73	—
<p>* Excel Genetics Limited ceased to be the Company's subsidiary during the year under audit 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 & AS 23 an amount of ₹3,56.73 lacs stands reduced from the past losses of Excel Genetics Limited accounted for in the consolidated financial statements.</p>		
	<u>5,82.72</u>	<u>6,90.83</u>
29. Earnings Per Share:		
(1) Profit after tax attributable to equity shareholders (A)	61,32.10	63,24.21
	Nos.	Nos.
(2) Weighted average number of Equity Shares outstanding (B)	1,10,05,630	1,10,05,630
	₹	₹
(3) Basic and Diluted Earnings Per Share: (A)/(B)	55.72	57.46
(4) Face Value of Equity Share	5.00	5.00

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
30. Contingent Liabilities and Commitments:		
(i) Contingent Liabilities:		
(a) Disputed Excise duty liability	7,25.98	1.63
(b) Disputed Service-tax liability	48.22	35.47
(c) Disputed Income-tax liability	2,76.02	4,85.42
(d) Disputed Sales-tax liability	—	36.96
(e) Guarantees given by the Holding Company's banker on behalf of the Holding Company to third parties	1,29.81	1,09.99
(f) Liability in respect of employee(s) disputes	Amount unascertainable	Amount unascertainable
(g) Claims against the Company not acknowledged as debts	23.59	46.00
(h) Company's share in the disputed lease rent payable to collector of Bhavnagar by M/s Multichem Industries	—	52.06
(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7,36.61	2,79.58
<p>The Group's pending litigations comprise of claims against the Group primarily by the customers and proceedings pending with tax authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on the financial statements.</p>		
	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
31. Break up of Deferred Tax Assets and Deferred Tax Liabilities in case of		
A. Excel Genetics Limited [refer note 2(h)]:		
Deferred Tax Assets:		
(i) Unabsorbed Business Losses	—	80.36
(ii) Depreciation/Amortisation	—	7.69
(iii) Liabilities Allowable on Payment basis	—	2.22
(iv) Others	—	0.09
Deferred Tax Assets (net) (refer subnote C)	<u>—</u>	<u>90.36</u>
B. Excel Crop Care (Africa) Limited		
Deferred Tax Assets:		
Unabsorbed Business Losses	(0.87)	0.31
Deferred Tax Assets / (Liability) (net) (refer subnote C)	<u>(0.87)</u>	<u>0.31</u>
C. In the previous year, in case of Excel Genetics Limited as a matter of prudence, Deferred Tax Assets have not been recognised. Deferred Tax Assets recognised by Excel Crop Care (Africa) Limited has been reversed during the year on account of absence of virtual certainty.		

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
32. (a) Research and Development costs, as certified by the Management, debited to the statement of profit and loss (in respective heads of accounts) are as under:		
Excel Crop Care Limited – Holding Company		
(i) Revenue expenses*	8,10.58	8,00.67
(ii) Depreciation and Amortisation of expenses	1,95.45	1,97.02
	10,06.03	9,97.69
<p>* Includes ₹4,08.73 lacs (Previous Year: ₹4,31.40 lacs), ₹23.99 lacs (Previous Year: ₹17.35 lacs) & ₹1,72.44 lacs (Previous Year: ₹1,78.40 lacs) in respect of Research and Development units at Bhavnagar, Gajod and Mumbai respectively which are approved by the Department of Scientific & Industrial Research, Ministry of Science & Technology.</p>		
	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Excel Genetics Limited (refer note 2(h))		
Revenue expenses	—	61.32
	—	61.32
(b) Capital Expenditure incurred during the year on Research and Development [including capital expenditure on qualifying assets of ₹2,81.07 lacs (Previous Year: ₹99.78 lacs) in respect of Research and Development Unit at Bhavnagar, ₹47.14 lacs (Previous Year: ₹3.21 lacs) in respect of Research and Development Unit at Gajod and ₹74.62 lacs (Previous Year: ₹14.65 lacs) in respect of Research & Development Unit at Mumbai approved by the Department of Scientific & Industrial Research, Ministry of Science & Technology]	4,75.27	2,73.13
33. Details of Employee Benefits:		
I. Defined Benefit Plans - Gratuity (Funded)		
<p>The group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on retirement at 15 days of last drawn salary for each completed year of service. If an employee completes more than 25 years of service then instead of 15 days, he/she will get gratuity on retirement at 22 days of last drawn salary. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year. The scheme is funded with Insurance companies in the form of qualifying insurance policies in the case of Holding Company.</p>		
(a) The amounts recognised in the Statement of Profit and Loss are as follows:		
Defined Benefit Plan	Current Year (₹ in lacs)	Previous Year (₹ in lacs)
Current Service cost	1,84.20	1,49.98
Interest cost on benefit obligation	2,02.85	2,09.43
Expected return on plan assets	(2,00.56)	(1,98.90)
Net actuarial (gain)/loss recognised during the year	(88.35)	1,46.49
Amount included under the head gratuity expense in Note 24 'Employee Benefits Expense'	98.14	3,07.00
Actual return on plan assets	2,07.04	2,07.61

