Excel Crop Care Limited

Beyond crop protection. Behind every farmer

ANNUAL REPORT 2017-18

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54th Annual General Meeting on Thursday, 2nd August, 2018, at 3.00 p.m. at Crystal Banquet, VITS Hotel, Andheri Kurla Road, International Airport Zone, Andheri (East), Mumbai – 400 059.

A REQUEST

We are sure you will read with interest the Annual Report for the year 2017-18. 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.

BOARD OF DIRECTORS

MUKUL G. ASHER, *Chairman*
CHETAN SHAH, *Managing Director*
NINAD D. GUPTE, *Joint Managing Director*
KIYOSHI TAKAYAMA, *Executive Director (with effect from 1st April, 2018)*
B. V. BHARGAVA
TADASHI KATAYAMA
SEIJI OTA *(up to 7th August, 2017)*
DIPESH K. SHROFF
PREETI MEHTA

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

BSR & ASSOCIATES 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.
Tel: 42522200

REGISTRARS AND TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd.
C-101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai 400 083
Tel.: 49186000

NOTICE

NOTICE is hereby given that the FIFTY-FOURTH ANNUAL GENERAL MEETING of the Members of EXCEL CROP CARE LIMITED will be held at **Crystal Banquet, VITS Hotel, Andheri Kurla Road, International Airport Zone, Andheri (East), Mumbai – 400 059 on Thursday, the 2nd August, 2018, 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, 2018 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. Tadashi Katayama** (DIN: 07628973), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To ratify and confirm the appointment of Messrs BSR & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company until the conclusion of the 58th annual general meeting, without further ratification at every annual general meeting in pursuance to Section 139 of the Companies Act, 2013 and all other applicable provisions, as amended from time to time 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, 142 and all other applicable provisions of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, and the Companies (Audit and Auditors) Rules, 2014 as amended by the Companies (Audit and Auditors) Amendment Rules, 2018 and pursuant to the recommendation made by the Audit Committee of Directors and the Board of Directors and in modification of the resolution passed by the members at the 53rd annual general meeting of the Company held on 24th July, 2017, the appointment of Messrs BSR & Associates LLP, Chartered Accountants (firm registration No. 116231W/W-100024) as the Auditors of the Company to hold office till the conclusion of the 58th annual general meeting of the Company be and is hereby ratified and confirmed without the requirement of any further ratifications by the members and the Board of Directors, be and is hereby authorised to fix the remuneration of the Auditors."

SPECIAL BUSINESS:

5. To appoint **Mr. Kiyoshi Takayama** as Executive Director and in this regard to consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT, pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule V to the Act and pursuant to the resolutions passed by the Nomination and Remuneration Committee of Directors and the Board of Directors of the Company and subject to all such consents, sanctions, approvals and permissions as may be required and further subject to such conditions and modifications as may be imposed or prescribed by any authority while granting such consents, sanctions, approvals and permissions, and as are agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall, unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), the members hereby accord their approval to appoint Mr. Kiyoshi Takayama (DIN: 08063585), as Executive Director of the Company for a period of 3 (three) years with effect from 1st April, 2018, on the terms and conditions including as to remuneration as set out in the Contract for Appointment of Executive Director executed between the Company and Mr. Kiyoshi Takayama on 29th March, 2018.

   RESOLVED FURTHER THAT Mr. Kiyoshi Takayama shall retire by rotation in accordance with the provisions of Section 152 of the Act.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps, as it may, in its absolute discretion, deem necessary, proper, expedient or desirable for the purpose of giving effect to this resolution, and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution."

6. 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 ₹ 3,75,000 (Rupees Three Lakhs Seventy Five Thousand Only) plus applicable taxes and duties 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 2018-19 be and is hereby approved and ratified.

   RESOLVED FURTHER THAT the Board 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."

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.
2. 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.
3. A Corporate Member intending to send its authorised representative to attend the meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorising such representative to attend and vote on its behalf at the meeting.
4. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out details relating to the businesses under Items No. 4 to 6 is annexed hereto.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, the 21st July, 2018 to Thursday, the 2nd August, 2018 (both days inclusive).**
6. Members holding shares in electronic share accounts are requested to notify immediately any change in their addresses to their Depository Participants (DPs) quoting Client ID No. Members holding shares in physical form are requested to notify any change in their addresses to M/s. Link Intime India Private Limited, the Company's Registrars and Transfer Agents quoting Folio No.
7. The amounts of dividend 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 2010-11 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
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
28.07.2016	2015-16	12.50	02.09.2023
07.07.2016	2016-17 (Interim)	11.50	12.08.2023

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

8. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the rules made thereunder, the shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to Investor Education and Protection Fund.

9. Electronic copy of the Annual Report for 2017-18 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 copy of the Annual Report is being sent.

10. Electronic copy of the Notice of the 54th 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 copy of the Notice along with Attendance Slip and Proxy Form is being sent.

    Members may also note that the Notice of the 54th annual general meeting and the Annual Report for 2017-18 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 (Monday to Friday), between 10.00 a.m. and 5.00 p.m. up to the date of the meeting.

    Even after registering for e-communication, members are entitled to receive such communication in physical form by post free of cost, upon making a request for the same. The shareholders may send requests for the same to the Company's investor relations email IDs: pravin.desai@excelcropcare.com or arun.mahamunkar@excelcropcare.com or deepika.trivedi@excelcropcare.com

11. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the meeting. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.

12. **Voting through electronic means:**

    In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to members the facility to exercise their right to vote on businesses to be transacted at the 54th 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.

(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) • 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. • 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.

(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. Please follow the instructions as prompted by the mobile app while voting on your mobile.

To Download m-Voting Mobile App
SCAN THIS ☟ QR CODE

How do you use the barcode scanner app?

Installing Barcode Scanner

1. Open the Play Store on your device. You can find the Play Store in your list of apps. ...
2. Tap the Search bar. This can be found at the top of the Play Store screen.
3. Type barcode scanner.
4. Tap QR & Barcode Scanner from Gamma Play. ...
5. Tap Install.
6. Tap Accept.
7. Tap Open.

How do I find the QR code on my phone?

To scan a QR code:

1. Open the QR code reader app installed on your device.
2. Scan the QR code by lining it up inside the window on your screen.
3. The barcode is decoded on your device and specific instructions are sent to the app for appropriate action (e.g. open a specific website).

(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 or to the Company's Officials at arun.mahamunkar@excelcropcare.com or deepika.trivedi@excelcropcare.com

13. **Other instructions and information:**

    The remote e-voting period begins on **Monday, the 30th July, 2018 (9.00 a.m.)** and ends on **Wednesday, the 1st August, 2018 (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 the close of business hours on **Thursday, the 26th July, 2018**, may cast their votes 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.

    A person who is not a Member as on the cut-off-date should treat this Notice for information purposes only.

    Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and who holds shares as of the cut-off date, may obtain the login ID and password by sending a request to helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use the existing User ID and password for casting vote. A member, who forgets his/her password, can reset the password by using "Forget User Details/Password" option available on www.evotingindia.com

    When a Member produces his/her attendance slip at the venue of the annual general meeting, a ballot paper will be given to the member, if he/she has not cast his/her vote through remote e-voting. The Member can cast his/her vote in the course of the annual general meeting by using the ballot paper.

    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 or a person authorised by him in writing who shall countersign the same.

    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.

14. **Payment of dividend:**

    Payment of dividend as recommended by the Board of Directors, if declared at the Meeting, will be made on or after Monday, the 6th August, 2018, to the Members whose names stand on the Company's Register of Members on Thursday, the 2nd August, 2018 and to the Beneficial Owner(s) as per the Beneficiary List at the close of business hours on Friday, the 20th July, 2018, provided by the National Securities and Depository Limited and Central Depository Services (India) Limited.

    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.

By Order of the Board of Directors
For Excel Crop Care Limited

Pravin D. Desai
Vice President – Legal & Company Secretary

Registered Office:
184-87, Swami Vivekanand Road,
Jogeshwari (West),
Mumbai-400 102.

Mumbai, 25th May, 2018

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

Item No. 4

At the 53rd annual general meeting of the Company held on 24th July, 2017, the members of the Company had approved the appointment of Messrs BSR & Associates LLP, Chartered Accountants, Mumbai, as the Auditors of the Company for a term from the conclusion of the 53rd annual general meeting until the conclusion of the 58th annual general meeting, subject to ratification of such appointment by the members at every annual general meeting, in pursuance of the provisions of the Companies Act, 2013 ("the Act"), including the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014.

However, vide the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018, the requirement for 'seeking ratification of appointment of the auditors (appointed for five year term) at every annual general meeting' has been omitted. This amendment has come into effect on 7th May, 2018.

In view of the aforesaid amendment, the ratification of the appointment of the auditors will not be necessary in subsequent annual general meetings. However, in view of the resolution passed at the 53rd annual general meeting it is proposed to ratify the appointment of the Auditors and confirm their appointment upto the conclusion of the 58th annual general meeting of the Company without the requirement of any further ratifications by the members.

The resolution at Item No. 4 of the Notice is set out as an Ordinary Resolution for ratification and confirmation of the appointment of the Auditors upto the conclusion of the 58th annual general meeting of the Company without the requirement of any further ratifications by the members in terms of Section 139 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 made thereunder as amended by the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018.

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

The Board of Directors at their meeting held on 28th February, 2018 have approved, on the recommendation of the Nomination and Remuneration Committee of Directors and subject to the approval of the members of the Company in general meeting and in accordance with the provisions of Sections 196, 197 and 203 of the Companies Act, 2013, and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013, the appointment of Mr. Kiyoshi Takayama as Executive Director of the Company for a period of 3 (three) years with effect from 1st April, 2018 on the terms and conditions including remuneration as set out in the Contract for Appointment of Executive Director ("Contract") executed between the Company and Mr. Kiyoshi Takayama on 29th March, 2018, subject to such other approvals as may be necessary.

Mr. Kiyoshi Takayama fulfills all the conditions of appointment under Part I of Schedule V to the Companies Act, 2013.

Mr. Kiyoshi Takayama is an employee of Sumitomo Chemical Company, Limited, Japan, the Company's holding company, who seconded his services to the Company and accordingly, Mr. Kiyoshi Takayama was employed with the Company as Senior Vice President - Planning and Co-ordination Office from 7th November, 2016 to 31st March, 2018.

The Contract for appointment of Mr. Kiyoshi Takayama as Executive Director contains, *inter-alia*, the following terms and conditions of his appointment:

I. Compensation:

   1. Annual Gross Salary: ₹ 1,47,60,000 as per the break up given below and subject to annual increment as may be approved by the Nomination and Remuneration Committee and the Board of the Company (upto a maximum limit of ₹ 1,80,00,000 with increments).

Break up of Annual Gross Salary of ₹ 1,47,60,000:

i. Salary and perquisites

Particulars	**₹**
Basic Salary (₹ 10,00,000 per month)	1,20,00,000
Rent for furnished accommodation and House Maintenance Expenses	24,00,000
Reimbursement of Medical Expenditure and Premium of Medical Insurance Policy	2,25,000
Other perquisites	1,35,000
Total	**1,47,60,000**

ii. Additional Furnishings/Furniture/Household goods in the accommodation as per the discretion of the Managing Director costs whereof shall not exceed ₹ 10 lacs.

Value of perquisite for the same shall be computed as per the provisions of the Income – Tax Act and Rules.

iii. Airfare (business class) for visit to Japan on holidays once every year for self, spouse and children based in India – on actual basis.

2. If, in any financial year, the Company has no profits or inadequate profits as per the requirements of the Companies Act, 2013, the Company shall undertake reasonable efforts and follow process to obtain suitable approvals as may be required for payment of remuneration as stated hereinabove to Mr. Kiyoshi Takayama.

II. Mr. Kiyoshi Takayama's annual increments shall be decided by the Board on the basis of recommendations of the Company's Nomination & Remuneration Committee.

The first increment in the salary of Mr. Kiyoshi Takayama will be given with effect from 1st November, 2018 and thereafter with effect from 1st November, 2019 and 1st November, 2020.

III. Term: Three years from 1st April, 2018 to 31st March, 2021.

IV. The office of Director of Mr. Kiyoshi Takayama shall be liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013.

V. During his tenure as Executive Director of the Company, Mr. Kiyoshi Takayama, who is an employee of Sumitomo Chemical Company, Limited, Japan (SCC), shall continue to remain employee of SCC and shall draw salary remuneration from SCC as per the policies and norms of SCC which salary remuneration shall be in addition to the remuneration as Executive Director of the Company.

VI. Mr. Kiyoshi Takayama shall devote his full time, ability, attention, energy, knowledge and skill solely for performance of his duties and responsibilities assigned/delegated to him as Executive Director by the Board of Directors.

VII. Mr. Kiyoshi Takayama shall be entitled to leave as per the Company's Rules and Policies.

VIII. Mr. Kiyoshi Takayama will be provided car with driver as per the Company's policy to discharge his day to day duties. Costs/values of provision of car shall not be considered as part of his remuneration.

IX. The Company shall bear costs related to activities/services for the Company's official business purpose such as traveling costs, hotel costs, conveyance, telephone at residence, mobile bills or any other similar costs and such costs shall not be considered as part of his remuneration. As per and subject to Company's applicable policies, Mr. Kiyoshi Takayama would be entitled to reimbursement of actual expenses reasonably incurred by him for the Company's official business purpose.

The Special Resolution at Item No. 5 seeks approval and consent of the Members for appointment of Mr. Kiyoshi Takayama as Executive Director of the Company for a period of 3 years with effect from 1st April, 2018, on the terms and conditions contained in the Contract.

Except Mr. Kiyoshi Takayama, none of the Directors, 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. 5 of the Notice.

The Contract is open for inspection by the members at the Registered Office and Corporate Office of the Company on all working days (Monday to Friday) between 10.00 a.m. and 5.00 p.m. up to the date of the Meeting.

Following are the particulars of Mr. Kiyoshi Takayama:

Name of the Director	**Mr. Kiyoshi Takayama**
Date of Birth	03.07.1962
Date of Appointment	01.04.2018
Qualifications	Bachelor's degree in analytical chemistry from Ritsumeikan University, Kyoto prefecture, Japan.
Expertise in specific functional areas	Research and development, domestic and international sales, supply chain and planning functions in the business of pharmaceutical active ingrediants/intermediates.
Experience	Over 30 years
Other Indian companies in which directorship held	Nil
Other companies in which committee membership/ chairmanship held	Nil
No. of shares held in the Company as on 31st March, 2018	Nil
Relationship with other Directors and KMPs	None
Number of Board Meetings attended during the year 2017-18	NA
Remuneration drawn in 2017-18 (Salary, perquisites, etc. as Senior Vice President – Planning and Co-ordination Office)	₹ 147.63 lacs
Remuneration and other terms and conditions of appointment	As specified in the Contract

Item No. 6

Mr. Kishore Ajitshi Bhatia, Cost Accountant (Registration Number: 8241) has been appointed as Cost Auditor of the Company for the financial year 2018-19 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 ₹ 3,75,000 plus applicable taxes and duties and reimbursement of actual out-of-pocket expenses, based on the recommendation of 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. 6 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, 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.

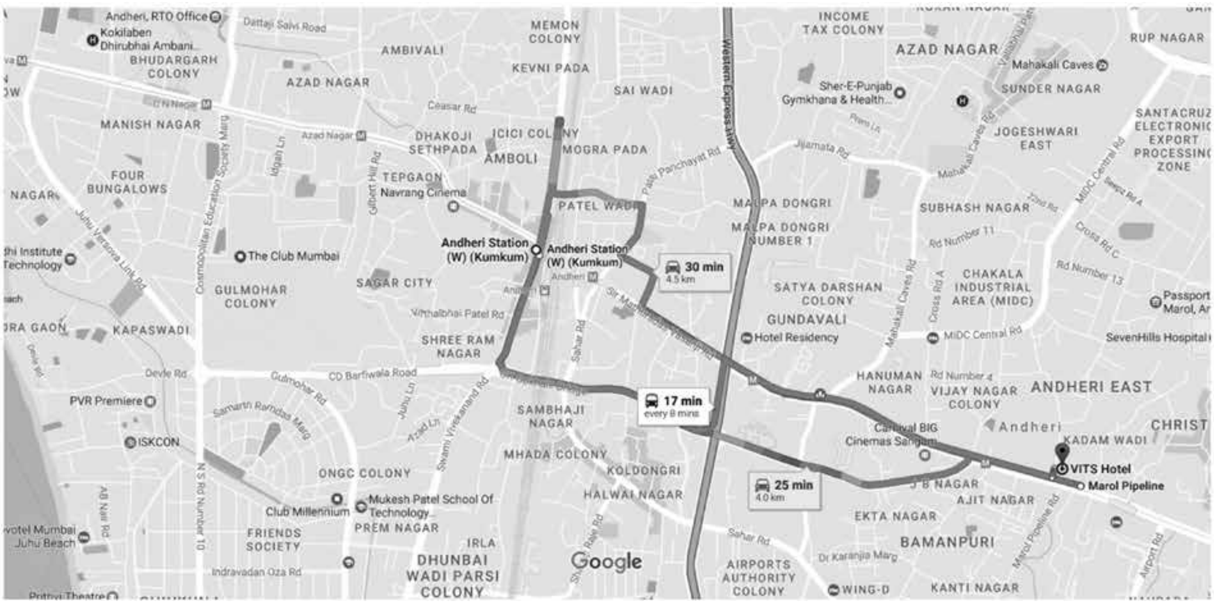
By Order of the Board of Directors
For Excel Crop Care Limited

Pravin D. Desai
Vice President – Legal & Company Secretary

Registered Office:
184-87, Swami Vivekanand Road,
Jogeshwari (West),
Mumbai - 400 102.

Mumbai, 25th May, 2018

Location of Annual General Meeting Venue



REPORT OF THE BOARD OF DIRECTORS

TO THE MEMBERS,

Your Directors have pleasure in presenting the Fifty-Fourth Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2018.

1. FINANCIAL RESULTS

The salient features of the Company's working are:

(₹ in Lacs)

	2017-18	2016-17
Gross Profit for the year	**138,46.08**	101,27.40
Less: Depreciation and amortization expense	**16,83.69**	17,10.11
Profit before exceptional items and tax	**121,62.39**	84,17.29
Add: Exceptional Items	**—**	10,54.45
Profit before tax	**121,62.39**	94,71.74
Less: Tax expense (Current and Deferred Tax)	**40,31.37**	24,27.75
	81,31.02	70,43.99
Add: Balance brought forward from the previous year	**31,62.22**	79,26.88
Profit after tax	**112,93.24**	149,70.87
Appropriations:		
Dividend paid for F.Y. 2015-16	**—**	13,75.70
Interim Dividend paid for F.Y. 2016-17	**—**	12,65.65
Proposed Dividend for F.Y. 2017-18	**9,62.99**	—
Tax on Dividends	**1,97.95**	5,32.43
Other Comprehensive income (net of tax) (added to)/reduced from retained earnings	**(3,46.86)**	1,34.87
Transfer to General Reserve	**70,00.00**	85,00.00
	78,14.08	118,08.65
Carried forward to next year	**34,79.16**	31,62.22

2. DIVIDEND

Your Directors have recommended a dividend of 175% amounting to ₹ 8.75 per equity share of ₹ 5.00 each. The Directors consider this appropriate having regard to the requirements for funds for future growth of the Company. Last year the Company paid interim dividend of ₹ 11.50 per equity share.

3. ACCOUNTING STANDARDS AND GST

For and up to F.Y. 2016-17, financial statements were prepared in accordance with the then applicable accounting standards ('Indian GAAP'). From 1st April, 2017, Indian Accounting Standards ('Ind AS') are applicable to the Company. Accordingly, the Company has adopted Ind AS and prepared financial statements for F.Y. 2017-18 in accordance with the principles laid down in Ind AS. The comparative data for the previous financial year 2016-17 have also been presented in accordance with Ind AS. In preparing these financial statements, the Company's opening balance sheet as at 1st April, 2016, the Company's date of transition to Ind AS, has also been prepared accordingly. The Company has, therefore, made principal adjustments to restate its Indian GAAP financial statements as at and for the year ended 31st March, 2017.

Goods and Service Tax (GST) was introduced with effect from 1st July, 2017. GST subsumed Excise Duty, Service Tax, Value Added Tax, Octroi Duty and Entry Tax, amongst others. GST did not have material cost and pricing impact on the industry and the Company. However, higher amount is locked-up in working capital by way of GST input credit. The Company's transition to GST regime was fairly smooth.

4. OPERATIONS

During the year under review, the sales increased from ₹ 1024.24 crore in the previous year to ₹ 1162.28 crore. Domestic sales turnover increased to ₹ 841.29 crore from ₹ 758.55 crore in the previous year. Export turnover also increased from ₹265.69 crore in the previous year to ₹ 320.99 crore in the year under review. The Company's profit before exceptional items and tax in 2017-18 is ₹ 121.62 crore as against ₹ 84.17 crores in the previous year.

The overall performance of monsoon in 2017 was satisfactory which helped the Company in improving sales in the domestic market. However, several parts of the country witnessed poor rainfall. In the export market, the Company was able to increase its sales turnover significantly in spite of stiff competition and adverse forex conditions and currency volatility in some importing countries.

5. 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 commercialised production of four technical grade products and six new formulation products (including combination products in insecticides, herbicides, fungicides and plant nutrient segments). It also expanded manufacturing capacity for four 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.

During the year, the Company expanded the capacity of its solar power plant in Gajod, Kutch by 125 KW. This initiative towards green energy would also help in reducing dependence on outsourced power as well as in energy cost reduction.

6. OUTLOOK

The importance of agrochemicals has been increasing over the last few decades driven by the need to improve overall agricultural productivity and to ensure adequate food availability for the growing population. Preceding three years have been challenging for crop protection chemicals industry in India as well as the world. 2017, however, turned out to be a normal monsoon year. As per the Economic Survey of India, agriculture sector has grown by 4.1% in 2017.

In 2016, the Prime Minister unveiled a strategy to double farmers' income by 2022. The Ministry of Agriculture and the Indian Council of Agricultural Research stressed that to achieve this, it is necessary to improve farmers' awareness about pesticide use to reduce crop losses and to help them learn modern farming techniques.

Prices of agrochemicals like insecticides and herbicides are likely to go up with shut down of many factories in China, the world's largest producer of agrochemicals, due to tightening of pollution control norms. Indian players, who have manufacturing strength, especially with backward integration, will have opportunity to emerge as global players. This will be a boost for the 'Make in India' initiative of the government.

As per predictions of both Indian Meteorological Department and Skymet, 2018 southwest monsoon is expected to be 'normal'. The Central Government's announcement of covering more crops under minimum support price ("MSP") regime and promise of cost linked MSP should put more purchasing power in farmers' hands, which, in turn, will improve chances of the farm sector recovery, which has seen fluctuating growth in the recent past.

The Company expects to continue to perform well in export of branded products due to favourable climatic conditions in its major export geographies. Performance in export of technical grade products will however depend upon the developments in the Chinese industry. The Company expects to enter certain developed markets which can drive future growth.

7. 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.

8. EDUCATION, LEARNING AND HUMAN RESOURCES

Your Company continues to invest in the development and growth of the employees through training and development programmes which help in growth of the organisation and also enhance job-satisfaction and employee morale. Your Company endeavours to ensure that it has requisite competency to meet the new challenges in the changing business environment. This is done by focusing on capability, skill and competence building and through specially devised developmental programmes to identify potential candidates and develop them for higher responsibilities.

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.

9. 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.

10. SUBSIDIARIES

Highlights of the financial performance of Excel Crop Care (Africa) Limited, Tanzania and Excel Crop Care (Europe) NV, Belgium, subsidiary companies, during FY 2017-18 are as follows:

Excel Crop Care (Africa) Limited, Tanzania

(Tanzania Schillings in millions)

	2017-18	2016-17
Sales Turnover	**5,087**	13,865
Profit before Tax	**385**	108
Profit after Tax	**269**	76

Excel Crop Care (Europe) NV, Belgium

(Euros in thousands)

	2017-18	2016-17
Sales Turnover	**2,544**	3,031
Loss	**41**	33

During the year 2017-18, Excel Crop Care (Africa) Limited, Tanzania changed its business model from ‘Trading’ to ‘Commission Agency’ business for some businesses. The reduced sales turnover reflects the change in the business model. However its profits have increased as compared to the previous year.

During the year under review, Excel Crop Care (Africa) Limited declared and paid a dividend for FY 2016-17 at the rate of Tanzania Schillings 15,000 per share i.e. 15%. The Company received ₹ 7.25 Lac by way of dividend from the subsidiary.

Excel Crop Care (Australia) Pty Limited, Australia did not have commercial activities during FY 2017-18 as in the past several years. The Board has decided to wind up Excel Crop Care (Australia) Pty Limited and steps are being taken for the same.

Excel Brazil Agronegocious Ltda, the Company's subsidiary in Brazil, was incorporated in 2011 but had no commercial operations. The subsidiary was also not funded for share capital. Excel Brazil Agronegocious Ltda has been wound up effective 31st March, 2017.

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

11. 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) Policy on Directors' appointment, Remuneration Policy and information regarding remuneration:

Particulars of the Company's Policy on Directors' appointment, 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.

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.

Sumitomo Chemical India Private Limited (SCIPL) is a subsidiary of Sumitomo Chemical Company, Limited, Japan, (SCC), the Company's Holding Company and therefore, SCIPL is the Company's related party. Both, the Company and SCIPL, are engaged in agro-chemicals business. As a part of its regular business, the Company has business transactions with SCIPL which comprise purchase, sale and supply of goods (including raw materials, intermediates, finished product, capital goods and other items), providing and availing services (including job work services), payment of dividend on shares and other transactions in the ordinary course of business. All the transactions with SCIPL are at arm's length.

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the said Regulations") all material related party transactions require approval of the members through a resolution. The said Regulations define the term 'material' to mean a transaction with a related party which individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statement of the Company.

During the year, the Company entered into transactions with SCIPL which are considered 'material transactions' in terms of the said Regulations.

The Shareholders have given approval for the transactions of the Company with SCIPL during the year by an Ordinary Resolution passed through Postal Ballot Process. By another Ordinary Resolution passed through Postal Ballot Process, the Shareholders have accorded approval for the transactions up to an amount not exceeding ₹ 200 crore to be entered into by the Company with SCIPL during F.Y. 2018-19.

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

Particulars of contracts entered during the financial year 2017-18 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 are also identified and implemented. The major risk areas relate to forex fluctuation, credit risks mainly relating to exports, regulatory risks, business competition risks and insurance adequacy risks.

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 questionnaire, 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 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, 2018 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:

Details of performance and financial position of each of the Subsidiaries are given in Form AOC-1 in **Annexure V**. The Company has no associate company.

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 secretarial audit for the year ended 31st March, 2018. The Report of the Secretarial Auditor is attached as **Annexure VIII.**

n) Secretarial Standards:

The Company has complied with the applicable 'Secretarial Standards on Meetings of the Board of Directors - SS 1' and 'Secretarial Standards on General Meetings - SS 2'.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Seiji Ota, Non-Executive Director, resigned from the Board with effect from 8th August, 2017. The Board places on record its appreciation of Mr. Ota's contribution to the Board and Committee deleberations.

Mr. Tadashi Katayama, Non-Executive 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.

The Board has appointed Mr. Kiyoshi Takayama as Executive Director for a period of 3 years with effect from 1st April, 2018, subject to the approval of the members of the Company. A Special Resolution is included in the Notice convening the annual general meeting seeking approval of the members to the appointment of Mr. Kiyoshi Takayama as Executive Director. The Board commends his appointment. Mr. Kiyoshi Takayama is a Key Managerial Personnel under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. 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;

(b) they have selected such accounting policies and applied them consistently and made judgments 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.

14. BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report prepared pursuant to Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to initiatives taken from environmental, social and governance perspective in the prescribed form forms part of the Annual Report and is given in **Annexure IX**.

15. 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 and form part of the Annual Report.

16. AUDITORS

Statutory Auditors:

At the 53rd annual general meeting of the Company held on 24th July, 2017, the members of the Company had approved the appointment of Messrs BSR & Associates LLP, Chartered Accountants, Mumbai, as the Auditors of the Company for a term from the conclusion of the 53rd annual general meeting until the conclusion of the 58th annual general meeting, subject to ratification of such appointment by the members at every annual general meeting, in pursuance of the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

However, vide the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018, the requirement for 'seeking ratification of appointment of the auditors (appointed for five year term) at every annual general meeting' has been omitted. This amendment has come into effect on 7th May, 2018. In view of the aforesaid amendment, the ratification of the appointment of the auditors will not be necessary going forward. However, in view of the resolution passed at the 53rd annual general meeting it is proposed to ratify the appointment of the Auditors and confirm their appointment upto the conclusion of the 58th annual general meeting of the Company without the requirement of any further ratifications by the members.

Cost Auditor:

The Board of Directors has re-appointed Mr. Kishore Ajitshi Bhatia as the Cost Auditor for the financial year 2018-19 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 2016-17, which was required to be filed with the Ministry of Corporate Affairs on or before 27th August, 2017, was filed on 21st August, 2017 vide SRN: G50918572.

17. 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

DR. MUKUL G. ASHER
Chairman
DIN: 00047673

Mumbai, 25th May, 2018.

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 conservation 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 initiates in the area of utilisation of alternative sources of energy. Towards this, the Company has set up windmills with capacities of 5.875MW. In 2014-15, the Company set up in Gajod, Kutch, a solar power generation plant with 500 KW capacity whose capacity was expanded last year by 123 KW. In the year under review the capacity of this plant has been further expanded by 125 KW and the enhanced capacity now stands at 748 KW. Power generated by windmills/ solar energy plant is captively consumed for the Company's operation.

The Company has replaced its oil fired boiler with solid fuel fired boiler.

(iii) The capital cost for expansion of capacity of solar power plant in F.Y. 2017-18 was ₹ 60 lac.

(B) TECHNOLOGY ABSORPTION

(a) Major efforts made towards technology absorption:

- To develop non-infringing newer processes for new generics.
- Backward integration for some of the existing molecules to attain self-sufficiency and to improve competitive strength.
- To streamline processes developed in-house to attain consistent yield and purity.
- To develop new improved processes with reduced effluent load to attain better efficiency.
- To develop new formulations and scale up the technologies for commercial production.
- Expansion of synthesis, formulation and new pilot plant infrastructure to cater to newer chemistries and formulations.

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

The above efforts enable the Company to develop newer generic technical, 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	325,05
(b)	Recurring	956,84
(c)	Total	1,281,89
(d)	Total R&D expenditure as a percentage of total turnover	1.10%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's total foreign exchange earnings in 2017-18 amounted to ₹ 299.34 crore and the amount of foreign exchange used was ₹ 325.36 crore.

ANNEXURE - II TO THE REPORT OF THE BOARD OF DIRECTORS

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2018

[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 and Contact details:	184-87, S. V. Road, Jogeshwari (West), Mumbai - 400102. Tel: 022-66464200
6	Whether listed Company	Yes
7	Name, Address and Contact details of the Registrar and Transfer Agent, if any	Link Intime India Pvt. Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: 022 - 49186000

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	97%

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	**Sumitomo Chemical Company, Limited** 27-1, Shinkawa, 2-Chome, Chuo-ku, Tokyo, Japan	Foreign Company	Holding	44.98%	2(46)
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) NV** Uitbreidingsstraat 84/3, 2600 Antwerpen, Belgium	Foreign Company	Subsidiary	100%	2(87)

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/Promoter Group									
(1) Indian									
a) Individual/Hindu Undivided Family	—	—	—	—	—	—	—	—	—
b) Central Government/ State Government(s)	—	—	—	—	—	—	—	—	—
c) Financial Institutions/ Banks	—	—	—	—	—	—	—	—	—
d) Any other (Specify)									
Bodies Corporate	2199448	—	2199448	19.98	2199448	—	2199448	19.98	—
Sub-Total (A)(1):	2199448	—	2199448	19.98	2199448	—	2199448	19.98	—
(2) Foreign									
a) Individuals (Non-Resident Individuals/ Foreign Individuals)	—	—	—	—	—	—	—	—	—
b) Government	—	—	—	—	—	—	—	—	—
c) Institutions	—	—	—	—	—	—	—	—	—
d) Foreign Portfolio Investor	—	—	—	—	—	—	—	—	—
e) Any Other (Specify)									
Bodies Corporate	4950501	—	4950501	44.98	4950501	—	4950501	44.98	—
Sub-Total (A)(2):	4950501	—	4950501	44.98	4950501	—	4950501	44.98	—
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**7149949**	**—**	**7149949**	**64.97**	**7149949**	**—**	**7149949**	**64.97**	**—**
B. Public Shareholding									
(1) Institutions									
a) Mutual Fund/UTI	315444	25	315469	2.87	825	—	825	0.01	-2.86
b) Venture Capital Funds	—	—	—	—	—	—	—	—	—
c) Alternate Investment Funds	—	—	—	—	—	—	—	—	—
d) Foreign Venture Capital Investors	—	—	—	—	—	—	—	—	—
e) Foreign Portfolio Investors	20307	—	20307	0.18	25238	—	25238	0.23	0.05
f) Financial Institutions/ Banks	3641	246	3887	0.04	6186	246	6432	0.06	0.02
g) Insurance Companies	724420	—	724420	6.58	724420	—	724420	6.58	—

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	
h) Provident Funds/ Pension Funds	—	—	—	—	—	—	—	—	—
i) Any Other (Specify)									
Foreign Bank	124	398	522	0.00	124	398	522	0.00	—
Sub-Total (B)(1):	1063936	669	1064605	9.67	756793	644	757437	6.88	-2.79
(2) Non-Institutions									
(a) Bodies Corporate	506916	1634	508550	4.62	613263	947	614210	5.58	0.96
(b) Individuals									
i) Individual Shareholders holding nominal share capital up to ₹1 lakh	1674450	311444	1985894	18.04	1818384	265297	2083681	18.93	0.89
ii) Individual Shareholders holding nominal share capital in excess of ₹1 lakh	145842	—	145842	1.33	109610	—	109610	1.00	-0.33
(c) Any Others (specify)									
i) IEPF	—	—	—	—	55822	—	55822	0.50	0.50
ii) Trusts	500	270	770	0.01	—	270	270	0.00	0.01
iii) Foreign Nationals	182	—	182	0.00	182	—	182	0.00	—
iv) Hindu Undivided Family	94407	—	94407	0.86	134179	—	134179	1.22	0.36
v) Foreign Companies	—	—	—	—	—	—	—	—	—
vi) Non Resident Indians (Non Repat)	22063	45	22108	0.20	33486	45	33531	0.30	0.10
vii) Non Resident Indians (Repat)	11305	1625	12930	0.12	23714	1625	25339	0.23	0.11
viii) Clearing Member	20393	—	20393	0.19	41420	—	41420	0.38	0.19
Sub Total (B)(2):	2476058	315018	2791076	25.36	2830060	268184	3098244	28.15	2.79
Total Public Shareholding (B)=(B)(1)+(B)(2)	**3539994**	**315687**	**3855681**	**35.03**	**3586853**	**268828**	**3855681**	**35.03**	**—**
Total (A)+(B)	**10689943**	**315687**	**11005630**	**100.00**	**10736802**	**268828**	**11005630**	**100.00**	**—**
C. Non Promoter – Non Public									
(1) Custodian/DR Holder	—	—	—	—	—	—	—	—	—
(2) Employee Benefit Trust [under SEBI (Share based Employee Benefit) Regulations, 2014]	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	**10689943**	**315687**	**11005630**	**100.00**	**10736802**	**268828**	**11005630**	**100.00**	**—**

ii. Shareholding of Promoters/Promoter Group

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. Individuals	—	—	—	—	—	—	—
B. Bodies Corporate							
Sumitomo Chemical Company, Limited	4950501	44.98%	—	4950501	44.98%	—	—
Sumitomo Chemical India Private Limited	2199448	19.98%	—	2199448	19.98%	—	—
Total (A+B)	**7149949**	**64.97%**	**—**	**7149949**	**64.97%**	**—**	**—**

iii. Change in Promoters'/Promoter Group's Shareholding (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
1. Sumitomo Chemical Company, Limited				
a. At the beginning of the year	4950501	44.98%		
b. Changes during the year	No change during the year			
c. At the end of the year			4950501	44.98%
2. Sumitomo Chemical India Private Limited				
a. At the beginning of the year	2199448	19.98%		
b. Changes during the year	No change during the year			
c. At the end of the year			2199448	19.98%

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
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%

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
DSP Blackrock Micro Cap Fund					
a. At the beginning of the year		314619	2.85%		
b. Changes during the year					
Date	**Reason**				
10.11.2017	Transaction	64270	0.58%	250349	2.27%
17.11.2017	Transaction	5447	0.05%	244902	2.23%
24.11.2017	Transaction	8313	0.08%	236589	2.15%
01.12.2017	Transaction	20922	0.19%	215667	1.96%
08.12.2017	Transaction	5668	0.05%	209999	1.91%
15.12.2017	Transaction	31416	0.29%	178583	1.62%
22.12.2017	Transaction	19108	0.17%	159475	1.45%
29.12.2017	Transaction	27546	0.25%	131929	1.20%
06.01.2018	Transaction	131929	1.20%	—	—
c. At the end of the year				—	—
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%
Gee Bee Securities Private Limited					
a. At the beginning of the year		71788	0.65%		
b. Changes during the year					
Date	**Reason**				
07.04.2017	Transaction	36232	0.33%	108020	0.98%
30.06.2017	Transaction	16232	0.15%	91788	0.83%
07.07.2017	Transaction	15907	0.14%	107695	0.98%
21.07.2017	Transaction	10041	0.09%	97654	0.89%
28.07.2017	Transaction	1400	0.01%	96254	0.87%
04.08.2017	Transaction	540	0.00%	95714	0.87%
11.08.2017	Transaction	730	0.01%	94984	0.86%
29.09.2017	Transaction	19407	0.18%	75577	0.69%
10.11.2017	Transaction	15500	0.14%	60077	0.55%
01.12.2017	Transaction	1100	0.01%	58977	0.54%
08.12.2017	Transaction	2650	0.02%	56327	0.51%
15.12.2017	Transaction	650	0.01%	55677	0.51%
22.12.2017	Transaction	5300	0.05%	60977	0.55%
29.12.2017	Transaction	23800	0.22%	37177	0.34%
05.01.2018	Transaction	9100	0.08%	28077	0.26%
02.02.2018	Transaction	4500	0.04%	23577	0.21%
31.03.2018	Transaction	2000	0.02%	21577	0.20%
c. At the end of the year				21577	0.20%

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
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%
Mount Intra Finance Pvt. Ltd.					
a. At the beginning of the year		46971	0.43%		
b. Changes during the year					
Date	**Reason**				
14.04.2017	Transaction	330	0.00%	47301	0.43%
21.04.2017	Transaction	233	0.00%	47534	0.43%
28.04.2017	Transaction	190	0.00%	47724	0.43%
12.05.2017	Transaction	418	0.00%	48142	0.44%
26.05.2017	Transaction	843	0.01%	48985	0.45%
02.06.2017	Transaction	717	0.01%	49702	0.45%
23.06.2017	Transaction	2731	0.02%	46971	0.43%
28.07.2017	Transaction	717	0.01%	47688	0.43%
04.08.2017	Transaction	5031	0.05%	52719	0.48%
11.08.2017	Transaction	2962	0.03%	55681	0.51%
01.09.2017	Transaction	172	0.00%	55509	0.50%
08.09.2017	Transaction	5686	0.05%	61195	0.56%
15.09.2017	Transaction	1876	0.02%	63071	0.57%
29.09.2017	Transaction	206	0.00%	63277	0.57%
06.10.2017	Transaction	500	0.00%	63777	0.58%
c. At the end of the year				63777	0.58%
Excel Crop Care Limited Unclaimed Suspense Account					
a. At the beginning of the year		37185	0.34%		
b. Changes during the year					
Date	**Reason**				
02.06.2017	Transaction	270	0.00%	36915	0.34%
30.06.2017	Transaction	2267	0.02%	34648	0.31%
18.08.2017	Transaction	255	0.00%	34393	0.31%
22.12.2017	Transaction	23943	0.22%	10450	0.09%
12.01.2018	Transaction	237	0.00%	10213	0.09%
c. At the end of the year				10213	0.09%

