



Excel Industries Ltd.

Corporate & Registered Office



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IS 18001:2007
Certified by BIS.

24th May, 2019

BSE Ltd.
Listing Department,
Pheeroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai-400 001

National Stock Exchange of India Ltd.
Listing Department,
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051

Sub: Audited Financial Results of the Company for the year ended 31st March, 2019 and recommendation of Dividend

Ref: BSE Script Code: 500650; NSE Script Code: EXCELINDUS

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that at the meeting of the Board of Directors of the Company held today, the Board has approved audited financial results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2019 which were earlier reviewed by the Audit Committee of the Company at its meeting held today.

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the following:

- (i) Audited (Standalone and Consolidated) Financial Results for the quarter and year ended 31st March, 2019.
- (ii) Segment-wise information and Statement of Assets and Liabilities.
- (iii) Auditors' Report on the audited financial results (Standalone and Consolidated) for the year ended 31st March, 2019

In compliance with the provisions of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board declares that the above Auditors' Report is with **unmodified opinion** with respect to Financial Results (Standalone & Consolidated) of the Company for the year ended 31st March, 2019.

Further, the Board has recommended a dividend of Rs. 18.75 (375%) per equity share of the face value of Rs. 5/- each for the financial year ended 31st March, 2019, subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.



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The dividend will be dispatched / paid within 30 days of its declaration by the shareholders at the AGM. The date of AGM will be informed in due course.

The Board meeting commenced at 2.00 p.m. and concluded at 4.30 p.m.

Kindly take the information on your record.

Thanking you,

Yours faithfully,
For Excel Industries Limited

S K Singhvi
Company Secretary

Encl: As above

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Excel Industries Limited
184-87, Swami Vivekanand Road,
Jogeshwari (West),
Mumbai - 400 102.

Independent Auditor's Report on the Statement of Standalone Financial Results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Excel Industries Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialed under reference to this report.

Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

Excel Industries Limited

Independent Auditor's Report on the Statement of Standalone Financial Results

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- (ii) the Annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 3 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

Our opinion is not modified in respect of this matter.

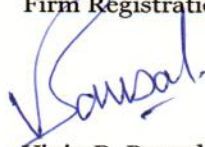
Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited. This Statement is based on and should be read with the audited standalone financial statements of the company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 24, 2019.

Restriction on Use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Vipin R. Bansal
Partner

Membership Number: 117753

Mumbai
May 24, 2019



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)
	Continuing operations					
1	Revenue from operations	19,074.29	21,720.73	18,299.91	80,600.30	59,414.50
2	Other income	147.09	39.80	27.94	439.58	372.78
3	Total Income (1+2)	19,221.38	21,760.53	18,327.85	81,039.88	59,787.28
4	Expenses					
	(a) Cost of materials consumed	8,979.67	9,308.99	7,526.78	35,306.11	26,953.68
	(b) Purchases of stock-in-trade	-	-	-	-	66.87
	(c) Changes in inventories of finished goods, work-in-progress and stock- in-trade	(645.74)	333.92	(274.07)	(925.40)	(510.12)
	(d) Excise duty	-	-	-	-	1,235.87
	(e) Employee benefits expenses	1,777.38	1,603.88	2,039.40	7,156.98	7,046.97
	(f) Finance costs	49.70	71.08	107.00	243.56	581.68
	(g) Depreciation and amortisation expense	460.17	440.28	401.99	1,779.53	1,494.02
	(h) Other Expenses	3,863.66	3,873.31	3,349.76	14,227.33	12,288.19
	Total Expenses	14,484.84	15,631.46	13,150.86	57,788.11	49,157.16
5	Profit before exceptional items and tax from continuing operations (3-4)	4,736.54	6,129.07	5,176.99	23,251.77	10,630.12
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	4,736.54	6,129.07	5,176.99	23,251.77	10,630.12
8	Tax expense for continuing operations					
	- Current tax	1,739.40	1,896.07	1,450.18	7,586.50	2,664.01
	- Deferred tax	(9.73)	248.99	191.43	474.87	661.37
	- Tax in respect of earlier years	-	-	(1.99)	-	(1.99)
9	Profit for the period from continuing operations (after tax) (7-8)	3,006.87	3,984.01	3,537.37	15,190.40	7,306.73
10	Profit / (loss) from discontinuing operations	3.03	23.76	(194.00)	24.68	(80.57)
11	Tax on discontinuing operations	1.77	7.51	(67.14)	8.61	(27.88)
12	Profit / (loss) from discontinuing operations (after tax) (10-11)	1.26	16.25	(126.86)	16.07	(52.69)
13	Profit for the period (9+12)	3,008.13	4,000.26	3,410.51	15,206.47	7,254.04
14	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	10.26	696.42	917.20	1,972.75	2,251.37
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(62.82)	(85.77)	(324.43)	(275.55)	(374.38)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to the items that will be reclassified to profit or loss	-	-	-	-	-
15	Total Comprehensive Income for the period (13+14)	2,955.57	4,610.91	4,003.28	16,903.67	9,131.03
16	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	628.53	628.53	628.53	628.53
17	Earnings per share (EPS) - in Rs.					
	Basic and Diluted EPS of Rs 5/- each (not annualised)					
	From continuing operations	23.92	31.69	28.14	120.84	58.13
	From discontinuing operation	0.01	0.13	(1.01)	0.13	(0.42)
	From continuing and discontinuing operations	23.93	31.82	27.13	120.97	57.71





