Excel Industries Ltd.
Corporate & Registered Office

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

IS/ISO 9001:2008,
IS/ISO 14001:2004 &
IS 18001:2007
Certified by BIS.

26th June, 2020

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: Outcome of Board Meeting held on 26th June, 2020

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 on 26th June, 2020, the Board has approved audited financial results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2020 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 followings:

(i) Audited (Standalone and Consolidated) Financial Results for the quarter and year ended 31st March, 2020 alongwith segment-wise information, Statement of Assets and Liabilities and Cash Flow Statement as at year ended 31st March, 2020.

(ii)Auditors' Report on the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2020

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, 2020.

In view of COVID-19 pandemic situation, the Board considered it appropriate that the interim dividend of Rs. 10/- (200%) declared by the Board at its meeting held on 9th March, 2020 be considered as final dividend for the Financial Year 2019-20.

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In accordance with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, granting relaxation from the provisions of Regulation 47 of the SEBI Listing Regulations, 2015, the Company will not be publishing the Financial Results (Standalone and Consolidated) for the quarter and year ended 31.03.2020 in the newspapers.

The Board meeting commenced at 2.30 p.m. and concluded at 5.55 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

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Excel Industries Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date including the notes thereon (together referred to as the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 6 to the standalone financial results which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of impact on the subsequent periods is highly dependent upon circumstances as they evolve.

   Our opinion is not modified in respect of this matter.

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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)

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone financial results by the Directors of the Company, as aforesaid.

6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   - Conclude on the appropriateness of the Board of Directors 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 the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

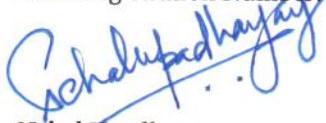


Other Matters

11. The standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 26, 2020.

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



Nehal Upadhayay
Partner
Membership Number: 115872
UDIN: 20115872AAAACU6362

Place: Mumbai
Date: June 26, 2020

Excel Industries Ltd.

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020 (Unaudited) (Refer Note 4)	December 31, 2019 (Unaudited)	March 31, 2019 (Unaudited) (Refer Note 4) #	March 31, 2020 (Audited)	March 31, 2019 (Audited) #
1	Income					
	(a) Revenue from operations	16,780.23	16,435.42	19,503.97	70,248.44	82,496.02
	(b) Other income	89.99	106.64	146.43	807.87	440.22
	Total Income (1)	**16,870.22**	**16,542.06**	**19,650.40**	**71,056.31**	**82,936.24**
2	Expenses					
	(a) Cost of materials consumed	8,393.09	7,928.69	8,986.90	33,128.61	35,369.22
	(b) Purchases of stock-in-trade	151.13	155.74	169.18	503.49	536.50
	(c) Changes in inventories of finished goods, stock- in-trade and work-in-progress	(548.64)	(423.66)	(682.37)	(774.90)	(850.60)
	(d) Employee benefits expenses	2,198.77	2,129.55	1,886.21	8,460.63	7,601.15
	(e) Finance costs	79.08	63.63	49.69	255.21	243.56
	(f) Depreciation and amortisation expense	701.85	596.37	469.36	2,278.05	1,812.46
	(g) Other Expenses	4,437.71	3,970.51	4,031.86	15,984.70	14,947.50
	Total Expenses (2)	**15,412.99**	**14,420.83**	**14,910.83**	**59,835.79**	**59,659.79**
3	Profit before exceptional items and tax (1-2)	**1,457.23**	**2,121.23**	**4,739.57**	**11,220.52**	**23,276.45**
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	**1,457.23**	**2,121.23**	**4,739.57**	**11,220.52**	**23,276.45**
6	Tax expense (Refer Note 8)					
	- Current tax	384.13	366.73	1,741.17	2,626.76	7,595.11
	- Deferred tax	(120.05)	148.58	(9.73)	(753.58)	474.87
7	Profit for the period (after tax) (5-6)	**1,193.15**	**1,605.92**	**3,008.13**	**9,347.34**	**15,206.47**
8	Other Comprehensive Income / (Loss)					
	A (i) Items that will not be reclassified to profit or loss (Refer Note 9)	(3,504.94)	(224.81)	10.26	(4,708.37)	1,972.75
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	628.15	31.09	(62.82)	783.02	(275.55)
	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	-	-	-	-	-
9	Total Comprehensive Income / (Loss) for the period (7+8)	**(1,683.64)**	**1,412.20**	**2,955.57**	**5,421.99**	**16,903.67**
10	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	628.53	628.53	628.53	628.53
11	Earnings per share (EPS) - in Rs.					
	Earning Per Shares of Rs 5/- each (not annualised)					
	Basic	**9.49**	**12.78**	**23.93**	**74.36**	**120.97**
	Diluted	**9.49**	**12.78**	**23.93**	**74.36**	**120.97**