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(b) The amounts recognised in the Balance Sheet are as follows:		
	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ In lacs)
Present value of funded obligation	27,30.80	27,55.87
Less: Fair value of plan assets	26,40.00	24,51.57
Net Liability included under the head provision for gratuity in note 8 of 'provisions'	90.80	3,04.30
(c) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:		
	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ In lacs)
Opening defined benefit obligation	27,55.87	25,38.69
Adjustment (refer note 2(h))	(8.89)	—
Interest cost	2,02.85	2,09.43
Current service cost	1,84.20	1,49.98
Benefits paid	(3,21.37)	(2,97.43)
Actuarial (gains)/loss on obligation	(81.86)	1,55.20
Closing defined benefit obligation	27,30.80	27,55.87
(d) Changes in the fair value of plan assets are as follows:		
	As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ In lacs)
Opening fair value of plan assets	24,51.57	23,20.47
Adjustment (refer note 2(h))	(0.07)	—
Expected return	2,00.56	1,98.90
Contributions made by employer during the year	3,02.82	2,20.92
Benefits paid	(3,21.37)	(2,97.43)
Actuarial gains	6.49	8.71
Closing fair value of plan assets	26,40.00	24,51.57
(e) Expected contribution to defined benefit plan for the next year	90.80	3,90.38
The major categories of plan assets as a percentage of fair value of total plan assets are as follows:	Current Year	Previous Year
Insurer Managed Funds (Life Insurance Corporation of India)	100.00%	100.00%
The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.		

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Current Year	Previous Year				
The principal actuarial assumptions at the reporting date.						
<u>Excel Crop Care Limited</u>						
Discount rate	7.80%	7.70%				
Expected rate of return on plan assets	7.80%	8.25%				
Expected rate of salary increase	20.00%	10.00%				
Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)				
	—	—				
Proportion of employees opting for early retirement	1% to 5%	1% to 5%				
	Current Year	Previous Year				
<u>Excel Genetics Limited (refer note 2(h))</u>						
Discount rate	—	7.70%				
Expected rate of return on plan assets	—	—				
Expected rate of salary increase	—	6.00%				
Mortality table	—	Indian Assured Lives Mortality (2006-08)				
	—	Ultimate				
Proportion of employees opting for early retirement	—	1% to 5%				
Notes:						
(i) The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.						
(ii) Amounts for the current and previous four periods are as follows:						
	Gratuity (₹ in lacs)					
	2016	2015	2014	2013	2012	
Defined benefit obligation	27,30.80	29,73.05	27,55.87	25,42.78	25,19.33	
Plan assets	26,40.00	25,82.67	24,51.57	24,76.24	25,74.08	
Surplus/(deficit) (net)	90.80	3,90.38	(3,04.30)	(66.54)	54.75	
Experience adjustments on plan liabilities	(57.11)	(96.90)	2,59.06	(7.43)	(1,44.85)	
Experience adjustments on plan assets	(6.49)	(8.71)	(4.82)	9.27	16.68	
II. Defined Contribution Plans						
(i) Provident Fund is a defined contribution scheme established under a State Plan.						
(ii) Superannuation Fund is a defined contribution scheme. The scheme is funded with an insurance company in the form of a qualifying insurance policy.						
(iii) Defined Contribution Plan						
	Current Year					Previous Year
	(₹ in lacs)					(₹ in lacs)
Current service cost included under the head Contribution to Provident Fund and other funds in Note 24 'Employee Benefits Expense'.						
Provident Fund and Family Pension Fund	2,62.96					2,56.92
Superannuation Fund	1,12.51					1,07.28

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

34. Related Party Disclosures as required by Accounting Standard (AS)-18 "Related Party Disclosures", notified by Companies, (Accounting Standards) Rules, 2006 (as amended) are given below:

(A) Relationships:

Related parties with whom transactions have taken place during the year:

(1) **Joint Venture:**

Multichem Industries (a partnership firm)

(2) **Associate Companies:**

Aimco Pesticides Limited

Kutch Crop Services Limited

Excel Genetics Limited (From 01.08.2015) [refer note 2(h)]

(3) **Enterprises over which key management personnel and their relatives have significant influence:**

Agrocel Industries Private Limited

Anshul Specialty Molecules Private Limited

C. C. Shroff Research Institute

C. C. Shroff Self Help Centre

Dipkanti Investments & Financing Private Limited

Excel Bio Resources Limited

Excel Industries Limited

Hyderabad Chemicals Private Limited

Nectar Crop Sciences Limited

Kamaljiyot Investments Limited

Pritami Investments Private Limited

Rashtriya Seva Trust

Shroffs Engineering Limited

Shroff Family Charitable Trust

Shrujan Trust

Shrujan Creations

Shrodip Investments Private Limited

TML Industries Limited

Transchem Agritech Limited

Transpek Industry Limited

Transpek Industry (Europe) Limited

Utkarsh Global Holdings Private Limited

Shree Vivekanad Research & Training Institute

Vibrant Greentech Limited (Formerly Hyderabad Chemicals Limited)

Vivekanand Gramodyog Society

Vivekanand Rural Development Institute

(4) **Key Management Personnel:**

Mr. Ashwin C. Shroff (Chairman)