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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019:

- The standalone financial results for the quarter and year ended March 31, 2019 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on May 24, 2019.
- The Board of Directors have recommended a Dividend of 375% amounting to Rs. 18.75 per equity share of Rs. 5.00 each (Previous Year : Rs. 12.50 per equity share) for the year ended March 31, 2019 subject to approval of shareholders.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 are arrived at as difference between audited figures in respect of the full financial year ended March 31, 2019 and March 31, 2018 and unaudited figures upto nine months ended on December 31, 2018 and December 31, 2017 respectively, which were reviewed earlier and not subjected to audit.
- According to the requirements of Ind AS and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenues upto June 30, 2017, were reported inclusive of excise duty. The Government of India has implemented Goods and Services Tax (GST) from July 1, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS, the revenue from July 1, 2017 are reported net of GST. Had the previously reported revenue was shown net of excise duty, comparative revenue of the Company (Continuing Operations) would have been as follows :

Particulars	For the Quarter ended			For the Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Revenue from Operations	19,074.29	21,720.73	18,299.91	80,600.30	59,414.50
Less: Excise Duty	-	-	-	-	1,322.85
Net Revenue from Operations	19,074.29	21,720.73	18,299.91	80,600.30	58,091.65

- Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has elected the option of the modified retrospective approach and there are no material adjustments required to be made in retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the Statement.
- A Business Transfer Agreement has been executed on March 31, 2017 for transfer of the Environment and Biotech Division (E&BT) of the Company to its wholly owned subsidiary Company viz, Excel Bio Resources Limited (EBRL) as a going concern by way of slump sale. There are certain condition for completing of divestment of business which are outside the control of the Company. The Company continues to pursue for fulfilment of these conditions, which it expects to favourably achieve, to enable completing divestment of the said business. Consequently E&BT has been considered as discontinuing operations in this Statement.





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7 Segment Information:

(Rs. in Lakhs)