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
Sagun Agrawal					
a. At the beginning of the year		36232	0.33%		
b. Changes during the year					
Date	**Reason**				
07.04.2017	Transaction	36232	0.33%	—	—
30.06.2017	Transaction	15907	0.14%	15907	0.14%
07.07.2017	Transaction	15907	0.14%	—	—
29.09.2017	Transaction	19407	0.18%	19407	0.18%
22.12.2017	Transaction	15000	0.14%	4407	0.04%
02.02.2018	Transaction	4500	0.04%	8907	0.08%
31.03.2018	Transaction	2000	0.02%	10907	0.10%
c. At the end of the year				10907	0.10%
Gunjan Marketing Pvt. Ltd.					
a. At the beginning of the year		31454	0.29%		
b. Changes during the year					
Date	**Reason**				
02.06.2017	Transaction	10	0.00%	31464	0.29%
09.06.2017	Transaction	70	0.00%	31534	0.29%
01.12.2017	Transaction	3000	0.03%	34534	0.31%
15.12.2017	Transaction	1000	0.01%	35534	0.32%
26.01.2018	Transaction	5000	0.05%	30534	0.28%
02.02.2018	Transaction	500	0.00%	31034	0.28%
09.02.2018	Transaction	1000	0.01%	32034	0.29%
16.02.2018	Transaction	110	0.00%	32144	0.29%
16.03.2018	Transaction	2572	0.02%	29572	0.27%
23.03.2018	Transaction	771	0.01%	28801	0.26%
31.03.2018	Transaction	13697	0.12%	15104	0.14%
c. At the end of the year				15104	0.14%
Narain Prasad Dalmia					
a. At the beginning of the year		24786	0.23%		
b. Changes during the year		No change during the year			
c. At the end of the year				24786	0.23%
Investor Education and Protection Fund Authority Ministry of Corporate Affairs					
a. At the beginning of the year		—	—		
b. Changes during the year					
Date	**Reason**				
08.12.2017	Transaction	922	0.01%	922	0.01%
22.12.2017	Transaction	54900	0.50%	54900	0.50%
c. At the end of the year				55822	0.51%

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
Carbon Finance Limited					
a. At the beginning of the year		—	—		
b. Changes during the year					
Date	**Reason**				
19.01.2018	Transaction	13903	0.13%	13903	0.13%
26.01.2018	Transaction	22866	0.21%	36769	0.33%
02.02.2018	Transaction	26170	0.24%	62939	0.57%
09.02.2018	Transaction	7061	0.06%	70000	0.64%
c. At the end of the year				70000	0.64%
Dhunseri Petrochem Ltd.					
a. At the beginning of the year		—	—		
b. Changes during the year					
Date	**Reason**				
19.01.2018	Transaction	5710	0.05%	5710	0.05%
26.01.2018	Transaction	14000	0.13%	19710	0.18%
02.02.2018	Transaction	1840	0.02%	21550	0.20%
09.02.2018	Transaction	2039	0.02%	23589	0.21%
16.02.2018	Transaction	2730	0.02%	26319	0.24%
23.02.2018	Transaction	4350	0.04%	30669	0.28%
09.03.2018	Transaction	2030	0.02%	32699	0.30%
16.03.2018	Transaction	3940	0.04%	36639	0.33%
23.03.2018	Transaction	1519	0.01%	38158	0.35%
c. At the end of the year				38158	0.35%
Rahul Saraf					
a. At the beginning of the year		16882	0.15%		
b. Changes during the year					
Date	**Reason**				
23.06.2017	Transaction	2689	0.02%	19571	0.18%
30.06.2017	Transaction	2255	0.02%	21826	0.20%
21.07.2017	Transaction	8859	0.08%	30685	0.28%
28.07.2017	Transaction	1615	0.01%	32300	0.29%
c. At the end of the year				32300	0.29%

v. Shareholding of Directors and Key Managerial Personnel

Name(s)		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. Ninad D. Gupte					
a. At the beginning of the year		120	0.00%		
b. Changes during the year		No change during the year			
c. At the end of the year				120	0.00%
Mr. Pravin D. Desai (Vice President - Legal and Company Secretary)					
a. At the beginning of the year		—	—		
b. Changes during the year					
Date	**Reason**				
30.05.2017	Transaction	1	0.00%	1	0.00%
c. At the end of the year				1	0.00%

The following Directors/Key Managerial Personnel did not hold any shares during the year 2017-18:

Dr. Mukul G. Asher (Director)
Mr. Chetan Shah (Director)
Mr. B. V. Bhargava (Director)
Mr. Tadashi Katayama (Director)
Mr. Dipesh K. Shroff (Director)
Mrs. Preeti Mehta (Director)
Mr. Anil Nawal (Chief Financial Officer)

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	—	—	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	**—**	**—**	**—**	**—**
Change in indebtedness during the financial year				
Addition	1,014.58	—	—	1,014.58
Reduction	—	—	—	—
Net Change	**1,014.58**	**—**	**—**	**1,014.58**
Indebtedness at the end of the financial year				
i) Principal Amount	1,014.58	—	—	1,014.58
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	**1,014.58**	**—**	**—**	**1,014.58**

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. Chetan Shah (Managing Director)	Mr. Ninad D. Gupte (Joint Managing Director)	Total Amount
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	338.32	247.71	586.03
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0.40	0.40	0.80
	(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 before Tax as per Financial Statements	—	—	—
	– others, specify	—	—	—
5	Others, please specify (contribution to PF/SA and others)	—	43.97	43.97
	Total (A)	**338.72**	**292.08**	**630.80**
Ceiling as per the Act		**634.34**	**634.34**	**1,268.68**

B. Remuneration to other Directors:

1. Independent Directors (₹ in lacs)

Sr. No.	Particulars of Remuneration	Name of the Director(s)			Total Amount
		Dr. Mukul G. Asher	Mr. B. V. Bhargava	Mrs. Preeti Mehta	
a)	Fee for attending Board/Committee Meetings	2.10	3.00	2.40	7.50
b)	Commission	15.00	15.00	15.00	45.00
c)	Other, please specify	—	—	—	—
	Total (B)(1)	**17.10**	**18.00**	**17.40**	**52.50**

2. Other Non-Executive Directors (₹ in lacs)

Sr. No.	Particulars of Remuneration	Name of the Director(s)			Total Amount
		Mr. Tadashi Katayama	Mr. Seiji Ota	Mr. Dipesh K. Shroff	
a)	Fee for attending Board/Committee Meetings	—	0.80	1.90	2.70
b)	Commission	—	—	15.00	15.00
c)	Other, please specify	—	—	—	—
	Total (B)(2)	**—**	**0.80**	**16.90**	**17.70**
	Total (B)=(B)(1)+(B)(2)				**70.20**
Total Managerial Remuneration					**701.00**
Overall Ceiling as per the Act					**1,395.55**

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: (₹ in lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Pravin D. Desai V. P. – Legal and Company Secretary	**Mr. Anil Nawal** Chief Financial Officer	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	48.95	68.32	117.27
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0.22	0.33	0.55
	(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	—	—	—
5	Others, please specify (Contribution to PF/SA and Others)	2.67	4.35	7.02
	Total (C)	**51.84**	**73.00**	**124.84**

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					

ANNEXURE - III TO THE REPORT OF THE BOARD OF DIRECTORS

Policy on Directors' appointment and remuneration, Remuneration Policy and information regarding remuneration:

(a) Policy on Directors' appointment and remuneration:

i. The Policy lays down criteria for determining qualifications, skills, experience, expertise, competencies, integrity, positive attributes and independence for appointment of Executive and Non-Executive Directors and to determine their remuneration.

ii. The Policy also endeavours to ensure Board diversity in terms of gender, thought process, experience, knowledge and perspective and strives to evolve succession plans for the Board.

iii. The Policy strives to devise remuneration levels for the Directors taking into account individual performance and strives to attract and retain talent relevant to the Company.

iv. The Policy also lays down criteria for evaluation of performance of Directors.

v. A Whole-Time Director shall not hold office as Whole-Time Director in any other Company except in the Company's subsidiary. However, Managing Director may hold office of Managing Director in one more Company with specific approval of the Nomination and Remuneration Committee and the Board, subject to the provisions of the Companies Act, 2013 and rules made thereunder.

vi. A Managing Director/Whole-Time Director shall be appointed for a tenure of up to five years.

An Independent Director shall be appointed for a term not exceeding five years and may be reappointed for the second term of up to five years, subject to the provisions of the Companies Act, 2013 and rules made thereunder.

vii. The remuneration, including annual performance bonus of Managing Director/Joint Managing Director, shall be determined and recommended by the Nomination and Remuneration Committee to the Board and shall be subject to the approval of the Board, subject to the overall remuneration approved by a Resolution of the Members.

viii. The minimum remuneration of Managing Director/Whole-Time Director in case of loss or inadequacy of profit in a particular year shall be in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The Company shall, however in such a case, undertake reasonable efforts and follow the process to obtain suitable approval as may be required for payment of such higher remuneration to the Director as has been agreed to with the Directors.

ix. The Non-Executive Directors shall be paid sitting fees for attending meetings of the Board and Committees of Directors. The amount of sitting fees shall be determined by the Board from time-to-time within and subject to the limits stipulated by the Companies Act, 2013 and rules made thereunder.

x. The Non-Executive Directors shall be paid 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 and rules thereunder. Individual Director shall be paid commission within the overall limit of 1% of net profits as the Board may determine taking into account the number of Meetings attended, contribution in deliberations in meetings and such other criteria and factors as the Board may deem fit.

xi. The Company shall bear costs and expenses incurred by the Directors for attending meetings of the Board/Committees of Directors and for attending to the Company's official business.

(b) 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:

(i) The relationship of remuneration and performance benchmark is clear.

(ii) The balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals.

(iii) 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.

(iv) 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-s-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.

(c) Remuneration of employees in staff/worker categories is based on periodical agreements/understandings reached through negotiations with Trade Union/Employees' Representatives. The increase in their remuneration depends upon such agreements/understandings.

(d) The Company follows its Remuneration Policy in determining employee remuneration.

(e) This Policy is also available on the Company's website www.excelcropcare.com

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

1. Remuneration of Directors in 2017-18:

Sr. No.	Director(s)	Remuneration (Amount ₹ in lac)	Ratio to Median Remuneration of Employees	% increase/ (decrease) in remuneration in 2017-18 over 2016-17
1	Dr. Mukul G. Asher	17.10	4.38	22.14
2	Mr. Chetan Shah, Managing Director	338.72	86.85	117.21
3	Mr. Ninad D. Gupte, Joint Managing Director	292.08	74.89	141.71
4	Mr. B.V. Bhargava	18.00	4.62	26.76
5	Mr. Tadashi Katayama	—	—	—
6	Mr. Seiji Ota	0.80	0.21	(33.33)
7	Mr. Dipesh K. Shroff	16.90	4.33	(93.79)
8	Mrs. Preeti Mehta	17.40	4.46	155.88

2. The remuneration of Mr. Pravin D. Desai, Vice President – Legal and Company Secretary, increased by 11.84% to ₹ 51.84 lac in 2017-18 over remuneration of ₹ 46.35 lac in 2016-17.

3. The remuneration of Mr. Anil Nawal, Chief Financial Officer, increased by 23.71% to ₹ 73.00 lac in 2017-18 over remuneration of ₹ 59.01 lac in 2016-17.

4. The median remuneration of employees increased by 5.83% in 2017-18 over 2016-17.

5. The average remuneration of employees (other than Managing Director, Joint Managing Director and Executive Director) increased by 6.52% in 2017-18 over 2016-17.

   Mr. Chetan Shah and Mr. Ninad D. Gupte held position of Managing Director/Joint Managing Director respectively in the year 2016-17 only for a part of the year. Therefore, the information regarding percentage increase/decrease in their remuneration during the year 2017-18 over the preceding year is not applicable.

6. The Annual performance bonus, not exceeding 50% of Annual Gross Salary, is paid to Mr. Chetan Shah, Managing Director and Mr. Ninad D. Gupte, Joint Managing Director. The performance bonus is based on the specified criteria and is determined by the Board pursuant to the recommendation of the Nomination and Remuneration Committee on the basis of the results of the performance goals of the preceding fiscal year determined under the evaluation system which is in line with Sumitomo Chemical global performance evaluation standard.

   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.

7. The total number of employees on the Company's rolls as on 31st March, 2018 is 1064.

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 Section 188(1) 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

2. Details of material contracts or arrangements or transactions 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)	Date(s) of approval by the Board	Nil
f)	Amount paid as advances, if any	Nil

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 holdings
1.	Excel Crop Care (Europe) NV	EUR	**80.33**	**50.61**	**11,41.45**	**12,24.99**	**32.93**	**—**	**19,00.58**	**-31.37**	**—**	**-31.37**	**—**	**100.00**
			(69.09)	(43.53)	(10,10.76)	(14,14.93)	(3,60.64)	(—)	(21,89.79)	(-23.82)	(—)	(-23.82)	(—)	(100.00)
2.	Excel Crop Care (Australia) Pty Limited	AUD	**50.06**	**87.60**	**-78.30**	**15.70**	**6.40**	**—**	**—**	**-18.46**	**—**	**-18.46**	**—**	**100.00**
			(49.49)	(61.86)	(-58.78)	(9.51)	(6.43)	(—)	(—)	(-18.54)	(—)	(-18.54)	(—)	(100.00)
3.	Excel Crop Care (Africa) Limited	TZS	**0.03**	**49.30**	**4,11.09**	**10,29.42**	**5,69.03**	**—**	**14,80.32**	**111.98**	**33.59**	**78.39**	**24.65**	**100.00**
			(0.03)	(49.64)	(3,42.75)	(17,04.35)	(13,11.96)	(—)	(41,35.90)	(61.72)	(9.67)	(52.05)	(7.45)	(100.00)

(Figures in brackets relate to the Previous Year)

Notes:

1. Excel Brasil Agronegocious Ltda, a wholly owned subsidiary company, in Brazil was wound up effective 31 March, 2017.
2. 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, 2018.
3. The Company does not have Associate and Joint Venture as on 31.03.2018, hence Part B is not applicable.

CHETAN SHAH
Managing Director

NINAD D. GUPTE
Joint Managing Director

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

ANIL NAWAL
Chief Financial Officer

Mumbai
25 May, 2018

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 manufacturing locations of the Company and in the locations where the Company works with the farmers, dealers and distributors, 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 generally are as follows:

   Sanitation, promoting healthcare, food aid 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]

   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 effected.

2. The composition of the CSR Committee as on 31st March, 2018:

   (a) Mr. Dipesh K. Shroff, Chairman of the Committee

   (b) Mr. Chetan Shah, Member

   (c) Mr. Ninad D. Gupte, Member and

   (d) Mrs. Preeti Mehta, Member

3. Average net profit of the Company for last 3 financial years: ₹ 8798.87 lac

4. Prescribed CSR Expenditure (2% of this amount as in 3 above): ₹ 175.98 lac

5. Details of CSR spend during the financial year:

   (a) Total amount required to be spent for the year: ₹ 175.98 lac

   (b) Amount unspent, if any : Nil

   (c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the State and district where projects or programmes were undertaken	Amount of Outlay (budget) project or programme wise (₹ in lac)	Amount spent on the projects or programmes Subheads : (1) Direct expenditure on projects or programmes (2) Overheads & (3) Cumulative expenditure up to the reporting period (₹ in lac)	Amount spent: Direct or through Implementing Agency (₹ in lac)	
						Direct	**Implementing Agency**
1	Individual Sanitation blocks and spread of sanitation awareness	Sanitation (Sch.VII.i)	Bhavnagar and Kutch districts in Gujarat	15.23	15.74	0.50	15.24
2	Animal vaccination, fodder, Goshalas	Animal Welfare (Sch.VII.iv)	Bhavnagar and Kutch districts in Gujarat	22.05	16.46	0.14	16.32
3	Natural Resource Management	Natural Resource Conservation (Sch.VII.iv)	Bhavnagar and Kutch districts in Gujarat	26.75	25.35	0.43	24.92
4	School enrolment, teacher training and support, vocational skills development, youth development	Education & Vocation skills (Sch.VII.ii)	Bhavnagar and Kutch districts in Gujarat	31.60	32.76	25.51	7.25
5	Health check-ups and medical aids	Healthcare (Sch. VII.ii)	Bhavnagar districts in Gujarat	3.00	2.54	2.54	—
6	Rural development (community halls/ crematorium)	Rural Development (Sch.VII.x)	Bhavnagar and Kutch districts in Gujarat	21.18	15.73	—	15.73
7	Other Projects of Importance	Eradicating hunger & poverty (Sch.VII.i) and Education & Vocational Skills (Sch.VII.ii)	Mumbai, Delhi, Surat, Udaipur, Nathdwara, Bhavnagar, Vadodara, Lucknow, Bhubaneshwar and Vishakhapatnam	81.00	67.65	0.93	66.72
			Total	**200.81**	**176.23**	**30.05**	**146.18**

Notes:

1. The Projects were undertaken in Kutch, Bhavnagar and Mumbai where the Company's manufacturing plants/registered office are situated and other places where the Company works with farmers, dealers and distributors.
2. The implementing agencies are Shri Vivekananda Research and Training Institute, Vivekananda Research and Training Institute and Rotary Club.

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 lac)	Qualifications	Experience (Years)	Date of commencement of employment	Age (Years)	Particulars of last employment
								Employer, last post and period for which post held
1.	Chetan Shah	Managing Director	338.72	B.Com., Master of Business Administration	42	07.10.2016	63	Sumitomo Chemical India Pvt. Ltd. Designation : Joint Managing Director (6 years)
2.	Ninad D. Gupte	Joint Managing Director	292.08	B.Sc., PGDBM (XLRI – Jamshedpur) Diploma in Tax Management	43	26.10.2016	64	Excel Crop Care Limited Designation : Joint Managing Director (3 Years)
3.	Kiyoshi Takayama	Sr. VP – Corporate Planning & Coordination	147.63	B.Sc. (Analytical Chemistry)	30	07.11.2016	55	Sumitomo Chemical Company, Limited, Japan Designation : Procurement Manager (12 Years)
4.	Kan Takamine	Sr. VP – Manufacturing Operations	131.31	B.A. (Applied Chemistry), MS (Applied Chemistry)	29	07.11.2016	54	Sumitomo Chemical Company, Limited, Japan Designation : General Manager – Manufacturing (4 Years)
5.	Gopalkrishnan Venkataraman	V. P. – Supply Chain Management	76.67	BTech – Mechanical, PG Diploma – Industrial Engineering	33	01.09.2003	58	Excel Industries Limited Designation : GM – Material Management (15 Years)
6.	Rajendra Pralhad Chaudhari	V. P. – Research & Development	76.49	BSc – Chemistry, MSc – Organic Chemistry, Phd – Organic Chemistry, Post Doctorate	30	01.09.2003	58	Excel Industries Limited Designation : GM (R&D) (2 Years)
7.	Anil Nawal	Chief Financial Officer	73.00	B.Com., Chartered Accountant, Company Secretary	30	07.09.2015	52	National Steel & Agro Industries Ltd. Designation : CFO (3 Years)
8.	Sujoy Majumder	V. P. – Projects & Tech	72.89	BE – Chemical, PG – Mgmt. & Industrial Engineering	33	15.06.2015	59	Tagros Chemicals India Designation : VP – Operations (1 Year)
9.	Bharat Mahipatrai Bhatt	DGM – Supply Chain Management	12.14	Diploma Mechanical Engineer	41	01.09.2003	61	None
10.	Rajeshsing S Parihar	Staff – Security	5.71	SSC	34	01.09.2003	53	Gujarat Bottling Co. Pvt Ltd Designation : Clerk (1 Year)

Notes:
1. Remuneration includes salary, performance bonus, 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 Director of the Company.
4. Employees at Sr. No. 9 and 10 have been in service only for a part of the year.

ANNEXURE - VIII TO THE REPORT OF THE BOARD OF DIRECTORS

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

[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, 2018 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, 2018 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) The Fertiliser (Control) Order, 1985

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 (Share Based Employee Benefits) Regulations, 2014;

  (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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, *except for the Ordinary Resolutions passed by the Company through Postal Ballot for entering Related Party Transactions with Sumitomo Chemical India Private Limited* 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: 25th May, 2018
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.

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. Where ever 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: 25th May, 2018
Place: Mumbai

ANNEXURE - IX TO THE REPORT OF THE BOARD OF DIRECTORS

BUSINESS RESPONSIBILITY REPORT 2017-18

This Report is prepared pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Section A: General information about the Company

1. **Corporate Identity Number (CIN) of the Company:** L74999MH1964PLC012878
2. **Name of the Company:** Excel Crop Care Limited
3. **Registered address:** 184-87, S.V. Road, Jogeshwari (West), Mumbai-400 102.
4. **Website:** www.excelcropcare.com
5. **E-mail id (Investor Contact)**: pravin.desai@excelcropcare.com
6. **Financial Year reported:** April 1, 2017 to March 31, 2018
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):** Agri-inputs: NIC Code 3808
8. **List three key products/services that the Company manufactures/provides (as in balance sheet):** The Company principally manufactures and provides 'agri-inputs' comprising of crop protection products, plant growth nutrients, composts and fertilisers.
9. **Total number of locations where business activity is undertaken by the Company:**
   (a) **Number of International Locations (Provide details of major 5):** Two locations: China and Vietnam
   (b) **Number of National Locations:** 45
10. **Markets served by the Company-Local/State/National/International:** North America, Latin America, Europe, Asia, Australia, Africa and India

Section B: Financial details of the Company

1. **Paid up Capital (INR):** 5.50 crore
2. **Total Turnover (INR):** 1162.28 crore
3. **Total profit after taxes (INR):** 81.31 crore
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** 2% of average profit for previous three years
5. **List of activities in which expenditure in 4 above has been incurred:** Sanitation, education and vocational skills, natural resource conservation, healthcare, rural development, eradicating hunger and poverty and animal welfare

Section C: Other details

1. **Does the Company have any Subsidiary Company/Companies?** Yes
2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the Parent Company?** No
3. **Do any other entity/entities (e.g. suppliers, distributors, etc.) that the Company does business with participate in the BR initiatives of the Company?** No

Section D: BR information

1. Details of the Director/Directors responsible for BR

(a) Details of the Directors responsible for implementation of the BR policy/policies

DIN Number	Name	Designation
00488127	Mr. Chetan Shah	Managing Director
00027523	Mr. Ninad D. Gupte	Joint Managing Director

(b) Details of the BR head

Name: Mr. Chetan Shah
Designation: Managing Director
Telephone number: 022 42522200
E-mail id: chetan.shah@excelcropcare.com

2. Principle wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines on Social, Environment and Economic Responsibility of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

P1 Businesses should conduct and govern themselves with ethics, transparency and accountability

P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3 Businesses should promote the well-being of all employees

P4 Businesses should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

P5 Businesses should respect and promote human rights

P6 Businesses should respect, protect, and make efforts to restore the environment

P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 Businesses should support inclusive growth and equitable development

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for.....	Y	Y	Y	Y	Y	Y	@	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	–	Y	Y
3	Does the policy conform to any national/ international standards? See (b) below	Y	Y	Y	Y	Y	Y	–	Y	Y
4	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director? See (c) below	Y	Y	Y	Y	Y	Y	–	Y	Y
5	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	–	Y	Y
6	Indicate the link for the policy to be viewed. See (d) below	Y	Y	Y	Y	Y	Y	–	Y	Y
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	–	Y	Y
8	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	–	Y	Y

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievance related to the policy/policies?	Y	Y	Y	Y	Y	Y	–	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency? See (e) below	Y	Y	Y	Y	Y	Y	–	Y	Y

Notes:

@ We do not have documented policy. We have healthy well understood practices on the subject.

(b) The policies, wherever possible, are developed and aligned with/to policies of our holding company, SEBI Regulations, Companies Act, 2013, MCA guidelines, applicable laws, rules and regulations, as the case may be.

(c) The policies have been approved by the Board wherever so required by law, rules and regulations. Other policies are developed and approved internally by appropriate authorities and are signed by MD/Functional Heads as required/ appropriate.

(d) Some policies like Code of Conduct and Ethics for Directors and Senior Management Employees, CSR Policy, Whistle Blower Policy, etc are displayed on the Company's website (www.excelcropcare.com). Other policies are available on Intranet/in physical form with suitable access given to the concerned persons.

(e) Audit/evaluation of working of the policies is carried out by internal auditors; Committees of Directors depending upon scope of their work and in other cases by CEO/Functional Heads/Internal Committees specifically formed for monitoring – as the case may be.

3. **Governance related to BR**

   (a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the BR performance of the Company :** Once every quarter.

   (b) **Does the Company publish a BR or Sustainability Report? What is the hyperlink for viewing this report?** No

Section E: Principle-wise performance

Principle 1

1. **Does the policy relating to ethics, bribery, and corruption cover only the Company?**
   The Policy covers not only the Company but also its business partners assigned with specific jobs.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?**
   No complaints received during the past financial year.

Principle 2

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities**

   (a) Saving of solvent and use of dispensing container to avoid irritation to hand : Product Caviet (fungicide).

   (b) Elimination of use of plastic : Products INFI (insecticide) and Swadheen (fungicide).

   (c) Reduced use of plastic and user-friendly pack : Product Excel Mera WDG (herbicide).

2. **For each such product, provide the following details in respect of resources use (energy, water, raw material etc.) per unit of product (optional)**
   Not Applicable

3. **Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so:**

   The Company has a policy to make increasing use of green energy and as a part of this policy it has set up Windmills with capacities of 5.87 MW and a Solar Power Plant with capacity of 748 KW. Power generated by Windmills/Solar Power Plant is captively consumed for production-about 50% of the power requirements of the Company's two major manufacturing units comes from these plants.

4. **Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?**

   The Company procures materials for use its factories from small local vendors and producers as far as possible. The Company supports a few self help groups who supply materials to the Company's manufacturing units.

5. **Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so**:

   Food Waste generated in the canteens catering to the employees in the Company's all the three manufacturing plants and corporate office is converted into manure.

Principle 3

Sr. No.	Particular	As on 31st March, 2018
1	Please indicate the total number of employees	1064
2	Please indicate the total number of employees hired on temporary /contractual/ casual basis	1888
3	Please indicate the number of permanent women employees	34
4	Please indicate the number of permanent employees with disabilities	11
5	Do you have an employees association that is recognized by management	Yes
6	What percentage of your permanent employees is member of this recognized employee association?	Staff Association – 18% Worker's Union – 16%

7. **Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year**

   No complaints were filed during the financial year and no complaints were pending at the end of the financial year. No case under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was filed during the financial year.

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

Sr. No.	Particular	% of Employees
1	Permanent Employees	60%
2	Permanent women employees	12%
3	Casual Temporary/Contractual Employees	90%
4	Employees with Disabilities	82%

Principle 4

1. **Has the Company mapped its internal and external stakeholder?**
   Yes
2. **Out of the above, has the Company identified the disadvantaged, vulnerable and marginalised stakeholders:**
   Yes

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable, and marginalised stakeholders? If so, provide details thereof, in about 50 words or so:**

   The Company provides employment opportunities to the locals including disadvantaged, vulnerable and marginalised. As a part of Corporate Social Responsibility initiative, the Company extends help to the disadvantaged, vulnerable and marginalised stakeholders. Such initiatives include supply of books to students, providing drinking water facilities, fodder for cattle, health check-up camps etc.

Principle 5

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?**

   The Code is applicable only to the Company.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   No Complaint received during the financial year.

Principle 6

1. **Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?**

   The Policy covers only the Company.

2. **Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc?**

   The Company does not have strategies/initiatives for global environmental issues.

3. **Does the Company identify and assess potential environmental risks?**

   Yes

4. **Does the Company have any project related to Clean Development Mechanism?**

   No

5. **Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc. If yes, please give hyperlink for web page etc:**

   The Company has set up Windmills with capacities of 5.87 MW and a Solar Power Plant with capacity of 748 KW. Power generated by Windmills/Solar Power Plant is captively consumed for production-about 50% of the power requirement of the Company's Bhavnagar and Gajod factories comes from these plants.

   The Company has developed solvent-free process for its two products Trizophos and Chlorpyrphos which is an initiative for green technology. The Company also coverts city/village sewage water into clean water for industrial/other uses. The Company has a progressive program to install LEDs in place of high consuming lights.

6. **Are the Emission/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   Yes

7. **Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   No show cause/legal notice received from pollution monitoring authorities pending as on 31st March, 2018.

Principle 7

1. **Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   The Company is a member of trade associations like Federation of Indian Chamber of Commerce & Industry, Indian Merchants' Chamber, Crop Care Federation and Crop Life India and Pesticides Manufacturers and Formulations Association.

2. **Have you advocated/lobbied through above association for the advancement or improvement of public good? If yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others):**
   The Company's representatives are office bearers of some of the trade associations and actively participate in advocacy by such association in areas like reforms in agro-chemical industry, promoting good and progressive farm practices and sustainable growth of agriculture.

Principle 8

1. **Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.**

   The Company has specified programmes/initiatives/projects in pursuit of the policy related to Principle 8. The details in brief are as under:-

   The Company fulfills its role as a socially responsible corporate with environmental concern and works for welfare and sustainable development of community at large. The Company's CSR projects support the objective of achieving inclusive growth and overall development of communities.

   These projects are in line with Company's CSR policy formulated pursuant to the provisions of the Companies Act, 2013 and are taken up at various work centres, manufacturing locations and other locations in India for the benefit of different segments of the society and specifically for the deprived and underprivileged.

   The Company pursues CSR projects in the thrust areas specified under Schedule VII to the Companies Act, 2013. The major thrust areas include sanitation, healthcare and making available safe drinking water, food aid and eradicating hunger and poverty, conservation of natural resources, animal welfare, promoting education, including special education and employment enhancing vocation skills and rural development.

   The details of the various programs/initiatives adopted by the Company are provided in the Annual Report on CSR activities forming part of the Directors' Report.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/Government structures/any other organization?**
   The Company executes its CSR projects through its own in-house teams as well as through NGOs.

3. **Have you done any impact assessment of your initiative?**

   The Company conducts 'need assessment studies' before conceiving and initiating the projects. Baseline and impact studies and process documentation of CSR Projects are maintained and evaluated from time to time.

   All projects are assessed under the agreed strategy, and are monitored at regular intervals by both in-house teams and implementing partners. The performance of CSR projects is measured against targets and budgets by the Company from time to time.

   Specific impact evaluation studies are carried out from time to time depending on the nature of the program. In the years 2015-16 and 2016-17 impact assessment study was carried out by an external agency in the areas where CSR projects were undertaken. This study was for measuring direct and indirect outcomes of all social projects of the Company in terms of inclusive growth, livelihood enhancement and overall effect on the community.

4. **What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**

   In Financial year 2017-18 the Company has spent ₹ 176.23 lac on corporate social responsibility projects.

   The details of the projects/activities undertaken by the Company are given in the Annual Report on CSR activities forming part of the Directors' Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   The Company's CSR programmes are designed keeping in view the needs of the communities and their overall development. The Company encourages active engagement, contribution and participation in its CSR projects by the beneficiaries along with all key stakeholders such as Governments, Village Panchayats, communities, NGOs and other local institutions. The Company's implementing partners and in-house CSR teams engage and coordinate with key stakeholders for effective implementation of projects which helps in achieving desired end-results and long term sustainance of the initiatives.

   The Company participates in Swachh Bharat Mission to achieve the objective of 'open defecation free' towns/villages by constructing toilets.

Principle 9

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year?**
   There are no cases pending against the Company in consumer forums as on 31st March, 2018.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A? Remarks (additional information):**
   The Company displays on labels what is required as regulatory requirements. We comply with Insecticides Act, 1968; Insecticide Rules, 1971; Fertiliser (Control) Order 1985; Seed Act, 1966; Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011 on respective product labels.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anticompetitive behaviour during the last five years and pending as on end of financial year?**
   In the last five years, no case has been filed against the Company, and there is no pending case as on end of the financial year, regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour.

4. **Did your Company carry out any consumer survey/consumer satisfaction trends?**
   Yes - as a part of ISO Certification process.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure & Developments:

The agro-chemicals industry is highly competitive, dynamic and fragmented. It operates in both the organized and unorganized sectors. The industry comprises of diverse players ranging from small and medium ones dealing in generic off-patent molecules to large multinationals with high-priced new generation and patented molecules. The industry has players who manufacture only technical grade pesticides as well as those who are pure formulators. It also has some balanced players who produce both – technical grade pesticides and their formulations. The Company is one of the major industry players with a balanced portfolio of technical as well as formulation products.

Low manufacturing costs and the ability and expertise in efficient handling of toxic and hazardous products and processes has made the Indian industry one of the large producers as well as exporters. India is the fourth largest producer of agrochemicals in the world. The Indian industry has built large capacities much beyond the domestic needs. Exports account for almost 40-50% of the industry production. 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 molecules.

The Company has presence in all the product segments – insecticides, weedicides, fungicides, fumigants and rodenticides. The Company's product basket also includes plant growth 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.

The impact of climate change is causing major concern for agriculture sector. In view of the need to increase agricultural production, developing more sustainable agricultural practices is the need of the hour. In order to increase quality and quantity of farm produce in a sustainable manner, your Company has introduced a wide range of 'Soil Health' and 'Plant Nutrition Products' which are environment friendly and support farm eco-systems to enhance yield and improve produce quality. These include a range of bio-fertilizers, nutrients, plant growth promoters and bio-pesticides. These products work comparatively slow and need more efforts and hence the Company undertakes extensive work for demonstrating benefits of these products to the farmers.

In India, the gross area under cultivation is about 191 million hectares. However, its productivity diminishes due to fragmented land holdings to an extent that the farm size is rendered economically unviable. Division of land due to inheritance is the major reason for shrinking farm size. Agriculture instruments, implements and machineries cannot be used effectively on small farms.

2. Opportunities and Threats:

The Indian agriculture sector remains the backbone of the nation's economy accounting for about 15% of the country's Gross Domestic Product (GDP). Indian agriculture, however, is highly monsoon dependent and out of the 191 million hectares of net sown area, only 45% area has access to irrigation facilities. Apart from high dependency on monsoon and inadequate irrigation facilities, the situation becomes critical due to the fact that about 15-25% potential crop production is lost due to pests, weeds and diseases. Therefore, in order to meet the growing food demand borne out of increasing population, the productivity of farming and efficient utilization of the arable land become important and effective usage of pesticides plays a vital role in improving agricultural production and productivity.

The Indian pesticide industry is dominated by generic version products. The industry has a substantial opportunity to explore the drugs going off-patent during the years 2018-20. Globally, in regulated markets, patented products constitute about 20-22% of the total pesticide market which is expected to decrease to about 13-15% by 2020 as a result of patent cliff.

The Indian agrochemicals industry is faced with challenges such as abysmally low spending on R&D in comparison to the investment by foreign players, seasonal demand with about 70% of the pesticide consumption skewed in favour of kharif crop, low brand awareness resulting in sale of non-genuine products, inefficiencies in the supply chain and requirement of higher working capital investment due to elongated inventory and credit periods.

Erratic rainfall restricts growth of pesticides consumption. The year 2017, however, turned out to be a good monsoon year in India after two consecutive years of below normal monsoon. Indian Meteorological Department has predicted normal monsoon in 2018 as well.

Domestic pesticide market is expected to grow steadily as the farmers are taking to learning modern farming techniques which need increased use of pesticides to enhance crop production.

The Government of India has taken several initiatives for sustainable development of agriculture. Steps have been taken to improve soil fertility on a sustainable basis through the soil health card scheme, provision of improved access to irrigation and enhanced water efficiency through Pradhan Mantri Krishi Sinchai Yojana (PMKSY), support to organic farming through Paramparagat Krishi Vikas Yojana (PKVY) and support for creation of a unified national agriculture market to boost the income of farmers. The Government of India has also announced that Minimum Support Price (MSP) for agricultural produce will give to the farmers 50% margin over cost. These initiatives will increase farm income and thus will give impetus to consumption of agro inputs.

A long term strategic vision which puts in place a holistic framework to improve agriculture sector is the need of the hour. Key areas that need to be addressed include 'Increasing Supplier Power', the 'Producer – Consumer Linkages' and 'Customized Approach to Different Crop Groups'. These, coupled with provision of quality infrastructure, education, R&D, technology, marketing and risk mitigation measures will give much needed boost to the agricultural sector.

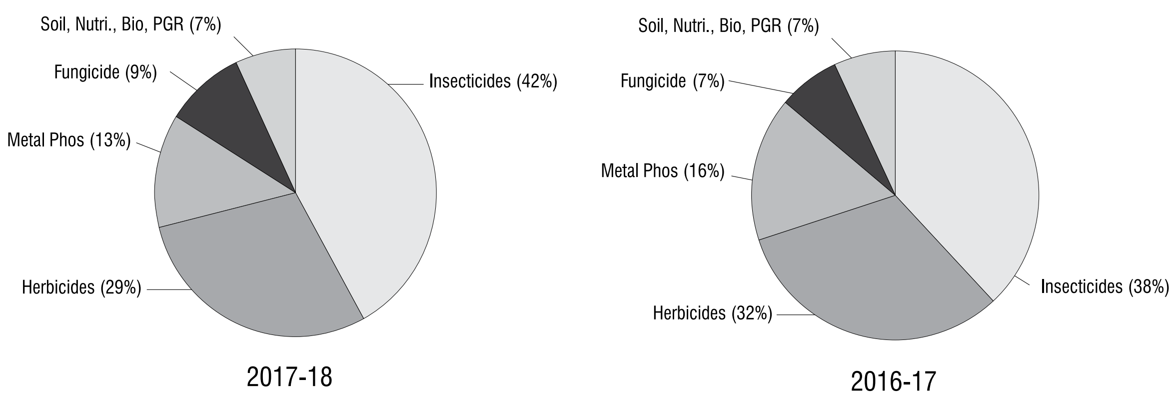
China is a major player in global agrochemicals industry. It is a major supply source for raw materials and intermediates for the industry; it is also major supplier of finished products globally as well as the main consumer of agrochemicals. China's moves in the market and its policies – foreign trade policies, industry policies, currency policies and pricing policies – virtually determine trends in global agrochemicals market. Of late, China has taken several measures for tightening its industry licensing and pollution control policies. These measures have been taken under its 'Blue Sky Policy'. Several of these measures are sudden and harsh for its domestic chemicals industry and are leading to curtailment of production resulting in reduced supplies. This, coupled with increasing production costs, especially labour and effluent treatment costs, is blunting cost advantage of the Chinese players. The emerging trends in the Chinese industry pose challenges and also offer growth opportunities to the global agrochemicals industry.

3. Segment-wise performance and outlook:

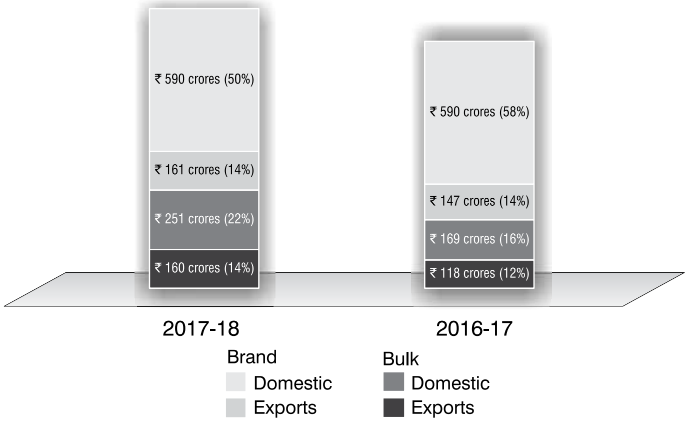
The Company's domestic sale in 2017-18 increased to ₹ 841.29 crore from ₹ 758.55 crore in 2016-17. Exports also increased to ₹ 320.99 crore as compared to ₹ 265.69 crore in 2016-17.

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

Product Portfolio:



Bulk and Brand Sales Composition:



4. Risks and Concerns:

Global growth in food grain production has changed the market dynamics leading to price pressure on Indian grain produce. While produce prices are constantly under pressure, costs are rising continuously thereby impacting farmers' income, debt repayment capacity and their overall wellbeing. Making matters worse, farmers bear almost the entire risk in the farm to market cycle – be it outbreak of pests, losses in storage and transportation or price uncertainty in the market – the risk is not distributed evenly amongst other stakeholders like grain traders, aggregators or processors.

There is a disconnect in consumer linkage-between what the Indian farmer produces and what the consumer demands. The farmer is not connected to aggregators, food processors and retail chains and does not know the farm produce in demand in the market. As a result, farm produce remains the same year after year, largely driven by the government's MSP program.

The farmer is not equipped with the latest technology, techniques and practices nor trained to adopt them expeditiously. Lack of new technology solutions keeps the farmer from gaining an equal footing globally.