Mr. Dipesh K. Shroff (Managing Director)

Mr. Hrishit A. Shroff (Executive Director) (From 01.08.2015)

Mr. Ninad D. Gupte (Joint Managing Director) (upto 31.07.2015)

Mr. Jagdish R. Naik (Director)

(Mr. Ashwin C. Shroff and Mr. Hrishit A. Shroff are relatives)

(5) **Relatives of Key Management Personnel:**

Mrs. Usha A. Shroff (Wife of Mr. Ashwin C. Shroff and mother of Mr. Hrishit A. Shroff)

Mr. Ravi A. Shroff (Son of Mr. Ashwin C. Shroff and brother of Mr. Hrishit A. Shroff)

Mrs. Anshul Bhatia (Daughter of Mr. Ashwin C. Shroff and sister of Mr. Hrishit A. Shroff)

Mr. Kantisen C. Shroff (Father of Mr. Dipesh K. Shroff)

Mrs. Preeti D. Shroff (Wife of Mr. Dipesh K. Shroff)

Mr. Chaitanya D. Shroff (Son of Mr. Dipesh K. Shroff)

Mrs. Ami A. Saraiya (Sister of Mr. Dipesh K. Shroff)

Mrs. Minoti Ninad Gupte (Wife of Mr. Ninad D. Gupte)

Mrs. Jayabala R. Naik (Mother of Mr. Jagdish R. Naik)

Mrs. Tejal Jagdish Naik (Wife of Mr. Jagdish R. Naik)

Dr. Sujan R. Naik (Brother of Mr. Jagdish R. Naik)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

34. (B) The following transactions were carried out with the related parties in the course of business:

Sr. No.	Nature of Transactions					(₹ in Lacs)
		Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
1. INCOME						
(a) Sale of Goods (Net of rebate and discount)						
	Agrocel Industries Private Limited	— (—)	6,16.31 (6,16.60)	— (—)	— (—)	6,16.31 (6,16.60)
	Hyderabad Chemicals Private Limited	— (—)	4,88.26 (11,78.62)	— (—)	— (—)	4,88.26 (11,78.62)
	Others	42.98 (—)	49.50 (6.38)	— (—)	— (—)	92.48 (6.38)
		42.98 (—)	11,54.07 (18,01.60)	— (—)	— (—)	11,97.05 (18,01.60)
(b) Sale of Services (Deputation of employees)						
	Agrocel Industries Private Limited	— (—)	25.12 (24.37)	— (—)	— (—)	25.12 (24.37)
	Shroff Family Charitable Trust	— (—)	8.01 (5.65)	— (—)	— (—)	8.01 (5.65)
		— (—)	33.13 (30.02)	— (—)	— (—)	33.13 (30.02)
(c) Interest						
	TML Industries Limited	— (—)	39.20 (43.13)	— (—)	— (—)	39.20 (43.13)
(d) Rent						
	Excel Industries Limited	— (—)	35.32 (34.24)	— (—)	— (—)	35.32 (34.24)
	Agrocel Industries Private Limited	— (—)	23.36 (22.69)	— (—)	— (—)	23.36 (22.69)
	Anshul Specialty Molecules Private Limited	— (—)	33.29 (32.28)	— (—)	— (—)	33.29 (32.28)
	Others	0.57 (—)	2.89 (2.76)	— (—)	— (—)	3.46 (2.76)
		0.57 (—)	94.86 (91.97)	— (—)	— (—)	95.43 (91.97)
(e) Dividend Received						
	Excel Industries Limited	— (—)	5.83 (9.84)	— (—)	— (—)	5.83 (9.84)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

34. (B) The following transactions were carried out with the related parties in the course of business: (Contd.)

(₹ in Lacs)

Sr. No.	Nature of Transactions	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
(f) Sale of Tangible Assets						
	TML Industries Limited	—	2.12	—	—	2.12
		(—)	(—)	(—)	(—)	(—)
(g) Others (Reimbursement of expenses received)						
	Agrocel Industries Private Limited	—	1.02	—	—	1.02
	Anshul Specialty Molecules Private Limited	(—)	(2.52)	(—)	(—)	(2.52)
		—	1.45	—	—	1.45
	Excel Industries Limited	(—)	(3.51)	(—)	(—)	(3.51)
		—	1.83	—	—	1.83
	Others	(—)	(5.88)	(—)	(—)	(5.88)
		—	0.12	—	—	0.12
		(—)	(0.23)	(—)	(—)	(0.23)
		—	4.42	—	—	4.42
		(—)	(12.14)	(—)	(—)	(12.14)
2. EXPENSES						
(a) Purchase of Goods						
	Excel Industries Limited	—	49,27.53	—	—	49,27.53
		(—)	(72,36.79)	(—)	(—)	(72,36.79)
	TML Industries Limited	—	19,70.19	—	—	19,70.19
		(—)	(25,71.07)	(—)	(—)	(25,71.07)
	Agrocel Industries Private Limited	—	13,60.19	—	—	13,60.19
		(—)	(11,65.12)	(—)	(—)	(11,65.12)
	Others	77.64	5,35.55	—	—	6,13.19
		(90.18)	(7,08.79)	(—)	(—)	(7,98.97)
		77.64	87,93.46	—	—	88,71.10
		(90.18)	(116,81.77)	(—)	(—)	(117,71.95)
(b) Purchase of Services						
	Excel Industries Limited	—	—	—	—	—
		(—)	(22.47)	(—)	(—)	(22.47)
	Kutch Crop Services Ltd.	5.47	—	—	—	5.47
		(—)	(—)	(—)	(—)	(—)
		5.47	—	—	—	5.47
		(—)	(22.47)	(—)	(—)	(22.47)
(c) Purchase of Tangible Assets						
	Excel Industries Limited	—	—	—	—	—
		(—)	(1,33.63)	(—)	(—)	(1,33.63)
	Transchem Agritech Limited	—	—	—	—	—
		(—)	(27.81)	(—)	(—)	(27.81)
		—	—	—	—	—
		(—)	(1,61.44)	(—)	(—)	(1,61.44)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