Particulars	For the Quarter ended			For the Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)
Segment Revenue (Revenue from operations)					
Continuing operation - Chemicals	19,074.29	21,720.73	18,299.91	80,600.30	59,414.50
Discontinuing operation - E&BT #	429.68	524.43	340.14	1,895.72	1,694.06
Total Segment Revenue	19,503.97	22,245.16	18,640.05	82,496.02	61,108.56
Less: Inter segment revenue	-	-	-	-	-
Net Segment Revenue	19,503.97	22,245.16	18,640.05	82,496.02	61,108.56
Segment Results (Profit before tax and interest)					
Continuing operation - Chemicals	5,619.71	7,178.43	6,016.93	26,756.29	13,969.89
Discontinuing operation - E&BT #	3.03	23.76	(194.00)	24.68	(80.57)
Total Segment Results	5,622.74	7,202.19	5,822.93	26,780.97	13,889.32
Less: Finance cost	49.70	71.08	107.00	243.56	581.68
Other unallocable expenditure (net of unallocable income.)	833.47	978.28	732.94	3,260.96	2,758.09
Profit before tax	4,739.57	6,152.83	4,982.99	23,276.45	10,549.55
Segment Assets					
Continuing operation - Chemicals	47,479.48	47,190.82	38,498.76	47,479.48	38,498.76
Discontinuing operation - E&BT #	1,328.66	1,431.83	1,486.70	1,328.66	1,486.70
Unallocated	29,078.66	26,003.64	21,792.80	29,078.66	21,792.80
Total Segment Assets	77,886.80	74,626.29	61,778.26	77,886.80	61,778.26
Segment Liabilities					
Continuing operation - Chemicals	9,650.98	8,847.87	8,285.71	9,650.98	8,285.71
Discontinuing operation - E&BT #	304.20	357.14	312.03	304.20	312.03
Unallocated	8,881.74	9,314.49	9,139.98	8,881.74	9,139.98
Total Segment Liabilities	18,836.92	18,519.50	17,737.72	18,836.92	17,737.72

Refer Note 6 above





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8. STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)

		(Rs. in Lakhs)	
Sr.No	Particulars	March 31, 2019 (Audited)	March 31, 2018 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	23,299.20	19,784.10
	Capital work in progress	1,150.85	2,328.83
	Investment properties	145.35	97.67
	Intangible assets	31.99	48.17
	Investments in subsidiaries and joint venture	421.47	421.47
	Financial assets		
	(i) Investments	18,788.39	16,962.24
	(ii) Loans	336.51	367.57
	(iii) Other financial assets	0.33	-
	Current tax assets (net)	1,309.08	1,296.39
	Other non-current assets	391.52	348.37
	Total non-current assets	45,874.69	41,654.81
2	Current assets		
	Inventories	6,601.75	5,256.06
	Financial assets		
	(i) Investments	6,893.65	127.06
	(ii) Trade receivables	15,386.62	11,898.32
	(iii) Cash and cash equivalents	300.13	124.69
	(iv) Bank balances other than (iii) above	66.34	102.79
	(v) Loans	85.58	93.76
	(vi) Other financial assets	194.01	190.44
	Other Current assets	1,155.37	843.63
	Total current assets	30,683.45	18,636.75
	Assets classified as held for sale (Refer Note 6)	1,328.66	1,486.70
	Total Assets	77,886.80	61,778.26
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	58,421.35	43,412.01
	Total equity	59,049.88	44,040.54
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	6.25	89.51
	Employee benefit obligations	1,133.83	1,227.30
	Deferred tax liabilities (net)	5,994.91	5,244.47
	Total Non-current liabilities	7,134.99	6,561.28
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	615.38	660.74
	(ii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	2.00	4.34
	(b) total outstanding dues other than (ii) (a) above	9,798.48	8,545.26
	(iii) Other financial liabilities	570.38	863.80
	Employee benefit obligations	244.05	382.53
	Current tax liabilities (net)	-	50.46
	Other current liabilities	167.44	357.28
	Total current liabilities	11,397.73	10,864.41
	Liabilities directly associated with assets classified as held for sale (Refer Note 6)	304.20	312.03
	Total Equity and Liabilities	77,886.80	61,778.26



For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
CHAIRMAN & MANAGING DIRECTOR
DIN: 00019952



Place: Mumbai
Date: May 24, 2019

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Excel Industries Limited
184-87, Swami Vivekanand Road,
Jogeshwari (West),
Mumbai - 400 102.

Independent Auditor's Report on the Statement of Consolidated Financial Results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Excel Industries Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate company; (Refer Note 44 to the Consolidated Financial Statements) for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled under reference to this report.