Re-presented (Refer Note 3)

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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020:

1 The standalone financial results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on June 26, 2020.

2 In view of COVID-19 pandemic situation, the Board considered it appropriate that the interim dividend of Rs. 10/- (200%) declared by the Board at its meeting held on 9th March, 2020 be considered as final dividend for the Financial Year 2019-20.

3 A Business Transfer Agreement was 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 conditions for completing of divestment of business which are outside the control of the Company. While the Company continues to pursue for fulfilment of these conditions, it believes that some of these conditions may take longer than foreseeable future to be completed. Accordingly, during the year, the Company has re-classified E&BT as continuing operations in accordance with the Companies (Indian Accounting Standards) Rules, 2015.

4 The figures for the quarter ended March 31, 2020 and March 31, 2019 are arrived at as difference between audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 and unaudited figures upto nine months ended on December 31, 2019 and December 31, 2018 respectively, which were reviewed earlier and not subjected to audit.

5 The Board of Directors at its meeting dated June 27, 2019 had approved the acquisition of a chemical manufacturing unit of Netmatrix Crop Care Limited ('Seller') located at Visakhapatnam in Andhra Pradesh Special Economic Zone, as a going concern by way of slump sale. Pursuant to this, the Company had entered into a Business Transfer Agreement ('BTA') dated July 4, 2019 with the Seller.

The said acquisition has been completed on October 25, 2019 on compliance with relevant conditions precedent specified in the BTA by the respective parties for total consideration of Rs. 8,898.46 lakhs (Including working capital of Rs. 398.46 lakhs). The Company has measured the acquired business of Seller at fair value determined in accordance with Ind AS 103 "Business Combination". An independent external professional valuation expert was engaged by the management to perform valuation of tangible and intangible assets as a part of Purchase Price Allocation.

The financial results for the quarter ended on December 31, 2019 and March 31, 2020 and for year ended March 31, 2020 include impact of this acquisition with effect from October 25, 2019 and hence not comparable with previous periods.

6 The spread of Covid19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Plants of the Company which had shut down operations during lock down period have since resumed operations in a phased manner.

The Company has assessed its liquidity position for a period of at least one year from the balance sheet date along with the recoverability and carrying values of its all assets and ability to pay its liabilities as they become due, and has concluded that there are no material adjustments required in the standalone financial results for the year ended March 31, 2020.

Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operations, if any, arising from COVID -19 pandemic is not expected to be significant.

However, the impact of Covid19 pandemic may be different from that estimated as at the date of approval of these financial results given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

7 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on April 1, 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. This resulted in recognition of lease liability with an equivalent amount recognised as right of use of assets as of April 1, 2019. The adoption of Ind AS 116 did not have any material impact on the financial results for the quarter and year ended March 31, 2020.

8 Pursuant to the Taxation Laws (Amendment) Ordinance 2019, the Company has decided to opt for the reduced tax rate and hence, the current tax and deferred tax has been computed based on the revised rate inclusive of surcharge and cess (i.e. 25.17%). Accordingly, the Company has recognised current tax and deferred tax expenses for the period ended March 31, 2020 on the revised rate and accounted for deferred tax credit of Rs. 796.59 lakhs on account of re-measurement of net deferred tax liabilities as at March 31, 2019.

9 Other Comprehensive Loss include reduction in Fair Value of Investments in equity instruments amounting to Rs. 3,388.97 lakhs and Rs. 4,483.72 lakhs for the quarter and year ended March 31, 2020.