34. (B) The following transactions were carried out with the related parties in the course of business: (Contd.)

(₹ in Lacs)

Sr. No.	Nature of Transactions	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
(d) Purchase of Intangible Assets						
	Excel Industries Limited	— (—)	— (1,57.50)	— (—)	— (—)	— (1,57.50)
(e) Rent						
	Excel Industries Limited	— (—)	23.44 (29.66)	— (—)	— (—)	23.44 (29.66)
	Transpek Industry (Europe) Limited	— (—)	9.58 (9.80)	— (—)	— (—)	9.58 (9.80)
		— (—)	33.02 (39.46)	— (—)	— (—)	33.02 (39.46)
(f) Charity & Donation						
	Shrujan Trust	— (—)	1,01.34 (1,05.00)	— (—)	— (—)	1,01.34 (1,05.00)
	Shree Vivekanand Research & Training Institute	— (—)	29.23 (36.46)	— (—)	— (—)	29.23 (36.46)
	Others	— (—)	8.00 (12.61)	— (—)	— (—)	8.00 (12.61)
		— (—)	1,38.57 (1,54.07)	— (—)	— (—)	1,38.57 (1,54.07)
(g) Corporate Social Responsibility						
	Shrujan Trust	— (—)	6.88 (21.42)	— (—)	— (—)	6.88 (21.42)
	Shree Vivekanand Research & Training Institute	— (—)	1,07.26 (73.96)	— (—)	— (—)	1,07.26 (73.96)
		— (—)	1,14.14 (95.38)	— (—)	— (—)	1,14.14 (95.38)
(h) Processing Charges						
	Agrocel Industries Private Limited	— (—)	2,44.85 (2,84.77)	— (—)	— (—)	2,44.85 (2,84.77)
	TML Industries Limited	— (—)	11,99.52 (16,18.51)	— (—)	— (—)	11,99.52 (16,18.51)
		— (—)	14,44.37 (19,03.28)	— (—)	— (—)	14,44.37 (19,03.28)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

34. (B) The following transactions were carried out with the related parties in the course of business: (Contd.)

(₹ in Lacs)

Sr. No.	Nature of Transactions	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
(i) Remuneration						
	Dipesh K. Shroff	— (—)	— (—)	1,70.86 (1,47.62)	— (—)	1,70.86 (1,47.62)
	Hrishit A. Shroff	— (—)	— (—)	38.02 (—)	— (—)	38.02 (—)
	Ninad D. Gupte	— (—)	— (—)	91.39 (2,07.13)	— (—)	91.39 (2,07.13)
	Others	— (—)	— (—)	— (—)	44.94 (33.59)	44.94 (33.59)
		— (—)	— (—)	3,00.27 (3,54.75)	44.94 (33.59)	3,45.21 (3,88.34)
Note: As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the Directors are not separately available. Hence the amount of gratuity and leave encashment actually paid to directors are included above.						
(j) Directors' Commission (Other than Managing Director and Executive Director)						
	Ashwin C. Shroff	— (—)	— (—)	7.00 (17.00)	— (—)	7.00 (17.00)
	J. R. Naik	— (—)	— (—)	30.00 (57.50)	— (—)	30.00 (57.50)
		— (—)	— (—)	37.00 (74.50)	— (—)	37.00 (74.50)
(k) Directors' Sitting Fees						
	Ashwin C. Shroff	— (—)	— (—)	1.60 (1.90)	— (—)	1.60 (1.90)
	J. R. Naik	— (—)	— (—)	2.90 (3.20)	— (—)	2.90 (3.20)
		— (—)	— (—)	4.50 (5.10)	— (—)	4.50 (5.10)
(l) Legal & Professional Charges						
	J. R. Naik	— (—)	— (—)	78.21 (70.96)	— (—)	78.21 (70.96)
(m) Others (Miscellaneous purchase/ reimbursement of expenses)						
	Agrocel Industries Private Limited	— (—)	25.15 (—)	— (—)	— (—)	25.15 (—)
	C. C. Shroff Self Help Centre	— (—)	7.61 (35.10)	— (—)	— (—)	7.61 (35.10)
	Vivekanand Rural Development Institute	— (—)	38.51 (21.15)	— (—)	— (—)	38.51 (21.15)
	Others	— (—)	4.10 (2,62.56)	— (—)	— (—)	4.10 (2,62.56)
		— (—)	75.37 (3,18.81)	— (—)	— (—)	75.37 (3,18.81)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

34. (B) The following transactions were carried out with the related parties in the course of business: (Contd.)