Policy framework across different crops remain the same whether they are basic food grains, pulses and oilseeds that meet staple dietary requirements and food security needs of the country or commercial crops like cotton, sugarcane, chilies or vegetables and fruits for domestic or export consumption or export crops – the same broad policy measures are used across all the segments.

Less than 1% of the agricultural GDP in India is spent on agricultural research which is abysmal considering the fact that this sector is critical to food security of the country and provides livelihood to 60% of the country's population.

The increasing prospects of introduction of genetically modified seeds for different crops would drastically change the industry landscape. Genetically modified crops are immune to specific pests or are tolerant to specific agrochemicals. Presently, the only genetically modified crop permitted in India is cotton.

Non-genuine pesticide products account for significant share in the Indian market. Such pesticides include counterfeit, spurious, adulterated or sub-standard products. These products are ineffective in pest control and end up harming soil and environment resulting in crop losses and damage to soil fertility. Rising sale of spurious pesticides and spiked bio-pesticides pose major threat to the industry growth.

Several NGOs continue to put pressure on Governments to ban use of chemical pesticides. These NGOs also indulge in litigation for restricting use of pesticides. Adverse media coverage leads to negative image and several affordable generic pesticides are put under unwarranted review by regulators. A part of farmer distress prevailing in several parts of the country is attributed to improper use / application and unwarranted use of pesticides. This again finds way in media leading to bad publicity for the industry and pressure on government agencies for action. As a result, several state and district level authorities are taking actions against specific pesticides, including prohibition or restrictive use of these products. Many a times such actions are knee jerk reactions and not founded on logical, technical or scientific reasons. Many such directives are also not in consonance with legal framework of the country for regulating pesticides use and trade.

The industry has large imports and exports and therefore currency fluctuation risk is a major risk for the industry. Efficient and effective management of this risk is important for the industry. The Company has a policy not to keep open foreign currency risk and all its foreign currency transactions are covered under Forward Contracts / Options.

Africa and South America account for a 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.

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 sales for the year under review are ₹ 1162.28 crore as compared to ₹ 1024.24 crore in the previous year. The profit before tax for the year under review is ₹ 121.62 crore as compared to ₹ 84.17 crore in the previous year. The profit after tax is ₹ 81.31 crore in the current year as against profit after tax and exceptional items of ₹ 70.44 crore in the previous year.

7. Human Resource Development/Industrial Relations:

In the current age of dynamic, challenging and changing business environment, your Company believes that its 'People' i.e. 'Human Capital' is its important and vital asset. Your Company continues to harness and improve competencies and skills of its Human Capital through training and development programs.

Your Company has established an effective "Goal Setting & Performance Management System" which links employee goals with corporate business goals and rewards employees on the basis of performance. Your Company has well established performance based compensation system which helps to attract and retain 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, 2018 was 1064.

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.

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 contemporary 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, 2018, the strength of the Board was seven Directors. The Board comprised of Managing Director, Joint Managing Director and five Non-Executive Directors.

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 as on 31st March, 2018 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 2017-18	Attendance at last AGM	No. of other Directorship in Companies incorporated in India	No. of other Board Committee(s) of Companies of which he/ she is Member/ Chairperson*
Dr. Mukul G. Asher Chairman	Independent Non-Executive	3	Yes	–	–
Mr. Chetan Shah Managing Director	Non-Independent Executive	6	Yes	3	–
Mr. Ninad D. Gupte Joint Managing Director	Non-Independent Executive	6	Yes	1	2
Mr. B.V. Bhargava	Independent Non-Executive	6	Yes	3	6
Mr. Tadashi Katayama	Non-Independent Non-Executive	5	Yes	–	–
Mr. Seiji Ota (up to 07.08.2017)	Non-Independent Non-Executive	2	Yes	1	–
Mr. Dipesh K. Shroff	Non-Independent Non-Executive	5	Yes	14	5
Mrs. Preeti Mehta	Independent Non-Executive	5	Yes	3	4

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

Information relating to other directorship and committee membership for Mr. Seiji Ota, who ceased to be director during the year, is based on the information furnished by him during his tenure as director.

Particulars of Mr. Kiyoshi Takayama, whose appointment as Executive Director is sought at the ensuing Annual General Meeting, are given as a part of the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the Notice of the Annual General Meeting.

Particulars of **Mr. Tadashi Katayama**, who retires by rotation and, being eligible for re-appoinment are as follows:

Name of the Director	**Mr. Tadashi Katayama**
Date of Birth	23.10.1966
Date of Appointment	07.10.2016
Qualifications	MBA degree from Vanderbilt University, USA and Master's degree from Kyoto University, Japan
Expertise in specific functional areas	Strategy, planning, business development and marketing for crop protection business
Experience	Over 25 years
Other Indian companies in which directorship held	Nil
Other companies in which committee membership/ chairmanship held	Nil
No. of shares held in the Company as on 31st March, 2018	Nil
Relationship with other Directors and KMPs	None
Number of Board Meeting(s) attended during the year 2017-18	5
Remuneration drawn in 2017-18 (Sitting Fees and Commission)	Nil
Remuneration and other terms and conditions of appointment	Mr. Tadashi Katayama has instructed the Company not to pay him sitting fees for Board/Committee meetings and commission of Non-Executive Directors.

None of the Non-Executive Directors holds shares in the Company as on 31st March, 2018.

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

25th May, 2017	24th July, 2017	6th October, 2017
2nd November, 2017	8th February, 2018	28th February, 2018

Meeting of Independent Directors

The Independent Directors held a Meeting on 5th April, 2017 to discuss the following matters:

- 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, for the Board to effectively and reasonably perform its duties.

All the three Independent Directors viz. Dr. Mukul G. Asher, Mr. B.V. Bhargava and Mrs. Preeti Mehta attended the meeting.

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

3. Audit Committee

Terms of reference and composition:

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

Details of the composition of the Audit Committee of the Company and the attendance by the Members at the Committee Meetings 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	5
Dr. Mukul G. Asher, Member	Independent, Non-Executive Director	5	3
Mr. Tadashi Katayama, Member	Non-Independent, Non-Executive Director	5	5
Mrs. Preeti Mehta, Member	Independent, Non-Executive Director	5	4

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:

25th May, 2017	24th July, 2017	2nd November, 2017
8th February, 2018	28th February, 2018	

Audit Committee Meetings are attended by the Chief Financial Officer and senior finance and accounts executives, when required. The Statutory Auditors, Internal Auditors and Cost Auditors of the Company are invited to the Meetings for discussing their reports.

4. 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 position 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 recommends 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, Joint Managing Director and Executive Director, to determine and advise the Board on the payment of their annual increments and annual performance bonus to the Managing Director and Joint Managing Director. The Committee also has such other 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 by the Members at the Committee Meetings is summarised below:

Name of Director(s)	No. of Meetings held	No. of Meetings attended
Mrs. Preeti Mehta, Chairperson	3	2
Dr. Mukul G. Asher, Member	3	2
Mr. B. V. Bhargava, Member	3	3
Mr. Tadashi Katayama, Member	3	3
Mr. Dipesh K. Shroff, Member	3	2
Mr. Seiji Ota, Member (up to 07.08.2017)	1	1

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:

25th May, 2017	2nd November, 2017	28th February, 2018

The criteria for evaluation of performance of independent directors include, *inter-alia*, the following:

— independence from the Company, its management, other Directors and Promoters;

— professional qualifications, experience, expertise, knowledge, skill and competence in the area of his/her specialization;

— knowledge and understanding about the Company, its business and industry segment and the risk areas; and

— high level of integrity and devotion of time and efforts for Board/Committee deliberations and the quality of contribution in the deliberations.

Remuneration of Directors:

The Company pays remuneration to its Managing Director, Joint Managing Director and Executive Director by way of salary, annual performance bonus (where applicable), 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, Joint Managing Director and Executive Director.

If, in any financial year, the Company has inadequate profits as per the requirements of the Companies Act, 2013, the Company undertakes reasonable efforts and follows process to obtain suitable approvals as may be required for payment of remuneration as stated hereinabove to the Managing Director, Joint Managing Director and Executive Director.

The annual performance bonus, not exceeding 50% of Annual Gross Salary, is paid to the Managing Director and Joint Managing Director. The performance bonus is based on the specified criteria and is determined by the Board pursuant to the recommendation of the Nomination and Remuneration Committee based on the results of the performance goals of the preceding fiscal year determined under the evaluation system which is in line with Sumitomo Chemical global performance evaluation standard.

The Non-Executive Directors are paid sitting fees for meetings of the Board of Directors and of Committees of Directors and 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 2017-18:

(₹ in lac)

Director(s)	Sitting fees for Board/Committee Meetings	Salaries and other Perquisites	Commission	Total for the year
Dr. Mukul G. Asher	2.10	—	15.00	17.10
Mr. Chetan Shah	NA	338.72	—	338.72
Mr. Ninad D. Gupte	NA	292.08	—	292.08
Mr. B.V. Bhargava	3.00	—	15.00	18.00
Mr. Tadashi Katayama	—	—	—	—
Mr. Seiji Ota (up to 07.08.2017)	0.80	—	—	0.80
Mr. Dipesh K. Shroff	1.90	—	15.00	16.90
Mrs. Preeti Mehta	2.40	—	15.00	17.40

Notes:

1. The employment of Managing Director and Joint Managing Director is contractual for a period of 3 years and 2 years respectively terminable by either party giving 90 days notice.
2. Mr. Tadashi Katayama has instructed the Company not to pay him sitting fees and Non-Executive Directors' commission. Mr. Seiji Ota has instructed the Company not to pay him Non-Executive Directors' commission.

5. 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 by the Members at the Committee Meetings is summarised below:

Name of Director(s)	No. of Meetings held	No. of Meetings attended
Mr. Dipesh K. Shroff, Chairman	4	4
Dr. Mukul G. Asher, Member	4	3
Mr. Chetan Shah, Member	4	4
Mr. Ninad D. Gupte, Member	4	4
Mr. Seiji Ota, Member (up to 07.08.2017)	2	2

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:

25th May, 2017	24th July, 2017
2nd November, 2017	8th February, 2018

One investor complaint was pending at the beginning of the year. During the year, 6 complaints were received from investors. All the seven complaints were resolved during the year, leaving no unresolved complaint at the end of the year.

6. Corporate Social Responsibility Committee

The Company has constituted Corporate Social Responsibility Committee of Directors pursuant to the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder.

Details of the composition of the Corporate Social Responsibility Committee of the Company and the attendance by the Members at the Committee Meeting held on 21st February, 2018 is summarised below:

Name of Director(s)	No. of Meetings held	No. of Meetings attended
Mr. Dipesh K. Shroff, Chairman	1	1
Mr. Chetan Shah, Member	1	1
Mr. Ninad D. Gupte, Member	1	1
Mrs. Preeti Mehta, Member	1	Nil

7. General Meetings

Location and time of the last three Annual General Meetings:

Year	Location	Day/Date	Time	No. of Special Resolutions
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
2015-16	Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai-400020.	Thursday, 28th July, 2016	3.00 p.m.	Nil
2016-17	Crystal Banquet, VITS Hotel, Andheri Kurla Road, International Airport Zone, Andheri (East), Mumbai-400059	Monday, 24th July, 2017	3.00 p.m.	Nil

No Special Resolution was passed through Postal Ballot last year. However 2 Ordinary Resolutions were passed through Postal Ballot during 2017-18 seeking shareholders' approval pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for transactions entered into or proposed to be entered into by the Company with Sumitomo Chemical India Private Limited, a related party of the Company, during the financial year 2017-18 for the total amount not exceeding ₹ 150 crore plus applicable taxes and duties and during the financial year 2018-19 for the total amount not exceeding ₹ 200 crore plus applicable taxes and duties.

8. 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. Commodity price risk is addressed through close commodity price monitoring and appropriate procurement policies and strategies. Foreign exchange risk is addressed through forward contracts/options.

- **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

- **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

- **Dividend transferred to Investor Education & Protection Fund**

  During 2017-18, ₹ 7.73 lac, being unclaimed/unpaid dividend relating to the financial year 2009-10, was transferred to Investor Education and Protection Fund pursuant to the provisions of Companies Act, 2013 and rules made thereunder.

- **Shares transferred to Investor Education and Protection Fund**

  During 2017-18, 55,822 shares, in respect of which dividend was not claimed/paid for seven consecutive years, were transferred to Investor Education and Protection Fund, pursuant to the provisions of Companies Act, 2013 and rules made thereunder.

- **Dividend Distribution Policy**

  The Company has adopted Dividend Distribution Policy which is disclosed on its website www.excelcropcare.com

  The Policy seeks to balance members' need for a fair, reasonable and predictable return by way of dividend with the Company's funding needs and requirements for long term sustainable growth.

9. 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 unaudited financial results, summarised audited annual results, press releases and other major events/ developments concerning the Company are posted on the Company's website: http://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.

10. General Shareholder Information

- **Annual General Meeting:**

  The Fifty-Fourth Annual General Meeting of the Members will be held on Thursday, the 2nd August, 2018.

- **Venue** : Crystal Banquet, VITS Hotel, Andheri Kurla Road, International Airport Zone, Andheri (East), Mumbai-400 059.

- **Financial Year** : 1st April – 31st March

- **Dates of Book Closure** : Saturday, the 21st July, 2018 to Thursday, the 2nd August, 2018 (both days inclusive).

- **Listing on Stock Exchanges** :
  (a) BSE Limited (BSE)
  PJ Towers, Dalal Street, Mumbai-400001.

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

  Listing fees for the year 2018-19 have been paid to both the stock exchanges.

- **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

- **Volume of shares traded during F.Y. 2017-18:**

  On BSE: 422320

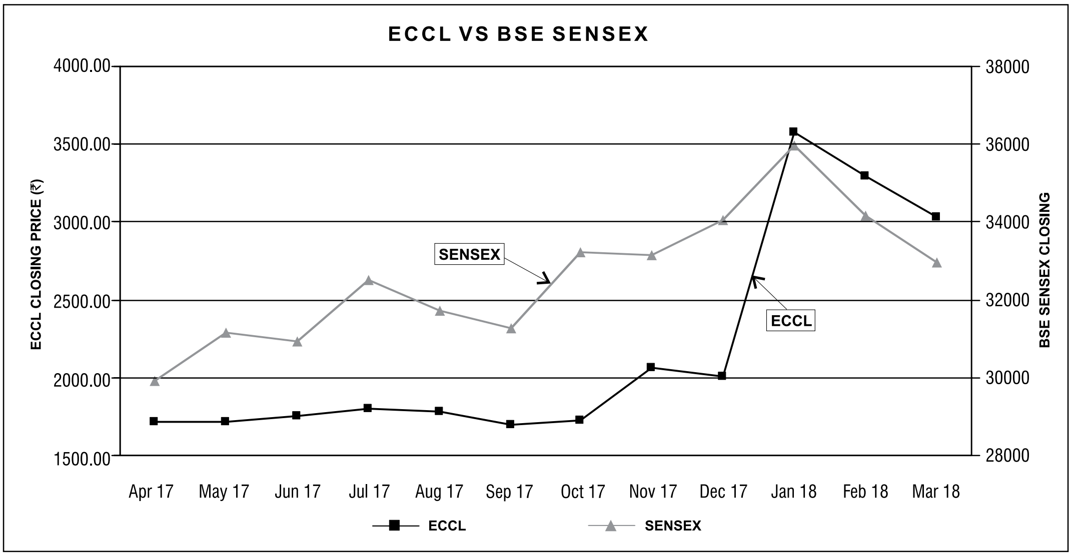
  On NSE: 2223753

- **Market Price Data :**

	BSE Limited	
	High	Low
Apr-17	1,785.00	1,700.10
May-17	1,830.00	1,675.00
Jun-17	1,805.00	1,708.10
Jul-17	2,102.40	1,726.00
Aug-17	1,830.00	1,711.00
Sep-17	1,842.50	1,674.00
Oct-17	1,800.00	1,630.00
Nov-17	2,120.00	1,733.00
Dec-17	2,075.00	1,954.10
Jan-18	3,940.00	2,001.00
Feb-18	3,827.00	2,982.40
Mar-18	3,656.45	2,957.55

- **Share Price Movements:**

  Share Price Movement for the period April, 2017 to March, 2018 of Excel Crop Care Limited (ECCL) vs BSE Sensex.



- **Market Capitalisation and Price-Earnings Ratio:**

		As on 31st March, 2018	As on 31st March, 2017
a.	Closing Price (BSE) (₹)	**3,035.50**	1,712.00
b.	Market Capitalisation (₹ in crore)	**3,340.76**	1,884.16
c.	Price-Earnings Ratio	**41.09**	26.75

- **Share Transfer System:**

  The share transfer function is carried out by the Company's Registrars and Transfer Agents – **Link Intime India Private Limited**. Share transfers in physical form can be lodged at their office at C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 (Tel.: 49186000).

  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, 2018:**

Range	No. of Shareholders	Percentage	No. of Shares	Percentage
1-500	10,489	91.67	10,68,670	9.71
501-1000	553	4.83	3,91,345	3.56
1001-2000	217	1.90	3,06,409	2.78
2001-3000	67	0.59	1,62,543	1.48
3001-4000	37	0.32	1,30,942	1.19
4001-5000	22	0.19	1,01,673	0.92
5001-10000	28	0.24	1,92,674	1.75
Above 10000	30	0.26	86,51,374	78.61
Total	**11,443**	**100.00**	**1,10,05,630**	**100.00**

- **Categories of Shareholders as on 31st March, 2018:**

Category	No. of Shareholders	Voting Strength %	No. of Shares
Promoter and Promoter Group	2	64.97	71,49,949
Life Insurance Corporation of India	1	6.58	7,24,420
Indian Banks and Mutual Funds	12	0.07	7,257
Domestic Companies	246	5.58	6,14,210
Clearing Member	81	0.38	41,420
Foreign Banks and Foreign Portfolio Investors	16	0.23	25,760
Non Resident Indians	176	0.53	58,870
Resident Individuals, Hindu Undivided Families and Trusts	10,909	21.66	23,83,744
Total	**11,443**	**100.00**	**1,10,05,630**

- **Dematerialisation of Shares and Liquidity:**

97.56% of the Company's share capital is held in dematerialised form as on 31st March, 2018. 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 in the Suspense Account lying as on 1st April, 2017	264	37,185
Number of shareholders who approached the Company for transfer of shares from Suspense Account during the year	7	3,029
Number of Shareholders to whom shares were transferred from the Suspense Account during the year	7	3,029
Number of Shareholders whose shares were transferred to Investor Education and Protection Fund during the year	196	23,943
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account lying as on 31st March, 2018	61	10,213

The voting rights on the shares outstanding in the Suspense Account as on 31st March, 2018 shall remain frozen till such shares are claimed by their rightful owners.

- **Plant Locations:**

Factories:

a. 6/2, Ruvapari Road,
Bhavnagar - 364005,
Gujarat.

Windmills:

a. Plot No. A/2,
Village: Dhank,
Taluka: Upleta,
District: Rajkot, Gujarat.

Factories:

b. Plot No. 60,
B Nanji Industrial Estate,
Athal Luhari Road,
Kharadpada - 396235
Silvassa, Dadara and Nagar Haveli

c. Plot No. 205-209
Bhuj-Mundra Road,
Near Kera Village, Taluka: Bhuj
Dist. Kutch Gajod - 370430
Gujarat

Windmills:

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.

- **Address for Correspondence:**

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

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

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

M/s. Link Intime India Pvt. Ltd.
C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai 400 083 (Tel.: 49186000)

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

pravin.desai@excelcropcare.com

arun.mahamunkar@excelcropcare.com

deepika.trivedi@excelcropcare.com

11. 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, 2018.

For Excel Crop Care Limited

CHETAN SHAH
Managing Director
(DIN: 00488127)

Mumbai, 25th May, 2018.

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Members of
Excel Crop Care Limited

1. This Certificate is issued in accordance with the terms of our agreement dated 06 April 2018.

2. This report contains details of compliance of conditions of Corporate Governance by Excel Crop Care Limited ('the Company') for the year ended March 31, 2018 as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the terms and conditions contained in the Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditors' Responsibility

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

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2018.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

9. We 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.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Farhad Bamji
Partner
Membership No: 105234

Place: Mumbai
Date: 25 May 2018

INDEPENDENT AUDITORS' REPORT

To the Members of Excel Crop Care Limited

Report on the Audit of the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of Excel Crop Care Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS 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 of the Standalone Ind AS financial statements in accordance with the Standards on Auditing 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 standalone Ind AS 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 the 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 Standalone Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 31 March 2018, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 included in these standalone Ind AS financial statements, are based on the previously issued standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 March 2017 and 31 March 2016 dated 25 May 2017 and 16 May 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.

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 purposes 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, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

(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 Standalone Ind AS financial statements; - Refer Note 41 to the Standalone Ind AS financial statements.

  (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;- Refer Note 21 to the Standalone Ind AS financial statements.

  (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

  (iv) The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31 March 2018. Corresponding amounts as appearing in the audited Standalone financial statements for the year ended 31 March 2017 have been disclosed.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Farhad Bamji
Partner
Membership No: 105234

Mumbai
25 May 2018

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2018

(Referred to in our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

  (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

  (c) In our opinion and according to the information and explanations given to us by the management and on the basis of an examination of the records of the Company, the title deeds of the immovable properties as disclosed in Note 2 of the Standalone Ind AS financial statements are held in the name of the Company.

(ii) The inventory, except goods in transit and stocks lying with third parties, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year-end, written confirmations have been obtained and in respect of goods-in-transit, subsequent goods receipts have been verified or confirmations have been obtained from the parties. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.

(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 Act. Accordingly, paragraphs 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act with respect to investments. The Company has not provided any loans or guarantee or security to the parties covered under Section 186 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company as specified under Section 148(1) of the Act, for maintenance of cost records in respect of the products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Value added tax, Service tax, Duty of Excise, Goods and Service tax, Duty of customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Duty of excise, Service tax, Goods and Service tax, Duty of customs, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues of Income-tax, Sales Tax, Service tax, Duty of customs, Excise duty and Value added tax as at 31 March 2018, which have not been deposited with the appropriate authorities on account of dispute, except as stated below:

Nature of the Statute	Nature of dues	Amount (₹ in Lacs)	Period to which amounts relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty demands	1.63	2007-08, 2012-13, 2015-16 to 2016-17	Commissioner Appeals (Rajkot), CESTAT (Kolkata)
Service Tax Rules	Service tax demands	52.78	2005-06 to 2006-07, 2007-08 to 2015-16	Additional / Joint Commissioner (Bhavnagar), Assistant Commissioner (Silvassa), Joint Commissioner (Gandhidham)
Custom Act	Custom duty demands	66.34	2012-13, 2015-16, 2016-17	Joint Commissioner of Customs
Bihar VAT Act, 2005	VAT Liability	21.57	2007-08, 2011-12, 2012-13	Deputy Commissioner of Commercial Taxes, Patna
Haryana VAT Act, 2003	VAT Liability	83.35	2007-10, 2010-13	Joint Commissioner, Excise & Taxation Haryana, Haryana VAT Tribunal

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its banks. The Company does not have any loans or borrowings from the financial institutions, government or debenture holders during the year.

(ix) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, reporting under the clause 3(ix) of the Order is not applicable to the Company.

(x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and on the Company by its officers or employees has been noticed or reported during the year nor have we been informed of such case by the management.

(xi) According to the information and explanations given to us, 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 Act.

(xii) According to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with provisions of Section 177 and 188 of the Act, where applicable and the details have been disclosed in the Standalone Ind AS financial statements as required by the applicable Indian accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under the clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, reporting under the clause 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under the clause 3(xvi) of the Order is not applicable to the Company.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Farhad Bamji
Partner
Membership No: 105234

Mumbai
25 May 2018

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2018

(Referred to in 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 with reference to financial statements of Excel Crop Care Limited ("the Company") as at 31 March 2018 in conjunction with our audit of the Standalone Ind AS 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 financial controls with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 issued by the ICAI and deemed to be prescribed under Section 143 (10) of the Act, 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 ICAI. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors' judgment, 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 Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements.

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to financial statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2018, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the ICAI.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Farhad Bamji
Partner
Membership No: 105234

Mumbai
25 May 2018

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

STANDALONE BALANCE SHEET AS AT 31 MARCH, 2018

(Currency : Rupees in Lacs)

	Notes	**As at 31 March, 2018**	As at 31 March, 2017	As at 1 April, 2016
I. ASSETS				
(1) Non current assets				
(a) Property, Plant and Equipment	2	**19,992.49**	18,457.27	16,741.51
(b) Capital work-in-progress	2	**198.95**	573.17	389.61
(c) Other Intangible assets	3	**191.77**	299.03	325.34
(d) Intangible assets under development	3	**425.76**	522.38	357.57
(e) Investments in subsidiaries	4	**159.28**	133.79	133.79
(f) Financial Assets				
(i) Investments	5	**2.54**	1.89	317.87
(ii) Loans	6	**411.61**	391.62	426.43
(g) Assets for Current Tax (net)		**1,062.67**	721.09	879.82
(h) Other non current assets	7	**397.87**	399.69	695.34
Total non current assets		**22,842.94**	21,499.93	20,267.28
(2) Current Assets				
(a) Inventories	8	**33,894.49**	23,740.55	21,391.32
(b) Financial Assets				
(i) Investments	9	**—**	—	—
(ii) Trade receivables	10	**24,760.75**	21,567.48	16,326.02
(iii) Cash and cash equivalents	10a	**800.05**	1,053.91	661.24
(iv) Bank balances other than (iii) above	10b	**77.13**	89.84	64.60
(v) Loans	11	**279.52**	1,004.96	1,102.26
(vi) Others financial assets	12	**851.67**	1,096.26	1,188.92
(c) Other current assets	13	**7,713.88**	2,833.96	2,713.16
Total current assets		**68,377.49**	51,386.96	43,447.52
(3) Assets classified as held for sale	14	**—**	—	809.95
TOTAL ASSETS		**91,220.43**	72,886.89	64,524.75
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	15	**550.28**	550.28	550.28
(b) Other equity	16	**51,452.56**	42,974.68	39,239.34
Total equity		**52,002.84**	43,524.96	39,789.62
(2) Liabilities				
Non current liabilities				
(a) Financial liabilities				
(i) Other financial liabilities	17	**—**	38.74	39.34
(b) Provisions	18	**1,062.30**	1,009.46	972.32
(c) Deferred tax liabilities (net)	33	**2,581.81**	2,186.57	1,950.75
Total non current liabilities		**3,644.11**	3,234.77	2,962.41
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	**1,014.58**	—	1,636.31
(ii) Trade payables	20	**30,125.46**	21,589.43	16,720.44
(ii) Other financial liabilities	21	**1,029.52**	1,232.28	1,377.28
(b) Other current liabilities	22	**3,249.45**	2,860.66	1,534.06
(c) Provisions	23	**154.47**	444.79	504.63
Total Current liabilities		**35,573.48**	26,127.16	21,772.72
Total liabilities		**39,217.59**	29,361.93	24,735.13
TOTAL EQUITY AND LIABILITIES		**91,220.43**	72,886.89	64,524.75
Significant accounting policies and key accounting estimates and judgments	1			
See accompanying notes to the standalone financial statements	2-47			

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 116231W /W-100024

Farhad Bamji
Partner
Membership No.: 105234

Place: Mumbai
Date: 25 May 2018

For and on behalf of the Board of Directors of Excel Crop Care Limited

CHETAN SHAH
Managing Director
DIN: 00488127

NINAD D. GUPTE
Joint Managing Director
DIN: 00027523

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

ANIL NAWAL
Chief Financial Officer

Place: Mumbai
Date: 25 May 2018

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2018

(Currency : Rupees in Lacs)

		Notes	**Year Ended 31 March, 2018**	Year Ended 31 March, 2017
INCOME				
I.	Revenue from Operations	24	**118,766.73**	104,418.35
II.	Other income	25	**275.45**	449.41
III.	**Total Income (I+II)**		**119,042.18**	104,867.76
IV.	**Expenses**			
	Cost of materials consumed	26	**77,773.97**	55,033.26
	Purchase of stock-in-trade		**1,241.81**	2,016.71
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	**(5,617.98)**	440.78
	Excise duty		**4,066.79**	9,863.42
	Employee benefits expenses	28	**9,047.31**	8,037.03
	Finance costs	29	**157.57**	117.33
	Depreciation and amortisation expenses	30	**1,683.69**	1,710.11
	Other expenses	31	**18,526.63**	19,231.83
Total Expenses (IV)			**106,879.79**	96,450.47
Profit before exceptional items and tax			**12,162.39**	8,417.29
	Exceptional items	32	**—**	(1,054.45)
V.	**Profit before Tax**		**12,162.39**	9,471.74
VI.	**Tax expense:**			
	1. Current Tax	33	**3,760.00**	2,280.00
	2. Adjustment of tax relating to earlier years	33	**(123.88)**	(88.07)
	3. Deferred Tax	33	**395.25**	235.82
Total Tax Expenses			**4,031.37**	2,427.75
VII.	**Profit for the Year**		**8,131.02**	7,043.99
VIII.	**Other comprehensive income (OCI) (net of taxes)**			
	Items that will not be reclassified to Statement of Profit and Loss			
	Remeasurement benefits of defined benefit liability/(asset)		**346.86**	(134.87)
Income tax related to items that will not be reclassified to Statement of Profit and Loss			**—**	—
Total other comprehensive income			**346.86**	(134.87)
IX.	**Total comprehensive income for the year**		**8,477.88**	6,909.12
X.	**Earnings per equity share (Face value of ₹ 5 each)**			
	Basic and diluted earnings per share	34	**73.88**	64.00
Significant accounting policies and key accounting estimates and judgments		1		
See accompanying notes to the standalone financial statements		2-47		

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 116231W /W-100024

Farhad Bamji
Partner
Membership No.: 105234

Place: Mumbai
Date: 25 May 2018

For and on behalf of the Board of Directors of Excel Crop Care Limited

CHETAN SHAH
Managing Director
DIN: 00488127

NINAD D. GUPTE
Joint Managing Director
DIN: 00027523

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

ANIL NAWAL
Chief Financial Officer

Place: Mumbai
Date: 25 May 2018

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2018

(Currency : Rupees in Lacs)

(a) Equity share capital

	As at 31 March 2018	As at 31 March 2017
Balance at the beginning of the year	**550.28**	550.28
Changes in equity share capital during the year	**—**	—
Balance at the end of the year	**550.28**	550.28

(b) Other equity

Particulars	**Reserves & Surplus**		**Total equity**
	General Reserve	**Retained earnings**	
Balance at 1 April 2016	**31,312.46**	**7,926.88**	**39,239.34**
Additions during the year:			
Profit for the year	—	7,043.99	7,043.99
Other comprehensive income for the year (net of tax)	—	(134.87)	(134.87)
Total comprehensive income for the year	**—**	**6,909.12**	**6,909.12**
Reductions during the year:			
Dividend (refer note 15A)	—	(2,641.35)	(2,641.35)
Income Tax on dividend (refer note 15A)	—	(532.43)	(532.43)
Transfer to General Reserve	8,500.00	(8,500.00)	—
Total	**8,500.00**	**(11,673.78)**	**(3,173.78)**
Balance at 31 March, 2017	39,812.46	3,162.22	42,974.68
Addition during the year:			
Profit for the year	—	8,131.02	8,131.02
Other comprehensive income for the year (net of tax)	—	346.86	346.86
Total comprehensive income for the year	**—**	**8,477.88**	**8,477.88**
Reductions during the year:			
Transfer to General Reserve	7,000.00	(7,000.00)	—
Total	**7,000.00**	**(7,000.00)**	**—**
Balance at 31 March, 2018	**46,812.46**	**4,640.10**	**51,452.56**

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 116231W /W-100024

Farhad Bamji
Partner
Membership No.: 105234

Place: Mumbai
Date: 25 May 2018

For and on behalf of the Board of Directors of Excel Crop Care Limited

CHETAN SHAH
Managing Director
DIN: 00488127

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

ANIL NAWAL
Chief Financial Officer

Place: Mumbai
Date: 25 May 2018

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018

(Currency : Rupees in Lacs)

	31 March 2018	31 March 2017
Cash flow from operating activities		
Profit before tax	**12,162.39**	9,471.74
Adjustments for:		
Depreciation and Amortisation Expense	**1,683.69**	1,710.11
Bad Debts Written Off	**304.88**	237.19
Provision for Doubtful Debts/(write back)	**(166.37)**	39.02
Excess Provisions in respect of earlier years written back (net)	**(16.62)**	(9.38)
Loss/(Profit) on sale/disposal of property, plant and equipment	**(12.80)**	(379.37)
Property, plant and equipment & intangible assets written off	**243.27**	22.79
Loss/(Profit) on sale of Investment	**—**	(861.55)
Notional Rent on Security Deposits	**12.68**	12.28
Reversal of straight-lining of lease rentals	**—**	2.20
Interest Income	**(62.78)**	(127.98)
Measurement of Investments at FVTPL	**(0.33)**	146.80
Dividend Income	**(86.25)**	(158.69)
Finance Costs	**157.57**	117.33
Unrealised Exchange Difference (net)	**(288.09)**	61.75
	13,931.24	10,284.24
Working capital adjustments		
Decrease/(Increase) in Trade Receivables	**(2,864.73)**	(5,296.79)
Decrease/(Increase) in Inventories	**(10,153.94)**	(2,349.24)
Decrease/(Increase) in Other Non Current Assets and Current Assets	**(4,530.00)**	(121.88)
Decrease/(Increase) in Other Non Current Financial Assets and Current Financial Assets	**(31.64)**	(75.16)
Decrease/(Increase) in Long-Term & Short-Term Loans	**705.30**	133.87
Increase/(Decrease) in Trade Payables	**8,163.39**	4,705.18
Increase/(Decrease) in Long-Term and Short-Term Provisions	**(13.07)**	(157.58)
Increase/(Decrease) in Other Non Current and Other Current Financial Liabilities	**42.53**	116.18
Increase/(Decrease) in Other Non Current and Other Current Liabilities	**388.78**	1,384.80
Cash generated from Operations	**5,637.86**	8,623.61
Income taxes paid (net of refund)	**3,977.70**	2,033.20
Net cash flows from operating activities (A)	**1,660.16**	6,590.41
Cash flow from investing activities		
Purchase of property, plant and equipment, and intangible assets	**(2,901.75)**	(3,626.15)
Proceeds from Sale of property, plant and equipment	**22.34**	519.26
Purchase of Investments	**(39,200.32)**	(33,000.00)
Purchase of Investments in subsidiary	**(25.49)**	—
Proceeds/(Investments) in dividend accounts (net)	**12.71**	(25.24)
Proceeds from sale of Investments	**39,200.00**	34,840.69
Loans recovered	**0.16**	10.55
Interest received	**47.78**	120.09
Dividend received	**86.25**	158.69
Net cash flows from investing activities (B)	**(2,758.32)**	(1,002.11)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018
(Currency : Rupees in Lacs)

	31 March 2018	31 March 2017
Cash flow from financing activities		
Repayment of long-term borrowings	—	(286.56)
Repayment of short-term borrowings	—	(1,636.31)
Proceeds of short-term borrowings	**1,014.58**	—
Interest and finance cost paid	**(157.57)**	(124.22)
Dividend Paid	**(12.71)**	(2,616.11)
Tax on distributed Profits	—	(532.43)
Net cash used for Financing Activities (C)	**844.30**	(5,195.63)
Net increase in cash and cash equivalents (A+B+C)	**(253.86)**	392.67
Cash and cash equivalents at the beginning of the year	**1,053.91**	661.24
Cash and cash equivalents at the end of the year	**800.05**	1,053.91

Notes:

1. **Components of Cash and Cash equivalents**

	31 March 2018	31 March 2017
Cash on hand	**1.10**	4.83
Balance with banks:		
a) in current account	**798.95**	1,049.08
Cash and cash equivalents at the end of the year	**800.05**	1,053.91

2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

3. In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of Cash Flows'. These amendments were in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of Cash Flows'. The amendments were applicable to the Company from April 1, 2017.

   The amendment to Ind AS 7 required entities to provide disclosures to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Accordingly, the following disclosure has been given below:

Particulars	**March 31, 2017**	**Cash flows**	**Non-Cash Changes**	**March 31, 2018**
Short-term borrowings	—	1,014.58	—	1,014.58
Total Liabilities from financing activities	**—**	**1,014.58**	**—**	**1,014.58**

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 116231W /W-100024

Farhad Bamji
Partner
Membership No.: 105234

Place: Mumbai
Date: 25 May 2018

For and on behalf of the Board of Directors of Excel Crop Care Limited

CHETAN SHAH
Managing Director
DIN: 00488127

NINAD D. GUPTE
Joint Managing Director
DIN: 00027523

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

ANIL NAWAL
Chief Financial Officer

Place: Mumbai
Date: 25 May 2018

1A. COMPANY INFORMATION

Excel Crop Care Limited(the "Company") is a public limited company domiciled in India. Its share prices are listed on two stock exchanges in India. The registered office of the Company is located at 184-87, Swami Vivekanand Road, Jogeshwari (W), Mumbai 400102. 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 domestic and international markets.

1B. BASIS OF PREPARATION AND MEASUREMENT

These financial statements are the separate financial statement of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ("Ind AS") notified, by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under Section 133 of the Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act. The financial statements were approved by the Company's board of directors on 25th May, 2018.

These financial statements for the year ended 31 March, 2018 are the first financial statements the Company has prepared under Ind AS. For all periods upto and including the year ended 31 March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31 March, 2017 and the opening Balance Sheet as at 1 April, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 40.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities.

1C. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakhs unless otherwise stated.

1D. USE OF ESTIMATES AND JUDGMENTS

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialise.

Estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized**

  Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

- **Recognition and measurement of defined benefit obligations**

  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- **Assessment of lease transactions**

  Management assesses the contractual terms of the lease agreements to evaluate whether it is an operating lease or finance lease.

- **Recognition of deferred tax assets**

  A deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profits will be available while recognising deferred tax assets.

- **Recognition and measurement of other provisions**

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions. Provisions for obligations relating to employees primarily include provisions for compensated absences. The uncertainty associated with the measurement of these provisions is very low, as the expected costs can be reliably determined.

1E. SIGNIFICANT ACCOUNTING POLICIES

a) Revenue Recognition:

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Revenue from the sale of goods includes excise duty and is measured at the fair value of the consideration received or receivable, net of returns, sales tax and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer.

Export Benefits

Duty free imports of raw materials under Advance Licence 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 “Export Incentive”.

Income from Services

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

Interest Income

Income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable. It is calculated using the Effective Interest Rate (EIR) method. It is disclosed under “Other Income” in the Profit and Loss Account.

Dividend Income

Income is recognized when the Company’s right to receive payment is established by the reporting period.

Other Income

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

b) Property, Plant and Equipment:

I. Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in profit or loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

II. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

III. Treatment of expenditure during construction period

Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding, at each reporting date, are disclosed as Capital Advances under “Other Non Current Assets”

IV. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment of the Company has been provided on the straight-line method as per the following useful life.

Particulars	**Estimated Useful Life**
Leasehold Land	Over the period of lease
Leasehold Improvements	Over the period of lease
Buildings	5 to 38 years
Plant and Equipment (including Electrical Installations and Laboratory Equipment)	10 to 15 years
Furniture and Fixtures	2 to 20 years
Office Equipment	2 to 21 years
Vehicles	3 to 7 years

c) Intangible Assets

I. Recognition and Measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

Research costs (other than cost of property, plant and equipment) 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 benefits from the related project.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

II. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

III. Amortization

Intangible assets are stated at cost less accumulated amortization. Data Registration expenses (including registration fees) are amortized on a straight-line basis over a period of three years. Computer software/license fees and data compensation charges are amortized on a straight-line basis over a period of four years and Technical Know How are amortized on a straight-line basis over a period of five years.

The amortisation period and the amortisation method are reviewed at least at each financial year.

d) Impairment of property, plant and equipment and intangible assets:

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, the Company estimates the asset's recoverable amount. An impairment loss is recognized 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. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. 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. Impairment losses are recognized in profit and loss account.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognized 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/amortization if there was no impairment.

e) Assets Held for Sale

Non current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met:

(i) Decision has been made to sell.

(ii) The assets are available for immediate sale in its present condition.