Price Waterhouse Chartered Accountants LLP PIN AAC - 5001 FRN 012754N/N500016 Mumbai

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10 Segment Information:

(Rs. in Lakhs)

Particulars	For the Quarter ended			For the Year ended	
	March 31, 2020 (Unaudited) (Refer Note 4)	December 31, 2019 (Unaudited)	March 31, 2019 (Unaudited) (Refer Note 4) #	March 31, 2020 (Audited)	March 31, 2019 (Audited) #
Segment Revenue (Revenue from operations)					
Chemicals	16,177.51	15,946.02	19,074.29	68,470.45	80,600.30
Environment and Biotech #	602.72	489.40	429.68	1,777.99	1,895.72
Total Segment Revenue	**16,780.23**	**16,435.42**	**19,503.97**	**70,248.44**	**82,496.02**
Less: Inter segment revenue	-	-	-	-	-
Net Segment Revenue	**16,780.23**	**16,435.42**	**19,503.97**	**70,248.44**	**82,496.02**
Segment Results (Profit before tax and interest)					
Chemicals	2,417.41	3,275.18	5,619.71	15,106.40	26,756.29
Environment and Biotech #	144.65	5.07	3.03	52.57	24.68
Total Segment Results	**2,562.06**	**3,280.25**	**5,622.74**	**15,158.97**	**26,780.97**
Less: Finance cost	79.08	63.63	49.69	255.21	243.56
Other unallocable expenditure (net of unallocable income)	1,025.75	1,095.39	833.48	3,683.24	3,260.96
Profit before tax	**1,457.23**	**2,121.23**	**4,739.57**	**11,220.52**	**23,276.45**
Segment Assets					
Chemicals	58,492.61	56,326.24	47,479.48	58,492.61	47,479.48
Environment and Biotech #	1,382.18	1,253.80	1,328.66	1,382.18	1,328.66
Unallocated	22,394.93	27,469.13	29,078.66	22,394.93	29,078.66
Total Segment Assets	**82,269.72**	**85,049.17**	**77,886.80**	**82,269.72**	**77,886.80**
Segment Liabilities					
Chemicals	12,894.61	12,155.37	9,650.98	12,894.61	9,650.98
Environment and Biotech #	361.33	291.83	304.20	361.33	304.20
Unallocated	8,898.86	9,288.89	8,881.74	8,898.86	8,881.74
Total Segment Liabilities	**22,154.80**	**21,736.09**	**18,836.92**	**22,154.80**	**18,836.92**

Refer Note 3 above

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Excel Industries Limited MUMBAI 400 102.

For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

Place: Mumbai
Date: June 26, 2020

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STATEMENT OF CASH FLOW (STANDALONE)