(₹ in Lacs)

Sr. No.	Nature of Transactions	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
3. FINANCE/OTHERS						
(a) Loans/Trade Advance given						
	TML Industries Limited	— (—)	4,30.00 (2,04.22)	— (—)	— (—)	4,30.00 (2,04.22)
(b) Dividend Paid						
	Utkarsh Global Holdings Private Limited	— (—)	1,08.03 (1,04.59)	— (—)	— (—)	1,08.03 (1,04.59)
	Agrocel Industries Private Limited	— (—)	54.66 (54.66)	— (—)	— (—)	54.66 (54.66)
	Others	— (—)	1,13.82 (1,17.25)	18.32 (12.34)	22.42 (28.51)	1,54.56 (1,58.10)
		— (—)	2,76.51 (2,76.50)	18.32 (12.34)	22.42 (28.51)	3,17.25 (3,17.35)
(c) Security Deposits Taken						
	Agrocel Industries Private Limited	— (—)	— (1.38)	— (—)	— (—)	— (1.38)
	Anshul Specialty Molecules Private Limited	— (—)	— (2.66)	— (—)	— (—)	— (2.66)
	Excel Industries Limited	— (—)	— (2.82)	— (—)	— (—)	— (2.82)
	Others	— (—)	— (1.20)	— (—)	— (—)	— (1.20)
		— (—)	— (8.06)	— (—)	— (—)	— (8.06)
4. OUTSTANDINGS AS AT THE REPORTING DATE						
(a) Amounts Receivable (net)						
	Hyderabad Chemicals Private Limited	— (—)	99.49 (1,76.70)	— (—)	— (—)	99.49 (1,76.70)
	Others	18.47 (82.11)	19.48 (2,32.01)	— (—)	— (—)	37.95 (3,14.12)
		18.47 (82.11)	1,18.97 (4,08.71)	— (—)	— (—)	1,37.44 (4,90.82)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

34. (B) The following transactions were carried out with the related parties in the course of business: (Contd.)

(₹ in Lacs)						
Sr. No.	Nature of Transactions	Associate Companies	Other Enterprises	Key Mgmt. Personnel	Relatives of Key Mgmt. Personnel	Total
(b) Advances Receivable (Refer note 15)						
	Kutch Crop Services Limited	— (0.35)	— (—)	— (—)	— (—)	— (0.35)
	TML Industries Limited	— (—)	3,82.55 (2,35.62)	— (—)	— (—)	3,82.55 (2,35.62)
	Excel Bio Resources Limited	— (—)	0.05 (0.27)	— (—)	— (—)	0.05 (0.27)
		— (0.35)	3,82.60 (2,35.89)	— (—)	— (—)	3,82.60 (2,36.24)
(c) Amounts Payable (net)						
	Excel Industries Limited	— (—)	7,56.68 (8,15.46)	— (—)	— (—)	7,56.68 (8,15.46)
	Remuneration to Dipesh K. Shroff	— (—)	— (—)	55.20 (56.25)	— (—)	55.20 (56.25)
	Remuneration to J. R. Naik	— (—)	— (—)	30.00 (32.50)	— (—)	30.00 (32.50)
	Remuneration to Ninad D. Gupte	— (—)	— (—)	25.00 (90.00)	— (—)	25.00 (90.00)
	Remuneration to Hrishit A. Shroff	— (—)	— (—)	13.50 (—)	— (—)	13.50 (—)
	Others	0.69 (—)	1,34.18 (1,02.59)	13.16 (14.58)	— (—)	1,48.03 (1,17.17)
		0.69 (—)	8,90.86 (9,18.05)	1,36.86 (1,93.33)	— (—)	10,28.41 (11,11.38)
(d) Security Deposits Payable						
	Agrocel Industries Private Limited	— (—)	9.69 (9.84)	— (—)	— (—)	9.69 (9.84)
	Anshul Specialty Molecules Limited	— (—)	13.80 (13.80)	— (—)	— (—)	13.80 (13.80)
	Excel Industries Limited	— (—)	14.65 (14.65)	— (—)	— (—)	14.65 (14.65)
	Others	— (—)	1.20 (1.20)	— (—)	— (—)	1.20 (1.20)
		— (—)	39.34 (39.49)	— (—)	— (—)	39.34 (39.49)

(Figures in brackets relate to the Previous Year)
(Above figures are gross of tax)

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

35. Segment Information:

Primary Business Segment: The Group has only one business segment viz. Agri Inputs.