(iii) The assets are being actively marketed and

(iv) Sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non current assets held for sale are not depreciated or amortized.

f) Foreign Currency

In preparing the financial statements of the Company, transactions in foreign currencies, other than the Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency, are not retranslated. Exchange differences on monetary items are recognized in the Statement of Profit and Loss.

g) Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts, interest rate swaps and currency options to manage its exposure to interest rate and foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

h) Fair value measurement:

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Ventures and Associates) and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

i) Financial Instrument

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.

Classification and Subsequent Measurement:

- Financial Assets:

  The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

  (a) business model for managing the financial assets, and

  (b) the contractual cash flow characteristics of the financial asset.

  A Financial Asset is measured at amortised cost if both of the following conditions are met:

  (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

  (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A Financial Asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Equity Investments:

Equity investments in Subsidiaries, Associates and Joint ventures are out of scope of Ind AS 109 and hence, the Company has accounted for its investment in Subsidiaries, Associates and Joint Ventures at cost.

All other equity investments are measured at fair value. Equity instruments, which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Company has exercised irrevocable option to recognise in other comprehensive income subsequent changes in the fair value.

Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Cash and Cash Equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash, which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

Impairment of Financial Assets:

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes an associated liability.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the Statement of profit and loss.

Financial Liabilities and Equity Instruments:

Classification as Debt or Equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities:

Financial liabilities are classified, at initial recognition:

- at fair value through profit or loss,
- Loans and borrowings,
- Payables, or
- as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied.

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of Financial Liabilities:

The Company de-recognizes financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in the statement of profit and loss.

j) Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates items recognized directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

a) Has a legally enforceable right to set off the recognized amounts; and

b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity

k) Inventories

Raw materials, containers, stores and spares	Lower of cost and net realizable 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. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.
Finished goods and work-in-progress	Lower of cost and net realizable value. Cost includes direct materials, labor 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 realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average basis.

Net realizable 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.

l) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The obligation in respect of defined benefit plans, which covers Gratuity and Pension, is provided for on the basis of an actuarial valuation at the end of each financial year. Gratuity is funded with an approved trust.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in other comprehensive income in the period in which they occur.

Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of profit and loss. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee Benefits Expense'.

The present value of the defined benefit plan liability is calculated using a discount rate, which is determined by reference to market yields, at the end of the reporting period on government bonds.

The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

Other long-term employee benefits

Long-term compensated absences are provided for on the basis of an actuarial valuation at the end of each financial year. Actuarial gains/losses, if any, are recognized immediately in the Statement of Profit and Loss.

m) Lease

Finance Lease:

As a Lessee:

Leases, where substantially all the risks and benefits incidental to ownership of the leased item are transferred to the Lessee, are classified as finance lease. The assets acquired under finance lease are capitalised at lower of fair value and present value of the minimum lease payments at the inception of the lease and disclosed as leased assets. Such assets are amortised over the period of lease or estimated life of such asset, whichever is lower. Lease payments are apportioned between the finance charges and reduction of the lease liability based on implicit rate of return. Lease management fees, lease charges and other initial direct costs are capitalised.

Operating Lease:

As a Lessee:

Leases, where significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases and lease rentals thereon are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

As a Lessor:

The Company has leased certain tangible assets, and such leases, where the Company has substantially retained all the risks and rewards of ownership, are classified as operating leases. Lease income is recognized in the Statement of Profit and Loss on a straight-line basis over lease term.

n) Borrowing Cost

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted

o) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

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.

Note-2 Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended 31 March, 2018:

DESCRIPTION	Land - Freehold	Buildings (refer note 1)	Plant and Machinery	Electrical installations	Laboratory equipments	Furniture fixtures	Office equipments	Vehicles	TOTAL	Capital Work-In-Progress (refer note 3)
Gross Carrying Amount										
As at 1 April, 2017	1,176.24	3,212.24	14,071.52	479.16	213.20	112.45	126.06	552.07	19,942.94	573.17
Additions	—	806.66	2,098.21	89.08	40.28	42.13	42.16	9.50	3,128.02	191.96
Disposals	—	—	769.03	12.89	7.02	16.85	16.08	129.00	950.87	566.18
Cost as at 31 March, 2018 (A)	**1,176.24**	**4,018.90**	**15,400.70**	**555.35**	**246.46**	**137.73**	**152.14**	**432.57**	**22,120.09**	**198.95**
Accumulated depreciation										
As at April 1, 2017	—	95.55	1,120.88	76.64	29.06	28.32	52.83	82.39	1,485.67	—
Depreciation for the year	—	105.93	1,096.27	81.79	31.72	38.47	33.72	77.09	1,464.99	—
Disposals	—	—	653.09	11.48	6.86	16.38	15.55	119.70	823.06	—
As at 31 March, 2018 (B)	**—**	**201.48**	**1,564.06**	**146.95**	**53.92**	**50.41**	**71.00**	**39.78**	**2,127.60**	**—**
Net carrying amount as at 31 March, 2018 (A) - (B)	**1,176.24**	**3,817.42**	**13,836.64**	**408.40**	**192.54**	**87.32**	**81.14**	**392.79**	**19,992.49**	**198.95**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2017:

DESCRIPTION	Land - Freehold	Buildings (refer note 1)	Plant and Machinery	Electrical installations	Laboratory equipments	Furniture fixtures	Office equipments	Vehicles	TOTAL	Capital Work-In-Progress (refer note 3)
Gross Carrying Amount										
Deemed Cost as at 1 April, 2016	1,086.01	2,965.71	11,695.44	330.66	85.50	99.12	74.19	404.88	16,741.51	389.61
Additions	90.92	246.53	2,397.25	148.67	129.68	13.33	54.87	282.84	3,364.09	458.39
Disposals	0.69	—	21.17	0.17	1.98	—	3.00	135.65	162.66	274.83
Cost as at 31 March, 2017 (A)	**1,176.24**	**3,212.24**	**14,071.52**	**479.16**	**213.20**	**112.45**	**126.06**	**552.07**	**19,942.94**	**573.17**
Accumulated depreciation										
As at April 1, 2016	—	—	—	—	—	—	—	—	—	—
Depreciation for the year	—	95.55	1,120.88	76.64	29.06	28.32	52.83	82.39	1,485.67	—
Disposals	—	—	—	—	—	—	—	—	—	—
As at 31 March, 2017 (B)	**—**	**95.55**	**1,120.88**	**76.64**	**29.06**	**28.32**	**52.83**	**82.39**	**1,485.67**	**—**
Net carrying amount as at 31 March 2017 (A)- (B)	**1,176.24**	**3,116.69**	**12,950.64**	**402.52**	**184.14**	**84.13**	**73.23**	**469.68**	**18,457.27**	**573.17**

The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer to the note below for the gross block value and the accumulated depreciation on 1 April, 2016 under the previous GAAP.

DESCRIPTION	Land - Freehold	Land - Leasehold	Leasehold improvements	Buildings (refer note 1)	Plant and Machinery	Electrical installations	Laboratory equipments	Furniture fixtures	Office equipments	Vehicles	TOTAL	Capital Work-In-Progress (refer note 3)
Gross Block	1,086.01	0.69	183.78	3,774.43	21,161.17	687.50	229.45	451.21	465.24	1,169.11	29,208.59	389.61
Accumulated Depreciation	—	0.69	183.78	808.72	9,465.73	356.84	143.95	352.09	391.05	764.23	12,467.08	—
Net Block as at 1 April, 2016	**1,086.01**	**—**	**—**	**2,965.71**	**11,695.44**	**330.66**	**85.50**	**99.12**	**74.19**	**404.88**	**16,741.51**	**389.61**

Notes:

1 Buildings include cost of shares in Co-operative Housing Societies: ₹ **0.02 Lacs** (31 March, 2017 : ₹ 0.02 Lacs, April 1, 2016 ₹ 0.02 Lacs)

2 The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in Note 41

3 Capital work-in-progress comprises expenditure for the property, plant and equipment in the course of construction.

4. For Properties pledged as Security refer note 19.

(Currency : Rupees in Lacs)

Note-3 Other Intangibles assets

Following are the changes in the carrying value of intangible assets for the year ended 31 March, 2018:

DESCRIPTION	Data registration expenses	Computer software/ Licence fees	Technical Know How	TOTAL	Intangible Assets Under development
Gross Carrying Amount					
As at 1 April, 2017	354.86	74.11	94.50	523.47	522.38
Additions	89.12	22.32	—	111.44	—
Deletions	—	—	—	—	96.62
Cost as at 31 March, 2018 (A)	**443.98**	**96.43**	**94.50**	**634.91**	**425.76**
Amortisation					
As at 1 April, 2017	164.65	28.29	31.50	224.44	—
Amortisation for the year	158.54	28.66	31.50	218.70	—
Amortisation as at 31 March, 2018 (B)	**323.19**	**56.95**	**63.00**	**443.14**	**—**
Net carrying amount as at 31 March, 2018 (A) - (B)	**120.79**	**39.48**	**31.50**	**191.77**	**425.76**

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2017:

DESCRIPTION	Data registration expenses	Computer software/ Licence fees	Technical Know How	TOTAL	Intangible Assets Under development
Gross Carrying Amount					
Deemed Cost as at 1 April, 2016	170.72	60.12	94.50	325.34	357.57
Additions	184.14	13.99	—	198.13	301.71
Deletions	—	—	—	—	136.90
Cost as at 31 March, 2017 (A)	**354.86**	**74.11**	**94.50**	**523.47**	**522.38**
Amortisation					
As at 1 April, 2016	—	—	—	—	—
Amortisation for the year	164.65	28.29	31.50	224.44	—
Amortisation as at 31 March, 2017 (B)	**164.65**	**28.29**	**31.50**	**224.44**	**—**
Net carrying amount as at 31 March, 2017 (A) - (B)	**190.21**	**45.82**	**63.00**	**299.03**	**522.38**

The Company has availed the deemed cost exemption in relation to the intangible assets on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated amortisation on April 1, 2016 under the previous GAAP.

DESCRIPTION	Data registration expenses	Computer software/ Licence fees	Technical Know How	TOTAL	Intangible Assets Under development
Gross Block	1,754.80	313.05	157.50	2,225.35	357.57
Amortisation	1,584.08	252.93	63.00	1,900.01	—
Net Block as at 1 April, 2016	**170.72**	**60.12**	**94.50**	**325.34**	**357.57**

Note-4 Investments in Subsidiaries

	31 March 2018	31 March 2017	1 April 2016
Investments stated at cost			
Investments in Equity Instruments (Unquoted)			
1,75,000 (31 March, 2017: 1,25,000, 1 April, 2016: 1,25,000) Equity Shares of Australian Dollar 1 each fully paid-up in Excel Crop Care (Australia) Pty Limited	**83.12**	57.63	57.63
99 (31 March, 2017: 99, 1 April, 2016: 99) Equity Shares of Euro 630 each fully paid-up in Excel Crop Care (Europe) N.V.	**25.04**	25.04	25.04
1,699 (31 March, 2017: 1,699, 1 April, 2016: 1,699) Equity Shares of Tanzanian Schillings 1,00,000 each fully paid-up in Excel Crop Care (Africa) Limited	**51.12**	51.12	51.12
	159.28	133.79	133.79
Aggregate Market Value of Quoted Investments	**—**	—	—
Aggregate amount of Quoted Investments	**—**	—	—
Aggregate amount of Unquoted Investments	**159.28**	133.79	133.79
Aggregate Provision for Impairment in the Value of Investments	**—**	—	—

Note-5 Non current Investments

	31 March 2018	31 March 2017	1 April 2016
A. Investments stated at Fair value through Profit or loss			
Investments in Equity Instruments			
Investments in Other entities (Quoted)			
Nil (31 March, 2017: Nil, 1 April, 2016: 1,45,760) Equity Shares of ₹ 5 each fully paid-up in Excel Industries Limited	—	—	316.44
393 (31 March, 2017: 339, 1 April, 2016: 339) Equity Shares of ₹ 10 each fully paid-up in Tata Steel Limited	**2.25**	1.64	1.08
27 (31 March, 2017: Nil, 1 April, 2016: Nil) Equity Shares of ₹ 10 each partly paid-up in Tata Steel Limited	**0.04**	—	—
B. Investments stated at Amortised cost			
Investments in Government securities (Unquoted)			
National Saving Certificates	**0.25**	0.25	0.35
Face Value ₹ 0.25 lacs (31 March, 2017: ₹ 0.25 lacs, 1 April, 2016: ₹ 0.35 lacs)			
	2.54	1.89	317.87
Aggregate Market Value of Quoted Investments	**2.29**	1.64	317.52
Aggregate amount of Quoted Investments	**2.29**	1.64	317.52
Aggregate amount of Unquoted Investments	**0.25**	0.25	0.35
Aggregate Provision for Impairment in the Value of Investments	**—**	—	—

Note-6 Non Current Loans

	31 March 2018	31 March 2017	1 April 2016
Unsecured, considered good unless otherwise stated			
Security deposits	**317.98**	281.22	303.27
Loan to employees	**93.63**	110.40	123.16
	411.61	391.62	426.43

Note-7 Other non current assets

	31 March 2018	31 March 2017	1 April 2016
Capital advances	**396.34**	388.21	672.66
Advances other than Capital Advances:			
Prepaid expenses	**1.53**	11.48	22.68
	397.87	399.69	695.34

Note-8 Inventories

	31 March 2018	31 March 2017	1 April 2016
(Valued at lower of cost and net realisable value)			
Raw Materials (Including Stock-in-Transit ₹ 5,554.94 lacs (31 March, 2017: ₹ 2,116.55 lacs, 1 April, 2016: ₹ 217.04 lacs) (refer note 26)	**13,095.78**	7,154.80	4,942.71
Work-in-progress (refer note 27)	**4,349.78**	2,417.76	2,896.45
Finished Goods [Including Stock-in-Transit ₹ Nil (31 March, 2017: ₹ 183.93 lacs, 1 April, 2016: ₹ 89.17 lacs)] (refer note 27)	**14,870.87**	12,297.21	11,740.00
Stock in Trade (refer note 27)	**149.09**	740.01	807.05
Containers and Packing Materials	**1,234.19**	1,011.77	887.05
Stores and Spares (including Fuel)	**194.78**	119.00	118.06
	33,894.49	23,740.55	21,391.32

During the year ended 31 March 2018, an amount of ₹ 20.21 lacs was charged to the Statement of Profit and Loss on account of damaged and slow moving inventories.(Previous Year: ₹ Nil). During the year ended 31 March, 2018 ₹ Nil has been reversed of such write down (Previous Year: ₹ 63.56 lacs).

Note-9 Current Investments

	31 March 2018	31 March 2017	1 April 2016
Investments stated at Fair value through Profit or loss			
Investments in Equity Instruments			
Investments in Other entities (Unquoted)			
Capital contribution in M/s. Multichem Industries, a partnership firm in which the Company is a partner (refer note (c) below):	**—**	—	2.00
Less: Investments written off (refer note (c) below)	**—**	—	2.00
	—	—	—
a) Aggregate amount of Unquoted Investments	**—**	—	—
b) Aggregate Provision for Impairment in the Value of Investments	**—**	—	2.00

c) M/s. Multichem Industries was a partnership firm between Excel Crop Care Limited and Excel Bio Resources Limited. The Profit or Loss of the firm were shared equally among both the partners. The firm was dissolved on 31 March, 2016.

(Currency : Rupees in Lacs)

Note-10 Trade receivables

	31 March 2018	31 March 2017	1 April 2016
Unsecured			
— Considered Good	**24,760.75**	21,567.48	16,326.02
— Considered Doubtful	**171.64**	338.01	298.99
	24,932.39	21,905.49	16,625.01
Less: Provision for:			
Doubtful Trade receivables	**171.64**	338.01	298.99
	24,760.75	21,567.48	16,326.02

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables (refer note 39).

Trade receivables are non-interest bearing and are generally on terms of 60 to 180 days

Note-10a Cash and cash equivalents

	31 March 2018	31 March 2017	1 April 2016
Balance with banks :			
In current account	798.95	1,049.08	653.39
Cash on hand	1.10	4.83	7.85
	800.05	1,053.91	661.24

Note-10b Other bank balances

	31 March 2018	31 March 2017	1 April 2016
Earmarked Balances with Banks			
In unpaid dividend accounts*	**77.13**	89.84	64.60
	77.13	89.84	64.60

* These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

Note-11 Current Loans

	31 March 2018	31 March 2017	1 April 2016
Unsecured, considered good unless otherwise stated			
Security deposits	**183.62**	933.10	1,010.51
Others :			
Loan to employees	**80.06**	55.86	65.20
Sundry loans	**15.84**	16.00	26.55
	279.52	1,004.96	1,102.26

Note-12 Other current financial assets

	31 March 2018	31 March 2017	1 April 2016
Unsecured, considered good unless otherwise stated			
Receivable from related parties (refer note 39)	—	243.53	382.66
Interest receivable	**14.17**	12.98	17.40
Export incentive receivable	**725.75**	680.79	593.77
Forward contracts (refer note 37A)	**111.75**	158.96	195.09
	851.67	1,096.26	1,188.92

(Currency : Rupees in Lacs)

Note-13 Other current assets

	31 March 2018	31 March 2017	1 April 2016
Advances other than capital advances			
Balances with government authorities	**5,961.44**	1,431.44	1,893.08
Prepaid expenses	**230.47**	226.43	245.89
Employee benefit assets (refer note 35)	**122.45**	—	—
Other Advances	**1,399.52**	1,176.09	574.19
	7,713.88	2,833.96	2,713.16

Note-14 Assets classified as held for sale

As at 1 April, 2016, the management committed to a plan to sell their entire investment of the Company's Associates Kutch Crop Services Limited, Excel Genetics Limited and Aimco Pesticides Limited and the Company's wholly owned subsidiary ECCL Investments and Finance Limited. Accordingly, these investments were classified as assets held for sale.

A Particulars	31 March 2018	31 March 2017	1 April 2016
Unquoted Equity Shares			
Investment in Subsidiaries			
Nil (31 March, 2017: Nil; 1 April, 2016: 50,000) Equity Shares of ₹ 10/- each fully paid-up in ECCL Investments and Finance Limited	—	—	5.00
Investment in Associates			
Nil (31 March, 2017: Nil; 1 April, 2016: 4,00,000) Equity Shares of ₹ 10/- each fully paid-up in Kutch Crop Services Limited	—	—	40.00
Nil (31 March, 2017: Nil; 1 April, 2016: 22,50,000) Equity Shares of ₹ 10/- each fully paid-up in Excel Genetics Limited	—	—	165.37
Quoted Equity Shares			
Investment in Associates			
Nil (31 March, 2017: Nil; 1 April, 2016: 23,30,120) Equity Shares of ₹ 10/- each fully paid-up in Aimco Pesticides Limited	—	—	599.58
Total Assets held for sale	—	—	809.95

Since the investments were treated as assets held for sale, they were measured at the lower of their carrying amount and fair value less costs to sell. The Company was able to sell these investments within the 12 month period.

B Measurement of fair values

i. Fair value hierarchy

The non-recurring fair value measurement for the unquoted investments held for sale has been categorized as a level 3 fair value based on the inputs to the valuation technique used. The non-recurring fair value measurement for the quoted investment held for sale was categorized as a level 1 fair value.

ii. Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of the assets held for sale (classified as level 3) as well as the significant unobservable inputs.

Valuation technique	Significant unobservable inputs
The Company has valued its investments held for sale using the discounted cash flow method. Discounted cash flows consider the present value of net cash flows expected to be generated, taking into account the budgeted EBITDA growth rate and budgeted capital expenditure growth rate; the expected net cash flows are discounted using a risk-adjusted discount rate	— Budgeted EBITDA growth rate — Budgeted Capital expenditure growth rate — Risk adjusted discount rate

(Currency : Rupees in Lacs)

Note-15 Share Capital

	Number of shares			Amount		
Authorised	**31 March 2018**	31 March 2017	1 April 2016	**31 March 2018**	31 March 2017	1 April 2016
Equity shares of ₹ 5 each	**1,20,00,000**	1,20,00,000	1,20,00,000	**600.00**	600.00	600.00
	1,20,00,000	1,20,00,000	1,20,00,000	**600.00**	600.00	600.00
Issued, subscribed and paid-up:						
Equity shares of ₹ 5 each, fully paid-up	**1,10,05,630**	1,10,05,630	1,10,05,630	**550.28**	550.28	550.28
	1,10,05,630	1,10,05,630	1,10,05,630	**550.28**	550.28	550.28

a) Reconciliation of number of shares outstanding at the beginning and end of the year

	31 March 2018		31 March 2017		1 April 2016	
	Number	**Amount**	Number	Amount	Number	Amount
Equity shares						
At the commencement of the year	**1,10,05,630**	**550.28**	1,10,05,630	550.28	1,10,05,630	550.28
Equity shares issued during the year	**—**	**—**	—	—	—	—
At the end of the year	**1,10,05,630**	**550.28**	1,10,05,630	550.28	1,10,05,630	550.28

There is no change in the Share Capital during the current and preceding year.

b) Terms/Rights attached to Equity shares

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.

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) Particulars of shareholders holding more than 5% of a class of shares

Name of shareholder	**As at 31 March 2018**		As at 31 March 2017		As at 1 April 2016	
	No of shares	**%**	No of shares	%	No of shares	%
Sumitomo Chemical Company Limited	**49,50,501**	**44.98%**	49,50,501	44.98%	—	—
Sumitomo Chemical India Private Limited	**21,99,448**	**19.99%**	21,99,448	19.99%	—	—
Life Insurance Corporation of India	**7,24,420**	**6.58%**	7,24,420	6.58%	7,24,420	6.58%
Ratnabali Capital Markets Limited	**—**	**—**	—	—	16,50,000	14.99%
Nufarm Limited	**—**	**—**	—	—	16,17,000	14.69%
Utkarsh Global Holdings Private Limited	**—**	**—**	—	—	8,64,253	7.85%

d) During the year ended 31 March 2017, the Shroff Family, the erstwhile promoters, sold and transferred their entire 24.72% shareholding in the Company to Sumitomo Chemical Company, Limited, Japan. Accordingly, the Shroff Family, ceased to be the Promoters of the Company. Sumitomo Chemical Company, Limited, Japan has become the Company's Promoter and Sumitomo Chemical India Private Limited, a part of the Promoter Group. Their aggregate shareholding in the Company is 64.97%. Accordingly, the Company has become a subsidiary of Sumitomo Chemical Company, Limited, Japan.

e) There are no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

f) Shares held by holding company and their subsidiaries

	No of shares		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Sumitumo Chemical Company Limited, Holding Company	**49,50,501**	49,50,501	—
Sumitumo Chemical India Private Limited, Subsidiary of Holding Company	**21,99,448**	21,99,448	—

Note-15A Dividend

	Year Ended 31 March 2018	Year Ended 31 March 2017
Dividend on equity shares paid during the year:		
Final dividend for FY 2016-2017: Nil (31 March, 2017: ₹ 12.50) per equity shares of ₹ 5 each	—	1,375.70
Dividend distribution tax on Final dividend	—	280.06
Interim dividend for FY 2017-2018: Nil (31 March, 2017: ₹ 11.50) per equity shares of ₹ 5 each	—	1,265.65
Dividend distribution tax on Interim dividend	—	252.37
	—	3,173.78

Proposed dividend

The Board of Directors at its meeting held on 25 May, 2018 have recommended a payment of final dividend of ₹ 8.75 (Rupees Eight and Paise Seventy Five only) per equity shares of face value of ₹ 5 each for the financial year ended 31 March, 2018. The same amounts to ₹ 1,160.94 lacs including dividend distribution tax of ₹ 197.95 lacs.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

Note-16 Other Equity

	31 March 2018	31 March 2017	1 April 2016
General reserve			
Balance at the beginning of the year	**39,812.46**	31,312.46	30,312.46
Add: Amount transferred from Retained earnings	**7,000.00**	8,500.00	1,000.00
Balance at the end of the year	**46,812.46**	39,812.46	31,312.46
Retained earnings			
Balance at the beginning of the year	**3,162.22**	7,926.88	
Additions during the year:			
Profit for the year	**8,131.02**	7,043.99	
Other comprehensive income for the year (net of tax)	**346.86**	(134.87)	
Reductions during the year:			
Dividend (refer note 15A)	—	(2,641.35)	
Income Tax on dividend (refer note 15A)	—	(532.43)	
Transfer to General Reserve	**(7,000.00)**	(8,500.00)	
Net surplus in the statement of profit and loss	**4,640.10**	3,162.22	7,926.88
Balance at the end of the year	**51,452.56**	42,974.68	39,239.34

Description of nature and purpose of each reserves

General Reserve:

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained Earnings:

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Note-17 Non current Other Financial liabilities

	31 March 2018	31 March 2017	1 April 2016
Trade deposits	—	38.74	39.34
	—	38.74	39.34

(Currency : Rupees in Lacs)

Note-18 Non current Provisions

	31 March 2018	31 March 2017	1 April 2016
Provision for employee benefits			
Compensated absences (refer note 35)	**1,062.30**	1,009.46	972.32
	1,062.30	1,009.46	972.32

Note-19 Borrowings

	31 March 2018	31 March 2017	1 April 2016
Non current			
Term Loans (Secured)			
Foreign Currency Loan	—	—	—
	—	—	—
Current maturity of non current foreign currency loan	—	—	414.12
	—	—	414.12
Total Non current borrowings	—	—	414.12
Less: Amount clubbed under "other current financial liabilities" (refer note 21)	—	—	(414.12)
Net non current borrowings	—	—	—
Aggregate Secured Loans	—	—	—
Current			
Loans repayable on demand (Secured)			
From banks:			
On working capital demand loan	—	—	1,500.00
On cash / packing credit accounts	**1,014.58**	—	136.31
	1,014.58	—	1,636.31

Note:

Foreign currency term loan carries interest @ LIBOR + 150 bps (8.15% p.a. on fully hedged basis). The loan is secured by mortgage of a plot of land and Plant and Machinery and Equipments situated at Bhavnagar.

The secured borrowings from banks carries interest @ 9.50% and 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.

Note-20 Current Trade payables

	31 March 2018	31 March 2017	1 April 2016
Due to micro and small enterprises (refer note 42)	**799.33**	814.50	668.61
Due to others	**29,326.13**	20,774.93	16,051.83
	30,125.46	21,589.43	16,720.44

Terms and conditions of the above financial liabilities

Trade Payables are non-interest bearing and are normally settled on 30 to 180 days terms

For terms and conditions with related parties (refer note 39)

For explanations on the Company's credit risk management processes (refer note 37B)

(Currency : Rupees in Lacs)

Note-21 Current - Other financial liabilities

	31 March 2018	31 March 2017	1 April 2016
Current maturities of long- term borrowings (refer note 19)	**—**	—	421.02
Unclaimed dividend	**77.10**	89.81	64.57
Trade deposits	**877.26**	769.30	721.03
Forward Contracts (refer note 37B)	**75.16**	373.17	170.66
	1,029.52	1,232.28	1,377.28

Note-22 Other current liabilities

	31 March 2018	31 March 2017	1 April 2016
Advances from customers	**1,859.09**	1,787.29	1,082.97
Statutory liabilities (includes TDS, GST, PF etc.)	**1,365.32**	1,043.57	427.15
Other liabilities	**25.04**	29.80	23.94
	3,249.45	2,860.66	1,534.06

Note-23 Current Provisions

	31 March 2018	31 March 2017	1 April 2016
Provision for employee benefits			
Gratuity (refer note 35)	**—**	304.53	90.80
Compensated Absences (refer note 35)	**154.47**	140.26	122.14
Other provision :			
Provision for CCI penalty	**—**	—	291.69
	154.47	444.79	504.63

Movement of provision during the year as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" specified under Section 133 of the Companies Act, 2013

Particulars		
Carrying amount at the beginning of the year	**—**	291.69
Less: Amount used / utilized during the year	**—**	(291.69)
Carrying amount at the end of the year	**—**	—

Note-24 Revenue from Operations

		Year Ended 31 March 2018	Year Ended 31 March 2017
A.	**Sale of products (including excise duty)***	**116,228.66**	102,424.02
B.	**Sale of services**		
	Manufacturing charges received	**47.42**	89.67
C.	**Other operating revenue**		
	Export incentives	**1,977.50**	1,492.74
	Excess Provisions in respect of earlier years written back (net)	**182.99**	9.38
	Miscellaneous receipts	**330.16**	402.54
		2,490.65	1,904.66
Total		**118,766.73**	104,418.35

* The Government of India introduced the Goods and Services Tax (GST) with effect from 1 July, 2017 and consequently revenue from operations for the year ended 31 March, 2018 is net of GST. However, revenue for the year ended 31 March, 2017 presented is inclusive of excise duty. Accordingly, the figures for the year ended 31 March, 2018 are not comparable with the figures for the year ended 31 March, 2017, to that extent. The following additional information is being provided to facilitate such understanding:

(Currency : Rupees in Lacs)

Note-24 Revenue from Operations (Contd.)

	Year Ended 31 March 2018	Year Ended 31 March 2017
Revenue from Operations	**118,766.73**	104,418.35
Less: Excise Duty	**4,010.00**	9,863.42
Net Revenue from Operations	**114,756.73**	94,554.93

Note-25 Other Income

	Year Ended 31 March 2018	Year Ended 31 March 2017
Interest income		
On financial assets carried at amortised cost	**62.78**	117.82
On income tax refund	—	10.16
Dividend income		
On quoted equity instruments measured at FVTPL	**0.03**	0.03
On investment in subsidiaries	**7.25**	25.93
On mutual fund investments measured at FVTPL	**78.97**	132.73
Other non operating income		
Rent received	**87.91**	96.31
Others	**38.18**	65.87
Other gains and losses		
Gain on revaluation on quoted equity instruments measured at FVTPL	**0.33**	0.56
	275.45	449.41

Note-26 Cost of materials consumed

	Year Ended 31 March 2018	Year Ended 31 March 2017
Raw materials consumed		
Opening stock	**7,154.80**	4,942.71
Add: Purchases	**73,510.78**	48,343.72
	80,665.58	53,286.43
Less: Closing stock	**13,095.78**	7,154.80
	67,569.80	46,131.63
Containers and packing materials consumed		
Opening stock	**1,011.77**	887.05
Add: Purchases	**10,426.59**	9,026.35
	11,438.36	9,913.40
Less: Closing stock	**1,234.19**	1,011.77
	10,204.17	8,901.63
Total cost of materials consumed	**77,773.97**	55,033.26

(Currency : Rupees in Lacs)

Note-27 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year Ended 31 March 2018	Year Ended 31 March 2017
Opening Stock :		
Work-in-progress (refer note 8)	**2,417.76**	2,896.45
Finished goods (refer note 8)	**12,297.21**	11,740.00
Stock-in-Trade (refer note 8)	**740.01**	807.05
Less: Closing Stock:		
Work-in-progress (refer note 8)	**4,349.78**	2,417.76
Finished goods (refer note 8)	**14,870.87**	12,297.21
Stock-in-Trade (refer note 8)	**149.09**	740.01
Changes In Inventories:		
Work-in-progress (refer note 8)	**(1,932.02)**	478.69
Finished goods (refer note 8)	**(2,573.66)**	(557.21)
Stock-in-Trade (refer note 8)	**590.92**	67.04
	(3,914.76)	(11.48)
Excise Duty on Stocks	**(1,703.22)**	452.26
	(5,617.98)	440.78

Note-28 Employee benefits expense

	Year Ended 31 March 2018	Year Ended 31 March 2017
Salaries and wages	**7,514.13**	6,733.22
Contribution to provident and other funds (refer note 35)	**555.00**	501.57
Gratuity expense (refer note 35)	**226.36**	191.36
Staff welfare expenses	**751.82**	610.88
	9,047.31	8,037.03

Note-29 Finance costs

	Year Ended 31 March 2018	Year Ended 31 March 2017
Interest expense	**92.93**	71.65
Other borrowing costs	**64.64**	45.68
	157.57	117.33

Note-30 Depreciation and amortisation expenses

	Year Ended 31 March 2018	Year Ended 31 March 2017
Depreciation on property, plant & equipment	**1,464.99**	1,485.67
Amortisation on intangible assets	**218.70**	224.44
	1,683.69	1,710.11

(Currency : Rupees in Lacs)

Note-31 Other expenses

	Year Ended 31 March 2018	Year Ended 31 March 2017
Processing charges	**386.73**	1,291.65
Contract and labour charges	**1,811.66**	1,575.36
Transport charges	**3,349.04**	2,871.00
Power and fuel	**2,053.93**	1,499.91
Stores and spares consumed	**549.52**	435.08
Repairs to building	**33.10**	114.93
Repairs to machinery	**1,777.30**	1,894.91
Other repairs	**290.16**	274.47
Rent (refer note 36)	**601.96**	509.00
Rates and taxes	**217.21**	593.67
Insurance	**115.11**	89.96
Travelling and conveyance	**684.65**	653.70
Sales promotion and publicity	**1,121.27**	1,238.39
Charity and donations	**295.99**	315.67
Payment to auditors (refer note below)	**40.83**	44.84
Commission on sales	**657.92**	500.59
Corporate social responsibility (refer note 44)	**176.23**	184.10
Provision for doubtful debts	**—**	39.02
Bad debts written off	**304.88**	237.19
Directors' fees	**10.20**	27.60
Property, Plant and Equipment written off	**243.27**	22.79
Exchange difference (net)	**214.49**	517.29
Other expenses	**3,591.18**	4,300.71
	18,526.63	19,231.83

	Year Ended 31 March 2018	Year Ended 31 March 2017
Payment to auditor		
As auditor:		
Audit and Limited Review Fees*	**28.50**	32.75
Tax audit fee	**5.00**	5.50
In other capacity:		
Other services (certification fees)	**5.00**	5.00
Reimbursement of expenses*	**2.33**	1.59
	40.83	44.84

* Audit and Limited Review Fees and Reimbursement of expenses includes payment towards Ex-Auditors.

Note-32 Exceptional Items

	Year Ended 31 March 2018	Year Ended 31 March 2017
Profit (net) on sale of non core investments (including non operating subsidiary viz ECCL Investments and Finance Limited)	**—**	(714.19)
Profit on other asset	**—**	(340.26)
	—	(1,054.45)

(Currency : Rupees in Lacs)

Note-33 Income taxes

A The major components of Income tax expenses for the year is as under:

(i) Income tax recognized in the Statement of Profit and Loss:

	Year Ended 31 March 2018	Year Ended 31 March 2017
Current income tax		
In respect of current year	**3,760.00**	2,280.00
Adjustment of tax related to earlier years	**(123.88)**	(88.07)
Deferred income tax liability / (asset) (net)		
Origination and reversal of temporary differences	**395.25**	235.82
Income tax expense recognized in the Statement of Profit and Loss	**4,031.37**	2,427.75

(ii) Income tax expenses recognized in OCI:

	Year Ended 31 March 2018	Year Ended 31 March 2017
Remeasurements of the defined benefit plans	—	—
	—	—

B Reconciliation of effective tax rate

	Year Ended 31 March 2018	Year Ended 31 March 2017
Profit before tax	**12,162.39**	9,471.74
Income tax expenses calculated at 34.608%	**4,209.16**	3,277.98
Tax effect of:		
Weighted deduction on research and development expenses	**171.84**	333.40
Tax effect on non-deductible expenses	**(156.39)**	(104.85)
Deduction under Section 80IA	**103.71**	130.22
Effect of Income that is exempted from tax	**29.85**	4.34
Effect of Income which is taxed at special rates	—	395.29
Impact of change in rate	**(24.83)**	—
Expenses on which no deferred tax was recognized	—	46.68
Others	**(70.27)**	(42.91)
Tax expense as per profit or loss	**4,155.25**	2,515.82
Adjustment in respect of current income tax of previous year	**(123.88)**	(88.07)
Total tax expense	**4,031.37**	2,427.75

The Company's weighted average tax rates for the years ended March 31, 2018 and March 31, 2017 were 33.15% and 25.63%, respectively.

The effective tax rate for the year ended March 31, 2018 was lower when compared to statutory rate primarily on account of a weighted deduction on research and development expenses and other specific deduction under Section 80IA of the Income tax Act, 1961.

C The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

	31 March 2018					
	Net deferred tax asset/(liability) 1 April 2017	**Recognised in profit or loss**	**Recognised in OCI**	**Net deferred tax asset/(liability) 31 March 2018**	**Deferred tax asset**	**Deferred tax liability**
Differences between the book balance and tax balance of fixed assets	(2,726.83)	(361.07)	—	(3,087.90)	—	**(3,087.90)**
Provision for doubtful debts	116.98	(57.00)	—	59.98	59.98	—
Fair value of financial instruments	4.08	(4.08)	—	—	—	—
Expenses claimed for tax purposes on payment basis	435.98	9.18	—	445.16	445.16	—
Others	(16.78)	17.72	—	0.94	0.94	—
Deferred tax liabilities (net)	(2,186.57)	**(395.25)**	—	**(2,581.82)**	**506.08**	**(3,087.90)**

	31 March 2017					
	Net deferred tax asset/(liability) 1 April 2016	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/(liability) 31 March 2017	Deferred tax asset	Deferred tax liability
Differences between the book balance and tax balance of fixed assets	(2,455.05)	(271.78)	—	(2,726.83)	—	(2,726.83)
Provision for doubtful debts	103.48	13.50	—	116.98	116.98	—
Borrowings carried at amortized costs	44.15	(44.15)	—	—	—	—
Fair value of financial instruments	(47.60)	51.68	—	4.08	4.08	—
Expenses claimed for tax purposes on payment basis	421.80	14.18	—	435.98	435.98	—
Others	(17.53)	0.75	—	(16.78)	—	(16.78)
Deferred tax liabilities (net)	(1,950.75)	(235.82)	—	(2,186.57)	557.04	(2,743.61)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

As on 31 March, 2018, the tax liability with respect to the dividend proposed is ₹ 197.95 Lacs (31 March, 2017 : ₹ Nil, April 1, 2016 : ₹ 280.06 Lacs).

Given that the Company does not have any intention to dispose investments in subsidiaries in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognized.

The Company does not have any tax losses carried forward as at 31 March, 2018.

Note-34 Earnings per share (EPS)

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

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

	31 March 2018	31 March 2017
Profit attributable to equity holders	**8,131.02**	7,043.99
Weighted average number of shares at March 31 for basic and diluted EPS*	**11,005,630**	11,005,630
Basic and diluted earnings per share (Face value of ₹ 5 each)	**73.88**	64.00

* There has been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these standalone financial statements.

Note-35 Employee benefits

The Company contributes to the following post-employment plans in India.

(A) Defined Contribution Plans:

Provident Fund is a defined contribution scheme established under a State Plan.

Superannuation Fund is a defined contribution scheme. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Current service cost included under the head Contribution to Provident Fund and other funds in Note 28 ‘Employee Benefits Expense’.

	31 March 2018	31 March 2017
Provident Fund and Family Pension Fund	**305.83**	293.57
Superannuation Fund	**149.94**	135.48
	455.77	429.05

(Currency : Rupees in Lacs)

(B) Defined Benefit Plan:

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 Company established the "Excel Crop Care Limited Employees Group Gratuity Assurance Scheme" (the "Gratuity Fund") to fund the Gratuity Plan. Trustees administer the contributions made to the Gratuity Fund. Amounts contributed to the fund are invested with an Insurance company in the form of a qualifying insurance policy.