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	11,220.52	23,276.45
Adjustments for:		
Depreciation and amortisation expenses	2,278.05	1,812.47
Finance costs	255.21	243.56
Provision for doubtful debts Receivables (net)	(53.95)	43.12
Unrealised exchange differences (net)	(27.22)	38.30
Dividend Income	(609.53)	(321.71)
Interest Income	(41.90)	(33.98)
Gain on fair valuation of investments through profit and loss	(11.85)	(1.64)
Profit on sale of investment	(32.37)	(0.29)
Net loss on sale / discard of property, plant and equipment	42.10	63.09
Operating profit before working capital changes	**13,019.06**	**25,119.37**
Adjustments for:		
(Increase) / decrease in Inventories	(897.29)	(1,290.26)
(Increase) / decrease in Trade Receivables	1,085.05	(3,518.14)
(Increase) / decrease in Other Bank balances	(30.89)	45.26
(Increase) / decrease in Loans (Current and Non current)	(159.30)	55.59
(Increase) / decrease in Other Financial Assets (Current and Non current)	113.97	(0.24)
(Increase) / decrease in Other Assets (Current and Non current)	8.28	(302.12)
Increase / (decrease) in Trade Payables	369.76	1,314.21
Increase / (decrease) in Other Financial Liabilities (Current and Non current)	(109.66)	51.93
Increase / (decrease) in Employee benefit obligations (Current and Non current)	259.66	(84.40)
Increase / (decrease) in Other Current Liabilities	71.93	(192.71)
	13,730.57	**21,198.49**
Less: Income taxes paid (net of refunds)	2,692.79	7,667.83
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	**11,037.78**	**13,530.66**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Tangible assets (including capital work in progress, capital advances and Capital Vendor)	(6,445.51)	(4,641.68)
Purchase of Intangible assets	(51.78)	(8.77)
Payment towards acquisition of business (Refer Note 5)	(6,750.00)	-
Proceed from sale of fixed assets	4.08	144.74
Proceeds from sale of Investments	12,932.37	2,000.00
Interest received	32.94	31.09
Dividend received	609.53	321.71
Purchase of current investments	(6,831.98)	(8,764.66)
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	**(6,500.35)**	**(10,917.57)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	1,510.77	-
Repayment of Borrowings	(83.26)	(296.43)
Principal elements of lease payments	(24.34)	-
Repayment of Fixed deposits accepted from public (including Interest)	(1.14)	(4.38)
Dividend Paid (Including DDT)	(4,356.95)	(1,894.33)
Interest Paid	(190.47)	(243.33)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	**(3,145.39)**	**(2,438.47)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	1,392.04	174.62
Add: Cash and cash equivalents at the beginning of the year (including pertaining discontinuing operations-Refer Note 3)	304.75	130.13
Cash and cash equivalents at the end of the year	**1,696.79**	**304.75**

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Excel Industries Limited MUMBAI 400 102.

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STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)

(Rs. in Lakhs)

Sr.No	Particulars	March 31, 2020 (Audited)	March 31, 2019 (Audited)
A	**Assets**		
1	**Non-current assets**		
	Property, plant and equipment	33,201.52	23,299.20
	Right of use assets (Refer Note 7)	2,356.37	-
	Capital work in progress	933.67	1,150.85
	Investment properties	142.13	145.35
	Intangible assets	1,940.72	31.99
	Intangible assets under development	21.18	-
	Investments in subsidiaries and joint venture	421.47	421.47
	Financial assets		
	(i) Investments (Refer Note 9)	14,304.67	18,788.39
	(ii) Loans	534.39	336.51
	(iii) Other financial assets	-	0.33
	Current tax assets (net)	1,462.58	1,309.08
	Other non-current assets	157.92	391.52
	Total non-current assets	**55,476.62**	**45,874.69**
2	**Current assets**		
	Inventories	7,771.97	6,601.75
	Financial assets		
	(i) Investments	837.48	6,893.65
	(ii) Trade receivables	14,972.97	15,386.62
	(iii) Cash and cash equivalents	1,696.79	300.13
	(iv) Bank balances other than (iii) above	134.53	66.34
	(v) Loans	123.18	85.58
	(vi) Other financial assets	90.17	194.01
	Other Current assets	1,166.01	1,155.37
	Total current assets	**26,793.10**	**30,683.45**
	Assets classified as held for sale (Refer Note 3)	-	1,328.66
	Total Assets	**82,269.72**	**77,886.80**
B	**Equity and Liabilities**		
1	**Equity**		
	Equity share capital	628.53	628.53
	Other equity	59,486.39	58,421.35
	Total equity	**60,114.92**	**59,049.88**
	Liabilities		
2	**Non-current liabilities**		
	Financial liabilities		
	(i) Borrowings	2.12	6.25
	(ii) Lease liabilities	251.05	-
	(iii) Other financial liabilities	889.19	-
	Employee benefit obligations	1,273.41	1,133.83
	Deferred tax liabilities (net)	4,937.42	5,994.91
	Total Non-current liabilities	**7,353.19**	**7,134.99**
3	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	2,126.15	615.38
	(ii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	666.57	2.00
	(b) total outstanding dues other than (ii) (a) above	9,823.46	9,798.48
	(iii) Lease Liabilities	28.52	-
	(iv) Other financial liabilities	1,250.98	570.38
	Employee benefit obligations	678.78	244.05
	Other current liabilities	227.15	167.44
	Total current liabilities	**14,801.61**	**11,397.73**
	Liabilities directly associated with assets classified as held for sale (Refer Note 3)	-	304.20
	Total Equity and Liabilities	**82,269.72**	**77,886.80**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Excel Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate company for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date including the notes thereon (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. 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 audited financial statements of the subsidiaries and associate, the aforesaid consolidated financial results:

   (i) include the annual financial results of the following entities:

   Kamaljyot Investments Limited – Subsidiary company
   Excel Bio Resources Limited – Subsidiary company
   Mobitrash Recycle Ventures Private Limited – Associate company

   (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Group and its associate company for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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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)

Emphasis of Matter

4. We draw your attention to Note 5 to the consolidated financial results which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Group. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of impact on the subsequent periods is highly dependent upon circumstances as they evolve.

   Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associate company and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate company are responsible for assessing the ability of the Group and its associate company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate company or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group and of its associate company are responsible for overseeing the financial reporting process of the Group and of its associate company.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   - Conclude on the appropriateness of the Board of Directors 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 the Group and its associate company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate company to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 11,890.82 lakhs and net assets of Rs. 10396.55 lakhs as at March 31, 2020, total revenues of Rs. Nil, total net profit after tax of Rs. 259.90 lakhs and total comprehensive loss of Rs. 932.49 lakhs for the for the year ended March 31, 2020, and cash inflows (net) of Rs. 341.38 lakhs for the year ended March 31, 2020, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the year ended March 31, 2020, as considered in the consolidated financial results, 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 results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.

13. Our opinion on the 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.

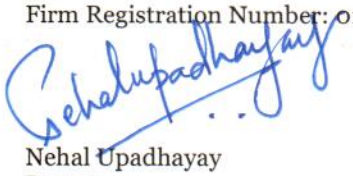
14. The consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



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15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are 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, 2020 on which we have issued an unmodified audit opinion vide our report dated June 26, 2020.

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



Nehal Upadhayay
Partner
Membership Number: 115872
UDIN: 20115872AAAACV1360

Place: Mumbai
Date: June 26, 2020

Excel Industries Ltd.

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Unaudited) Refer Note 3	(Unaudited)	(Unaudited) Refer Note 3	(Audited)	(Audited)
1	**Income**					
	(a) Revenue from operations	16,780.23	16,435.42	19,503.97	70,248.44	82,496.02
	(b) Other income	147.43	132.75	168.19	1,083.98	589.57
	Total Income (1)	**16,927.66**	**16,568.17**	**19,672.16**	**71,332.42**	**83,085.59**
2	**Expenses**					
	(a) Cost of materials consumed	8,393.09	7,928.69	8,986.90	33,128.61	35,369.22
	(b) Purchases of stock-in-trade	151.13	155.74	169.18	503.49	536.50
	(c) Changes in inventories of finished goods, stock- in-trade and work-in-progress	(548.64)	(423.66)	(682.38)	(774.90)	(850.61)
	(d) Employee benefits expenses	2,198.77	2,129.55	1,886.21	8,460.63	7,601.15
	(e) Finance costs	79.63	63.63	49.83	255.76	243.70
	(f) Depreciation and amortisation expense	701.85	596.37	469.36	2,278.05	1,812.46
	(g) Other Expenses	4,438.84	3,973.04	4,034.18	15,990.19	14,952.37
	Total Expenses (2)	**15,414.67**	**14,423.36**	**14,913.28**	**59,841.83**	**59,664.79**
3	**Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)**	**1,512.99**	**2,144.81**	**4,758.88**	**11,490.59**	**23,420.80**
4	Share of net profit / (loss) of associate accounted for using equity method	-	-	-	-	-
5	**Profit before exceptional items and tax (3-4)**	**1,512.99**	**2,144.81**	**4,758.88**	**11,490.59**	**23,420.80**
6	Exceptional items	-	-	-	-	-
7	**Profit before tax (5-6)**	**1,512.99**	**2,144.81**	**4,758.88**	**11,490.59**	**23,420.80**
8	Tax expense (Refer Note 7)					
	- Current tax	381.01	370.17	1,743.97	2,635.64	7,600.40
	- Deferred tax	(122.00)	148.58	(9.73)	(755.53)	474.87
	- Tax in respect of earlier years	(0.25)	3.09	0.10	3.23	0.10
9	**Profit for the period (after tax) (7-8)**	**1,254.23**	**1,622.97**	**3,024.54**	**9,607.25**	**15,345.43**
10	**Other Comprehensive Income / (Loss)**					
	A (i) Items that will not be reclassified to profit or loss (Refer Note 8)	(2,976.26)	(1,164.25)	541.31	(7,187.34)	4,480.36
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	539.80	187.90	(602.73)	2,069.60	(1,222.37)
	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	-	-	-	-	-
11	**Total Comprehensive Income / (Loss) for the period (9+10)**	**(1,182.23)**	**646.62**	**2,963.12**	**4,489.51**	**18,603.42**
12	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	628.53	628.53	628.53	628.53
13	**Earnings per share (EPS) - in Rs.**					
	Earning Per Shares of Rs 5/- each (not annualised)					
	Basic	**9.98**	**12.91**	**24.06**	**76.43**	**122.07**
	Diluted	**9.98**	**12.91**	**24.06**	**76.43**	**122.07**