Secondary Business Segment: Information in respect of geographical segments is as shown below:

	Current Year (₹ in lacs)			Previous Year (₹ in lacs)		
	Domestic	Export	Total	Domestic	Export	Total
Revenue	633,87.88	262,00.50	895,88.38	705,46.60	320,16.71	1025,63.31
Carrying amount of Segment Assets	560,15.72	93,73.80	653,89.52	540,20.50	115,78.69	655,99.19
Additions to Tangible and Intangible Assets	35,63.21	—	35,63.21	36,63.04	—	36,63.04

Note: Segment Revenue in the above segments considered for disclosure are as follows:

- Revenue from Domestic Segment includes sales to customers located within India.
- Revenue from Export Segment includes sales to customers located outside India and income on account of Export Incentives.

36. Operating Leases:

Office premises are obtained on non-cancellable/cancellable operating leases for various tenors. None of the operating leases are renewable. There are no restrictions imposed by lease agreements/arrangements. There are subleases entered into by the Company in respect of the office premises taken on lease.

	2015-16 (₹ in lacs)	2014-15 (₹ in lacs)
(i) Lease payments for the year (*)	4,08.18	4,14.72
(ii) Sub-lease payments received during the year	85.04	83.74
(iii) Future minimum lease payments for non-cancellable operating lease as at 31st March is as follows:		
(a) Not later than one year	3,86.13	3,57.44
(b) Later than one year but not later than five years	7,78.70	11,02.38
(c) Later than five years	—	—
(*) Lease payments for the year include lease payments related to Excel Genetics Limited upto 31.07.2015 (refer note 2(h))		

37. Foreign exchange derivatives and exposures outstanding as at the reporting date:

		As at 31st March, 2016 (in lacs)	As at 31st March, 2015 (in lacs)
(a) Forward Contract for Hedging			
(i) For US\$ – Buy		92.94	86.87
(ii) For US\$ – Sell		47.23	67.13
(iii) For Euro – Sell		3.13	15.59
(b) Currency and interest rates swaps (for hedging of foreign currency and interest rate exposures)			
External Commercial Borrowing (ECB)	US Dollars	6.25	18.75
(c) Un-hedged Foreign Currency Exposure on:	Currency	Outstanding as at 31st March, 2016 (in lacs)	Outstanding as at 31st March, 2015 (in lacs)
(i) Receivables	US Dollars	48.71	53.76
	Euro	0.68	6.43
	AED	14.43	—
(ii) Payables	US Dollars	2.35	1.48
	Euro	—	0.14
	AED	0.88	—

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

38. Details of Donations to a Political Party				
			2015-16 (₹ in lacs)	2014-15 (₹ in lacs)
			—	15.00
39. Corporate Social Responsibility				
			2015-16 (₹ in lacs)	2014-15 (₹ in lacs)
(a)	Gross amount required to be spent by the Company during the year.		1,43.77	99.07
(b)	Amount Spent during the year		Total	
	In cash	Yet to be paid in cash		
(i)	Construction / acquisition of any assets		—	
(ii)	On purpose other than (i) above		1,41.58	8.15
			1,49.73	
	The Company has incurred an expenditure of ₹1,49.73 lacs during the Financial Year 2015-16 on Corporate Social Responsibility in accordance with Section 135(5) of the Companies Act, 2013.			
40. The Group has 50% ownership interest in M/s. Multichem Industries, a partnership firm registered in India. The proportionate interest of the Group in the said entity as per latest available Balance Sheet as at 31 March, 2016 is as under:				
			As at 31st March, 2016 (₹ in lacs)	As at 31st March, 2015 (₹ in lacs)
	Assets		0.08	2.27
	Expenses		0.05	—
41. Information for Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013.				
				(₹ in lacs)
Name of the entity	Net Assets		Share in profit or (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount
1	2	3	4	5
Parent - Excel Crop Care Limited (Standalone)	97.46%	379,46.21	97.17%	59,58.40
Subsidiaries				
<i>Indian</i>				
1. ECCL Investments and Finance Limited	0.01%	2.96	0.00%	(0.10)
2. Excel Genetics Limited (refer note 2(h))	0.00%	—	0.40%	24.25
<i>Foreign</i>				
1. Excel Crop Care (Europe) LLC	3.02%	11,75.55	-1.55%	(95.06)
2. Excel Crop Care (Australia) Pty Limited	0.06%	21.60	-0.30%	(18.30)
3. Excel Crop Care (Africa) Limited	0.98%	3,81.23	2.34%	1,43.47
4. Excel Brasil Agronegocios Ltda	0.00%	—	0.00%	—

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in lacs)

Name of the entity	Net Assets		Share in profit or (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount
1	2	3	4	5
Associates				
(Investment as per equity method)				
<i>Indian</i>				
1. Aimco Pesticides Limited	0.49%	1,88.97	1.36%	83.36
2. Kutch Crop Services Limited	0.31%	1,22.47	0.72%	44.15
3. Excel Genetics Limited	0.00%	—	0.00%	—
Joint Ventures				
(As per proportionate consolidation method)				
<i>Indian</i>				
M/s Multichem Industries	0.00%	—	0.00%	—
Less: Intercompany Elimination	-2.32%	(9,03.62)	-0.13%	(8.07)
TOTAL	100.00%	389,35.37	100.00%	61,32.10

42. Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

As per our report of even date.