	31 March 2018	31 March 2017	1 April 2016
Defined benefit obligation	**(2,738.44)**	(2,852.09)	(2,730.80)
Fair value of plan assets	**2,860.89**	2,547.56	2,640.00
Net defined benefit (obligation)/assets	**122.45**	(304.53)	(90.80)

i. Movement in net defined benefit (asset)/liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/liability and its components

	Defined benefit obligation		**Fair value of plan assets**		**Net defined benefit (asset)/liability**	
	31 March 2018	**31 March 2017**	**31 March 2018**	**31 March 2017**	**31 March 2018**	**31 March 2017**
Opening balance	**2,852.09**	2,730.80	**2,547.56**	2,640.00	**304.53**	90.80
Included in profit or loss:						
Current service cost	**211.96**	191.76	**—**	—	**211.96**	191.76
Interest cost/(income)	**198.54**	205.31	**184.14**	205.71	**14.40**	(0.40)
Sub-total included in Statement of Profit and Loss					**226.36**	191.36
	3,262.59	3,127.87	**2,731.70**	2,845.71	**530.89**	282.16
Included in OCI						
Remeasurement loss/(gain):						
Actuarial loss/(gain) arising from:						
Financial assumptions	**(92.52)**	80.21	**—**	—	**(92.51)**	80.21
Experience adjustment	**(225.91)**	59.18	**—**	—	**(225.91)**	59.18
Return on plan assets excluding interest income	**—**	—	**28.43**	4.52	**(28.44)**	(4.52)
Sub-total included in OCI					**(346.86)**	134.87
	2,944.16	3,267.26	**2,760.13**	**2,850.23**	**184.03**	417.03
Other						
Contributions paid by the employer	**—**	—	**306.48**	112.50	**(306.48)**	(112.50)
Benefits paid	**(205.72)**	(415.17)	**(205.72)**	(415.17)	**—**	—
Closing balance	**2,738.44**	2,852.09	**2,860.89**	2,547.56	**(122.45)**	304.53

The components of defined benefit plan cost are as follows:

Particulars	**31 March 2018**	31 March 2017
Recognised in Profit or Loss		
Current service cost	**211.96**	191.76
Net interest cost	**14.40**	(0.40)
Total	**226.36**	191.36
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	**(346.86)**	134.87

ii. Plan assets

Plan assets comprise the following

	31 March 2018	31 March 2017	1 April 2016
Insurer Managed Funds (Life Insurance Corporation of India)	**100%**	100%	100%
	100%	100%	100%

iii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2018	31 March 2017	1 April 2016
Discount rate	**7.50%**	7.25%	7.80%
Future salary growth	**10% for the next 1 year & 9.75% thereafter**	10% for the next 1 year & 9.75% thereafter	10.00%
Withdrawal rate	**5% at younger ages reducing to 1% at older ages**	5% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages
Mortality rate	**Indian Assured Lives Mortality (2006-08) Table**	Indian Assured Lives Mortality (2006-08) Table	Indian Assured Lives Mortality (2006-08) Table
Employee turnover	**Age Band**	**Age Band**	**Age Band**
	25 years & below - 5%	25 years & below - 5%	25 years & below - 5%
	26 to 35 years - 3%	26 to 35 years - 3%	26 to 35 years - 3%
	36 to 45 years - 2%	36 to 45 years - 2%	36 to 45 years - 2%
	46 to 55 years - 1%	46 to 55 years - 1%	46 to 55 years - 1%
	56 & above - 1%	56 & above - 1%	56 & above - 1%

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2018		31 March 2017	
	Increase	**Decrease**	Increase	Decrease
Discount rate (0.50% movement)	127.05	(137.89)	133.37	(144.83)
Future salary growth (0.50% movement)	(139.53)	129.81	(146.29)	136.05
Withdrawal rate (10% movement)	11.89	(12.19)	19.98	(6.48)

– Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.
– Sensitivity analysis fails to focus on the interrelationship between underlying parameters.
– Hence, the results may vary if two or more variables are changed simultaneously.
– The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The average duration of the defined benefit plan obligation at the end of the reporting period is 9.83 years (31 March, 2017: 9.87 years)

v. Expected future cash flows

The expected future cash flows in respect of gratuity as at 31 March, 2018 were as follows:

Particulars	31 March 2018	31 March 2017
2019	**140.64**	227.20
2020	**189.83**	143.86
2021	**141.42**	185.94
2022	**224.66**	140.46
2023	**126.45**	230.47
2024-2028	**1,250.57**	1,037.24

(C) Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The charge towards compensated absences for the year ended 31 March, 2018 based on actuarial valuation using the projected accrued benefit method is ₹ 152.18 lacs (31 March, 2017: ₹ 206.30 lacs).

(Currency : Rupees in Lacs)

Note-36 Leases

Assets taken on operating lease

a. The Company has taken certain assets such as vehicles, office space and other premises on operating lease. The lease typically run for a period of three to five years. There are no restrictions imposed by lease agreements/arrangements. There are sub-leases entered into by the Company in respect of the office premises taken on lease.

b. Amounts recognized in Statement of Profit or Loss

	31 March 2018	31 March 2017	1 April 2016
(i) Lease expense	**601.96**	509.00	
(ii) Sub-lease income	**87.91**	96.31	

c. Future minimum lease payments for non-cancellable operating lease as at 31 March is as follows:

	31 March 2018	31 March 2017	1 April 2016
Not later than one year	**351.27**	405.84	386.13
Later than one year but not later than five years	**18.41**	372.86	778.10
Later than five years	**—**	—	—

Note-37A Category-wise Classification and measurement of Financial instruments

A. Accounting classification and fair values hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities, if their carrying amount is a reasonable approximation of fair value.

31 March 2018		**Carrying amount**				**Fair value**			
	Note	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Financial assets									
Non Current									
Investments	**5**	**2.29**	—	**0.25**	**2.54**	**2.29**	**0.25**	—	**2.54**
Loans	**6**	—	—	**411.61**	**411.61**	—	**411.61**	—	**411.61**
Current									
Trade receivables	**10**	—	—	**24,760.75**	**24,760.75**	—	—	—	—
Cash and cash equivalents	**10a**	—	—	**800.05**	**800.05**	—	—	—	—
Other bank balances	**10b**	—	—	**77.13**	**77.13**	—	—	—	—
Short-term loans	**11**	—	—	**279.52**	**279.52**	—	—	—	—
Forward Contracts	**12**	**111.75**	—	—	**111.75**	—	**111.75**	—	**111.75**
Other current financial assets	**12**	—	—	**739.92**	**739.92**	—	—	—	—
		114.04	—	**27,069.23**	**27,183.27**	**2.29**	**523.61**	—	**525.90**
Financial liabilities									
Current									
Borrowings	**19**	—	—	**1,014.58**	**1,014.58**	—	—	—	—
Trade payables	**20**	—	—	**30,125.46**	**30,125.46**	—	—	—	—
Forward Contracts	**21**	**75.16**	—	—	**75.16**	—	**75.16**	—	**75.16**
Other current financial liabilities	**21**	—	—	**954.36**	**954.36**	—	—	—	—
		75.16	—	**32,094.40**	**32,169.56**	—	**75.16**	—	**75.16**

(Currency : Rupees in Lacs)

31 March 2017		Carrying amount				Fair value			
	Note	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Non Current									
Investments	5	1.64	—	0.25	1.89	1.64	0.25	—	1.89
Loans	6	—	—	391.62	391.62	—	391.62	—	391.62
Current									
Trade receivables	10	—	—	21,567.48	21,567.48	—	—	—	—
Cash and cash equivalents	10a	—	—	1,053.91	1,053.91	—	—	—	—
Other bank balances	10b	—	—	89.84	89.84	—	—	—	—
Loans	11	—	—	1,004.96	1,004.96	—	—	—	—
Forward Contracts	12	158.96	—	—	158.96	—	158.96	—	158.96
Other current financial assets	12	—	—	937.30	937.30	—	—	—	—
		160.60	—	25,045.36	25,205.96	1.64	550.83	—	552.47
Financial liabilities									
Non Current									
Other non current financial liabilities	17	—	—	38.74	38.74	—	38.74	—	38.74
Current									
Trade payables	20	—	—	21,589.43	21,589.43	—	—	—	—
Forward Contracts	21	373.17	—	—	373.17	—	373.17	—	373.17
Other current financial liabilities	21	—	—	859.11	859.11	—	—	—	—
		373.17	—	22,487.28	22,860.45	—	411.91	—	411.91

1 April 2016		Carrying amount				Fair value			
	Note	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Non Current									
Investments	5	317.52	—	0.35	317.87	317.52	0.35	—	317.87
Loans	6	—	—	426.43	426.43	—	426.43	—	426.43
Current									
Trade receivables	10	—	—	16,326.02	16,326.02	—	—	—	—
Cash and cash equivalents	10a	—	—	661.24	661.24	—	—	—	—
Other bank balances	10b	—	—	64.60	64.60	—	—	—	—
Loans	11	—	—	1,102.26	1,102.26	—	—	—	—
Forward contracts	12	195.09	—	—	195.09	—	195.09	—	195.09
Other current financial assets	12	—	—	993.83	993.83	—	—	—	—
		512.61	—	19,574.73	20,087.34	317.52	621.87	—	939.39
Financial liabilities									
Non Current									
Other non current financial liabilities	17	—	—	39.34	39.34	—	39.34	—	39.34
Current									
Borrowings	19	—	—	1,636.31	1,636.31	—	—	—	—
Trade payables	20	—	—	16,720.44	16,720.44	—	—	—	—
Forward contracts	21	170.66	—	—	170.66	—	170.66	—	170.66
Other current financial liabilities	21	—	—	1,206.62	1,206.62	—	—	—	—
		170.66	—	19,602.71	19,773.37	—	210.00	—	210.00

B. Measurement of fair values

Valuation techniques and significant unobservable inputs;

(i) Financial instruments measured at fair value:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

— The fair value of loans from banks and other financial liabilities, as well as other non current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

— The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2018 was assessed to be insignificant.

(ii) Financial instruments measured at amortised cost:

The carrying amount of financial assets and financial liability measured at amortized cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

Note-37B Financial risk management - Objectives and policies

i. Risk management framework

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks. The Risk Management Policy of the Company states the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

ii. Credit risk

Credit risk is the risk of financial loss to the Company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

At 31 March, 2018, the Company's most significant customer accounted for ₹ 1,202.17 Lacs of the trade and other receivables carrying amount (31 March, 2017 : ₹ Nil).

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	Carrying amount (in INR)		
Particulars	**31 March 2018**	31 March 2017	1 April 2016
Neither past due not impaired	**15,658.13**	14,837.03	10,611.95
Past due not impaired			
Past due 1–90 days	**5,652.19**	4,946.52	3,542.32
Past due 91–180 days	**2,134.42**	1,336.14	1,602.83
Past due 181–270 days	**1,141.10**	367.71	426.69
Past due 271–360 days	**144.96**	31.31	142.23
More than 361 days	**201.59**	386.78	298.99
	24,932.39	21,905.49	16,625.01

Expected credit loss assessment for customers as at 1 April, 2016, 31 March, 2017 and 31 March, 2018

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

	Amount ₹ Lacs
Balance as at April 1, 2016	298.99
Impairment loss recognized	221.28
Amounts written off	182.26
Balance as at 31 March 2017	338.01
Impairment loss recognized	117.12
Amounts written off	283.49
Balance as at 31 March 2018	**171.64**

The impairment loss at March 31, 2018 related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

Investments

The Company limits its exposure to credit risk by investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short-term, medium-term and long-term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities sanctioned with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2018		**Contractual cash flows**				
Particulars	**Carrying amount**	**Total**	**Upto 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Non current liabilities						
Trade deposits - non current (Note 17)	—	—	—	—	—	—
Current liabilities						
Borrowings - current (Note 19)	**1,014.58**	**1,014.58**	**1,014.58**	—	—	—
Trade Payables (Note 20)	**30,125.46**	**30,125.46**	**30,125.46**	—	—	—
Unclaimed dividend (Note 21)	**77.10**	**77.10**	**77.10**	—	—	—
Trade deposits (Note 21)	**877.26**	**877.26**	**877.26**	—	—	—
Derivative financial liabilities						
Current liabilities						
Forward Contracts (Note 21)	**75.16**	**75.16**	**75.16**	—	—	—
	32,169.56	**32,169.56**	**32,169.56**	—	—	—

(Currency : Rupees in Lacs)

31 March 2017		Contractual cash flows				
Particulars	**Carrying amount**	**Total**	**Upto 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Non current liabilities						
Trade deposits - non current (Note 17)	38.74	38.74	—	—	—	38.74
Current liabilities						
Trade Payables (Note 20)	21,589.43	21,589.43	21,589.43	—	—	—
Unclaimed dividend (Note 21)	89.81	89.81	89.81	—	—	—
Trade deposits (Note 21)	769.30	769.30	769.30	—	—	—
Derivative financial liabilities						
Current liabilities						
Forward Contracts (Note 21)	373.17	373.17	373.17	—	—	—
	22,860.45	**22,860.45**	**22,821.71**	**—**	**—**	**38.74**

1 April 2016		Contractual cash flows				
Particulars	**Carrying amount**	**Total**	**Upto 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Non current liabilities						
Trade deposits - non current (Note 17)	39.34	39.34	—	—	—	39.34
Current liabilities						
Borrowings - current (Note 19)	1,636.31	1,636.31	1,636.31	—	—	—
Trade Payables (Note 20)	16,720.44	16,720.44	16,720.44	—	—	—
Current maturities of long-term borrowings (Note 21)	421.02	421.02	421.02	—	—	—
Unclaimed dividend (Note 21)	64.57	64.57	64.57	—	—	—
Trade deposits (Note 21)	721.03	721.03	721.03	—	—	—
Derivative financial liabilities						
Current liabilities						
Forward Contracts (Note 21)	170.66	170.66	170.66	—	—	—
	19,773.37	**19,773.37**	**19,734.03**	**—**	**—**	**39.34**

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk. Thus, the Company's exposure to market risk is a function of revenue generating and operating activities in foreign currency.

Currency risk

The Company is exposed to currency risk on account of its operations with other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognized underlying assets/ liabilities and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The foreign currency exposure to the Company is mainly on account of its foreign currency trade receivables and trade payables. The Company has a policy of taking forward covers against such trade receivables and trade payables on a timely basis, with the objective of minimizing its foreign currency exposure.

(Currency : Rupees in Lacs)

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March, 2018, 31 March, 2017 and 1 April, 2016 are as below:

	31 March 2018	**31 March 2018**	**31 March 2018**	**31 March 2018**
	USD	**EURO**	**AED**	**Others**
Financial assets				
Cash and cash equivalents	**2.33**	—	—	**12.84**
Trade and other receivables	**8,742.46**	**783.04**	—	—
	8,744.79	**783.04**	—	**12.84**
Financial liabilities				
Trade and other payables	**7,226.78**	**48.87**	—	—
	7,226.78	**48.87**	—	—
Net statement of financial position exposure	**1,518.01**	**734.17**	—	**12.84**
Forward exchange contracts — Sell	**5,736.47**	**806.83**	—	—
Forward exchange contracts — Buy	**(13,503.29)**	—	—	—

	31 March 2017	**31 March 2017**	**31 March 2017**	**31 March 2017**
	USD	**EURO**	**AED**	**Others**
Financial assets				
Cash and cash equivalents	2.08	—	—	9.10
Trade and other receivables	9,157.79	1,556.69	—	—
	9,159.87	1,556.69	—	9.10
Financial liabilities				
Trade and other payables	7,815.03	11.01	—	—
	7,815.03	11.01	—	—
Net statement of financial position exposure	1,344.84	1,545.68	—	9.10
Forward exchange contracts — Sell	4,745.76	874.55	—	—
Forward exchange contracts — Buy	(13,350.15)	—	—	—

	1 April 2016	**1 April 2016**	**1 April 2016**	**1 April 2016**
	USD	**EURO**	**AED**	**Others**
Financial assets				
Cash and cash equivalents	—	—	—	12.51
Trade and other receivables	6,356.56	284.22	266.48	—
	6,356.56	**284.22**	**266.48**	**12.51**
Financial liabilities				
Trade and other payables	6,366.22	0.32	16.40	—
	6,366.22	**0.32**	**16.40**	—
Net statement of financial position exposure	(9.67)	283.89	250.09	12.51
Forward exchange contracts — Sell	3,158.44	242.41	—	—
Forward exchange contracts — Buy	(6,734.59)	—	—	—

(Currency : Rupees in Lacs)

Sensitivity analysis

A reasonably possible strengthening/(weakening) of the Indian Rupee against US dollars at 31 March, 2018 would have affected the measurement of financial instruments denominated in US dollars and Euro and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	**Profit or loss**		**Equity (net of tax)**	
	Strengthening	**Weakening**	**Strengthening**	**Weakening**
31 March 2018				
1% movement				
USD	(62.49)	62.49	—	—
EUR	15.41	(15.41)	—	—
Others	0.13	(0.13)	—	—
	(46.95)	**46.95**	**—**	**—**

Effect in INR	**Profit or loss**		**Equity (net of tax)**	
	Strengthening	**Weakening**	**Strengthening**	**Weakening**
31 March 2017				
1% movement				
USD	(72.60)	72.60	—	—
EUR	24.20	(24.20)	—	—
Others	0.09	(0.09)	—	—
	(48.31)	**48.31**	**—**	**—**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows:

	Note	**31 March 2018**	31 March 2017	1 April 2016
Fixed rate loan				
Financial liabilities - measured at amortised cost				
Current maturities of long-term borrowings	21	**—**	—	421.02
Short-term borrowings	19	**1,014.58**	—	1,636.31
		1,014.58	—	2,057.33

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Variable-rate instruments

The Company does not have any variable-rate borrowings.

Note-38 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern.

The Company has adequate cash and bank balances and minimum borrowings. The Company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements.

Note 39 Related Party disclosures

A Names of the related parties where control exists irrespective of whether transactions have occurred or not:

(1) Holding Company

Sumitomo Chemical Company, Limited, Japan (From 07.10.2016)

(2) Subsidiary Companies:

Excel Crop Care (Australia) Pty Limited
Excel Crop Care (Europe) N V
Excel Crop Care (Africa) Limited
ECCL Investments and Finance Limited (Up to 28.04.2016)
Excel Brasil Agronegocious Ltda *

* On 30 March, 2011, the Company established Excel Brasil Agronegocious 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, 2017.

(3) Post Employment Benefit Plans entity

Excel Crop Care Gratuity Trust
Excel Crop Care Superannuation Trust

B Names of other related parties with whom transactions have taken place during the year:

(1) Fellow Subsidiaries:

Sumitomo Chemical India Private Limited (From 07.10.2016)
Sumitomo Chemical Do Brazil Representacoes Ltda (Brazil) (From 07.10.2016)
Sumitomo Chemical Vietnam Co., Ltd (Vietnam) (From 07.10.2016)

(2) Associate Companies:

Aimco Pesticides Limited (Upto 02.05.2016)
Excel Genetics Limited (Upto 28.04.2016)
Kutch Crop Services Limited (Upto 28.04.2016)

(3) Key Management Personnel:

i) Executive Directors

Ashwin C Shroff (Chairman) (Upto 07.10.2016)
Dipesh K Shroff (Managing Director) (Upto 06.10.2016) and Non Executive Director (From 07.10.2016)
Hrishit A Shroff (Executive Director) (Upto 07.10.2016)
Jagdish R Naik (Director) (Upto 07.10.2016)
Chetan Shah (Managing Director) (From 07.10.2016)
Ninad D Gupte (Joint Managing Director) (From 26.10.2016)

ii) Non Executive Directors

Dipesh K Shroff (From 07.10.2016)
Mr. Seiji Ota (From 07.10.2016)
Mr. B V Bhargava
Dr. Mukul G Asher
Ms. Preeti Mehta (From 07.10.2016)

iii) Chief Financial Officer

Anil Nawal

iv) Company Secretary

Pravin D Desai

(4) Relatives of Key Management Personnel:

Mrs. Minoti Ninad Gupte (Wife of Ninad Gupte)
Mr. Kantisen Chaturbhuj Shroff (Father of Dipesh Shroff)
Mrs. Preeti Dipesh Shroff (Wife of Dipesh Shroff)
Mr. Chaitanya Dipesh Shroff (Son of Dipesh Shroff)
Mrs. Ami Abhay Saraiya (Sister of Dipesh Shroff)
Mrs. Usha A Shroff (Wife of Ashwin Shroff)
Mr. Ravi A Shroff (Son of Ashwin Shroff)
Mrs. Anshul Bhatia (Daughter of Ashwin Shroff)
Mrs. Tejal Jagdish Naik (Wife of Jagdish Naik)

(5) Enterprises controlled by key management personnel and their relatives:

Agrocel Industries Private Limited
Dipkanti Investments & Financing Private Limited
Pritami Investments Private Limited
Shrodip Investments Private Limited
Vibrant Greentech Private Limited (Formerly Vibrant Greentech India Limited)
Anshul Specialty Molecules Private Limited (up to 07.10.2016)
C C Shroff Research Institute (up to 07.10.2016)
C C Shroff Self Help Centre (up to 07.10.2016)
Excel Industries Limited (up to 07.10.2016)
Kamaljyot Investments Limited (up to 07.10.2016)
Shroffs Family Charitable Trust
Shrujan Trust (Up to 07.10.2016)
Shrujan Creations (Up to 07.10.2016)
Utkarsh Global Holdings Private Limited (up to 07.10.2016)
Shree Vivekanad Research & Training Institute (up to 07.10.2016)

Disclosures of transactions between the Company and the Related parties and the status of outstanding balances as at 31 March, 2018

		31 March 2018	31 March 2017
Subsidiary Companies	: Sale of Goods (Net of rebate and discount)	**3,167.18**	5,798.20
	Dividend Received	**7.25**	25.93
	Commission on Exports	**143.60**	—
	Reimbursement of Expenses (paid)	**1.96**	—
	Investment in Equity Shares	**25.49**	—
	Outstanding as at the year end:		
	Trade Receivables (1 April, 2016: ₹ 1,071.24 Lacs)	**602.07**	1,525.10
	Trade Payables (1 April, 2016: ₹ Nil)	**143.93**	—
Post Employment Benefit Plans	: Contribution to Funds	**455.61**	247.98
	Advances paid	**205.02**	447.78
Associates	: Rent Received	—	0.07
	Purchase of Goods	—	51.03
	Purchase of Services	—	0.38
Fellow Subsidiaries	: Sale of Goods (Net of rebate and discount)	**11,486.17**	1,480.23
	Sale of Services	**7.76**	1.18
	Reimbursement of Expenses (received)	**2.33**	—
	Purchase of Goods	**16.91**	—
	Purchase of Services	**74.32**	—
	Purchase of Tangible Assets	—	25.00
	Trade Receivables (1 April 2016: ₹ Nil)	**1,243.10**	1,168.44
	Trade Payables (1 April 2016: ₹ Nil)	**16.91**	—
Other Enterprises	: Sale of Goods (Net of rebate and discount)	**548.16**	974.11
	Sale of Services	**29.72**	30.75
	Rent Received	**23.25**	61.65
	Sale of Tangible Assets	—	453.05
	Sale of Investments	—	908.54
	Reimbursement of Expenses (received)	**1.08**	1.19
	Purchase of Goods	**2,841.28**	4,826.93
	Purchase of Services	**2.40**	—
	Rent Expenses	—	9.31
	Charity & Donations	—	281.89
	Corporate Social Responsibility	—	40.24
	Processing Charges	**48.72**	253.41
	Reimbursement of Expenses	**14.13**	35.37
	Dividend paid	—	530.91
	Trade Receivables (1 April, 2016: ₹ 118.97 Lacs)	**75.37**	282.63
	Trade Payables (1 April, 2016: ₹ 890.86 Lacs)	**525.05**	0.22
	Security Deposits Payable (1st April, 2016: ₹ 39.34 Lacs)	**0.15**	9.69
Key Managerial Personnel (Executive Directors)	: Remuneration (refer note 1 below)	**756.81**	594.61
Key Managerial Personnel (Non Executive Directors)	: Commission	**60.00**	18.50
	Sitting Fees	**10.20**	4.10
	Legal & Professional Charges	—	128.86
	Dividend paid	—	35.15
	Amount Payables (1 April, 2016: ₹ 136.86 Lacs)	**60.00**	137.15
Relatives of Key Managerial Personnel	: Remuneration (refer note 1 below)	—	24.34
	Dividend paid	—	43.05

Notes:

1 This includes short-term employee benefits. Key Managerial personnel who are under the employment of the Company are entitled to post-employment benefits and other long-term employee benefits as per Ind AS 19 - 'Employee Benefits' in the standalone financial statements. As these employee benefits are lumpsum amounts provided on the basis of actuarial valuation, the same is not disclosed above.

2 **Terms and conditions of transactions with related parties:**

The sales and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. There are no guarantees provided or received from any related party receivables or payables. For the year ended 31 March, 2018, the Company has not recorded any impairment of receivables related to amounts owed by related party (31 March, 2017: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Disclosures in respect of material transactions with related parties during the year (included in 2 above).

	31 March 2018	31 March 2017
Sale of Goods (Net of rebate and discount)		
Excel Crop Care (Europe) NV	**1,815.37**	1,909.46
Excel Crop Care (Africa) Limited	**1,351.81**	3,888.75
Sumitomo Chemical India Private Limited	**11,411.16**	1,480.23
Sale of Services		
Agrocel Industries Private Limited	**29.72**	25.10
Purchase of Goods		
Excel Industries Limited	**2,717.75**	2,636.80
Agrocel Industries Private Limited	**—**	2,013.76
Purchase of Services		
Sumitomo Chemical Do Brazil Representacoes Ltda (Brazil)	**74.32**	—
Commission on Exports		
Excel Crop Care (Africa) Limited	**143.60**	—
Investment in Equity Shares		
Excel Crop Care (Australia) Pty Limited	**25.49**	—
Contribution to Funds		
Excel Crop Care Gratuity Trust	**306.48**	112.50
Excel Crop Care Superannuation Trust	**149.13**	135.48
Advances paid		
Excel Crop Care Gratuity Trust	**205.02**	447.78
Purchase of Tangible Assets		
Sumitomo Chemical India Private Limited	**—**	25.00
Sale of Tangible Assets		
Agrocel Industries Private Limited	**—**	376.65
Rent Received		
Agrocel Industries Private Limited	**21.89**	24.75
Sale of Investments		
Agrocel Industries Private Limited	**—**	503.33
Dipkanti Investments & Financing Private Limited	**—**	405.21
Charity & Donations		
Shrujan Trust	**—**	247.72
Corporate Social Responsibility		
Shrujan Trust	**—**	32.79
Processing Charges		
Agrocel Industries Private Limited	**48.72**	253.41
Dividend paid		
Utkarsh Global Holdings Private Limited (up to 07.10.2016)	**—**	207.42
Agrocel Industries Private Limited	**—**	104.95
Legal & Professional Charges		
Jagdish R Naik (Director) (up to 07.10.2016)	**—**	128.86
Remuneration		
Chetan Shah	**338.72**	155.94
Ninad D Gupte	**271.04**	120.84
Dipesh K Shroff (up to 07.10.2016)	**—**	265.58
Outstanding as at the year end:		
Trade Receivables		
Excel Crop Care (Africa) Limited (1 April, 2016: ₹ 896.86 lacs)	**602.07**	1,327.83
Sumitomo Chemical India Private Limited (1 April, 2016: Nil)	**1,202.17**	1,168.44
Trade Payables		
Excel Crop Care (Africa) Limited (1 April, 2016: Nil)	**143.93**	—
Agrocel Industries Private Limited (1 April, 2016: Nil)	**473.42**	—

Note-40 Transition to Ind AS:

First time adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1 April, 2017, with the transition date on 1 April, 2016. These standalone financial statements for the year ended 31 March, 2018 are the first standalone financial statements that the Company has prepared under Ind AS. For all periods upto and including the year ended 31 March, 2017, the Company prepared its standalone financial statements in accordance with the accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared Standalone financial statements which comply with Ind AS for year ended 31 March, 2018, together with the comparative information as at and for the year ended 31 March, 2017 and the opening Ind AS Balance Sheet as at 1 April 2016, the date of transition to Ind AS.

In preparing these Ind AS standalone financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the standalone financial statements as at the transition date under Ind AS and Previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its standalone financial statements prepared under previous GAAP, including the Balance Sheet as at 1 April, 2016 and the standalone financial statements as at and for the year ended 31 March, 2017.

A. Optional Exemptions from retrospective application

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Company has elected to apply the following optional exemptions from retrospective application:

(i) Deemed cost for property, plant and equipment and intangible assets

The Company has elected to measure all its property, plant and equipment and intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

(ii) Investments in Subsidiaries

The Company has elected to measure its investments in subsidiaries at the previous GAAP carrying amount as it deemed cost on the date fo transition to Ind AS.

B. Mandatory Exceptions from retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

(i) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

C. Transition to Ind AS reconciliations

The following reconciliations provides the explanations & quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

(i) Reconciliation of equity as at 1 April, 2016.

(ii) A. Reconciliation of equity as at 31 March, 2017.

B. Reconciliation of statement of profit and loss for the year ended 31 March, 2017.

(iii) Adjustments to statement of cash flows for the year ended 31 March, 2017.

Previous GAAP figures have been reclassified / regrouped wherever necessary to confirm with standalone financial statements prepared under Ind AS.

(Currency : Rupees in Lacs)

Reconciliation of equity as at 1 April, 2016

	Note	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
Assets				
Non current assets				
(a) Property, Plant and Equipment		16,741.51	—	16,741.51
(b) Capital work-in-progress		389.61	—	389.61
(c) Other Intangible assets		325.34	—	325.34
(d) Intangible assets under development		357.57	—	357.57
(e) Investments in subsidiaries		133.79	—	133.79
(f) Financial Assets				
(i) Investments	5	169.87	148.00	317.87
(ii) Loans	3	464.42	(37.99)	426.43
(g) Assets for Current Tax (net)		879.82	—	879.82
(h) Other non current assets	3	672.66	22.68	695.34
Total non current assets		**20,134.59**	**132.69**	**20,267.28**
Current Assets				
(a) Inventories		21,391.32	—	21,391.32
(b) Financial Assets				
(i) Trade receivables		16,326.02	—	16,326.02
(ii) Cash and cash equivalents		661.24	—	661.24
(iii) Bank balances other than (ii) above		64.60	—	64.60
(iv) Loans		1,102.26	—	1,102.26
(v) Others	6	993.83	195.09	1,188.92
(c) Other current assets	3	2,701.02	12.14	2,713.16
Total current assets		**43,240.29**	**207.23**	**43,447.52**
Assets classified as held for sale		809.95	—	809.95
TOTAL ASSETS		**64,184.83**	**339.92**	**64,524.75**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		550.28	—	550.28
Other equity	2,3,4,5,6 and 9	37,395.94	1,843.40	39,239.34
Total equity		**37,946.22**	**1,843.40**	**39,789.62**
Liabilities				
Non current liabilities				
(a) Financial liabilities				
(i) Other financial liabilities		39.34	—	39.34
(b) Provisions		972.32	—	972.32
(c) Deferred tax liabilities (net)	9	1,929.77	20.98	1,950.75
(d) Other non current liabilities	4	51.61	(51.61)	—
Total non current liabilities		**2,993.04**	**(30.63)**	**2,962.41**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings		1,636.31	—	1,636.31
(ii) Trade payables	4	16,722.64	(2.20)	16,720.44
(ii) Other financial liabilities	6	1,091.89	285.38	1,377.27
(b) Other current liabilities	6	1,634.34	(100.28)	1,534.06
(c) Provisions	2	2,160.39	(1,655.76)	504.63
Total current liabilities		**23,245.57**	**(1,472.86)**	**21,772.71**
Total liabilities		**26,238.61**	**(1,503.49)**	**24,735.12**
Total equity and liabilities		**64,184.83**	**339.92**	**64,524.75**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(Currency : Rupees in Lacs)

Reconciliation of equity as at 31 March, 2017

	Note	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
Assets				
Non current assets				
(a) Property, Plant and Equipment		18,457.27	—	18,457.27
(b) Capital work-in-progress		573.17	—	573.17
(c) Other Intangible assets		299.03	—	299.03
(d) Intangible assets under development		522.38	—	522.38
(e) Investments in subsidiaries		133.79	—	133.79
(f) Financial Assets				
(i) Investments	5	0.69	1.20	1.89
(ii) Loans	3	418.92	(27.30)	391.62
(g) Assets for Current Tax (Net)		721.09	—	721.09
(h) Other non current assets	3	388.21	11.48	399.69
Total non current assets		**21,514.55**	**(14.62)**	**21,499.93**
Current Assets				
(a) Inventories		23,740.55	—	23,740.55
(b) Financial Assets				
(i) Trade receivables		21,567.48	—	21,567.48
(ii) Cash and cash equivalents		1,053.91	—	1,053.91
(iii) Bank balances other than (ii) above		89.84	—	89.84
(iv) Loans		1,004.96	—	1,004.96
(v) Others	6	937.30	158.96	1,096.26
(c) Other current assets	3	2,821.28	12.68	2,833.96
Total current assets		**51,215.32**	**171.64**	**51,386.96**
TOTAL ASSETS		**72,729.87**	**157.02**	**72,886.89**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		550.28	—	550.28
Other equity	2,3,4,5,6 and 9	42,949.49	25.19	42,974.68
Total equity		**43,499.77**	**25.19**	**43,524.96**
Liabilities				
Non current liabilities				
(a) Financial liabilities				
(i) Other financial liabilities		38.74	—	38.74
(b) Provisions		1,009.46	—	1,009.46
(c) Deferred tax liabilities (net)	9	2,173.87	12.70	2,186.57
(d) Other non current liabilities	4	30.80	(30.80)	—
Total non current liabilities		**3,252.87**	**(18.10)**	**3,234.77**
Current liabilities				
(a) Financial liabilities				
(i) Trade payables	4	21,610.24	(20.81)	21,589.43
(ii) Other financial liabilities	6	899.60	332.68	1,232.28
(b) Other current liabilities	6	3,022.60	(161.93)	2,860.67
(c) Short-term provisions		444.79	—	444.79
Total current liabilities		**25,977.23**	**149.94**	**26,127.17**
Total liabilities		**29,230.10**	**131.83**	**29,361.93**
TOTAL EQUITY AND LIABILITIES		**72,729.87**	**157.02**	**72,886.89**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(Currency : Rupees in Lacs)

Reconciliation of profit or loss for the year ended 31 March, 2017

		Note	Previous GAAP *	Effects of transition to Ind AS	Amount as per Ind AS
Revenue					
I.	Revenue from Operations (Gross)	7, 8	96,349.56	8,068.79	104,418.35
II.	Other income	3, 5	436.54	12.87	449.41
III.	**Total Income (I+II)**		**96,786.10**	**8,081.66**	**104,867.76**
IV.	**Expenses**				
	Cost of materials consumed		55,033.26	—	55,033.26
	Purchase of stock-in-trade		2,016.71	—	2,016.71
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		440.78	—	440.78
	Employee Benefits Expenses	1	8,171.90	(134.87)	8,037.03
	Excise duty	7	—	9,863.42	9,863.42
	Finance costs		117.33	—	117.33
	Depreciation and Amortization Expenses		1,710.11	—	1,710.11
	Other Expenses	3, 4 and 6	20,990.22	(1,758.39)	19,231.83
	Total Expenses (IV)		**88,480.31**	**7,970.16**	**96,450.47**
	Profit/(loss) before exceptional items and tax		**8,305.79**	**111.50**	**8,417.29**
	Exceptional items	5	(1,201.81)	147.36	(1,054.45)
V.	**Profit/(loss) before Tax**		**9,507.60**	**(35.86)**	**9,471.74**
VI.	**Tax expense:**				
	1. Current Tax		2,280.00	—	2,280.00
	2. Adjustment of tax relating to earlier years		(88.07)	—	(88.07)
	3. Deferred Tax	9	244.10	(8.28)	235.82
VII.	**Profit for the period**		**7,071.57**	**(27.58)**	**7,043.99**
VIII.	**Other comprehensive income ****				
	Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit liability/(asset)	1	—	(134.87)	(134.87)
	Income tax related to items that will not be reclassified to profit or loss		—	—	—
			—	**(134.87)**	**(134.87)**
IX.	**Total comprehensive income for the period**		**7,071.57**	**(162.45)**	**6,909.12**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

** Under the previous GAAP, there was no concept of Other Comprehensive Income. Under Ind AS, specified items of income, expense, gains or losses are required to be presented in Other Comprehensive Income.

For the purposes of reporting as set out in Note 1, we have transitioned our basis of accounting from previous GAAP to Ind AS. The accounting policies setout in note 1 have been applied in preparing the standalone financial statements for the year ended 31 March, 2018, the comparative information presented in these standalone financial statements for the year ended 31 March, 2017 and in the preparation of an opening Ind AS balance sheet at 1 April, 2016 (the "transition date").

In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in standalone financial statements prepared in accordance with previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under previous GAAP except where required by Ind AS.

A Reconciliation of equity

Particulars	Note	31 March 2017	1 April 2016
Equity as per previous GAAP		43,499.77	37,946.22
Summary of Ind AS adjustments			
Reversal of proposed dividend and income tax on dividend	2	—	1,655.76
Fair valuation of security deposits	3	(3.12)	(3.17)
Reversal of impact of lease straight lining	4	51.61	53.81
Fair valuation of investments	5	1.20	148.00
Measurement of derivative at fair value	6	(11.79)	9.99
Deferred tax on above adjustments	9	(12.70)	(20.98)
Total Ind AS adjustments		**25.19**	**1,843.41**
Equity as per Ind AS		**43,524.96**	**39,789.63**

(Currency : Rupees in Lacs)

B Reconciliation of Comprehensive income for the year ended on 31 March, 2017

Particulars	Note	31 March, 2017
Net Profit under previous GAAP		7,071.57
Summary of Ind AS adjustments		
Remeasurement benefit of net defined benefit plans	1	134.87
Fair valuation of security deposits	3	0.05
Reversal of impact of lease straight lining	4	(2.20)
Fair valuation of investments	5	(147.44)
Measurement of derivative at fair value	6	(21.78)
Others		0.64
Deferred tax on above adjustments	9	8.28
Total Ind AS adjustments		**(27.58)**
Net Profit as per Ind AS		**7,043.99**
Other Comprehensive Income (net of tax)		**(134.87)**
Total Comprehensive income under Ind AS		**6,909.12**

C Adjustment to Statement of Cash Flows

There were no material adjustments to Statement of Cash Flows on transition from previous GAAP to Ind AS.

Notes to the reconciliation:

1 Remeasurement benefit of net defined benefit plans

Under Ind AS, all actuarial gains and losses are recognized in Other Comprehensive Income. Under previous GAAP, these gains and losses were recognized in the Statement of Profit and Loss. However, this has no impact on the total comprehensive income and total equity as on 1 April, 2016 or as on 31 March, 2017.

2 Proposed dividend

Under Previous GAAP, dividend proposed by the board of directors after the reporting date but before the date of approval of financial statements was considered to be an adjusting event and accordingly recognized (along with related dividend distribution tax) as liability at the reporting date. Under Ind AS, such dividend is recognized in the reporting period in which the same is approved by the members in a general meeting. Accordingly, provision for proposed dividend and dividend distribution tax recognized under previous GAAP has been reversed against retained earnings.

The impact arising from the change is summarized as follows:

		Year ended 31 March 2017
a) Statement of Profit and Loss		—
b) Balance Sheet	1 April 2016	31 March 2017
Provision - Proposed dividend including dividend distribution tax	1,655.76	—
Adjustment to retained earnings	1,655.76	—

3 Security Deposit

Under previous GAAP, the security deposits for leases are accounted at an undiscounted value. Under Ind AS, the security deposits for leases have been recognized at discounted value and the difference between undiscounted and discounted value has been recognized as 'Deferred lease rent' which has been amortised over respective lease term as rent expense under 'other expenses'. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income under 'other income'.

The impact arising from the change is summarized as follows:

	Year ended 31 March 2017
a) Statement of Profit and Loss	
Other Income - Interest Income	12.31
Other Expenses - Rent	(12.26)
Adjustment before Income tax	0.05

(Currency : Rupees in Lacs)

	1 April 2016	31 March 2017
b) Balance Sheet		
Non Current Loans - Security Deposits	(37.99)	(27.30)
Other non current assets - Prepaid Expenses	22.68	11.48
Other current assets - Prepaid Expenses	12.14	12.68
Related tax effect	(1.10)	(1.09)
Adjustment to retained earnings	(4.27)	(4.23)

4 Lease Rentals

Under Previous GAAP, lease payments are required to be recognized on a straight-line basis over the term of the lease. Under Ind AS, lease payments which are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, are required to be recognized as an expense in line with its contractual term. Accordingly, the provision for scheduled increases on operating lease recognized under Previous GAAP has been written back under Ind AS.