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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020:

1 The consolidated financial results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on June 26, 2020.

2 In view of COVID-19 pandemic situation, the Board considered it appropriate that the interim dividend of Rs. 10/- (200%) declared by the Board at its meeting held on 9th March, 2020 be considered as final dividend for the Financial Year 2019-20.

3 The figures for the quarter ended March 31, 2020 and March 31, 2019 are arrived at as difference between audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 and unaudited figures upto nine months ended on December 31, 2019 and December 31, 2018 respectively, which were reviewed earlier and not subjected to audit.

4 The Board of Directors at its meeting dated June 27, 2019 had approved the acquisition of a chemical manufacturing unit of Netmatrix Crop Care Limited ('Seller') located at Visakhapatnam in Andhra Pradesh Special Economic Zone, as a going concern by way of slump sale. Pursuant to this, the Company had entered into a Business Transfer Agreement ('BTA') dated July 4, 2019 with the Seller.

The said acquisition has been completed on October 25, 2019 on compliance with relevant conditions precedent specified in the BTA by the respective parties for total consideration of Rs. 8,898.46 lakhs (Including working capital of Rs. 398.46 lakhs). The Company has measured the acquired business of Seller at fair value determined in accordance with Ind AS 103 "Business Combination". An independent external professional valuation expert was engaged by the management to perform valuation of tangible and intangible assets as a part of Purchase Price Allocation.

The financial results for the quarter ended on December 31, 2019 and March 31, 2020 and for year ended March 31, 2020 include impact of this acquisition with effect from October 25, 2019 and hence not comparable with previous periods.

5 The spread of Covid19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Plants of the Company which had shut down operations during lock down period have since resumed operations in a phased manner.

The Group has assessed its liquidity position for a period of at least one year from the balance sheet date along with the recoverability and carrying values of its all assets and ability to pay its liabilities as they become due, and has concluded that there are no material adjustments required in the consolidated financial results for the year ended March 31, 2020.

Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operations, if any, arising from COVID -19 pandemic is not expected to be significant.

However, the impact of Covid19 pandemic may be different from that estimated as at the date of approval of these financial results given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

6 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on April 1, 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. This resulted in recognition of lease liability with an equivalent amount recognised as right of use of assets as of April 1, 2019. The adoption of Ind AS 116 did not have any material impact on the financial results for the quarter and year ended March 31, 2020.

7 Pursuant to the Taxation Laws (Amendment) Ordinance 2019, the Company has decided to opt for the reduced tax rate and hence, the current tax and deferred tax has been computed based on the revised rate inclusive of surcharge and cess (i.e. 25.17%). Accordingly, the Company has recognised current tax and deferred tax expenses for the period ended March 31, 2020 on the revised rate and accounted for deferred tax credit of Rs. 1,669.15 lakhs (Including Rs. 872.56 lakhs related to 'Other Comprehensive Income') on account of re-measurement of net deferred tax liabilities as at March 31, 2019.