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

per JAYESH M. GANDHI
Partner
Membership No.: 37924

Mumbai
16 May 2016

ASHWIN C. SHROFF
Chairman

HRISHIT A. SHROFF
Executive Director

PRAVIN D. DESAI
Vice President (Legal)
& Company Secretary

Mumbai
16 May 2016

DIPESH K. SHROFF
Managing Director

J. R. NAIK
Director

ANIL NAWAL
Chief Financial Officer

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

TEN YEARS' FINANCIAL HIGHLIGHTS

(₹ in crores)

	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
I. CAPITAL ACCOUNTS										
A. Share Capital	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
B. Reserves	373.96	330.88	283.97	232.81	215.25	202.20	163.31	133.89	112.53	97.38
C. Shareholders' Funds (A+B)	379.46	336.38	289.47	238.31	220.75	207.70	168.81	139.39	118.03	102.88
D. Borrowings*	11.97	52.75	29.99	54.94	103.58	107.21	134.41	135.82	110.90	83.52
E. Fixed Assets (Tangible)										
i. Gross Block	295.98	265.36	237.52	220.85	212.15	186.26	172.73	157.09	137.38	121.18
ii. Net Block	171.31	152.43	135.61	128.25	130.15	114.23	109.58	101.78	89.46	79.56
F. Debt-Equity Ratio	0.03:1	0.16:1	0.10:1	0.23:1	0.47:1	0.52:1	0.80:1	0.97:1	0.94:1	0.81:1
II. REVENUE ACCOUNTS										
A. Sales Turnover **										
i. Domestic	628.23	685.11	640.20	442.93	405.14	470.04	403.96	391.55	309.44	258.28
ii. Exports	234.54	294.75	296.96	303.45	256.47	232.24	216.45	293.55	176.49	146.68
TOTAL	862.77	979.86	937.16	746.38	661.61	702.28	620.41	685.10	485.93	404.96
B. Profit before taxes	81.65	90.66	96.54	30.24	21.84	61.79	57.10	44.60	37.64	29.50
C. Return on Shareholders' Funds %	21.52	26.95	33.35	12.69	9.89	29.74	33.83	32.00	31.89	28.67
III. EQUITY SHAREHOLDERS' EARNINGS										
A. Earnings per Equity Share @	₹ 54.14	58.59	61.11	19.47	14.19	39.69	34.01	25.26	21.28	16.44
B. Dividend per Equity Share @	₹ 12.50	12.50	12.50	3.00	2.00	3.75	6.25	5.00	5.00	3.75
C. Dividend Payout Ratio	% 27.79	25.68	23.93	18.03	16.39	10.98	21.43	23.16	27.49	26.68
D. Net Worth per Equity Share @	₹ 344.79	305.65	263.02	216.53	200.58	188.72	153.38	126.65	107.25	93.48
E. Market price of Share as on 31st March @	₹ 1166.75	824.50	500.95	157.05	118.95	243.60	199.80	68.25	95.65	86.55

* Borrowings are net of Cash and Bank balances

** Sales Turnover for 2007-08 and subsequent years is net of volume based discounts/rebates

@ Equity Share of Face Value of ₹ 5/-

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Registered Office Address: 184-87, S. V. Road, Jogeshwari (West), Mumbai-400102

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No.	
DP ID/Client ID	

I/We, being the Member(s) of.....
hereby appoint

Shares of the above named Company,

1. Name :
Address :
E-mail ID :
Signature :, or failing him/her

2. Name :
Address :
E-mail ID :
Signature :, or failing him/her

3. Name :
Address :
E-mail ID :
Signature :, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 52nd Annual General Meeting of the Company, to be held on Thursday, the 28th July, 2016 at Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College,

Dinshaw Wacha Road, Churchgate, Mumbai-400020 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	DESCRIPTION	VOTE (Optional- See Notes 2 and 3)	
		FOR	AGAINST
	Ordinary Business:		
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon.		
2.	Declaration of dividend.		
3.	Appointment of Director in place of Mr. J. R. Naik, who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Ratification of the appointment of Messrs SRBC & CO LLP, Chartered Accountants as the Statutory Auditors.		
	Special Business:		
5.	Ratification of the remuneration of the Cost Auditor of the Company for the year 2016-17.		
6.	Enabling Resolution for declassification of existing 'Promoters/Promoter Group' as 'Promoters/Promoter Group' upon intended transfer of their shares.		

Signed this day of 2016.

.....
Signature of the Member

.....
Signature of the Proxy Holder(s)

Affix Revenue Stamp

- Notes: 1. This Form of Proxy, in order to be effective, should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. You may place tick (✓) in the columns 'For' or 'Against' – (Optional).
3. If you leave 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

Registered Office Address: 184-87, S. V. Road, Jogeshwari (West), Mumbai-400102

ATTENDANCE SLIP

52ND ANNUAL GENERAL MEETING — 28th July, 2016

Name of the Shareholders :
Address :

Serial No.

Name of Joint Holder(s) :

DP ID & Client ID /
Folio No. :

No of shares held :

I hereby record my presence at the FIFTY SECOND ANNUAL GENERAL MEETING of the Company being held on **Thursday, the 28th July, 2016 at 3.00 p.m.** at Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai-400020.