The impact arising from the change is summarized as follows:

	Year ended 31 March 2017
a) Statement of Profit and Loss	
Other Expenses - Rent	(2.20)
Adjustment before Income tax	(2.20)

	1 April 2016	31 March 2017
b) Balance Sheet		
Trade Payables	(53.81)	(20.81)
Other non current financial liabilities	—	(30.80)
Related tax effect	18.62	17.86
Adjustment to retained earnings	(35.19)	(33.75)

5 Fair valuation of investments:

In the financial statements prepared under previous GAAP, non current investments of the Company were measured at cost less provision for diminution (other than temporary) and current investments of the Company were measured at lower of cost or fair value. Under Ind AS, the Company has recognized such Investments as follows:

— Government Securities - At Amortised Cost

— Equity shares of Subsidiaries and Associate companies - At Cost

— Mutual Funds – At FVTRPL

— Quoted Equity shares – At FVTPL through an irrevocable election

— Unquoted Equity shares – At FVTPL through an irrevocable election

Ind AS required the above investments to be recognized at fair value (except investments in equity shares of subsidiary and associate companies)

The impact arising from the change is summarized as follows:

	Year ended 31 March 2017
a) Statement of Profit and Loss	
Other Income – Other gains and losses	0.56
Exceptional items – Reversal of gains on fair value of Investments	(148.00)
Adjustment before Income tax	(147.44)

	1 April 2016	31 March 2017
b) Balance Sheet		
Non Current Investments	148.00	1.20
Related tax effect	—	—
Adjustment to retained earnings	148.00	1.20

(Currency : Rupees in Lacs)

6 Foreign Exchange Forward contracts:

Under previous GAAP, premium / discount arising at the inception of the forward exchange contracts to hedge foreign currency risks were amortised as expense or income over the life of the contract. Exchange differences on such forward exchange contracts were recognized in the Statement of Profit and Loss. Under Ind AS, all derivative contracts are measured at fair value through profit and loss. Derivative assets and derivative liabilities are presented on gross basis. The resulting gains or losses as on the date of transition are included in retained earnings.

7 Excise duty:

Under previous GAAP, revenue from sale of goods was presented net of the excise duty on sales. Under Ind AS, revenue from sale of goods is presented inclusive of Excise duty. Excise duty is presented in the Statement of Profit and Loss as an expense. This has resulted in an increase in the revenue from operations and expenses for the year ended 31 March, 2017. The total comprehensive income for the year ended and equity as at 31 March, 2017 has remained unchanged.

The impact arising from the change is summarized as follows:

	Year ended 31 March 2017
a) Statement of Profit and Loss	
Revenue from Operations	(9,863.42)
Excise Duty	9,863.42
Adjustment before Income tax	—

There is no impact on the retained earnings on account of above adjustments

8 Revenue from sale of goods:

Under previous GAAP, revenue was recognized net of trade discounts, Rebates, sales taxes and excise duties. Under Ind AS, revenue is recognized at the fair value of the consideration received or receivable, after deduction of any trade discounts, volume discounts and any taxes or duties collected on behalf of the government such as sales tax and value added tax except excise duty. Cash and other discount given to customers which have been reclassified from "Cash and Other discount" within Other Expenses under previous GAAP and netted from revenue under Ind AS.

The impact arising from the change is summarized as follows:

	Year ended 31 March 2017
a) Statement of Profit and Loss	
Revenue from Operations	(1,794.63)
Excise Duty	1,794.63
Adjustment before Income tax	—

There is no impact on the retained earnings on account of above adjustments

9 Deferred tax adjustments :

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under previous GAAP.

The impact arising from the change is summarized as follows:

		Year ended 31 March 2017
a) Statement of Profit and Loss		
Deferred tax credit		8.28
Adjustment before Income tax		8.28
b) Balance Sheet	1 April 2016	31 March 2017
Deferred tax liabilities	(20.98)	(12.70)
Adjustment to retained earnings	(20.98)	(12.70)

(Currency : Rupees in Lacs)

Note-41 Contingent liabilities

		31 March 2018	31 March 2017	1 April 2016
Contingent liabilities				
a.	Claims against the Company not acknowledged as debts	**223.66**	28.69	23.59
b.	Estimated amount of contracts remaining to be executed on account of capital account and not provided for (net of advances)	**94.54**	318.30	736.61
c.	Demand raised by authorities against which the Company has filed an appeal			
	i) Income Tax	**149.99**	174.15	276.02
	ii) Excise duty	**1.63**	43.91	725.98
	iii) Service tax	**52.78**	55.45	48.22
	iv) Customs Duty	**66.34**	23.04	—
	v) VAT/Sales Tax	**21.57**	—	—

Note: 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. Future cash outflows/uncertainties, if any, in respect of above are determinable only on receipt of judgments/decisions pending with various forums/authorities.

Note-42 Disclosure pertaining to Micro, Small and Medium enterprises (as per information available with the Company and relied upon by auditors):

	31 March 2018	31 March 2017	1 April 2016
The amounts remaining unpaid to micro and small suppliers as at the end of the year			
Principal	**798.83**	814.15	668.27
Interest	**0.50**	0.35	0.34
	799.33	814.50	668.61

	31 March 2018	31 March 2017	1 April 2016
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)			
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	**5,917.63**	5,464.99	4,867.82
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 the interest specified under MSMED Act, 2006	**0.50**	0.35	0.34
The amount of interest accrued and remaining unpaid at the end of each accounting year			
2014-15	**0.01**	0.01	0.02
2015-16	**—**	—	0.34
2016-17	**—**	0.35	—
2017-18	**0.50**	—	—
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	**—**	—	—

Note-43 Research and Development Expenditure

	31 March 2018	31 March 2017	1 April 2016
(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*	**767.84**	830.03	810.58
(ii) Depreciation and Amortisation of expenses	**189.00**	204.08	195.45
	956.84	1,034.11	1,006.03

* Includes ₹ **282.90 lacs** (Previous Year: ₹ 425.01 lacs), ₹ **43.83 lacs** (Previous Year: 35.81 lacs) & ₹ **243.38 lacs** (Previous Year: ₹204.69 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.

	31 March 2018	31 March 2017	1 April 2016
(b) Capital Expenditure incurred during the year on Research and Development [including capital expenditure on qualifying assets of ₹ **193.43 lacs** (Previous Year: ₹ 179.55 lacs) in respect of Research and Development Unit at Bhavnagar, ₹ **50.71 lacs** (Previous Year: ₹4.90 lacs) in respect of Research and Development Unit at Gajod and ₹ **15.14 lacs** (Previous year: ₹ 29.51 lacs) in respect of Research & Development Unit at Mumbai approved by the Department of Scientific & Industrial Research, Ministry of Science & Technology]	**325.05**	328.40	475.27

Note-44 Corporate Social Responsibility

		In Cash	Yet to be paid in Cash	31 March 2018	31 March 2017	1 April 2016
(a)	Gross amount required to be spent by the Company during the year.			**175.98**	175.86	143.77
(b)	**Amount Spent during the year**					
(i)	Construction/acquisition of any assets	—	—			
(ii)	On purpose other than (i) above	174.14	9.96		184.10	
(ii)	On purpose other than (i) above	176.23	—	**176.23**		

The Company has incurred an expenditure of ₹ 176.23 lacs during the Financial Year 2017-18 on Corporate Social Responsibility in accordance with Section 135 (5) of the Companies Act, 2013.

Note-45

The disclosures regarding details of specified bank notes held and transacted during 8 November, 2016 to 30 December, 2016 has not been made since the requirement does not pertain to financial year ended 31 March, 2018. Corresponding amounts as appearing in the audited standalone financial statements for the year ended 31 March, 2017 have been disclosed as under:

Particulars	**Specified Bank Notes (SBN)**	**Other Denomination notes**	**Total**
Closing cash in hand as on 8 November, 2016*	**10.69**	3.12	13.81
(+) Permitted receipts	**—**	33.42	33.42
(–) Permitted payments	**0.01**	27.99	28.00
(–) Amount deposited in Banks	**10.68**	—	10.68
Closing cash in hand as on 30 December, 2016	**—**	8.55	8.55

* Includes Advance given to Employees for Petty Cash Expenses amounting to ₹ 6.21 lacs

Note-46 Standards issued but not yet effective

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 'Revenue from Contracts with Customers' (New Revenue Standard), which replaces Ind AS 11 'Construction Contracts' and Ind AS 18 'Revenue'. The New Revenue Standard establishes principles for recognizing revenue upon the transfer of promised goods or services to customers, in an amount that reflects the expected consideration received in exchange for those goods or services. Significant additional disclosures in relation to revenue are also prescribed. The New Revenue Standard also provides two broad alternative transition options – Retrospective Method and Cumulative Effect Method – with certain practical expedients available under the Retrospective Method. The Company continues to evaluate the impact of the New Revenue Standard on the present and future arrangements and shall determine the appropriate transition option once the said evaluation has been completed.

Also Appendix B to Ind AS 21, foreign currency transactions and advance consideration was notified along with the same notification which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The Company has evaluated the effect of these on the financial statements and the impact is not expected to be material.

The amendments will come into force from 1 April, 2018.

Note-47 Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 116231W /W-100024

Farhad Bamji
Partner
Membership No.: 105234

Place: Mumbai
Date: 25 May 2018

For and on behalf of the Board of Directors of Excel Crop Care Limited

CHETAN SHAH
Managing Director
DIN: 00488127

NINAD D. GUPTE
Joint Managing Director
DIN: 00027523

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

ANIL NAWAL
Chief Financial Officer

Place: Mumbai
Date: 25 May 2018

INDEPENDENT AUDITORS' REPORT

To the Members of Excel Crop Care Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS financial statements of Excel Crop Care Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure-I, comprising of the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement, for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated state of affairs, consolidated profit (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS 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 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 consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS 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 Ind AS 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 the accounting policies used and the reasonableness of the accounting estimates made, as well as evaluating the overall presentation of the Consolidated Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditors' report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause Group to cease to continue as a going concern.

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 sub-paragraph 1 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Ind AS 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 as at 31 March 2018, and their consolidated profit (including other comprehensive income), their consolidated statement of change in equity and consolidated cash flows for the year ended on that date.

Other Matters

1. We did not audit the financial statements and other financial information of 3 subsidiaries, included in the Consolidated Ind AS financial statements, whose financial statements reflects total assets of ₹ 2270.11 lacs and net assets of ₹ 1661.75 lacs as at 31 March 2018; total revenue of ₹ 3525.42 lacs and and net cash outflows amounting to ₹ 145.63 lacs for the year ended on that date, as considered in the Consolidated Ind AS financial statements. These financial statements of the subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS financial statements, in so far as it related to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Section 143 (3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

2. The comparative financial information of the Group for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 included in these Consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 March 2017 and 31 March 2016 dated 25 May 2017 and 16 May 2016 respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us

3. Our opinion above on the Consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1 As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of subsidiaries, as noted in the 'Other matters' paragraph, we report, to the extent applicable, 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 purposes of our audit of the aforesaid Consolidated Ind AS financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements;

   (d) in our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act;

   (e) on the basis of the written representations received from the directors of the Holding Company as on 31 March 2018 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Companies is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) with respect to adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

(g) with respect to the other matters to be included in the Auditors' 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:

i. the consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 41 to the Consolidated Ind AS financial statements;

ii. the Group has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 20 to the Consolidated Ind AS financial statements in respect of such items as it relates to the Group;

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2018; and

iv. the disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31 March 2018. Corresponding amounts as appearing in the audited Consolidated Ind AS financial statements for the year ended 31 March 2017 have been disclosed.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Farhad Bamji
Partner
Membership No: 105234

Mumbai
25 May 2018

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2018

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 Ind AS financial statements of Excel Crop Care Limited as of and for the year ended 31 March 2018, we have audited the internal financial controls with reference to financial statements of Excel Crop Care Limited ("hereinafter referred to as "the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 in to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion Holding Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorizations 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 and to the best of our information and according to the explanations given to us, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2018, based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Farhad Bamji
Partner
Membership No: 105234

Mumbai
25 May 2018

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2018

(Currency : Rupees in Lacs)

	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
I. ASSETS				
(1) Non current assets				
(a) Property, Plant and Equipment	2	**19,992.96**	18,458.01	16,742.73
(b) Capital work-in-progress	2	**198.95**	573.17	389.61
(c) Other Intangible assets	3	**191.77**	299.03	325.34
(d) Intangible assets under development	3	**425.76**	522.38	357.57
(e) Financial Assets				
(i) Investments	4	**2.54**	1.89	317.87
(ii) Loans	5	**411.61**	391.62	428.92
(f) Assets for Current Tax (Net)		**1,276.22**	932.34	873.22
(g) Other non current assets	6	**397.87**	399.69	695.34
Total Non current assets		**22,897.68**	21,578.13	20,130.60
(2) Current Assets				
(a) Inventories	7	**34,304.77**	23,969.81	21,742.80
(b) Financial Assets				
(i) Trade receivables	8	**24,847.71**	21,658.19	17,312.77
(ii) Cash and cash equivalents	9A	**1,658.06**	2,057.55	1,115.18
(iii) Bank balances other than (ii) above	9B	**77.13**	89.84	67.10
(iv) Loans	10	**279.52**	1,004.96	1,102.26
(v) Others financial assets	11	**857.26**	1,101.10	1,190.29
(c) Other current assets	12	**7,723.85**	2,930.03	2,717.00
Total Current assets		**69,748.30**	52,811.48	45,247.40
(3) Assets classified as held for sale	13	**—**	—	300.23
TOTAL ASSETS		**92,645.98**	74,389.61	65,678.23
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	14	**550.28**	550.28	550.28
(b) Other equity	15	**52,889.70**	44,262.11	40,177.29
Total equity		**53,439.98**	44,812.39	40,727.57
(2) Liabilities				
(A) Non current liabilities				
(a) Financial liabilities				
(i) Other financial liabilities	16	**—**	38.74	39.34
(b) Provisions	17	**1,062.30**	1,009.46	972.32
(c) Deferred tax liabilities (net)	32	**2,581.81**	2,186.57	1,950.75
Total Non current liabilities		**3,644.11**	3,234.77	2,962.41
(B) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	**1,014.58**	—	1,636.31
(ii) Trade payables	19	**30,094.05**	21,782.20	16,931.11
(ii) Other financial liabilities	20	**1,029.52**	1,232.30	1,377.27
(b) Other current liabilities	21	**3,269.27**	2,883.16	1,538.93
(c) Provisions	22	**154.47**	444.79	504.63
Total Current liabilities		**35,561.89**	26,342.45	21,988.25
Total liabilities		**39,206.00**	29,577.22	24,950.66
TOTAL EQUITY AND LIABILITIES		**92,645.98**	74,389.61	65,678.23
Significant accounting policies and key accounting estimates and judgments	1			
See accompanying notes to the consolidated financial statements	2-46			

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Farhad Bamji
Partner
Membership No.: 105234

Place: Mumbai
Date: 25 May 2018

For and on behalf of the Board of Directors of Excel Crop Care Limited

CHETAN SHAH
Managing Director
DIN: 00488127

NINAD D. GUPTE
Joint Managing Director
DIN: 00027523

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

ANIL NAWAL
Chief Financial Officer

Place: Mumbai
Date: 25 May 2018

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2018

(Currency : Rupees in Lacs)

		Notes	Year Ended 31 March 2018	Year Ended 31 March 2017
INCOME				
I.	Revenue from Operations	23	**118,980.45**	104,928.13
II.	Other income	24	**268.20**	475.02
III.	**Total Income (I+II)**		**119,248.65**	105,403.15
IV.	**Expenses**			
	Cost of materials consumed	25	**77,773.97**	55,033.26
	Purchase of stock-in-trade		**1,418.74**	2,153.92
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	**(5,760.31)**	537.04
	Excise duty		**4,066.79**	9,863.42
	Employee benefits expenses	27	**9,143.08**	8,107.16
	Finance costs	28	**157.57**	117.33
	Depreciation and amortization expenses	29	**1,683.96**	1,710.59
	Other expenses	30	**18,594.61**	19,470.35
Total Expenses (IV)			**107,078.41**	96,993.07
Profit before exceptional items and tax			**12,170.24**	8,410.08
	Exceptional items	31	**—**	(1,561.23)
V.	**Profit before Tax**		**12,170.24**	9,971.31
VI.	**Tax expense:**			
	1. Current Tax	32	**3,783.51**	2,291.74
	2. Adjustment of tax relating to earlier years	32	**(123.88)**	(88.07)
	3. Deferred Tax	32	**395.25**	235.82
	Total Tax Expenses		**4,054.88**	2,439.49
VII.	**Profit for the year**		**8,115.36**	7,531.82
VIII.	**Other comprehensive income (OCI) (net of tax)**			
	Items that will not be reclassified to Profit or Loss			
	Remeasurement benefits of defined benefit liability/(asset)		**346.86**	(134.87)
	Income tax related to items that will not be reclassified to Statement of Profit and Loss		**—**	—
	Total other comprehensive income		**346.86**	(134.87)
IX.	**Total comprehensive income for the year**		**8,462.22**	7,396.95
X.	**Profit for the year**			
	Attributable to:			
	(i) Equity shareholders of the Parent		**8,115.36**	7,531.82
	(ii) Non-controlling interest		—	—
			8,115.36	7,531.82
XI.	**Other Comprehensive Income (net of tax)**			
	Attributable to:			
	(i) Equity shareholders of the Parent		**346.86**	(134.87)
	(ii) Non-controlling interest		**—**	—
			346.86	(134.87)
XII.	**Total Comprehensive Income for the year**			
	Attributable to:			
	(i) Equity shareholders of the Parent		**8,462.22**	7,396.95
	(ii) Non-controlling interest		**—**	—
			8,462.22	7,396.95
XIII.	**Earnings per equity share (Face value of ₹ 5 each)**			
	Basic and diluted earnings per share	33	**73.74**	68.44
Significant accounting policies and key accounting estimates and judgments		1		
See accompanying notes to the consolidated financial statements		2 - 46		

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Farhad Bamji
Partner
Membership No.: 105234

Place: Mumbai
Date: 25 May 2018

For and on behalf of the Board of Directors of Excel Crop Care Limited

CHETAN SHAH
Managing Director
DIN: 00488127

NINAD D. GUPTE
Joint Managing Director
DIN: 00027523

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

ANIL NAWAL
Chief Financial Officer

Place: Mumbai
Date: 25 May 2018

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2018

(Currency : Rupees in Lacs)

(a) Equity share capital

	As at 31 March 2018	As at 31 March 2017
Balance at the beginning of the year	**550.28**	550.28
Changes in equity share capital during the year	**—**	—
Balance at the end of the year	**550.28**	550.28

(b) Other equity

Particulars	**Attributable to owners of the parent**					
	Reserves & Surplus		**Items of OCI**		**Non controlling interest**	**Total equity**
	General Reserve	**Retained earnings**	**Foreign Currency Translation Reserve**	**Total**		
Balance at 1 April, 2016	**31,315.81**	**8,644.51**	**216.96**	**40,177.28**	**—**	**40,177.28**
Additions during the year:						
Profit for the year	—	7,531.82	—	7,531.82	—	7,531.82
Other comprehensive income for the year (net of tax)	—	(134.87)	(138.35)	(273.22)	—	(273.22)
Total comprehensive income for the year	**—**	**7,396.95**	**(138.35)**	**7,258.60**	**—**	**7,258.60**
Reductions during the year:						
Dividend (refer note 14A)	—	(2,641.35)	—	(2,641.35)	—	(2,641.35)
Income Tax on dividend (refer note 14A)	—	(532.43)	—	(532.43)	—	(532.43)
Transfer to General Reserve	8,500.00	(8,500.00)	—	—	—	—
Total	**8,500.00**	**(11,673.78)**	**—**	**(3,173.78)**	**—**	**(3,173.78)**
Balance at 31 March, 2017	**39,815.81**	**4,367.68**	**78.61**	**44,262.10**	**—**	**44,262.10**
Additions during the year:						
Profit for the year	—	8,115.36	—	8,115.36	—	8,115.36
Other comprehensive income for the year (net of tax)	—	346.86	165.37	512.23	—	512.23
Total comprehensive income for the year	**—**	**8,462.22**	**165.37**	**8,627.59**	**—**	**8,627.59**
Reductions during the year:						
Transfer to General Reserve	7,000.00	(7,000.00)				—
	7,000.00	**(7,000.00)**				**—**
Balance at 31 March, 2018	**46,815.81**	**5,829.90**	**243.98**	**52,889.69**	**—**	**52,889.69**

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Farhad Bamji
Partner
Membership No.: 105234

Place: Mumbai
Date: 25 May 2018

For and on behalf of the Board of Directors of Excel Crop Care Limited

CHETAN SHAH
Managing Director
DIN: 00488127

NINAD D. GUPTE
Joint Managing Director
DIN: 00027523

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

ANIL NAWAL
Chief Financial Officer

Place: Mumbai
Date: 25 May 2018

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2018

(Currency : Rupees in Lacs)

	31 March 2018	31 March 2017
Cash flow from operating activities		
Profit before tax	**12,170.24**	9,971.31
Adjustments for:		
Depreciation and Amortisation Expense	**1,683.96**	1,710.59
Bad Debts Written Off	**304.88**	237.19
Provision for Doubtful Debts / (written back)	**(166.37)**	26.02
Excess Provisions in respect of earlier years written back (net)	**(16.62)**	(9.38)
Loss / (Profit) on sale / disposal of property, plant and equipment	**(12.80)**	(1,561.23)
Property, plant and equipment & Intangible Assets written off	**243.27**	22.79
Notional Rent on Security Deposits	**12.68**	12.28
Reversal of straight-lining of lease rentals	**—**	2.20
Interest Income	**(62.78)**	(154.71)
Measurement of Investments at FVTPL	**(0.33)**	(0.56)
Dividend Income	**(79.00)**	(132.76)
Finance Costs	**157.57**	117.33
Unrealised Exchange Difference (net)	**165.37**	(116.00)
	14,400.07	10,125.07
Working capital adjustments		
Decrease / (Increase) in Trade Receivables	**(3,328.03)**	(4,608.63)
Decrease / (Increase) in Inventories	**(10,334.96)**	(2,227.01)
Decrease / (Increase) in Other Non Current Assets and Current Assets	**(4,546.31)**	(430.60)
Decrease / (Increase) in Long-term & Short-Term Loans and Advances	**725.44**	685.37
Increase / (Decrease) in Trade Payables	**8,328.58**	4,879.06
Increase / (Decrease) in Long-Term and Short-Term Provisions	**109.38**	(157.57)
Increase / (Decrease) in Other Long-Term and Other Liabilities	**171.11**	1,460.45
Cash generated from Operations	**5,525.28**	9,726.14
Income taxes paid (net of refund)	**4,003.50**	2,262.78
Net cash flows from operating activities (A)	**1,521.78**	7,463.36
Cash flow from investing activities		
Purchase of property, plant and equipment, and intangible asset	**(2,901.75)**	(3,910.60)
Proceeds from Sale of property, plant and equipment	**22.34**	139.87
Purchase of Investments	**(39,225.81)**	(33,000.00)
Proceeds from sale of Investments	**39,200.00**	35,180.49
Loans recovered	**0.16**	10.55
Proceeds / (investments) in dividend accounts (net)	**12.71**	(25.24)
Interest received	**47.78**	146.82
Dividend received	**79.00**	132.76
Net cash flows from investing activities (B)	**(2,765.57)**	(1,325.35)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2018

(Currency : Rupees in Lacs)

	31 March 2018	31 March 2017
Cash flow from financing activities		
Repayment of long-term borrowings	—	(286.56)
Repayment of short-term borrowings	—	(1,636.31)
Proceeds from short-term borrowings	**1,014.58**	—
Interest and finance cost paid	**(157.57)**	(124.23)
Dividend Paid	**(12.71)**	(2,616.11)
Tax on distributed Profits	—	(532.43)
Net cash used for Financing Activities (C)	**844.30**	(5,195.64)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(399.49)**	942.37
Cash and cash equivalents at the beginning of the year	**2,057.55**	1,115.18
Cash and cash equivalents at the end of the year	**1,658.06**	2,057.55
Notes:		
1. **Components of Cash and Cash equivalents**		
Cash on hand	**1.10**	6.25
Balance with banks:		
a) in current account	**1,656.96**	2,051.30
Cash and cash equivalents at the end of the year	**1,658.06**	2,057.55

2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

3. In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of Cash Flows'. These amendments were in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of Cash Flows'. The amendments were applicable to the Group from 1 April, 2017.

   The amendment to Ind AS 7 required entities to provide disclosures to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Accordingly, the following disclosure has been given below:

Particulars	**31 March 2017**	**Cash flows**	**Non-Cash Changes**	**31 March 2018**
Short-term borrowings	—	1,014.58	—	1,014.58
Total Liabilities from financing activities	**—**	**1,014.58**	**—**	**1,014.58**

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Farhad Bamji
Partner
Membership No.: 105234

Place: Mumbai
Date: 25 May 2018

For and on behalf of the Board of Directors of Excel Crop Care Limited

CHETAN SHAH
Managing Director
DIN: 00488127

NINAD D. GUPTE
Joint Managing Director
DIN: 00027523

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

ANIL NAWAL
Chief Financial Officer

Place: Mumbai
Date: 25 May 2018

1A. OVERVIEW

Excel Crop Care Limited ("the Holding Company") is a public limited company domiciled in India. Its share prices are listed on two stock exchanges in India. The registered office of the Holding Company is located at 184-87, Swami Vivekanand Road, Jogeshwari (W), Mumbai 400102. The Holding Company is engaged in the business of agro chemicals and manufactures technical grade pesticides and formulations. 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 domestic and international markets.

1B. BASIS OF PREPARATION AND MEASUREMENT

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

Name of subsidiaries	Country of incorporation	As at 31 March 2018 % holding	As at 31 March 2017 % holding	As at 1 April 2016 % holding
Excel Crop Care (Australia) Pty. Limited	Australia	100	100	100
Excel Crop Care (Europe) N V	Belgium	100	100	100
ECCL Investments and Finance Limited (up to 28 April, 2016)	India	—	—	100
Excel Crop Care (Africa) Limited	Tanzania	100	100	100

On 30 March, 2011, the Holding Company established Excel Brasil Agronegocious 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, 2017. Excel Brasil Agronegocious Ltda had no Financial transactions during the year ended 31 March, 2017 and hence, it has no financial statements for the said financial year.

These Consolidated Financial Statements (hereinafter referred to as 'Consolidated Financial Statements') of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act and accounting principles generally accepted in India. These consolidated financial statements were authorized for issue by the Holding Company's Board of Directors on 25 May 2018.

These consolidated financial statements for the year ended 31 March, 2018 are the first the Group has prepared under Ind AS. For all periods upto and including the year ended 31 March, 2017, the Group prepared its Consolidated financial statements in accordance with the accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The Consolidated financial statements for the year ended 31 March, 2017 and the opening Balance Sheet as at 1 April, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Group's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 40.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1 April, 2016 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities.

1C. FUNCTIONAL AND PRESENTATION CURRENCY

These Consolidated financial statements are presented in Indian Rupees, which is the functional currency of Holding Company. All financial information presented in Indian rupees has been rounded to the nearest lakhs unless otherwise stated.

1D. USE OF ESTIMATES AND JUDGMENTS

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

Estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.**

  Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

- **Recognition and measurement of defined benefit obligations**

  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- **Assessment of lease transactions**

  Management assess the contractual terms of the lease agreements to evaluate whether it is an operating lease or finance lease.

- **Recognition of deferred tax assets**

  A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profits will be available while recognising deferred tax assets.

- **Recognition and measurement of other provisions**

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions. Provisions for obligations relating to employees primarily include provisions for compensated absences. The uncertainty associated with the measurement of these provisions is very low, as the expected costs can be reliably determined.

1E. Principles of Consolidation:

Subsidiaries

Subsidiaries are all entities that are controlled by the Holding Company. Control exists when the Holding Company is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of the Holding Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in those policies.

Upon loss of control, the Holding Company derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in the Consolidated Statement of Profit and Loss. If the Holding Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Associates (equity accounted investees)

Associates are those entities over which the Holding Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies. Significant influence is presumed to exist when the Holding Company holds more than 20% of the voting power of another entity.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Holding Company's interest in the investee.

Non-controlling interests ("NCI")

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

1F. SIGNIFICANT ACCOUNTING POLICIES

a) Revenue Recognition:

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Revenue from the sale of goods includes excise duty and is measured at the fair value of the consideration received or receivable, net of returns, sales tax and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer.

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 "Export Incentive".

Income from Services

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

Interest Income

Income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable. It is calculated using the Effective Interest Rate (EIR) method. It is disclosed under "Other Income" in the Profit and Loss Account.

Dividend Income

Income is recognized when the Group's right to receive payment is established by the reporting period.

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 ascertained / accepted by the parties.

b) Property, Plant and Equipment :

I. Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

II. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

III. Treatment of expenditure during construction period

Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding, at each reporting date, are disclosed as Capital Advances under "Other Non Current Assets".

IV. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment of the Company has been provided on the straight-line method as per the following useful life.

Particulars	**Estimated Useful Life**
Leasehold Land	Over the period of lease
Leasehold Improvements	Over the period of lease
Buildings	5 to 38 years
Plant and Equipment (including Electrical Installations and Laboratory Equipment)	10 to 15 years
Furniture and Fixtures	2 to 20 years
Office Equipment	2 to 21 years
Vehicles	3 to 7 years

c) Intangible Assets

I. Recognition and Measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Research costs (other than cost of property, plant and equipment) 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 amortized over the period of expected future benefits from the related project.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

II. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

III. Amortisation

Intangible assets are stated at cost less accumulated depreciation. Data Registration expenses (including registration fees) are amortized on a straight-line basis over a period of three years. Computer software / license fees and data compensation charges are amortized on a straight line basis over a period of four years and Technical Know How are amortized on a straight line basis over a period of five years.

The amortization period and the amortization method are reviewed at least at each financial year.

d) Impairment of property, plant and equipment and intangible assets:

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, the Group estimates the asset's recoverable amount. An impairment loss is recognized 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. Impairment losses are recognized in profit and loss account.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognized 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 / amortisation if there was no impairment.

e) Assets Held for Sale

Non current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met:

(i) Decision has been made to sell.

(ii) The assets are available for immediate sale in its present condition.

(iii) The assets are being actively marketed and

(iv) Sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non current assets held for sale are not depreciated or amortized.

f) Foreign Currency

- Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.
- Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.
- Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous standalone financial statements are recognized in the Consolidated Statement of Profit and Loss in the period in which they arise.

g) Fair value measurement

The Group measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Ventures and Associates) and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

h) Financial Instrument

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Classification and Subsequent Measurement:

- Financial Assets:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

(a) business model for managing the financial assets, and

(b) the contractual cash flow characteristics of the financial asset.

A Financial Asset is measured at amortised cost if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A Financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A Financial Asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Equity Investments:

Equity investments in Subsidiaries, Associates and Joint ventures are out of scope of Ind AS 109 and hence, the Company has accounted for its investment in Subsidiaries, Associates and Joint Ventures at cost.

All other equity investments are measured at fair value. Equity instruments, which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Company has exercised irrevocable option to recognise in other comprehensive income subsequent changes in the fair value.

Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Cash and Cash Equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash, which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

Impairment of Financial Assets:

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of profit and loss.

Financial Liabilities and Equity Instruments:

Classification as Debt or Equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities:

Financial liabilities are classified, at initial recognition:

- at fair value through profit or loss,
- Loans and borrowings,
- Payables, or
- as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, they are recognised net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of Financial Liabilities:

The Company derecognizes financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognised in the statement of profit and loss.

i) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates items recognised directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Group:

a) Has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities

Deferred tax assets and liabilities are offset only if:

a) The Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

j) Inventories

Raw materials, containers, stores and spares	Lower of cost and net realizable 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. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.
Finished goods and work-in-progress	Lower of cost and net realizable value. Cost includes direct materials, labor 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 realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average basis.

Net realizable 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.

k) Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The obligation in respect of defined benefit plans, which covers Gratuity and Pension, is provided for on the basis of an actuarial valuation at the end of each financial year. Gratuity is funded with an approved trust.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of profit and loss. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee Benefits Expense'.

The present value of the defined benefit plan liability is calculated using a discount rate, which is determined by reference to market yields, at the end of the reporting period on government bonds.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement are recognised in profit or loss in the period in which they arise.

l) Lease

Finance Lease:

As a Lessee:

Leases, where substantially all the risks and benefits incidental to ownership of the leased item are transferred to the Lessee, are classified as finance lease. The assets acquired under finance lease are capitalized at lower of fair value and present value of the minimum lease payments at the inception of the lease and disclosed as leased assets. Such assets are amortised over the period of lease or estimated life of such asset, whichever is lower. Lease payments are apportioned between the finance charges and reduction of the lease liability based on implicit rate of return. Lease management fees, lease charges and other initial direct costs are capitalized.

Operating Lease:

As a Lessee:

Leases, where significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases and lease rentals thereon are charged to the consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

As a Lessor:

The Group has leased certain tangible assets, and such leases, where the Group has substantially retained all the risks and rewards of ownership, are classified as operating leases. Lease income is recognised in the consolidated Statement of Profit and Loss on a straight-line basis over lease term.

m) Borrowing Cost

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Consolidated Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

n) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer of the Group is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

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.

Note-2 Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended 31 March, 2018:

DESCRIPTION	Land - Freehold	Buildings (refer note 1)	Plant and Machinery	Electrical installations	Laboratory equipments	Furniture fixtures	Office equipments	Vehicles	TOTAL	Capital Work-in-progress (refer note 3)
Gross Carrying Amount										
Cost as at 1 April, 2017	1,176.24	3,212.24	14,072.00	479.16	213.18	112.36	126.15	552.83	19,944.16	573.17
Additions	—	806.66	2,098.21	89.08	40.28	42.13	42.16	9.50	3,128.02	191.96
Disposals	—	—	769.03	12.89	7.02	16.85	16.08	129.00	950.87	566.18
Cost as at 31 March, 2018 (A)	**1,176.24**	**4,018.90**	**15,401.18**	**555.35**	**246.44**	**137.64**	**152.23**	**433.33**	**22,121.31**	**198.95**
Accumulated depreciation as at 1 April, 2017	—	95.55	1,120.88	76.64	29.06	28.32	52.83	82.87	1,486.15	—
Depreciation for the year	—	105.93	1,096.27	81.79	31.72	38.47	33.72	77.36	1,465.26	—
Disposals	—	—	653.09	11.48	6.86	16.38	15.55	119.70	823.06	—
Accumulated depreciation as at 31 March, 2018 (B)	**—**	**201.48**	**1,564.06**	**146.95**	**53.92**	**50.41**	**71.00**	**40.53**	**2,128.35**	**—**
Net carrying amount as at 31 March, 2018 (A) - (B)	**1,176.24**	**3,817.42**	**13,837.12**	**408.40**	**192.52**	**87.23**	**81.23**	**392.80**	**19,992.96**	**198.95**

Following are the changes in the carrying value of property, plant and equipment for the year ended 31 March, 2017:

DESCRIPTION	Land - Freehold	Buildings (refer note 1)	Plant and Machinery	Electrical installations	Laboratory equipments	Furniture fixtures	Office equipments	Vehicles	TOTAL	Capital Work-in-progress (refer note 3)
Gross Carrying Amount										
Deemed Cost as at 1 April, 2016	1,086.01	2,965.71	11,695.92	330.66	85.48	99.03	74.28	405.64	16,742.73	389.61
Additions	90.92	246.53	2,397.25	148.67	129.68	13.33	54.87	282.84	3,364.09	458.39
Disposals	0.69	—	21.17	0.17	1.98	—	3.00	135.65	162.66	274.83
Cost as at 31 March, 2017 (A)	**1,176.24**	**3,212.24**	**14,072.00**	**479.16**	**213.18**	**112.36**	**126.15**	**552.83**	**19,944.16**	**573.17**
Accumulated depreciation as at 1 April, 2016	—	—	—	—	—	—	—	—	—	—
Depreciation for the year	—	95.55	1,120.88	76.64	29.06	28.32	52.83	82.87	1,486.15	—
Disposals	—	—	—	—	—	—	—	—	—	—
Accumulated depreciation as at 31 March, 2017 (B)	**—**	**95.55**	**1,120.88**	**76.64**	**29.06**	**28.32**	**52.83**	**82.87**	**1,486.15**	**—**
Net carrying amount as at 31 March, 2017 (A)- (B)	**1,176.24**	**3,116.69**	**12,951.12**	**402.52**	**184.12**	**84.04**	**73.32**	**469.96**	**18,458.01**	**573.17**

The Group has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer to the note below for the gross block value and the accumulated depreciation on 1 April, 2016 under the Previous GAAP.

DESCRIPTION	Land - Freehold	Land - Leasehold	Leasehold improvements	Buildings (refer note 1)	Plant and Machinery	Electrical installations	Laboratory equipments	Furniture fixtures	Office equipments	Vehicles	TOTAL	Capital Work-in-progress (refer note 3)
Gross Block	1086.01	0.69	183.78	3,774.43	21,166.57	687.50	229.43	451.20	465.24	1,175.86	29,220.71	389.61
Accumulated Depreciation	—	0.69	183.78	808.72	9,470.65	356.84	143.95	352.17	390.96	770.22	12,477.98	—
Net Block	**1,086.01**	**—**	**—**	**2,965.71**	**11,695.92**	**330.66**	**85.48**	**99.03**	**74.28**	**405.64**	**16,742.73**	**389.61**

Notes:

1 Buildings include cost of shares in Co-operative Housing Societies: ₹ 0.02 Lacs (31 March, 2017 : ₹ 0.02 Lacs, 1 April, 2016, ₹ 0.02 Lacs).

2 The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in Note 41.

3 Capital work-in-progress comprises expenditure for the property, plant and equipment in the course of construction.

4. For property, pledged as security refer Note 18.

(Currency : Rupees in Lacs)

Note-3 Other Intangible assets

Following are the changes in the carrying value of intangible assets for the year ended 31 March, 2018:

DESCRIPTION	Data registration expenses	Computer software/ Licence fees	Technical Know How	TOTAL	Intangible Assets Under development
Gross Carrying Amount					
Cost as at 1 April, 2017	354.87	74.10	94.50	523.47	522.38
Additions	89.12	22.32	—	111.44	—
Disposals	—	—	—	—	96.62
Cost as at 31 March, 2018 (A)	**443.99**	**96.42**	**94.50**	**634.91**	**425.76**
Accumulated amortisation as at 1 April, 2017	164.65	28.29	31.50	224.44	—
Amortisation for the year	158.54	28.66	31.50	218.70	—
Accumulated amortisation and impairment as at 31 March, 2018 (B)	**323.19**	**56.95**	**63.00**	**443.14**	**—**
Net carrying amount as at 31 March, 2018 (A) - (B)	**120.80**	**39.47**	**31.50**	**191.77**	**425.76**

Following are the changes in the carrying value of intangible assets for the year ended 31 March, 2017:

DESCRIPTION	Data registration expenses	Computer software/ Licence fees	Technical Know How	TOTAL	Intangible Assets Under development
Gross Carrying Amount					
Deemed Cost as at 1 April, 2016	170.72	60.12	94.50	325.34	357.57
Additions	184.15	13.98	—	198.13	301.71
Disposals	—	—	—	—	136.90
Cost as at 31 March, 2017 (A)	**354.87**	**74.10**	**94.50**	**523.47**	**522.38**
Accumulated amortisation as at 1 April, 2016	—	—	—	—	—
Amortisation for the year	164.65	28.29	31.50	224.44	—
Accumulated depreciation and impairment as at 31 March, 2017 (B)	**164.65**	**28.29**	**31.50**	**224.44**	**—**
Net carrying amount as at 31 March, 2017 (A) - (B)	**190.22**	**45.81**	**63.00**	**299.03**	**522.38**

The Company has availed the deemed cost exemption in relation to the intangible assets on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated amortisation on 1 April, 2016 under the previous GAAP.