8 Other Comprehensive Loss include reduction in Fair Value of Investments in equity instruments amounting to Rs. 2,860.29 lakhs and Rs. 6,962.69 lakhs for the quarter and year ended March 31, 2020.

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9 Segment information:

(Rs. in Lakhs)

Particulars	For the Quarter Ended			For the Year Ended	
	March 31, 2020 (Unaudited) Refer Note 3	December 31, 2019 (Unaudited)	March 31, 2019 (Unaudited) Refer Note 3	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Segment Revenue (Revenue from operations)					
Chemicals	16,177.51	15,946.02	19,074.29	68,470.45	80,600.30
Environment and Biotech	602.72	489.40	429.68	1,777.99	1,895.72
Total Segment Revenue	**16,780.23**	**16,435.42**	**19,503.97**	**70,248.44**	**82,496.02**
Less: Inter segment revenue	-	-	-	-	-
Net Segment Revenue	**16,780.23**	**16,435.42**	**19,503.97**	**70,248.44**	**82,496.02**
Segment Results (Profit before tax and interest)					
Chemicals	2,417.41	3,275.18	5,619.71	15,106.40	26,756.29
Environment and Biotech	144.65	5.07	3.03	52.57	24.68
Total Segment Results	**2,562.06**	**3,280.25**	**5,622.74**	**15,158.97**	**26,780.97**
Less: Finance cost	79.63	63.63	49.84	255.76	243.70
Other unallocable expenditure (net of unallocable income.)	969.44	1,071.81	814.02	3,412.62	3,116.47
Profit before tax	**1,512.99**	**2,144.81**	**4,758.88**	**11,490.59**	**23,420.80**
Segment Assets					
Chemicals	58,492.61	56,326.24	47,479.48	58,492.61	47,479.48
Environment and Biotech	1,382.18	1,253.80	1,328.66	1,382.18	1,328.66
Unallocated	33,859.77	38,352.44	42,761.56	33,859.77	42,761.56
Total Segment Assets	**93,734.56**	**95,932.48**	**91,569.70**	**93,734.56**	**91,569.70**
Segment Liabilities					
Chemicals	12,894.61	12,155.37	9,650.98	12,894.61	9,650.98
Environment and Biotech	361.33	291.83	304.20	361.33	304.20
Unallocated	10,389.66	10,700.90	11,658.12	10,389.66	11,658.12
Total Segment Liabilities	**23,645.60**	**23,148.10**	**21,613.30**	**23,645.60**	**21,613.30**

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For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

Place: Mumbai
Date: June 26, 2020

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STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)

(Rs. in Lakhs)

Sr.No	Particulars	March 31, 2020 (Audited)	March 31, 2019 (Audited)
A	**Assets**		
1	**Non-current assets**		
	Property, plant and equipment	33,201.52	23,663.62
	Right of use assets (Refer Note 6)	2,356.37	-
	Capital work in progress	933.67	1,162.14
	Investment properties	142.13	145.35
	Intangible assets	1,940.72	31.99
	Intangible assets under development	21.18	21.18
	Investments in joint venture and associate	-	-
	Financial assets		
	(i) Investments (Refer Note 8)	24,960.74	31,704.31
	(ii) Loans	534.39	412.11
	(iii) Other financial assets	-	0.33
	Current tax assets (net)	1,464.58	1,399.27
	Other non-current assets	157.92	356.52
	Total non-current assets	**65,713.22**	**58,896.82**
2	**Current assets**		
	Inventories	7,771.97	6,874.68
	Financial assets		
	(i) Investments	1,466.06	7,652.59
	(ii) Trade receivables	14,969.51	15,838.76
	(iii) Cash and cash equivalents	2,092.37	358.94
	(iv) Bank balances other than (iii) above	150.08	81.00
	(v) Loans	223.18	436.16
	(vi) Other financial assets	93.58	202.42
	Other Current assets	1,254.59	1,228.33
	Total current assets	**28,021.34**	**32,672.88**
	Total Assets	**93,734.56**	**91,569.70**
B	**Equity and Liabilities**		
1	**Equity**		
	Equity share capital	628.53	628.53
	Other equity	69,460.43	69,327.87
	Total equity	**70,088.96**	**69,956.40**
	Liabilities		
2	**Non-current liabilities**		
	Financial liabilities		
	(i) Borrowings	2.12	6.25
	(ii) Lease liabilities	251.05	-
	(iii) Other financial liabilities	889.19	-
	Employee benefit obligations	1,273.41	1,152.91
	Deferred tax liabilities (net)	6,419.00	8,765.02
	Total Non-current liabilities	**8,834.77**	**9,924.18**
3	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	2,126.15	615.38
	(ii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	666.57	2.00
	(b) total outstanding dues other than (ii) (a) above	9,824.20	9,979.71
	(iii) Lease Liabilities	28.52	-
	(iv) Other financial liabilities	1,250.98	616.15
	Employee benefit obligations	678.78	314.97
	Current tax liabilities (net)	5.72	3.18
	Other current liabilities	229.91	157.73
	Total current liabilities	**14,810.83**	**11,689.12**
	Total Equity and Liabilities	**93,734.56**	**91,569.70**