Management's Responsibility for the consolidated financial results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

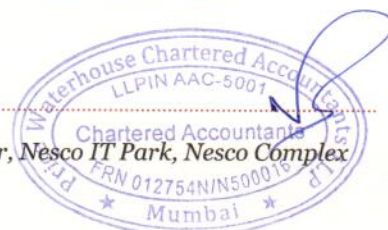
Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. 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 sub-paragraph 7 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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Price Waterhouse Chartered Accountants LLP

Excel Industries Limited

Independent Auditor's Report on the Statement of Consolidated Financial Results

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Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
- (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the Annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group and its associate company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Other Matters

7. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 14,108.71 lakhs and net assets of Rs. 11,329.03 lakhs as at March 31, 2019, total revenue of Rs. 2.69 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 2,127.73 lakhs and net cash outflows amounting to Rs. 219.16 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. Nil for the year ended March 31, 2019 as considered in the consolidated financial statements, in respect of one associate company whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and the associate company is based solely on the reports of the other auditors.

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

8. The Statement dealt with by this report has been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited. This Statement is based on and should be read with the audited consolidated financial statements of the group and its associate company, for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 24, 2019.



Price Waterhouse Chartered Accountants LLP

Excel Industries Limited

Independent Auditor's Report on the Statement of Consolidated Financial Results

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Restriction on Use

9. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Vipin R. Bansal
Partner

Membership Number: 117753

Mumbai
May 24, 2019



Excel Industries Ltd.



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IS/ISO 14001:2004 &
IS 18001:2007
Certified by BIS.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Year Ended	
		March 31, 2019	March 31, 2018
		(Audited)	(Audited)
1	Revenue from operations	82,496.02	61,112.77
2	Other income	589.57	530.06
3	Total Income (1+2)	83,085.59	61,642.83
4	Expenses		
	(a) Cost of materials consumed	35,369.22	27,008.79
	(b) Purchases of stock-in-trade	536.50	669.36
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(850.61)	(536.69)
	(d) Excise duty	-	1,235.87
	(e) Employee benefits expenses	7,601.15	7,437.94
	(f) Finance costs	243.70	581.79
	(g) Depreciation and amortisation expense	1,812.46	1,523.19
	(h) Other Expenses	14,952.37	13,029.98
	Total Expenses	59,664.79	50,950.23
5	Profit before exceptional items, share of net profits of investment accounted for using equity method and tax (3-4)	23,420.80	10,692.60
6	Share in Profit / (Loss) of Associate	-	-
7	Profit before exceptional items and tax (5-6)	23,420.80	10,692.60
8	Exceptional items	-	-
9	Profit before tax (7-8)	23,420.80	10,692.60
10	Tax expense		
	- Current tax	7,600.40	2,640.35
	- Deferred tax	474.87	661.37
	- Tax in respect of earlier years	0.10	1.53
11	Profit for the year (9-10)	15,345.43	7,389.35
12	Other Comprehensive Income		
	A.(i) Items that will not be reclassified to profit or loss	4,480.36	7,161.85
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(1,222.37)	(1,387.90)
	B. (i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to the items that will be reclassified to profit or loss	-	-
13	Total Comprehensive Income for the year (11+12)	18,603.42	13,163.30
14	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	628.53
15	Earnings per share (EPS) - in Rs.		
	Earning Per Shares Rs 5/- each		
	Basic	122.07	58.78
	Diluted	122.07	58.78





Excel Industries Ltd.