DESCRIPTION	Data registration expenses	Computer software/ Licence fees	Technical Know How	TOTAL	Intangible Assets Under development
Gross Block	1,754.79	317.32	157.50	2,229.61	357.57
Accumulated amortisation	1,584.07	257.20	63.00	1,904.27	—
Net Block as at 1 April, 2016	**170.72**	**60.12**	**94.50**	**325.34**	**357.57**

Note-4 Non current Investments

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
A Investments stated at Fair value through Profit or loss			
Investments in Equity Instruments			
Investments in Other entities (Quoted)			
Nil (31 March, 2017: Nil, 1 April, 2016: 1,45,760) Equity Shares of ₹ 5 each fully paid-up in Excel Industries Limited	**—**	—	316.44
393 (31 March, 2017: 339, 1 April, 2016: 339) Equity Shares of ₹ 10 each fully paid-up in Tata Steel Limited	**2.25**	1.64	1.08
27 (31 March, 2017: Nil, 1 April, 2016: Nil) Equity Shares of ₹ 10 each partly paid-up in Tata Steel Limited	**0.04**	—	—
B Investments stated at Amortised cost			
Investments in Government securities (Unquoted)			
National Saving Certificates	**0.25**	0.25	0.35
Face Value ₹ 0.25 lacs (31 March, 2017: ₹ 0.25 lacs, 1 April, 2016: ₹ 0.35 lacs)			
	2.54	1.89	317.87
Aggregate Market Value of Quoted Investments	**2.29**	1.64	317.52
Aggregate amount of Quoted Investments	**2.29**	1.64	317.52
Aggregate amount of Unquoted Investments	**0.25**	0.25	0.35
Aggregate Provision for Impairment in the Value of Investments	**—**	—	—

Note-5 Financial assets - Long-term loans

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured, considered good unless otherwise stated			
Security deposits	**317.98**	281.22	305.76
Loans to employees	**93.63**	110.40	123.16
	411.61	391.62	428.92

Note-6 Other non current assets

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Other non current assets			
Capital advances	**396.34**	388.21	672.66
Advances other than Capital Advances			
Prepaid expenses	**1.53**	11.48	22.68
	397.87	399.69	695.34

Note-7 Inventories

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Valued at lower of cost and net realisable value)			
Raw Materials (Including Stock-in-Transit ₹ 5,554.94 lacs (31 March, 2017: ₹ 2,116.55 lacs, 1 April, 2016: ₹ 217.04 lacs) (refer note 25)	**13,095.78**	7,154.80	4,942.71
Work-in-progress (refer note 26)	**4,349.78**	2,417.76	2,896.45
Finished Goods [Including Stock-in-Transit ₹ Nil (31 March, 2017: ₹ 183.93 lacs, 1 April, 2016: ₹ 89.17 lacs)] (refer note 26)	**14,870.87**	12,297.21	11,740.00
Stock-in-Trade (refer note 26)	**559.37**	969.27	1,158.53
Containers and Packing Materials	**1,234.19**	1,011.77	887.05
Stores and Spares (including Fuel)	**194.78**	119.00	118.06
	34,304.77	23,969.81	21,742.80

During the year ended 31 March, 2018, an amount of ₹ 20.21 lacs was charged to the Statement of Profit and Loss on account of damaged and slow moving inventories (Previous Year: ₹ Nil). During the year ended 31 March, 2018: ₹ Nil has been reversed of such write down (Previous Year: ₹ 63.56 lacs).

Note-8 Trade receivables

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured			
– Considered Good	**24,847.71**	21,658.19	17,312.77
– Considered Doubtful	**171.64**	338.01	330.80
	25,019.35	21,996.20	17,643.57
Less: Provision for:-			
– Doubtful Trade receivables	**171.64**	338.01	330.80
	24,847.71	21,658.19	17,312.77

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables (refer note 38)

Trade receivables are non-interest bearing and are generally on terms of 60 to 180 days

Note-9A Cash and cash equivalents

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Balance with banks :			
In current account	**1,656.96**	2,051.30	1,107.26
Cash on hand	**1.10**	6.25	7.92
	1,658.06	2,057.55	1,115.18

Note-9B Other bank balances

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deposits with original maturity for more than 12 months	**—**	—	2.50
Earmarked Balances with Banks			
In unpaid dividend accounts*	**77.13**	89.84	64.60
	77.13	89.84	67.10

* These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

(Currency : Rupees in Lacs)

Note-10 Current Loans

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured, considered good unless otherwise stated			
Security deposits	**183.62**	933.10	1,010.51
Others :			
Loan to employees	**80.06**	55.86	65.20
Sundry loans	**15.84**	16.00	26.55
	279.52	1,004.96	1,102.26

Note-11 Other current financial assets

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured, considered good unless otherwise stated			
Receivable from related parties (refer note 38)	**—**	243.53	382.60
Interest receivable	**14.17**	12.98	17.40
Export Benefits Receivable	**725.75**	680.79	593.77
Forward contracts (refer note 36A)	**111.75**	158.96	195.09
Other receivables	**5.59**	4.84	1.43
	857.26	1,101.10	1,190.29

Note-12 Other current assets

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advances other than capital advances			
Balances with government authorities	**5,966.87**	1,527.08	1,893.08
Prepaid expenses	**230.71**	226.86	245.89
Employee benefit assets (refer note 34)	**122.45**	—	—
Other Advances	**1,403.82**	1,176.09	578.03
	7,723.85	2,930.03	2,717.00

Note-13 Assets classified as held for sale

As on 1 April, 2016, the Holding Company management committed to a plan to sell their entire investment of the Associates Kutch Crop Services Limited, Excel Genetics Limited and Aimco Pesticides Limited. Accordingly, these investments were classified as assets held for sale:

A Particulars	**As at 31 March 2018**	As at 31 March 2017	As at 1 April 2016
Unquoted Equity Shares			
Investment in Associates			
Nil (31 March, 2017: Nil; 1 April, 2016: 4,00,000) Equity Shares of ₹ 10/- each fully paid-up in Kutch Crop Services Limited	**—**	—	206.62
Nil (Previous Year: Nil; 1 April, 2016: 22,50,000) Equity Shares of ₹ 10/- each fully paid-up in Excel Genetics Limited	**—**	—	93.61
Total Assets held for sale	**—**	—	300.23

Since the investments were treated as asset held for sale, they were measured at the lower of their carrying amount and fair value less costs to sell. The Company was able to sell these investments within the 12 month period.

(Currency : Rupees in Lacs)

B Measurement of fair values

i. Fair value hierarchy

The non-recurring fair value measurement for these investments held for sale has been categorized as a level 3 fair value based on the inputs to the valuation technique used.

ii. Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of the assets held for sale (classified as level 3) as well as the significant unobservable inputs.

Valuation technique	Significant unobservable inputs
The Group has used discounted cash flow method to consider the present value of net cash flows expected to be generated, taking into account the budgeted EBITDA growth rate and budgeted capital expenditure growth rate; the expected net cash flows are discounted using a risk-adjusted discount rate	- Budgeted EBITDA growth rate - Budgeted Capital expenditure growth rate - Risk adjusted discount rate

Note-14 Share Capital

	Number of shares			Amount		
Authorised	**31 March 2018**	31 March 2017	1 April 2016	**31 March 2018**	31 March 2017	1 April 2016
Equity shares of ₹ 5 each	**1,20,00,000**	1,20,00,000	1,20,00,000	**600.00**	600.00	600.00
	1,20,00,000	1,20,00,000	1,20,00,000	**600.00**	600.00	600.00
Issued, subscribed and paid-up:						
Equity shares of ₹ 5 each, fully paid-up	**1,10,05,630**	1,10,05,630	1,10,05,630	**550.28**	550.28	550.28
	1,10,05,630	1,10,05,630	1,10,05,630	**550.28**	550.28	550.28

a) Reconciliation of number of shares outstanding at the beginning and end of the year

	31 March 2018		31 March 2017		1 April 2016	
	Number	**Amount**	Number	Amount	Number	Amount
Equity shares						
At the commencement of the year	**1,10,05,630**	**550.28**	1,10,05,630	550.28	1,10,05,630	550.28
Equity shares issued during the year	**—**	**—**	—	—	—	—
At the end of the year	**1,10,05,630**	**550.28**	1,10,05,630	550.28	1,10,05,630	550.28

There is no change in the Share Capital during the current and preceding year.

b) Terms/Rights attached to Equity shares

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 dividends in Indian rupees. The dividend proposed by the Holding Company's Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

c) Particulars of shareholders holding more than 5% of a class of shares

Name of shareholder	**As at 31 March 2018**		As at 31 March 2017		As at 1 April 2016	
	No of shares	**%**	No of shares	%	No of shares	%
Sumitomo Chemical Company Limited	**49,50,501**	**44.98%**	49,50,501	44.98%	—	—
Sumitomo Chemical India Private Limited	**21,99,448**	**19.99%**	21,99,448	19.99%	—	—
Life Insurance Corporation of India	**7,24,420**	**6.58%**	7,24,420	6.58%	7,24,420	6.58%
Ratnabali Capital Markets Limited	**—**	**—**	—	—	16,50,000	14.99%
Nufarm Limited	**—**	**—**	—	—	16,17,000	14.69%
Utkarsh Global Holdings Private Limited	**—**	**—**	—	—	8,64,253	7.85%

d) During the year ended 31 March, 2017, the Shroff Family, the erstwhile promoters, sold and transferred their entire 24.72% shareholding in the Holding Company to Sumitomo Chemical Company, Limited, Japan. Accordingly, the Shroff Family, ceased to be the Promoters of the Holding Company. Sumitomo Chemical Company, Limited, Japan has become the Holding Company's Promoter and Sumitomo Chemical India Private Limited, a part of the Promoter Group. Their aggregate shareholding in the Holding Company is 64.97%. Accordingly, the Holding Company has become a subsidiary of Sumitomo Chemical Company, Limited, Japan.

e) There are no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

f) Shares held by holding company and their subsidiaries

	No of shares		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Sumitumo Chemical Company Limited, Holding Company	**49,50,501**	49,50,501	—
Sumitumo Chemical India Private Limited, Subsidiary of Holding Company	**21,99,448**	21,99,448	—

Note-14A Dividend

	Year Ended 31 March 2018	Year Ended 31 March 2017
Dividend on equity shares paid during the year:		
Final dividend for FY 2016-2017: Nil (31 March, 2017: ₹ 12.50) per equity shares of ₹ 5 each	—	1,375.70
Dividend distribution tax on Final dividend	—	280.06
Interim dividend for FY 2017-2018: Nil (31 March, 2017: ₹ 11.50) per equity shares of ₹ 5 each	—	1,265.65
Dividend distribution tax on Interim dividend	—	252.37
	—	3,173.78

Proposed dividend

The Board of Directors at its meeting held on 25 May, 2018 have recommended a payment of final dividend of ₹ 8.75 (Rupees Eight and Paise Seventy Five only) per equity shares of face value of ₹ 5 each for the financial year ended 31 March, 2018. The same amounts to ₹ 1,160.94 lacs including dividend distribution tax of ₹ 197.95 lacs.

The above is subject to approval at the ensuing Annual General Meeting of the Holding Company and hence is not recognized as a liability.

Note-15 Other Equity

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
General reserve			
Balance at the beginning of the year	**39,815.81**	31,315.81	30,315.81
Add: Amount transferred from Retained earnings	**7,000.00**	8,500.00	1,000.00
Balance at the end of the year	**46,815.81**	39,815.81	31,315.81
Retained earnings			
Balance at the beginning of the year	**4,367.69**	8,644.52	
Additions during the year:			
Profit for the year	**8,115.36**	7,531.82	
Other comprehensive income for the year (net of tax)	**346.86**	(134.87)	
Reductions during the year:			
Dividend (refer note 14A)	—	(2,641.35)	
Income tax on dividends (refer note 14A)	—	(532.43)	
Transfer to General Reserve	**(7,000.00)**	(8,500.00)	
Net surplus in the statement of profit and loss	**5,829.91**	4,367.69	8,644.52

(Currency : Rupees in Lacs)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Foreign Currency Translation Reserve			
Balance as per last financial statements	**78.61**	216.96	129.67
Add / (Less) : Exchange difference during the year on account of net investments in Non-integral foreign operations	**165.37**	(138.35)	87.29
	243.98	78.61	216.96
Balance at the end of the year	**52,889.70**	44,262.11	40,177.29

Description of nature and purpose of each reserves

General Reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained Earnings: Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Foreign Currency Translation Reserve: This reserve represents exchange differences arising on account of conversion of foreign operations to Company's functional currency.

Note-16 Non current Other Financial liabilities

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade deposits	—	38.74	39.34
	—	38.74	39.34

Note-17 Non current Provisions

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for employee benefits			
Compensated absences (refer note 34)	**1,062.30**	1,009.46	972.32
	1,062.30	1,009.46	972.32

Note-18 Borrowings

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Non current			
Term Loans (Secured)			
Foreign Currency Loan	—	—	—
	—	—	—
Current maturity of non current foreign currency loan	—	—	414.12
	—	—	414.12
Total Non current borrowings	—	—	414.12
Less: Amount clubbed under "other current financial liabilities" (refer note 20)	—	—	(414.12)
Net non current borrowings	—	—	—
Aggregate Secured Loans	—	—	—

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Borrowings			
Current			
Loans repayable on demand (Secured)			
From banks:			
On working capital demand loan	**—**	—	1,500.00
On cash / packing credit accounts	**1,014.58**	—	136.31
	1,014.58	—	1,636.31

Note:

Foreign currency term loan carries interest @ LIBOR + 150 bps (8.15% p.a. on fully hedged basis). The loan is secured by mortgage of a plot of land and Plant and Machinery and Equipments situated at Bhavnagar.

The secured borrowings from banks carries interest @ 9.50% p.a. and 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.

Note-19 Current Trade payables

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade payables	**30,094.05**	21,782.20	16,931.11
	30,094.05	21,782.20	16,931.11

Terms and conditions of the above financial liabilities

Trade Payables are non interest bearing and are normally settled on 30 to 180 days terms

For terms and conditions with related parties (refer note 38)

For explanations on the Company's credit risk management processes (refer note 36B)

Note-20 Current – Other financial liabilities

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current maturities of long-term borrowings (refer note 18)	**—**	—	421.02
Unclaimed dividend	**77.10**	89.81	64.57
Trade deposits	**877.26**	769.31	721.03
Forward Contracts (refer Note 36B)	**75.16**	373.18	170.65
	1,029.52	1,232.30	1,377.27

Note-21 Other current liabilities

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advances from customers	**1,861.41**	1,787.29	1,082.97
Statutory liabilities (includes TDS, GST, PF etc.)	**1,365.32**	1,043.57	427.15
Other liabilities	**42.54**	52.30	28.81
	3,269.27	2,883.16	1,538.93

Note-22 Current Provisions

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for employee benefits			
Gratuity (refer note 34)	**—**	304.53	90.80
Compensated Absences (refer note 34)	**154.47**	140.26	122.14
Other provision :			
Provision for CCI penalty	**—**	—	291.69
	154.47	444.79	504.63

(Currency : Rupees in Lacs)

Movement of provision during the year as required by Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets” specified under Section 133 of the Companies Act, 2013

Particulars		
Carrying amount at the beginning of the year	—	291.69
Less: Amount used / utilized during the year	—	(291.69)
Carrying amount at the end of the year	—	—

Note-23 Revenue from Operations

		Year Ended 31 March 2018	Year Ended 31 March 2017
A.	**Sale of products (including excise duty)***	**116,442.38**	102,947.47
B.	**Sale of services**		
	Manufacturing charges received	**47.42**	89.67
C.	**Other operating revenue**		
	Export incentives	**1,977.50**	1,492.74
	Excess Provisions in respect of earlier years written back (net)	**182.99**	9.38
	Miscellaneous receipts	**330.16**	388.87
		2,490.65	1,890.99
Total		**118,980.45**	104,928.13

*The Government of India introduced the Goods and Services Tax (GST) with effect from 1 July, 2017 and consequently revenue from operations for the year ended 31 March, 2018 is net of GST. However, revenue for the year ended 31 March, 2017 presented is inclusive of excise duty. Accordingly, the figures for the year ended 31 March, 2018 are not comparable with the figures for the year ended 31 March, 2017, to that extent. The following additional information is being provided to facilitate such understanding:

	Year Ended 31 March 2018	Year Ended 31 March 2017
Revenue from Operations	**118,980.45**	104,928.13
Less: Excise Duty	**4,010.00**	9,863.42
Net Revenue from Operations	**114,970.45**	95,064.71

Note-24 Other Income

	Year Ended 31 March 2018	Year Ended 31 March 2017
Interest income		
On financial assets carried at amortised cost	**62.78**	144.55
On income tax refund	**—**	10.16
Dividend income		
On quoted equity instruments measured at FVTPL	**0.03**	0.03
On mutual fund investments measured at FVTPL	**78.97**	132.73
Other non operating income		
Rent received	**87.91**	96.31
Others	**38.18**	90.68
Other gains and losses		
Gain on revaluation on quoted equity instruments measured at FVTPL	**0.33**	0.56
	268.20	475.02

(Currency : Rupees in Lacs)

Note-25 Cost of materials consumed

	Year Ended 31 March 2018	Year Ended 31 March 2017
Raw materials consumed		
Opening stock	**7,154.80**	4,942.71
Add: Purchases	**73,510.78**	48,343.72
	80,665.58	53,286.43
Less: Closing stock	**13,095.78**	7,154.80
	67,569.80	46,131.63
Containers and packing materials consumed		
Opening stock	**1,011.77**	887.05
Add: Purchases	**10,426.59**	9,026.35
	11,438.36	9,913.40
Less: Closing stock	**1,234.19**	1,011.77
	10,204.17	8,901.63
Total cost of materials consumed	**77,773.97**	55,033.26

Note-26 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year Ended 31 March 2018	Year Ended 31 March 2017
Opening Stock :		
Work-in-progress (refer note 7)	**2,417.76**	2,896.45
Finished goods (refer note 7)	**12,297.21**	11,740.00
Stock-in-Trade (refer note 7)	**989.11**	1,143.72
Less: Closing Stock:		
Work-in-progress (refer note 7)	**4,349.78**	2,417.76
Finished goods (refer note 7)	**14,870.87**	12,297.21
Stock-in-trade (refer note 7)	**540.52**	980.42
Changes In Inventories:		
Work-in-progress (refer note 7)	**(1,932.02)**	478.69
Finished goods (refer note 7)	**(2,573.66)**	(557.21)
Stock-in-trade (refer note 7)	**448.59**	163.30
	(4,057.09)	84.78
Excise Duty on Stocks	**(1,703.22)**	452.26
	(5,760.31)	537.04

Note-27 Employee benefits expense

	Year Ended 31 March 2018	Year Ended 31 March 2017
Salaries and wages	**7,601.12**	6,796.19
Contribution to provident and other funds (refer note 34)	**562.89**	507.78
Gratuity expense (refer note 34)	**226.36**	191.36
Staff welfare expenses	**752.71**	611.83
	9,143.08	8,107.16

(Currency : Rupees in Lacs)

Note-28 Finance costs

	Year Ended 31 March 2018	Year Ended 31 March 2017
Interest expense	**92.93**	71.65
Other borrowing costs	**64.64**	45.68
	157.57	117.33

Note-29 Depreciation and amortisation expenses

	Year Ended 31 March 2018	Year Ended 31 March 2017
Depreciation on property, plant and equipment	**1,465.26**	1,486.15
Amortization on intangible assets	**218.70**	224.44
	1,683.96	1,710.59

Note-30 Other expenses

	Year Ended 31 March 2018	Year Ended 31 March 2017
Processing charges	**386.73**	1,291.65
Contract and labour charges	**1,811.66**	1,575.36
Transport charges	**3,381.91**	2,928.80
Power and fuel	**2,054.08**	1,500.12
Stores and spares consumed	**549.52**	435.08
Repairs to building	**33.10**	114.93
Repairs to machinery	**1,777.30**	1,894.91
Other repairs	**290.16**	274.47
Rent (refer note 35)	**618.86**	527.21
Rates and taxes	**217.96**	594.39
Insurance	**131.55**	105.13
Travelling and conveyance	**694.39**	677.49
Sales promotion and publicity	**1,142.24**	1,326.48
Charity and donations	**295.99**	315.67
Commission on sales	**514.32**	500.59
Corporate social responsibility	**176.23**	184.10
Provision for doubtful debts	—	26.02
Bad debts written off	**304.88**	237.19
Directors' fees	**10.20**	27.60
Property, plant and equipment and Intangible asset written off	**243.27**	22.79
Exchange difference (net)	**191.33**	405.54
Other expenses	**3,768.93**	4,504.84
	18,594.61	19,470.35

Note-31 Exceptional Items

	Year Ended 31 March 2018	Year Ended 31 March 2017
Profit (net) on sale of non core investments	—	(1,220.97)
Profit on Sale of other asset	—	(340.26)
	—	(1,561.23)

(Currency : Rupees in Lacs)

Note-32 Income taxes

A The major components of Income tax expenses for the year is as under:

(i) Income tax recognized in the Statement of Profit and Loss:

	Year Ended 31 March 2018	Year Ended 31 March 2017
Current income tax		
In respect of current year	**3,783.51**	2,291.74
Adjustment of tax related to earlier years	**(123.88)**	(88.07)
Deferred income tax liability / (asset) (net)		
Origination and reversal of temporary differences	**395.25**	235.82
Income tax expense recognized in the Statement of Profit and Loss	**4,054.88**	2,439.49

(ii) Income tax expenses recognized in OCI:

	Year Ended 31 March 2018	Year Ended 31 March 2017
Remeasurements of the defined benefit plans	—	—
	—	—

B Reconciliation of effective tax rate

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Profit before tax	**12,170.24**	9,971.31
Income tax expenses calculated at 34.608%	**4,211.88**	3,450.87
Tax effect of:		
Weighted deduction on research and development expenses	**171.84**	333.40
Tax effect on non-deductible expenses	**(156.39)**	(104.85)
Deduction under Section 80IA	**103.71**	130.22
Effect of Income that is exempted from tax	**29.85**	4.34
Effect of Income which is taxed at special rates	—	395.29
Impact of change in rate	**(24.83)**	—
Difference in tax rate (lower / higher) due to different jurisdiction	**(30.88)**	175.45
Deferred Tax no longer required on unrealised fluctuation loss / gain	**10.08**	(2.07)
Expenses on which no deferred tax created	—	46.68
Others	**(70.26)**	(55.15)
Tax expense as per profit or loss	**4,178.76**	2,527.56
Adjustment in respect of current income tax of previous year	**(123.88)**	(88.07)
Total tax expenses	**4,054.88**	2,439.49

The Group's weighted average tax rates for the years ended 31 March, 2018 and 31 March, 2017 were 34.34% and 25.35%, respectively.

The effective tax rate for the year ended 31 March, 2018 was lower when compared to statutory rate primarily on account of a weighted deduction on research and development expenses and other specific deduction under Section 80IA of the Income tax Act, 1961.

C The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

	31 March 2018					
	Net deferred tax asset / (liability) April 1, 2017	**Recognized in profit or loss**	**Recognized in OCI**	**Net deferred tax asset / (liability) March 31, 2018**	**Deferred tax asset**	**Deferred tax liability**
Differences between the book balance and tax balance of fixed assets	(2,726.83)	(361.07)	—	(3,087.90)	—	(3,087.90)
Provision for doubtful debts	116.98	(57.00)	—	59.98	59.98	—
Fair value of financial instruments	4.08	(4.08)	—	—	—	—
Expenses claimed for tax purposes on payment basis	435.98	9.18	—	445.16	445.16	—
Others	(16.78)	17.72	—	0.93	0.94	—
Deferred tax liabilities (net)	**(2,186.57)**	**(395.25)**	**—**	**(2,581.81)**	**506.08**	**(3,087.90)**

	31 March 2017					
	Net deferred tax asset / (liability) 1 April 2016	**Recognized in profit or loss**	**Recognized in OCI**	**Net deferred tax asset / (liability) March 31, 2017**	**Deferred tax asset**	**Deferred tax liability**
Differences between the book balance and tax balance of fixed assets	(2,455.05)	(271.78)	—	(2,726.83)	—	(2,726.83)
Provision for doubtful debts	103.48	13.50	—	116.98	116.98	—
Borrowings carried at amortized costs	44.15	(44.15)	—	—	—	—
Fair value of financial instruments	(47.60)	51.68	—	4.08	4.08	—
Expenses claimed for tax purposes on payment basis	421.80	14.18	—	435.98	435.98	—
Others	(17.53)	0.75	—	(16.78)	—	(16.78)
Deferred tax liabilities (net)	**(1,950.75)**	**(235.82)**	**—**	**(2,186.57)**	**557.04**	**(2,743.61)**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

As on 31 March, 2018, the tax liability with respect to the dividends proposed is ₹ **197.95 Lacs** (31 March, 2017 : ₹ Nil, 1 April, 2016 : ₹ 280.06 Lacs).

The Holding Company does not have any intention to dispose of its freehold and leasehold land in the forseeable future, therefore, deferred tax asset on indexation benefit in relation to these assets has not been recognized.

The Holding Company do not have any tax losses carried forward as at March 31, 2018.

Note-33 Earnings per share (EPS)

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

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

Particulars	**31 March 2018**	31 March 2017
Profit attributable to equity holders of the parent	**8,115.36**	7,531.82
Weighted average number of shares at 31 March, for basic and diluted EPS*	**1,10,05,630**	1,10,05,630
Basic and diluted earnings per share (Face value of ₹ 5 each)	**73.74**	68.44

* There has been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these standalone financial statements.

Note-34 Employee benefits

The Group contributes to the following post-employment plans in India.

(A) Defined Contribution Plans:

Provident Fund is a defined contribution scheme established under a State Plan.

Superannuation Fund is a defined contribution scheme. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Current service cost included under the head Contribution to Provident Fund and other funds in Note 27 ‘Employee Benefits Expense’:

	31 March 2018	31 March 2017
Provident Fund and Family Pension Fund	**305.83**	293.57
Superannuation Fund	**149.94**	135.48
	455.77	429.05

(Currency : Rupees in Lacs)

(B) Defined Benefit Plan:

The Holding 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 Holding Company established the "Excel Crop Care Limited Employees Group Gratuity Assurance Scheme" (the "Gratuity Fund") to fund the Gratuity Plan. The Holding Company decided it's contribution based on the actuarial valuation. The Holding Company aims to keep annual contributions relatively stable at a level such that no significant plan deficit will arise. Trustees administer the contributions made to the Gratuity Fund. Amounts contributed to the fund are invested with an Insurance Group in the form of a qualifying insurance policy.

	31 March 2018	31 March 2017	1 April 2016
Defined benefit obligation	**(2,738.44)**	(2,852.09)	(2,730.80)
Fair value of plan assets	**2,860.89**	2,547.56	2,640.00
Net defined benefit (obligation)/assets	**122.45**	(304.53)	(90.80)

i. Movement in net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) / liability and its components

	Defined benefit obligation		**Fair value of plan assets**		**Net defined benefit (asset) / liability**	
	31 March 2018	**31 March 2017**	**31 March 2018**	**31 March 2017**	**31 March 2018**	**31 March 2017**
Opening balance	**2,852.09**	2,730.80	**2,547.56**	2,640.00	**304.53**	90.80
Included in profit or loss:						
Current service cost	**211.96**	191.76	**—**	—	**211.96**	191.76
Interest cost (income)	**198.54**	205.31	**184.14**	205.71	**14.40**	(0.40)
Sub-total included in Statement of Profit and Loss					**226.36**	191.36
	3,262.59	**3,127.87**	**2,731.70**	**2,845.71**	**530.89**	**282.16**
Included in OCI						
Remeasurement loss / (gain):						
Actuarial loss / (gain) arising from:						
Financial assumptions	**(92.52)**	80.21	**—**	—	**(92.51)**	80.21
Experience adjustment	**(225.91)**	59.18	**—**	—	**(225.91)**	59.18
Return on plan assets excluding interest income	**—**	—	**28.43**	4.52	**(28.44)**	(4.52)
Sub-total included in OCI					**(346.86)**	134.87
	2,944.16	**3,267.26**	**2,760.13**	**2,850.23**	**184.03**	**417.03**
Other						
Contributions paid by the employer	**—**	—	**306.48**	112.50	**(306.48)**	(112.50)
Benefits paid	**(205.72)**	(415.17)	**(205.72)**	(415.17)	**—**	—
Closing balance	**2,738.44**	2,852.09	**2,860.89**	2,547.56	**(122.45)**	304.53

The components of defined benefit plan cost are as follows:

Particulars	**31 March 2018**	31 March 2017
Recognized in Profit or Loss		
Current service cost	**211.96**	191.76
Net interest cost	**14.40**	(0.40)
Total	**226.36**	191.36
Recognized in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	**(346.86)**	134.87

ii. Plan assets

Plan assets comprise the following

	31 March 2018	31 March 2017	1 April 2016
Insurer Managed Funds (Life Insurance Corporation of India)	**100%**	100%	100%
	100%	100%	100%

iii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2018	31 March 2017	1 April 2016
Discount rate	7.50%	7.25%	7.80%
Future salary growth	10% for the next 1 year & 9.75% thereafter	10% for the next 1 year & 9.75% thereafter	10.00%
Withdrawal rate	5% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages
Mortality rate	Indian Assured Lives Mortality (2006-08) Table	Indian Assured Lives Mortality (2006-08) Table	Indian Assured Lives Mortality (2006-08) Table
Employee turnover	**Age Band**	**Age Band**	**Age Band**
	25 years & below - 5%	25 years & below - 5%	25 years & below - 5%
	26 to 35 years - 3%	26 to 35 years - 3%	26 to 35 years - 3%
	36 to 45 years - 2%	36 to 45 years - 2%	36 to 45 years - 2%
	46 to 55 years - 1%	46 to 55 years - 1%	46 to 55 years - 1%
	56 & above - 1%	56 & above - 1%	56 & above - 1%

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2018		31 March 2017	
	Increase	**Decrease**	Increase	Decrease
Discount rate (0.50% movement)	127.05	(137.89)	133.37	(144.83)
Future salary growth (0.50% movement)	(139.53)	129.81	(146.29)	136.05
Withdrawal rate (10% movement)	11.89	(12.19)	19.98	(6.48)

- Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.
- Sensitivity analysis fails to focus on the interrelationship between underlying parameters.
- Hence, the results may vary if two or more variables are changed simultaneously.
- The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The average duration of the defined benefit plan obligation at the end of the reporting period is 9.83 years (31 March, 2017: 9.87 years)

v. Expected future cash flows

The expected future cash flows in respect of gratuity as at 31 March, 2018 were as follows

Particulars	**2017-18**	2016-17
2019	**140.64**	227.20
2020	**189.83**	143.86
2021	**141.42**	185.94
2022	**224.66**	140.46
2023	**126.45**	230.47
2024-2028	**1,250.57**	1,037.24

(C) Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The charge towards compensated absences for the year ended 31 March, 2018 based on actuarial valuation using the projected accrued benefit method is ₹ 152.18 lacs (31 March, 2017: ₹ 206.30 lacs).

(Currency : Rupees in Lacs)

Note-35 Leases

Assets taken on operating lease

a. The Group has taken certain assets such as vehicles, office space and other premises on operating lease. The lease typically run for a period of three to five years. There are no restrictions imposed by lease agreements/arrangements. There are sub-leases entered into by the Group in respect of the office premises taken on lease.

b. Amounts recognized in Statement of Profit and Loss

	31 March 2018	31 March 2017	1 April 2016
(i) Lease expense	**618.86**	527.21	
(ii) Sub-lease income	**87.91**	96.31	

c. Future minimum lease payments for non-cancellable operating lease as at 31 March is as follows:

	31 March 2018	31 March 2017	1 April 2016
Not later than one year	**351.27**	405.84	386.13
Later than one year but not later than five years	**18.41**	372.86	778.10
Later than five years	**—**	—	—

Note-36A Category-wise Classification and measurement of Financial instruments

A. Accounting classification and fair values hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities, if their carrying amount is a reasonable approximation of fair value.

31 March 2018		**Carrying amount**				**Fair value**			
	Note	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Financial assets									
Non Current									
Investments	**4**	**2.29**	—	**0.25**	**2.54**	**2.29**	**0.25**	—	**2.54**
Loans	**5**	—	—	**411.61**	**411.61**	—	**411.61**	—	**411.61**
Current									
Trade receivables	**8**	—	—	**24,847.71**	**24,847.71**	—	—	—	—
Cash and cash equivalents	**9A**	—	—	**1,658.06**	**1,658.06**	—	—	—	—
Other bank balances	**9B**	—	—	**77.13**	**77.13**	—	—	—	—
Loans	**10**	—	—	**279.52**	**279.52**	—	—	—	—
Forward Contracts	**11**	**111.75**	—	—	**111.75**	—	**111.75**	—	**111.75**
Other current financial assets	**11**	—	—	**745.51**	**745.51**	—	—	—	—
		114.04	—	**28,019.79**	**28,133.83**	**2.29**	**523.61**	—	**525.90**
Financial liabilities									
Current									
Borrowings	**18**	—	—	**1,014.58**	**1,014.58**	—	—	—	—
Trade payables	**19**	—	—	**30,094.05**	**30,094.05**	—	—	—	—
Forward Contracts	**20**	**75.16**	—	—	**75.16**	—	**75.16**	—	**75.16**
Other current financial liabilities	**20**	—	—	**954.36**	**954.36**	—	—	—	—
		75.16	—	**32,062.99**	**32,138.15**	—	**75.16**	—	**75.16**

(Currency : Rupees in Lacs)

31 March 2017		Carrying amount				Fair value			
	Note	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Non Current									
Investments	4	1.64	—	0.25	1.89	1.64	0.25	—	1.89
Loans	5	—	—	391.62	391.62	—	391.62	—	391.62
Current									
Trade receivables	8	—	—	21,658.19	21,658.19	—	—	—	—
Cash and cash equivalents	9A	—	—	2,057.55	2,057.55	—	—	—	—
Other bank balances	9B	—	—	89.84	89.84	—	—	—	—
Loans	10	—	—	1,004.96	1,004.96	—	—	—	—
Forward Contracts	11	158.96	—	—	158.96	—	158.96	—	158.96
Other current financial assets	11	—	—	942.14	942.14	—	—	—	—
		160.60	**—**	**26,144.55**	**26,305.15**	**1.64**	**550.83**	**—**	**552.47**
Financial liabilities									
Non Current									
Other non current financial liabilities	18	—	—	38.74	38.74	—	38.74	—	38.74
Current									
Trade payables	19	—	—	21,782.20	21,782.20	—	—	—	—
Forward Contracts	20	373.18	—	—	373.18	—	373.18	—	373.18
Other current financial liabilities	20	—	—	859.12	859.12	—	—	—	—
		373.18	**—**	**22,680.06**	**23,053.24**	**—**	**411.92**	**—**	**411.92**

1 April 2016		Carrying amount				Fair value			
	Note	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Non Current									
Investments	4	317.52	—	0.35	317.87	317.52	0.35	—	317.87
Loans	5	—	—	428.92	428.92	—	428.92	—	428.92
Current									
Trade receivables	8	—	—	17,312.77	17,312.77	—	—	—	—
Cash and cash equivalents	9A	—	—	1,115.18	1,115.18	—	—	—	—
Other bank balances	9B	—	—	67.10	67.10	—	—	—	—
Loans	10	—	—	1,102.26	1,102.26	—	—	—	—
Forward contracts	11	195.09	—	—	195.09	—	195.09	—	195.09
Other current financial assets	11	—	—	995.20	995.20	—	—	—	—
		512.61	**—**	**21,021.78**	**21,534.39**	**317.52**	**624.36**	**—**	**941.88**
Financial liabilities									
Non Current									
Other non current financial liabilities	18	—	—	39.34	39.34	—	39.34	—	39.34
Current									
Borrowings	18	—	—	1,636.31	1,636.31	—	—	—	—
Trade payables	19	—	—	16,931.11	16,931.11	—	—	—	—
Forward contracts	20	170.65	—	—	170.65	—	170.65	—	170.65
Other current financial liabilities	20	—	—	1,206.62	1,206.62	—	—	—	—
		170.65	**—**	**19,813.38**	**19,984.03**	**—**	**209.99**	**—**	**209.99**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

(i) Financial instruments measured at fair value:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair value of loans from banks and other financial liabilities, as well as other non current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March, 2018 was assessed to be insignificant.

(ii) Financial instruments measured at amortised cost:

The carrying amount of financial assets and financial liability measured at amortized cost in the financial statements are a reasonable approximation of their fair value since the Group does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

36B. Financial risk management - Objectives and policies

i. Risk management framework

The Group's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks. The Risk Management Policy of the Group, states the Group's approach to address uncertainties in it's endeavour to achieve it's stated and implicit objectives. It prescribes the roles and responsibilities of the Group's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Group's financial performance.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in it's oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The following disclosures summarize the Group's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Group.

ii. Credit risk

Credit risk is the risk of financial loss to the Group, if a customer or counter-party to a financial instrument fails to meet it's contractual obligations and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents it's estimate of incurred losses in respect of trade and other receivables and investments.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

At 31 March, 2018, the Group's most significant customer accounted for ₹ 1,202.17 Lacs of the trade and other receivables carrying amount (31 March, 2017 : ₹ Nil).

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

	Carrying amount (in INR)		
	31 March 2018	31 March 2017	1 April 2016
Neither past due not impaired	**15,509.62**	14,460.61	11,171.42
Past due not impaired			
Past due 1–90 days	**5,887.66**	5,403.15	3,943.88
Past due 91–180 days	**2,134.42**	1,344.09	1,603.13
Past due 181–270 days	**1,141.10**	370.26	483.92
Past due 271–360 days	**144.96**	31.31	142.23
More than 361 days	**201.59**	386.78	298.99
	25,019.35	21,996.20	17,643.57

Expected credit loss assessment for customers as at 1 April, 2016, 31 March, 2017 and 31 March, 2018

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

	Amount ₹ in Lacs
Balance as at 1 April, 2016	330.80
Impairment loss recognised	189.47
Amounts written off	182.26
Balance as at 31 March, 2017	338.01
Impairment loss recognised	117.12
Amounts written off	283.49
Balance as at 31 March, 2018	**171.64**

The impairment loss at 31 March, 2018 related to several customers that have defaulted on their payments to the Group and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Other than trade and other receivables, the Group has no other financial assets that are past due but not impaired.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value..

The Group has an established liquidity risk management framework for managing its short-term, medium term and long-term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis derivative and non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2018			**Contractual cash flows**			
Particulars	**Carrying amount**	**Total**	**Upto 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Non current liabilities						
Trade deposits - non current (Note 16)	—	—	—	—	—	—
Current liabilities						
Borrowings (Note 18)	**1,014.58**	**1,014.58**	**1,014.58**	—	—	—
Trade Payables (Note 19)	**30,094.05**	**30,094.05**	**30,094.05**	—	—	—
Unclaimed dividend (Note 20)	**77.10**	**77.10**	**77.10**	—	—	—
Trade deposits (Note 20)	**877.26**	**877.26**	**877.26**	—	—	—
Derivative financial liabilities						
Current liabilities						
Forward Contracts (Note 20)	**75.16**	**75.16**	**75.16**	—	—	—
	32,138.15	**32,138.15**	**32,138.15**	—	—	—

(Currency : Rupees in Lacs)

31 March 2017		**Contractual cash flows**				
Particulars	**Carrying amount**	**Total**	**Upto 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Non current liabilities						
Trade deposits - non current (Note 16)	38.74	38.74	—	—	—	38.74
Current liabilities						
Trade Payables (Note 19)	21,782.20	21,782.20	21,782.20	—	—	—
Unclaimed dividend (Note 20)	89.81	89.81	89.81	—	—	—
Trade deposits (Note 20)	769.31	769.31	769.31	—	—	—
Derivative financial liabilities						
Current liabilities						
Forward Contracts (Note 20)	373.18	373.18	373.18	—	—	—
	23,053.24	**23,053.24**	**23,014.50**	**—**	**—**	**38.74**

1 April 2016		**Contractual cash flows**				
Particulars	**Carrying amount**	**Total**	**Upto 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Non current liabilities						
Trade deposits - non current (Note 16)	39.34	39.34	—	—	—	39.34
Current liabilities						
Trade Payables (Note 19)	16,931.11	16,931.11	16,931.11	—	—	—
Borrowings (Note 18)	1,636.31	1,636.31	1,636.31	—	—	—
Current maturities of long-term borrowings (Note 20)	421.02	421.02	421.02	—	—	—
Unclaimed dividend (Note 20)	64.57	64.57	64.57	—	—	—
Trade deposits (Note 20)	721.03	721.03	721.03	—	—	—
Derivative financial liabilities						
Current liabilities						
Forward Contracts (Note 20)	170.65	170.65	170.65	—	—	—
	19,984.03	**19,984.03**	**19,944.69**	**—**	**—**	**39.34**

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of it's holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk. Thus, the Group's exposure to market risk is a function of revenue generating and operating activities in foreign currency.

Currency risk

The Group is exposed to currency risk on account of it's operations with other countries. The functional currency of the Holding Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Group enters into forward exchange contracts to hedge against it's foreign currency exposures relating to the recognized underlying assets/ liabilities and firm commitments. The Group does not enter into any derivative instruments for trading or speculative purposes.

The foreign currency exposure to the Group is mainly on account of it's foreign currency trade receivables and trade payables. The Group has a policy of taking forward covers against such trade receivables and trade payables on a timely basis, with the objective of minimising it's foreign currency exposure.