Name of Member/Proxy

Signature of Member/Proxy

NOTE:

- 1) Members/Proxy holders are requested to bring this Attendance Slip to the Meeting and hand over the same at the entrance duly signed.
- 2) Members attending the meeting are requested to bring their copy of the Annual Report with them.

ELECTRONIC VOTING PARTICULARS

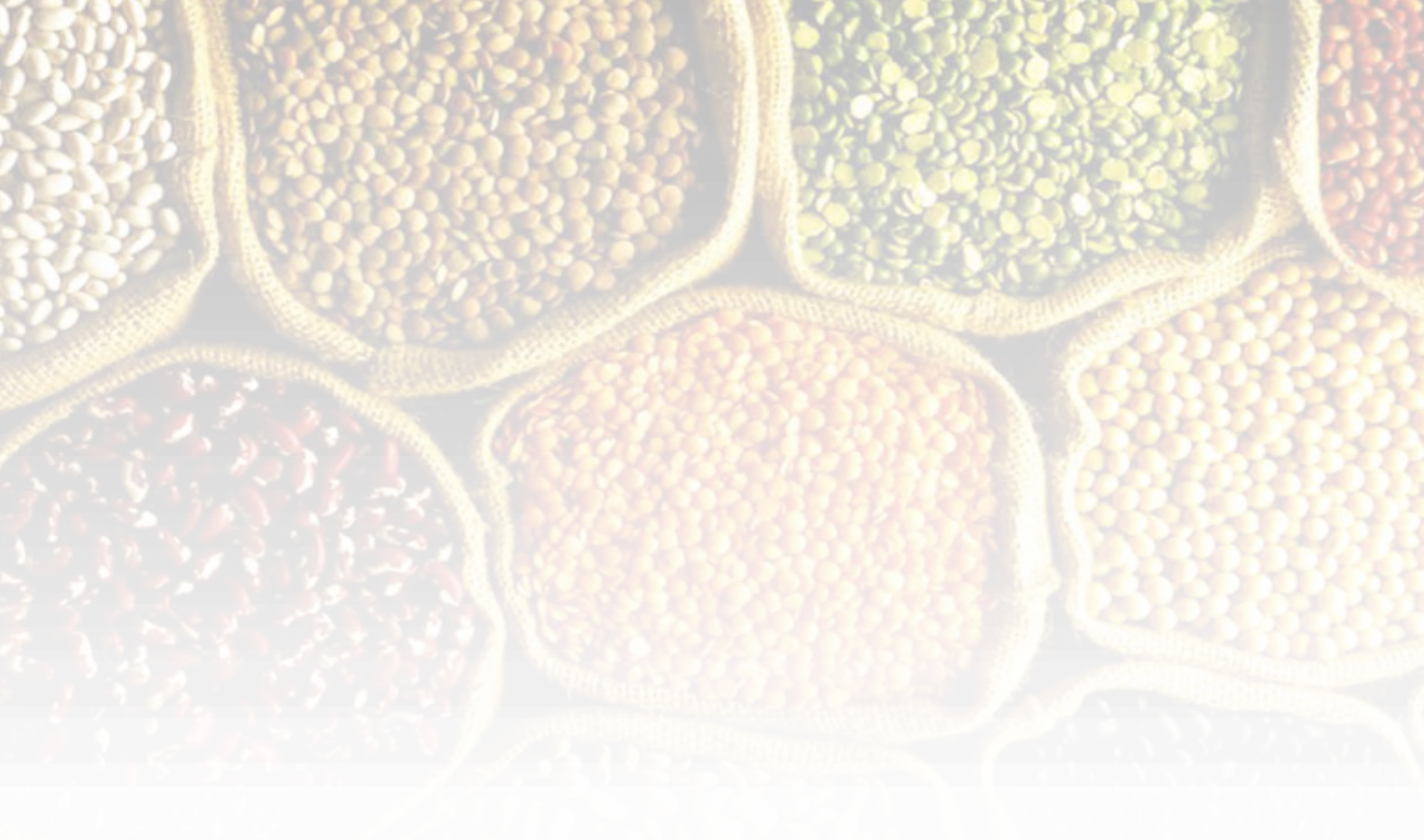
EVSN (Electronic Voting Sequence Number)	USER ID	PAN / Sequence No.
160617006		

NOTE: Please read the complete instructions given under Note No. 10 on Voting through Remote Electronic Means to the Notice of Annual General Meeting. The voting starts from 25th July, 2016 (9.00 a.m.) and ends on 27th July, 2016 (5.00 p.m.) The voting module shall be disabled by CDSL for voting thereafter.

Route Map to the venue of the AGM







Excel Crop Care Limited

Beyond crop protection. Behind every farmer

www.excelcropcare.com

Excel Crop Care Limited

Registered Office: 184/87, S.V. Road, Jogeshwari (West), Mumbai - 400 102. Tel.: 91 22 66464200

Corporate Office: 13/14 Aradhana Industrial Devp. Corp., Near Virwani Industrial Estate, Goregaon (East), Mumbai - 400 063. Tel.: 91 22 42522200