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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019:

1. The consolidated financial results for the year ended March 31, 2019 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on May 24, 2019.
2. The Board of Directors have recommended a Dividend of 37.5% amounting to Rs. 18.75 per equity share of Rs. 5.00 each (Previous Year : Rs. 12.50 per equity share) for the year ended March 31, 2019 subject to approval of shareholders.
3. According to the requirements of Ind AS and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenues upto June 30, 2017, were reported inclusive of excise duty. The Government of India has implemented Goods and Services Tax (GST) from July 1, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS, the revenue from July 1, 2017 are reported net of GST. Had the previously reported revenue was shown net of excise duty, comparative revenue of the Company (Continuing Operations) would have been as follows :

Particulars	(Rs. in Lakhs)	
	For the Year ended	
	March 31, 2019	March 31, 2018
Revenue from Operations	82,496.02	61,112.77
Less Excise Duty	-	1,322.85
Net Revenue from Operations	82,496.02	59,789.92

4. Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has elected the option of the modified retrospective approach and there are no material adjustments required to be made in retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the Statement.





Excel Industries Ltd.



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5 Segment Information:

Particulars	(Rs. in Lakhs)	
	For the Year ended	
	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Segment Revenue (Revenue from operations)		
Chemicals	80,600.30	59,418.71
Environment and Biotech	1,895.72	1,694.06
Total Segment Revenue	82,496.02	61,112.77
Less: Inter segment revenue	-	-
Net Segment Revenue	82,496.02	61,112.77
Segment Results (Profit before tax and interest)		
Chemicals	26,756.29	13,969.89
Environment and Biotech	24.68	(80.57)
Total Segment Results	26,780.97	13,889.32
Less: Finance cost	243.70	581.79
Other unallocable expenditure (net of unallocable income.)	3,116.47	2,614.93
Profit before tax	23,420.80	10,692.60
Segment Assets		
Chemicals	47,479.48	38,498.76
Environment and Biotech	1,328.66	1,486.70
Unallocated	42,761.56	32,831.83
Total Segment Assets	91,569.70	72,817.29
Segment Liabilities		
Chemicals	9,650.98	8,285.71
Environment and Biotech	304.20	312.03
Unallocated	11,658.12	10,972.24
Total Segment Liabilities	21,613.30	19,569.98





Excel Industries Ltd.



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6. STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)

		(Rs. in Lakhs)	
Sr.No	Particulars	March 31, 2019 (Audited)	March 31, 2018 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	23,663.62	20,152.20
	Capital work in progress	1,162.14	2,340.07
	Investment properties	145.35	97.67
	Intangible assets	31.99	48.17
	Intangible assets under development	21.18	-
	Investments in associate and joint venture	-	-
	Financial assets		
	(i) Investments	31,704.31	27,125.06
	(ii) Loans	412.11	459.43
	(iii) Other financial assets	0.33	-
	Current tax assets (net)	1,399.27	1,374.80
	Other non-current assets	356.52	313.37
	Total non-current assets	58,896.82	51,910.77
2	Current assets		
	Inventories	6,874.68	5,584.43
	Financial assets		
	(i) Investments	7,652.59	1,032.64
	(ii) Trade receivables	15,838.76	12,464.25
	(iii) Cash and cash equivalents	358.94	403.49
	(iv) Bank balances other than (iii) above	81.00	116.51
	(v) Loans	436.16	194.44
	(vi) Other financial assets	202.42	195.45
	Other Current assets	1,228.33	915.31
	Total current assets	32,672.88	20,906.52
	Total Assets	91,569.70	72,817.29
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	69,327.87	52,618.78
	Total equity	69,956.40	53,247.31
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	6.25	89.51
	Employee benefit obligations	1,152.91	1,247.44
	Deferred tax liabilities (net)	8,765.02	7,067.78
	Total Non-current liabilities	9,924.18	8,404.73
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	615.38	660.74
	(ii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	2.00	4.34
	(b) total outstanding dues other than (ii) (a) above	9,979.71	8,730.44
	(iii) Other financial liabilities	616.15	916.84
	Employee benefit obligations	314.97	451.44
	Current tax liabilities (net)	3.18	52.05
	Other current liabilities	157.73	349.40
	Total current liabilities	11,689.12	11,165.25
	Total Equity and Liabilities	91,569.70	72,817.29



For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
CHAIRMAN & MANAGING DIRECTOR
DIN: 00019952



Place: Mumbai
Date: May 24, 2019