(Currency : Rupees in Lacs)

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March, 2018, 31 March, 2017 and 1 April, 2016 are as below:

	31 March 2018	31 March 2018	31 March 2018	31 March 2018
	USD	EURO	AED	Others
Financial assets				
Cash and cash equivalents	**2.33**	—	—	**12.84**
Trade and other receivables	**8,742.46**	**783.04**	—	—
	8,744.79	**783.04**	—	**12.84**
Financial liabilities				
Trade and other payables	**7,226.78**	**48.87**	—	—
	7,226.78	**48.87**	—	—
Net statement of financial position exposure	**1,518.01**	**734.17**	—	**12.84**
Forward exchange contracts - Sell	**5,736.47**	**806.83**	—	—
Forward exchange contracts - Buy	**(13,503.29)**	—	—	—

	31 March 2017	31 March 2017	31 March 2017	31 March 2017
	USD	EURO	AED	Others
Financial assets				
Cash and cash equivalents	312.65	183.80	—	9.10
Trade and other receivables	9,915.43	1,789.91	—	—
	10,228.08	1,973.71	—	9.10
Financial liabilities				
Trade and other payables	8,108.56	1,061.77	—	0.09
	8,108.56	1,061.77	—	0.09
Net statement of financial position exposure	2,119.52	911.94	—	9.01
Forward exchange contracts - Sell	4,745.76	874.55	—	—
Forward exchange contracts - Buy	(13,350.15)	—	—	—

	1 April 2016	1 April 2016	1 April 2016	1 April 2016
	USD	EURO	AED	Others
Financial assets				
Cash and cash equivalents	356.04	31.64	—	12.51
Trade and other receivables	7,020.75	284.22	346.87	—
	7,376.79	315.86	346.87	12.51
Financial liabilities				
Trade and other payables	7,298.33	0.32	16.40	—
	7,298.33	0.32	16.40	—
Net statement of financial position exposure	78.46	315.54	330.47	12.51
Forward exchange contracts - Sell	3,158.44	242.41	—	—
Forward exchange contracts - Buy	(6,734.59)	—	—	—

(Currency : Rupees in Lacs)

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31 March, 2018 would have affected the measurement of financial instruments denominated in US dollars and Euro and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	Profit or loss		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
31 March, 2018				
1% movement				
USD	**(62.49)**	**62.49**	—	—
EUR	**15.41**	**(15.41)**	—	—
AED	—	—	—	—
Others	**0.13**	**(0.13)**	—	—
	(46.95)	**46.95**	—	—

Effect in INR	Profit or loss		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
31 March, 2017				
1% movement				
USD	**(64.85)**	**64.85**	—	—
EUR	**17.86**	**(17.86)**	—	—
AED	—	—	—	—
Others	**0.09**	**(0.09)**		
	(46.90)	**46.90**	—	—

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Group's interest rate risk arises primarily from borrowings. The interest rate profile of the Group's interest-bearing financial instruments is as follows:

	Note	**31 March 2018**	31 March 2017	1 April 2016
Fixed rate loan				
Financial liabilities - measured at amortised cost				
Current maturities of long-term borrowings	20	**—**	—	421.02
Short-term borrowings	18	**1,014.58**	—	1,636.31
		1,014.58	—	2,057.33

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Variable-rate instruments

The Group does not have any variable-rate borrowings.

Note-37 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividend to ordinary shareholders.

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard it's ability to continue as a going concern.

The Group has adequate cash and bank balances and minimum borrowings. The Group monitors it's capital by a careful scrutiny of the cash and bank balances and a regular assessment of any debt requirements.

Note-38 Related Party disclosures

A. Names of the related parties where control exists irrespective of whether transactions have occurred or not:

(1) Holding Company

Sumitomo Chemical Company, Limited, Japan (From 07.10.2016)

(2) Post Employment Benefit Plans entity

Excel Crop Care Gratuity Trust

Excel Crop Care Superannuation Trust

B. Names of other related parties with whom transactions have taken place during the year:

(1) Fellow Subsidiaries:

Sumitomo Chemical India Private Limited (From 07.10.2016)

Sumitomo Chemical Do Brazil Representacoes Ltda (Brazil) (From 07.10.2016)

Sumitomo Chemical Vietnam Co., Ltd. (Vietnam) (From 07.10.2016)

(2) Associate Companies:

Excel Genetics Limited (Upto 28.04.2016)

Kutch Crop Services Limited (Upto 28.04.2016)

(3) Key Management Personnel:

i) Executive Directors

Ashwin C Shroff (Chairman) (Upto 07.10.2016)

Dipesh K Shroff (Managing Director) (Upto 06.10.2016) and Non Executive Director (From 07.10.2016)

Hrishit A Shroff (Executive Director) (Upto 07.10.2016)

Jagdish R Naik (Director) (Upto 07.10.2016)

Chetan Shah (Managing Director) (From 07.10.2016)

Ninad D Gupte (Joint Managing Director) (From 26.10.2016)

ii) Non Executive Directors

Dipesh K Shroff (From 07.10.2016)

Mr. Seiji Ota (From 07.10.2016)

Mr. B V Bhargava

Dr. Mukul G Asher

Ms. Preeti Mehta (From 07.10.2016)

iii) Chief Financial Officer

Anil Nawal

iv) Company Secretary

Pravin D Desai

(4) Relatives of Key Management Personnel:

Mrs. Minoti Ninad Gupte (Wife of Ninad Gupte)

Mr. Kantisen Chaturbhuj Shroff (Father of Dipesh Shroff)

Mrs. Preeti Dipesh Shroff (Wife of Dipesh Shroff)

Mr. Chaitanya Dipesh Shroff (Son of Dipesh Shroff)

Mrs. Ami Abhay Saraiya (Sister of Dipesh Shroff)

Mrs Usha A Shroff (Wife of Ashwin Shroff)

Mr. Ravi A Shroff (Son of Ashwin Shroff)

Mrs Anshul Bhatia (Daughter of Ashwin Shroff)

Mrs. Tejal Jagdish Naik (Wife of Jagdish Naik)

(5) Enterprises controlled by key management personnel and their relatives:

Agrocel Industries Private Limited

Dipkanti Investments & Financing Private Limited

Pritami Investments Private Limited
Shrodip Investments Private Limited
Vibrant Greentech Private Limited (Formerly Vibrant Greentech India Limited)
Anshul Specialty Molecules Private Limited (up to 07.10.2016)
C C Shroff Research Institute (up to 07.10.2016)
C C Shroff Self Help Centre (up to 07.10.2016)
Excel Industries Limited (up to 07.10.2016)
Kamaljyot Investments Limited (up to 07.10.2016)
Shroffs Family Charitable Trust
Shrujan Trust (up to 07.10.2016)
Shrujan Creations (up to 07.10.2016)
Utkarsh Global Holdings Private Limited (up to 07.10.2016)
Shree Vivekanad Research & Training Institute (up to 07.10.2016)

Disclosures of transactions between the Holding Company and the Related parties and the status of outstanding balances as at 31 March, 2018

		31 March 2018	31 March 2017
Post Employment Benefit Plans	: Contribution to Funds	**455.61**	247.98
	Advances paid	**205.02**	447.78
Associates	: Rent Received	—	0.07
	Purchase of Goods	—	51.03
	Purchase of Services	—	0.38
Fellow Subsidiaries	: Sale of Goods (Net of rebate and discount)	**11,486.17**	1,480.23
	Sale of Services	**7.76**	1.18
	Reimbursement of Expenses (received)	**2.33**	—
	Purchase of Goods	**16.91**	—
	Purchase of Services	**74.32**	—
	Purchase of Tangible Assets	—	25.00
	Trade Receivables (1 April, 2016: ₹ Nil)	**1,243.10**	1,168.44
	Trade Payables (1 April, 2016: ₹ Nil)	**16.91**	—
Other Enterprises	: Sale of Goods (Net of rebate and discount)	**548.16**	974.11
	Sale of Services	**29.72**	30.75
	Rent Received	**23.25**	61.65
	Sale of Tangible Assets	—	453.05
	Sale of Investments	—	908.54
	Reimbursement of Expenses (received)	**1.08**	1.19
	Purchase of Goods	**2,841.28**	4,826.93
	Purchase of Services	**2.40**	—
	Rent Expenses	—	9.31
	Charity & Donations	—	281.89
	Corporate Social Responsibility	—	40.24
	Processing Charges	**48.72**	253.41
	Reimbursement of Expenses	**14.13**	35.37
	Dividend paid	—	530.91
	Trade Receivables (1 April, 2016: ₹ 118.97 Lacs)	**75.37**	282.63
	Trade Payables (1 April, 2016: ₹ 890.86 Lacs)	**525.05**	0.22
	Security Deposits Payable (1 April, 2016: ₹ 39.34 Lacs)	**0.15**	9.69

(Currency : Rupees in Lacs)

		31 March 2018	31 March 2017
Key Managerial Personnel (Executive Directors)	: Remuneration (refer note 1 below)	**756.81**	594.61
Key Managerial Personnel (Non Executive Directors)	: Commission	**60.00**	18.50
	Sitting Fees	**10.20**	4.10
	Legal & Professional Charges	—	128.86
	Dividend paid	—	35.15
	Amount Payables (1 April, 2016: ₹ 136.86 Lacs)	**60.00**	137.15
Relatives of Key Managerial Personnel	: Remuneration (refer note 1 below)	—	24.34
	Dividend paid	—	43.05

Notes:

1 This includes short-term employee benefits. Key Managerial personnel who are under the employment of the Company are entitled to post-employment benefits and other long-term employee benefits as per Ind AS 19 - 'Employee Benefits' in the standalone financial statements. As these employee benefits are lumpsum amounts provided on the basis of actuarial valuation, the same is not disclosed above.

2 Terms and conditions of transactions with related parties:

The sales and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. There are no guarantees provided or received from any related party receivables or payables. For the year ended 31 March, 2018, the Company has not recorded any impairment of receivables related to amounts owed by related parties (31 March, 2017: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related party operates.

Disclosures in respect of material transactions with related parties during the year (included in 2 above).

	31 March 2018	31 March 2017
Sale of Goods (Net of rebate and discount)		
Sumitomo Chemical India Private Limited	**11,411.16**	1,480.23
Sale of Services		
Agrocel Industries Private Limited	**29.72**	25.10
Purchase of Goods		
Excel Industries Limited	**2,717.75**	2,636.80
Agrocel Industries Private Limited	—	2,013.76
Purchase of Services		
Sumitomo Chemical Do Brazil Representacoes Ltda (Brazil)	**74.32**	—
Contribution to Funds		
Excel Crop Care Gratuity Trust	**306.48**	112.50
Excel Crop Care Superannuation Trust	**149.13**	135.48
Advances paid		
Excel Crop Care Gratuity Trust	**205.02**	447.78
Purchase of Tangible Assets		
Sumitomo Chemical India Private Limited	—	25.00
Sale of Tangible Assets		
Agrocel Industries Private Limited	—	376.65
Rent Received		
Agrocel Industries Private Limited	**21.89**	24.75
Sale of Investments		
Agrocel Industries Private Limited	—	503.33
Dipkanti Investments & Financing Private Limited	—	405.21
Charity & Donations		
Shrujan Trust	—	247.72

(Currency : Rupees in Lacs)

	31 March 2018	31 March 2017
Corporate Social Responsibility		
Shrujan Trust	—	32.79
Processing Charges		
Agrocel Industries Private Limited	**48.72**	253.41
Dividend paid		
Utkarsh Global Holdings Private Limited (up to 07.10.2016)	—	207.42
Agrocel Industries Private Limited	—	104.95
Legal & Professional Charges		
Jagdish R Naik (Director) (up to 07.10.2016)	—	128.86
Remuneration		
Chetan Shah	**338.72**	155.94
Ninad D Gupte	**271.04**	120.84
Dipesh K Shroff (up to 07.10.2016)	—	265.58
Outstanding as at the year end:		
Trade Receivables		
Sumitomo Chemical India Private Limited (1 April, 2016: Nil)	**1,202.17**	1,168.44
Trade Payables		
Agrocel Industries Private Limited (1 April, 2016: Nil)	**473.42**	—

Note-39 Operating Segments

A. Basis for segmentation

The operations of the Group are limited to one segment viz. Agri Inputs. The products being sold under this segment are of similar nature. The Holding Company's Managing Director (Chief Operating Decision Maker - CODM) reviews the internal management reports prepared based on an aggregation of financial information for all entities in the Group (adjusted for intercompany eliminations, adjustments etc.) on a periodic basis.

B. Geographic information

The Group has operations primarily in India and the United States of America, with some presence in certain countries of Europe.

The geographic information analysis the Group's revenues and non current assets by the Holding Company's country of domicile and other countries. In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

(a) Revenue from external customers

	Year Ended 31 March 2018	Year Ended 31 March 2017
India	**84,689.62**	72,994.53
Outside India	**34,290.83**	31,933.60
	118,980.45	104,928.13

(b) Non current assets (other than financial instruments and deferred tax assets)

	31 March 2018	31 March 2017	1 April 2016
India	**21,206.84**	20,251.54	18,509.36
Outside India	**0.46**	0.74	1.22
	21,207.30	20,252.28	18,510.58

(c) Major customer

There is no major customer having sales more than 10% of total turnover.

Note-40 Transition to Ind AS:

First Time Adoption of Ind AS

The Group has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1 April, 2017, with a transition date of 1 April, 2016. These financial statements for the year ended 31 March, 2018 are the first financial statements the Group has prepared under Ind AS. For all periods upto and including the year ended 31 March, 2017, the Group prepared it's financial statements in accordance with the accounting standards notified under the Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

(Currency : Rupees in Lacs)

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Group has prepared financial statements which comply with Ind AS for year ended 31 March, 2018, together with the comparative information as at and for the year ended 31 March, 2017 and the opening Ind AS Balance Sheet as at 1 April, 2016, the date of transition to Ind AS.

In preparing these Ind AS financial statements, the Group has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Group in restating it's financial statements prepared under previous GAAP, including the Balance Sheet as at 1 April, 2016 and the financial statements as at and for the year ended 31 March, 2017.

A. Optional Exemptions from retrospective application

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Group has elected to apply the following optional exemptions from retrospective application:

Deemed cost for property, plant and equipment and intangible assets

The Group has elected to measure all its property, plant and equipment and intangible assets at the Previous GAAP carrying amount as it's deemed cost on the date of transition to Ind AS.

B. Mandatory Exceptions from retrospective application

The Group has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

(i) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

C. Transition to Ind AS reconciliations

The following reconciliations provides the explanations & quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

(i) Reconciliation of equity as at 1 April, 2016.

(ii) A. Reconciliation of equity as at 31 March, 2017.
B. Reconciliation of statement of profit and loss for the year ended 31 March, 2017.

(iii) Adjustments to statement of cash flows for the year ended 31 March, 2017.

Previous GAAP figures have been reclassified / regrouped wherever necessary to confirm with standalone financial statements prepared under Ind AS

Reconciliation of equity as at 1 April, 2016

	Note	Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
Assets				
Non current assets				
(a) Property, Plant and Equipment		16,742.73	—	16,742.73
(b) Capital work-in-progress		389.61	—	389.61
(c) Other Intangible assets		325.34	—	325.34
(d) Intangible assets under development		357.57	—	357.57
(e) Financial Assets				
(i) Investments	5	169.87	148.00	317.87
(ii) Loans	3	466.91	(37.99)	428.92
(f) Assets for Current Tax (net)		873.22	—	873.22
(g) Other non current assets	3	672.66	22.68	695.34
Total non current assets		**19,997.91**	**132.69**	**20,130.60**
Current Assets				
(a) Inventories		21,742.80	—	21,742.80
(b) Financial Assets				
(i) Trade receivables		17,312.77	—	17,312.77
(ii) Cash and cash equivalents		1,115.18	—	1,115.18
(iii) Bank balances other than (ii) above		67.10	—	67.10
(iv) Loans		1,102.26	—	1,102.26
(v) Others	6	995.20	195.09	1,190.29
(c) Other current assets	3	2,704.86	12.14	2,717.00
Total current assets		**45,040.17**	**207.23**	**45,247.40**
Assets classified as held for sale	9	**351.44**	**(51.21)**	**300.23**
TOTAL ASSETS		**65,389.52**	**288.71**	**65,678.23**

(Currency : Rupees in Lacs)

	Note	Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
EQUITY AND LIABILITIES				
Equity				
Equity share capital		550.28	—	550.28
Other equity	2,3,4,5,6,9 and 10	38,385.09	1,792.20	40,177.29
Total equity		**38,935.37**	**1,792.20**	**40,727.57**
Liabilities				
Non current liabilities				
(a) Financial liabilities				
(i) Other financial liabilities		39.34	—	39.34
(b) Provisions		972.32	—	972.32
(c) Deferred tax liabilities (net)	10	1,929.77	20.98	1,950.75
(d) Other non current liabilities	4	51.61	(51.61)	—
Total non current liabilities		**2,993.04**	**(30.63)**	**2,962.41**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings		1,636.31	—	1,636.31
(ii) Trade payables	4	16,933.31	(2.20)	16,931.11
(ii) Other financial liabilities	6	1,091.89	285.38	1,377.27
(b) Other current liabilities	6	1,639.21	(100.28)	1,538.93
(c) Provisions	2	2,160.39	(1,655.76)	504.63
Total current liabilities		**23,461.11**	**(1,472.86)**	**21,988.25**
Total liabilities		**26,454.15**	**(1,503.49)**	**24,950.66**
Total equity and liabilities		**65,389.52**	**288.71**	**65,678.23**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Reconciliation of equity as at 31 March, 2017

	Note	Previous IGAAP*	Adjustment on transition to Ind AS	Ind AS
Assets				
Non current assets				
(a) Property, Plant and Equipment		18,458.01	—	18,458.01
(b) Capital work-in-progress		573.17	—	573.17
(c) Other Intangible assets		299.03	—	299.03
(d) Intangible assets under development		522.38	—	522.38
(e) Financial Assets				
(i) Other Investments	5	0.69	1.20	1.89
(ii) Loans	3	418.92	(27.30)	391.62
(f) Assets for Current Tax (net)		932.34	—	932.34
(g) Other non current assets	3	388.21	11.48	399.69
Total non current assets		**21,592.75**	**(14.62)**	**21,578.13**
Current Assets				
(a) Inventories		23,969.81	—	23,969.81
(b) Financial Assets				
(i) Trade receivables		21,658.19	—	21,658.19
(ii) Cash and cash equivalents		2,057.55	—	2,057.55
(iii) Bank balances other than (ii) above		89.84	—	89.84
(iv) Loans		1,004.96	—	1,004.96
(v) Others	6	942.14	158.96	1,101.10
(c) Other current assets	3	2,917.35	12.68	2,930.03
Total current assets		**52,639.84**	**171.64**	**52,811.48**
TOTAL ASSETS		**74,232.59**	**157.02**	**74,389.61**

(Currency : Rupees in Lacs)

	Note	Previous IGAAP*	Adjustment on transition to Ind AS	Ind AS
EQUITY AND LIABILITIES				
Equity				
Equity share capital		550.28	—	550.28
Other equity	2,3,4,5,6 and 10	44,236.95	25.16	44,262.11
Total equity		**44,787.23**	**25.16**	**44,812.39**
Liabilities				
Non current liabilities				
(a) Financial liabilities				
(i) Other financial liabilities		38.74	—	38.74
(b) Provisions		1,009.46	—	1,009.46
(c) Deferred tax liabilities (net)	10	2,173.87	12.70	2,186.57
(d) Other non current liabilities	4	30.80	(30.80)	—
Total non current liabilities		**3,252.87**	**(18.10)**	**3,234.77**
Current liabilities				
(a) Financial liabilities				
(i) Trade payables	4	21,802.99	(20.79)	21,782.20
(ii) Other financial liabilities	6	899.61	332.69	1,232.30
(b) Other current liabilities	6	3,045.10	(161.94)	2,883.16
(c) Provisions		444.79	—	444.79
Total current liabilities		**26,192.49**	**149.96**	**26,342.45**
Total liabilities		**29,445.36**	**131.86**	**29,577.22**
TOTAL EQUITY AND LIABILITIES		**74,232.59**	**157.02**	**74,389.61**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Reconciliation of profit or loss for the year ended 31 March, 2017

	Note	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS
Revenue				
I. Revenue from Operations (Gross)	7, 8	96,842.03	8,086.10	104,928.13
II. Other income	3, 5	462.15	12.87	475.02
III. **Total Income (I+II)**		**97,304.18**	**8,098.97**	**105,403.15**
IV. **Expenses**				
Cost of materials consumed		55,033.26	—	55,033.26
Purchase of stock-in-trade		2,153.92	—	2,153.92
Changes in inventories of finished goods, work-in-progress and stock-in-trade		537.04	—	537.04
Employee Benefits Expense	1	8,242.03	(134.87)	8,107.16
Excise duty	7	—	9,863.42	9,863.42
Finance costs		117.33	—	117.33
Depreciation and Amortization Expenses		1,710.59	—	1,710.59
Other Expenses	3,4 and 6	21,211.39	(1,741.04)	19,470.35
Total Expenses (IV)		**89,005.56**	**7,987.51**	**96,993.07**
Profit/(loss) before exceptional items and tax		**8,298.62**	**111.46**	**8,410.08**
Exceptional items	5	(1,648.10)	86.87	(1,561.23)
V. **Profit/(loss) before Tax**		**9,946.72**	**24.59**	**9,971.31**
VI. **Tax expense:**				
1. Current Tax		2,291.74	—	2,291.74
(Excess)/short provision for earlier years		(88.07)	—	(88.07)
Net Current Tax		2,203.67	—	2,203.67
2. Deferred Tax	8	244.10	(8.28)	235.82
VII. **Profit for the period**		**7,498.95**	**32.87**	**7,531.82**
Share of Profit / (Loss) in Associate Company		9.27	(9.27)	—

(Currency : Rupees in Lacs)

		Note	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS
VIII.	**Other comprehensive income ****				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit liability / (asset)	1	—	(134.87)	(134.87)
	Total other comprehensive income		—	**(134.87)**	**(134.87)**
IX.	**Total comprehensive income for the year**		**7,508.22**	**(111.27)**	**7,396.95**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

** Under the previous GAAP, there was no concept of Other Comprehensive Income. Under Ind AS, specified items of income, expense, gains or losses are required to be presented in Other Comprehensive Income.

For the purposes of reporting as set out in Note 1, the Group have transitioned our basis of accounting from previous GAAP to Ind AS. The accounting policies set out in note 1 have been applied in preparing the consolidated financial statements for the year ended 31 March, 2018, the comparative information presented in these financial statements for the year ended 31 March, 2017 and in the preparation of an opening Ind AS balance sheet at 1 April, 2016 (the "transition date").

In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under previous GAAP except where required by Ind AS.

A Reconciliation of Equity as at 31 March, 2017

Particulars	Note	31 March 2017	1 April 2016
Equity under previous GAAP		44,787.23	38,935.37
Summary of Ind AS adjustments			
Reversal of proposed dividend and income tax on dividend	2	—	1,655.76
Fair valuation of security deposits	3	(3.16)	(3.17)
Reversal of impact of lease straight lining	4	51.61	53.81
Fair valuation of investments	5	1.20	148.00
Measurement of derivative at fair value	6	(11.79)	9.99
Reversal of Equity method for Associate classified as held for sale	9	—	(51.21)
Deferred tax on above adjustments	10	(12.70)	(20.98)
Total Ind AS adjustments		25.16	1,792.20
Equity as per Ind AS		44,812.39	40,727.57

B. Reconciliation of Comprehensive income for the year ended 31 March, 2017

Particulars	Note	31 March 2017
Net Profit under previous GAAP		7,508.22
Summary of Ind AS adjustments		
Remeasurement benefit of net defined benefit plans	1	134.87
Fair valuation of security deposits	3	0.02
Reversal of impact of lease straight lining	4	(2.20)
Fair valuation of investments	5	(147.44)
Measurement of derivative at fair value	6	(21.78)
Reversal of Equity method for Associate classified as held for sale	9	51.21
Others		0.64
Deferred tax on above adjustments	10	8.28
Total and AS adjustments		23.60
Other Comprehensive Income (net of tax)	1	(134.87)
Total Comprehensive Income under Ind AS		7,396.95

(Currency : Rupees in Lacs)

C. Adjustment to Statement of Cash Flows

There were no material adjustments to Statement of Cash Flows on transition from previous GAAP to Ind AS.

Notes to the reconciliation:

1. Remeasurement benefit of net defined benefit plans

Under Ind AS, all actuarial gains and losses are recognised in Other Comprehensive Income. Under previous GAAP, these gains and losses were recognized in the Statement of Profit and Loss. However, this has no impact on the total comprehensive income and total equity as on 1 April, 2016 or as on 31 March, 2017.

2. Proposed dividend

Under previous GAAP, dividend proposed by the board of directors after the reporting date but before the date of approval of financial statements was considered to be an adjusting event and accordingly recognized (along with related dividend distribution tax) as liability at the reporting date. Under Ind AS, such dividend is recognized in the reporting period in which the same is approved by the members in a general meeting. Accordingly, provision for proposed dividend and dividend distribution tax recognized under previous GAAP has been reversed against retained earnings.

The impact arising from the change is summarized as follows:

			Year ended 31 March 2017
a)	**Statement of Profit and Loss**		—
b)	**Balance Sheet**	1 April 2016	31 March 2017
	Provision - Proposed dividend including dividend distribution tax	1,655.76	—
	Adjustment to retained earnings	1,655.76	—

3. Security Deposit

Under previous GAAP, the security deposits for leases are accounted at an undiscounted value. Under Ind AS, the security deposits for leases have been recognised at discounted value and the difference between undiscounted and discounted value has been recognised as 'Deferred lease rent' which has been amortised over respective lease term as rent expense under 'other expenses'. The discounted value of the security deposits is increased over the period of lease term by recognizing the notional interest income under 'other income'.

The impact arising from the change is summarized as follows:

			Year ended 31 March 2017
a)	**Statement of Profit and Loss**		
	Other Income - Interest Income		12.31
	Other Expenses - Rent		(12.29)
	Adjustment before Income tax		0.02
b)	**Balance Sheet**	1 April 2016	31 March 2017
	Non Current Loans - Security Deposits	(37.99)	(27.30)
	Other non current assets - Prepaid Expenses	22.68	11.48
	Other current assets - Prepaid Expenses	12.15	12.65
	Related tax effect	(1.10)	(1.09)
	Adjustment to retained earnings	(4.26)	(4.26)

4. Lease Rentals

Under previous GAAP, lease payments are required to be recognised on a straight-line basis over the term of the lease. Under Ind AS, lease payments which are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, are required to be recognised as an expense in line with its contractual term. Accordingly, the provision for scheduled increases on operating lease recognised under Previous GAAP has been written back under Ind AS.

The impact arising from the change is summarized as follows:

		Year ended 31 March 2017
a)	**Statement of Profit and Loss**	
	Other Expenses - Rent	(2.20)
	Adjustment before Income tax	(2.20)

(Currency : Rupees in Lacs)

b)	**Balance Sheet**	1 April 2016	31 March 2017
	Trade Payables	(53.81)	(20.79)
	Other non current financial liabilities	—	(30.80)
	Related tax effect	18.62	17.86
	Adjustment to retained earnings	(35.19)	(33.73)

5. Fair valuation of investments

In the financial statements prepared under Previous GAAP, non current investments of the Group were measured at cost less provision for diminution (other than temporary) and current investments of the Group were measured at lower of cost or fair value. Under Ind AS, the Group has recognized such Investments as follows:

- Government Securities - At Amortised Cost
- Equity shares of Subsidiaries and Associate companies - At Cost
- Mutual Funds - At FVTRPL
- Quoted Equity shares - At FVTPL through an irrevocable election
- Unquoted Equity shares - At FVTPL through an irrevocable election

Ind AS required the above investments to be recognized at fair value (except investments in equity shares of subsidiary and associate companies)

The impact arising from the change is summarized as follows:

		Year ended 31 March 2017
a)	**Statement of Profit and Loss**	
	Other Income - Other gains and losses	0.56
	Exceptional items - Reversal of gains on fair value of Investments	(148.00)
	Adjustment before Income tax	(147.44)

b)	**Balance Sheet**	1 April 2016	31 March 2017
	Non Current Investments	148.00	1.20
	Related tax effect	—	—
	Adjustment to retained earnings	148.00	1.20

6. Foreign Exchange Forward contracts

Under Previous GAAP, premium/discount arising at the inception of the forward exchange contracts to hedge foreign currency risks were amortised as expense or income over the life of the contract. Exchange differences on such forward exchange contracts were recognised in the Statement of Profit and Loss. Under Ind AS, all derivative contracts are measured at fair value through profit and loss. Derivative assets and derivative liabilities are presented on gross basis. The resulting gains or losses as on the date of transition are included in retained earnings.

7. Excise duty

Under Previous GAAP, revenue from sale of goods was presented net of the excise duty on sales. Under Ind AS, revenue from sale of goods is presented inclusive of Excise duty. Excise duty is presented in the Statement of Profit and Loss as an expense. This has resulted in an increase in the revenue from operations and expenses for the year ended 31 March, 2017. The total comprehensive income for the year ended and equity as at 31 March, 2017 has remained unchanged.

The impact arising from the change is summarized as follows:

	Year ended 31 March 2017
Statement of Profit and Loss	
Revenue from Operations	(9,863.42)
Excise Duty	9,863.42
Adjustment before Income tax	—

There is no impact on the retained earnings on account of above adjustments

(Currency : Rupees in Lacs)

8. Revenue from sale of goods

Under previous GAAP, revenue was recognized net of trade discounts, rebates, sales taxes and excise duties. Under Ind AS, revenue is recognized at the fair value of the consideration received or receivable, after deduction of any trade discounts, volume discounts and any taxes or duties collected on behalf of the government such as sales tax and value added tax except excise duty. Cash and other discount given to customers which have been reclassified from "Cash and Other discount" within Other Expenses under previous GAAP and netted from revenue under Ind AS.

The impact arising from the change is summarized as follows:

	Year ended 31 March 2017
Statement of Profit and Loss	
Revenue from Operations	(1,794.63)
Excise Duty	1,794.63
Adjustment before Income tax	—

There is no impact on the retained earnings on account of above adjustments

9. Reversal of Equity method for Associate classified as held for sale

Under previous GAAP, the Group had accounted Associate investments as per Equity method. Under Ind AS, as the related investments in Associates have been classified as Assets held for sale, the Group has reversed the cumulative share of loss in Associates recognised upto year ended 31 March, 2017 leading to increase in total comprehensive income and equity.

10. Deferred tax adjustments

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and it's tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under previous GAAP.

The impact arising from the change is summarized as follows:

	Year ended 31 March 2017
a) Statement of Profit and Loss	
Deferred tax credit	8.28
Adjustment before Income tax	8.28

	1 April 2016	31 March 2017
b) Balance Sheet		
Deferred tax liabilities	(20.98)	(12.70)
Adjustment to retained earnings	(20.98)	(12.70)

Note-41 Contingent liabilities

	31 March 2018	31 March 2017	1 April 2016
Contingent liabilities			
a. Claims against the Company not acknowledged as debts	**223.66**	28.69	23.59
b. Estimated amount of contracts remaining to be executed on account of capital account and not provided for (net of advances)	**94.54**	318.30	736.61
c. Demand raised by authorities against which the Company has filed an appeal			
i) Income Tax	**149.99**	174.15	276.02
ii) Excise duty	**1.63**	43.91	725.98
iii) Service tax	**52.78**	55.45	48.22
iv) Customs Duty	**66.34**	23.04	—
v) VAT / Sales Tax	**21.57**	—	—

Note: Future cash outflows/uncertainties, if any, in respect of above are determinable only on receipt of judgments/decisions pending with various forums/ authorities.

Note-42 Research and Development Costs

		31 March 2018	31 March 2017	1 April 2016
(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*	**767.84**	830.03	810.58
	(ii) Depreciation and Amortisation of expenses	**189.00**	204.08	195.45
		956.84	1,034.11	1,006.03

* Includes ₹ **282.90 lacs** (Previous Year: ₹ 425.01 lacs), ₹ **43.83 lacs** (Previous Year: ₹ 35.81 lacs) & ₹ **243.38 lacs** (Previous Year: ₹ 204.69 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.

		31 March 2018	31 March 2017	1 April 2016
(b)	Capital Expenditure incurred during the year on Research and Development [including capital expenditure on qualifying assets of ₹ **193.43 lacs** (Previous Year: ₹ 179.55 lacs) in respect of Research and Development Unit at Bhavnagar, ₹ **50.71 lacs** (Previous Year: ₹ 4.90 lacs) in respect of Research and Development Unit at Gajod and ₹ **15.14 lacs** (Previous year: ₹ 29.51 lacs) in respect of Research & Development Unit at Mumbai approved by the Department of Scientific & Industrial Research, Ministry of Science & Technology]	**325.05**	328.40	475.27

Note-43

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31 March, 2018. Corresponding amounts as appearing in the audited standalone financial statements for the year ended 31 March, 2017 have been disclosed as under:

Particulars	**Specified Bank Notes (SBN)**	**Other Denomination notes**	**Total**
Closing cash in hand as on 8 November, 2016*	**10.69**	3.12	13.81
(+) Permitted receipts	**—**	33.42	33.42
(-) Permitted payments	**0.01**	27.99	28.00
(-) Amount deposited in Banks	**10.68**	—	10.68
Closing cash in hand as on 30 December, 2016	**—**	8.55	8.55

* Includes Advance given to Employees for Petty Cash Expenses amounting to ₹ 6.21 lacs.

Note-44 Standards issued but not yet effective

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 ‘Revenue from Contracts with Customers’ (New Revenue Standard), which replaces Ind AS 11 ‘Construction Contracts’ and Ind AS 18 ‘Revenue’. The New Revenue Standard establishes principles for recognizing revenue upon the transfer of promised goods or services to customers, in an amount that reflects the expected consideration received in exchange for those goods or services. Significant additional disclosures in relation to revenue are also prescribed. The New Revenue Standard also provides two broad alternative transition options – Retrospective Method and Cumulative Effect Method – with certain practical expedients available under the Retrospective Method. The Group continues to evaluate the impact of the New Revenue Standard on the present and future arrangements and shall determine the appropriate transition option once the said evaluation has been completed.

Also Appendix B to Ind AS 21, foreign currency transactions and advance consideration was notified along with the same notification which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The Group has evaluated the effect of these on the consolidated financial statements and the impact is not expected to be material.

The amendments will come into force from 1 April, 2018.

(Currency : Rupees in Lacs)

Note-45

Information for Consolidated Financials Statements pursuant to Schedule III of the Companies Act, 2013.

Name of the entity	31 March 2018							
	Net Assets		Share in profit or (loss)		OCI		Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated Total Comprehensive Income	Amount
1	2	3	4	5	6	7	8	9
Parent - Excel Crop Care Limited (Standalone)	97.31%	52,002.84	100.19%	8,131.02	100.00%	346.86	100.19%	8,477.88
Subsidiaries								
Foreign								
1. Excel Crop Care (Europe) LLC	2.23%	1,192.06	-0.39%	(31.37)	—	—	-0.37%	(31.37)
2. Excel Crop Care (Australia) Pty Limited	0.02%	9.30	-0.23%	(18.46)	—	—	-0.22%	(18.46)
3. Excel Crop Care (Africa) Limited	0.86%	460.39	0.97%	78.39	—	—	0.93%	78.39
Less: Intercompany Elimination	-0.42%	(224.61)	-0.54%	(44.22)	—	—	-0.52%	(44.22)
TOTAL	**100.00%**	**53,439.98**	**100.00%**	**8,115.36**	**100.00%**	**346.86**	**100.00%**	**8,462.22**

Name of the entity	31 March 2017							
	Net Assets		Share in profit or (loss)		OCI		Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated Total Comprehensive Income	Amount
1	2	3	4	5	6	7	8	9
Parent - Excel Crop Care Limited (Standalone)	97.13%	43,524.97	93.52%	7,043.99	100.00%	(134.87)	93.40%	6,909.12
Subsidiaries								
Foreign								
1. Excel Crop Care (Europe) LLC	2.35%	1,054.29	-0.32%	(23.82)	—	—	-0.32%	(23.82)
2. Excel Crop Care (Australia) Pty Limited	0.01%	3.08	-0.24%	(18.54)	—	—	-0.24%	(18.54)
3. Excel Crop Care (Africa) Limited	0.87%	392.39	0.69%	52.05	—	—	0.70%	52.05
Less: Intercompany Elimination	-0.36%	(162.34)	6.35%	478.14	—	—	6.46%	478.14
TOTAL	100.00%	44,812.39	100.00%	7,531.82	100.00%	(134.87)	100.00%	7,396.95

Note-46 Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the consolidated financial statements as on the balance sheet date.

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Farhad Bamji
Partner
Membership No.: 105234

Place: Mumbai
Date: 25 May 2018

For and on behalf of the Board of Directors of Excel Crop Care Limited

CHETAN SHAH
Managing Director
DIN: 00488127

NINAD D. GUPTE
Joint Managing Director
DIN: 00027523

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

ANIL NAWAL
Chief Financial Officer

Place: Mumbai
Date: 25 May 2018

NOTES

NOTES

EXCEL CROP CARE LIMITED
CIN: L74999MH1964PLC012878

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 ....
Shares of the above named Company, hereby appoint

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 : ....

EXCEL CROP CARE LIMITED

CIN: L74999MH1964PLC012878

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 54th Annual General Meeting of the Company to be held on Thursday, the 2nd August, 2018 at Crystal Banquet, VITS Hotel, Andheri Kurla Road, International Airport Zone, Andheri (East), Mumbai-400 059 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, 2018 and the Reports of the Board of Directors and Auditors thereon		
2.	Declaration of Dividend		
3.	Appointment of a Director in place of Mr. Tadashi Katayama, who retires by rotation and, being eligible, offers himself for re-appointment.		
4.	Ratification of appointment of auditors and fixing their remuneration		
	Special Business:		
5.	Appointment of **Mr. Kiyoshi Takayama** as Executive Director		
6.	Ratification of the remuneration of the Cost Auditor of the Company for the year 2018-19		

Signed this .... day of .... 2018.

Affix Revenue Stamp

....

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

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

TEN YEARS' FINANCIAL HIGHLIGHTS

(₹ in crores)

		2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
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		**514.53**	429.75	373.96	330.88	283.97	232.81	215.25	202.20	163.31	133.89
C. Shareholders' Funds (A+B)		**520.03**	435.25	379.46	336.38	289.47	238.31	220.75	207.70	168.81	139.39
D. Borrowings		**2.15**	—	11.97	52.75	29.99	54.94	103.58	107.21	134.41	135.82
E. Fixed Assets (Net Block)		**201.91**	190.30	171.31	152.43	135.61	128.25	130.15	114.23	109.58	101.78
F. Debt-Equity Ratio		**0.01:1**	NA	0.03:1	0.16:1	0.10:1	0.23:1	0.47:1	0.52:1	0.80:1	0.97:1
II. REVENUE ACCOUNTS											
A. Sales Turnover											
i. Domestic		**841.29**	758.55	628.23	685.11	640.20	442.93	405.14	470.04	403.96	391.55
ii. Exports		**320.99**	265.69	234.54	294.75	296.96	303.45	256.47	232.24	216.45	293.55
TOTAL		**1162.28**	1024.24	862.77	979.86	937.16	746.38	661.61	702.28	620.41	685.10
B. Profit before taxes		**121.62**	94.72	81.65	90.66	96.54	30.24	21.84	61.79	57.10	44.60
C. Return on Shareholders' Funds	%	**23.39**	21.76	21.52	26.95	33.35	12.69	9.89	29.74	33.83	32.00
III. EQUITY SHAREHOLDERS' EARNINGS											
A. Earnings per Equity Share	₹	**73.88**	64.00	54.14	58.59	61.11	19.47	14.19	39.69	34.01	25.26
B. Dividend per Equity Share	₹	**8.75**	11.50	12.50	12.50	12.50	3.00	2.00	3.75	6.25	5.00
C. Dividend Payout Ratio	%	**14.28**	21.63	27.79	25.68	23.93	18.03	16.39	10.98	21.43	23.16
D. Net Worth per Equity Share	₹	**472.51**	395.38	344.79	305.65	263.02	216.53	200.58	188.72	153.38	126.65
E. Market price of Share as on 31 March	₹	**3035.50**	1712.00	1166.75	824.50	500.95	157.05	118.95	243.60	199.80	68.25

Notes:

- Figures for FY 2016-17 and 2017-18 are based on 'IND AS' and for the earlier years the figures are based on 'Previous GAAP'
- Borrowings are net of Cash and Bank balance
- Face Value of Equity Share is ₹ 5

Excel Crop Care Limited

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