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STATEMENT OF CASH FLOW (CONSOLIDATED)

(Rs. in Lakhs)

Particulars	Year Ended	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	11,490.59	23,420.80
Adjustments for:		
Depreciation and amortisation expenses	2,278.05	1,812.46
Finance costs	255.76	243.70
Provision for doubtful debts Receivables (net)	(53.95)	43.12
Unrealised exchange differences (net)	(27.22)	38.30
Dividend Income	(857.53)	(435.37)
Interest Income	(75.14)	(50.76)
Gain on fair valuation of investments through profit and loss	(5.87)	(19.72)
Profit on sale of investment	(32.37)	(0.29)
Net loss on sale / discard of property, plant and equipment	42.10	63.09
Operating profit before working capital changes	**13,014.42**	**25,115.33**
Adjustments for:		
(Increase) / decrease in Inventories	(897.29)	(1,290.25)
(Increase) / decrease in Trade Receivables	1,089.56	(3,517.91)
(Increase) / decrease in Other Bank balances	(32.11)	44.32
(Increase) / decrease in Loans (Current and Non current)	(159.30)	55.60
(Increase) / decrease in Other Financial Assets (Current and Non current)	114.94	(0.34)
(Increase) / decrease in Other Assets (Current and Non current)	(44.98)	(302.31)
Increase / (decrease) in Trade Payables	369.92	1,308.91
Increase / (decrease) in Other Financial Liabilities (Current and Non current)	(67.57)	51.97
Increase / (decrease) in Employee benefit obligations (Current and Non current)	259.66	(84.40)
Increase / (decrease) in Other Current Liabilities	72.18	(191.67)
	13,719.43	**21,189.25**
Less: Income taxes paid (net of refunds)	2,701.64	7,673.74
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	**11,017.79**	**13,515.51**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Tangible assets (including capital work in progress, capital advances and Capital Vendor)	(6,523.27)	(4,620.66)
Payment towards acquisition (Refer Note 4)	(6,750.00)	-
Purchase of Intangible assets	(51.78)	(29.48)
Proceed from sale of fixed assets	4.08	145.05
Proceeds from sale of Investments	13,235.03	2,421.00
Interest received	69.37	43.80
Dividend received	857.53	435.37
Inter corporate deposit given/(repaid)	250.00	(250.00)
Purchase of current and non current investments	(7,229.38)	(9,266.53)
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	**(6,138.42)**	**(11,121.45)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	1,510.77	-
Repayment of Borrowings	(83.26)	(296.43)
Principal elements of lease payments	(24.34)	-
Repayment of Fixed deposits accepted from public (including Interest)	(1.14)	(4.38)
Dividend Paid (Including DDT)	(4,356.95)	(1,894.33)
Interest Paid	(191.02)	(243.47)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	**(3,145.94)**	**(2,438.61)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	**1,733.43**	**(44.55)**
Add: Cash and cash equivalents at the beginning of the period	358.94	403.49
Cash and cash equivalents at the end of the year	**2,092.37**	**358.94**

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