



Excel Industries Ltd.

Corporate & Registered Office



Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

25th May, 2018

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, 2018 and recommendation of Dividend

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

Dear Sir,

Pursuant to Regulation 33 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 statements (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2018 which were earlier reviewed by the Audit Committee of the Company at their meeting held today.

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

Audited Standalone and Consolidated Financial Results as per Ind-AS for the quarter and year ended 31st March, 2018 along with Statement of Assets and Liabilities and Auditors' Report thereon.

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 are with **unmodified opinion** with respect to Financial Results (Standalone & Consolidated) of the Company for the year ended 31st March, 2018.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we further inform you that:

- (i) The Board has recommended the dividend of Rs. 12.5/- (250%) per equity share of the face value of Rs. 5/- each for the financial year ended 31st March, 2018, subject to the approval of the shareholders at the ensuing Annual



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General Meeting of the Company. The dividend will be dispatched / paid within 30 days of its declaration by the shareholders at the AGM.

The Board meeting commenced at 2.00 p.m. and concluded at 05.30 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



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
	Continuing operations					
1	Revenue from operations	18,299.91	14,676.65	12,607.89	59,414.50	48,727.21
2	Other income	27.94	11.58	50.67	372.78	980.53
3	Total Income (1+2)	18,327.85	14,688.23	12,658.56	59,787.28	49,707.74
4	Expenses					
	(a) Cost of materials consumed	7,526.78	6,439.35	5,911.39	26,953.68	22,498.86
	(b) Purchases of stock-in-trade	-	12.96	75.45	66.87	299.14
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(274.07)	340.67	2.55	(510.12)	954.07
	(d) Excise duty	-	-	983.95	1,235.87	4,158.09
	(e) Employee benefits expenses	2,039.40	1,658.84	1,656.17	7,046.97	6,189.25
	(f) Finance costs	107.00	154.96	286.92	581.68	986.91
	(g) Depreciation and amortisation expense	401.99	371.87	356.50	1,494.02	1,391.79
	(h) Other Expenses	3,349.76	3,062.75	3,232.10	12,288.19	10,435.24
	Total Expenses	13,150.86	12,041.40	12,505.03	49,157.16	46,913.35
5	Profit before exceptional items and tax from continuing operations (3-4)	5,176.99	2,646.83	153.53	10,630.12	2,794.39
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	5,176.99	2,646.83	153.53	10,630.12	2,794.39
8	Tax expense for continuing operations					
	- Current tax	1,450.18	631.51	341.69	2,664.01	997.83
	- Deferred tax	191.43	138.75	(248.58)	661.37	(211.30)
	- Tax in respect of earlier years	(1.99)	-	(105.51)	(1.99)	(105.51)
9	Profit for the period from continuing operations (after tax) (7-8)	3,537.37	1,876.57	165.93	7,306.73	2,113.37
10	Profit / (loss) from discontinuing operations	(194.00)	121.53	(119.00)	(80.57)	(51.52)
11	Tax on discontinuing operations	(67.14)	41.84	(41.18)	(27.88)	(17.83)
12	Profit / (loss) from discontinuing operations (after tax) (10-11)	(126.86)	79.69	(77.82)	(52.69)	(33.69)
13	Profit for the period (9+12)	3,410.51	1,956.26	88.11	7,254.04	2,079.68
14	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	917.20	821.49	3,908.48	2,251.37	4,347.59
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(324.43)	(38.59)	(504.28)	(374.38)	(684.19)
	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)	4,003.28	2,739.16	3,492.31	9,131.03	5,743.08
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	28.14	14.93	1.32	58.13	16.75
	From discontinuing operation	(1.01)	0.63	(0.62)	(0.42)	(0.27)
	From continuing and discontinuing operations	27.13	15.56	0.70	57.71	16.48





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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018:

- The standalone financial results for the quarter and year ended March 31, 2018 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at its meeting held on May 25, 2018.
- The Board of Directors have recommended a Dividend of 250% amounting to Rs. 12.50 per equity share of Rs. 5/- each (Previous Year : Rs 6/- per share) for the year ended March 31, 2018 subject to approval of shareholders.
- The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- The figures for the quarter ended March 31, 2018 and March 31, 2017 are arrived at as difference between audited figures in respect of the full financial year ended March 31, 2018 and March 31, 2017 and unaudited figures upto nine months ended on December 31, 2017 and December 31, 2016 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 for the quarter and year ended March 31, 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 118, 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 :

(Rs. in Lakhs)

Particulars	For the Quarter ended			For the Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Revenue from Operations	18,299.91	14,676.65	12,607.89	59,414.50	48,727.21
Less Excise Duty	-	-	888.18	1,322.85	4,142.49
Net Revenue from Operations	18,299.91	14,676.65	11,719.71	58,091.65	44,584.72

- The reconciliation of net profit reported in accordance with Indian GAAP for the quarter and year ended March 31, 2017 to total comprehensive income in accordance with Ind AS is given below:

(Rs. in Lakhs)

Particulars	For the quarter ended March 31, 2017	For the year ended March 31, 2017
Net Profit After Tax for the period (as per Indian GAAP)	427.20	4,461.49
Add/(less) :		
Interest income on interest free loan given to a subsidiary	-	170.36
Remeasurements of post-employment benefit obligations	(83.95)	175.31
Exceptional Items (Profit on Sale of Investment in Excel Crop Care Limited)	-	(2,668.78)
Others	(14.56)	1.97
Tax impact on account of Ind AS.	(240.58)	(60.67)
Net profit as per Ind AS	88.11	2,079.68
Other comprehensive income, net of income tax	3,404.20	3,663.40
Total comprehensive income for the period	3,492.31	5,743.08

- The reconciliation of equity reported in accordance with Indian GAAP as at March 31, 2017 and April 1, 2016 to equity reported in accordance with Ind AS is given below:

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at April 1, 2016
Total equity as per previous GAAP (Indian GAAP)	24,224.29	20,706.30
Add/(less) :		
Proposed dividend	-	680.84
Fair valuation of Investments through OCI	14,036.30	12,182.18
Interest income accounted on loan given to a subsidiary	170.36	-
Others	(2.48)	(4.46)
Tax impact on account of Ind AS	(2,611.18)	(1,866.35)
Total equity as per Ind AS	35,817.29	31,698.51

- 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. Transfer would be completed on fulfilment of conditions precedent, currently being pursued, as provided in the Agreement. Consequently E & BT has been considered as discontinuing operations in this result.





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9 Segment Information:

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
Segment Revenue (Revenue from operations)					
Continuing operation - Chemicals	18,299.91	14,676.65	12,607.89	59,414.50	48,727.21
Discontinuing operation - E&BT #	340.14	562.34	319.66	1,694.06	1,644.57
Total Segment Revenue	18,640.05	15,238.99	12,927.55	61,108.56	50,371.78
Less: Inter segment revenue	-	-	-	-	-
Net Segment Revenue	18,640.05	15,238.99	12,927.55	61,108.56	50,371.78
Segment Results (Profit before tax and interest)					
Continuing operation - Chemicals	6,016.93	3,640.75	1,179.85	13,969.89	5,261.71
Discontinuing operation - E&BT #	(194.00)	121.53	(119.00)	(80.57)	(51.52)
Total Segment Results	5,822.93	3,762.28	1,060.85	13,889.32	5,210.19
Less: Finance cost	107.00	154.96	286.92	581.68	986.91
Other unallocable expenditure (net of unallocable income.)	732.94	838.96	739.40	2,758.09	1,480.41
Profit before tax	4,982.99	2,768.36	34.53	10,549.55	2,742.87
Segment Assets					
Continuing operation - Chemicals	38,498.76	36,523.68	35,097.11	38,498.76	35,097.11
Discontinuing operation - E&BT #	1,486.70	1,478.12	1,133.91	1,486.70	1,133.91
Unallocated	7,812.45	20,961.40	8,209.82	7,812.45	8,209.82
Total Segment Assets	47,797.91	58,963.20	44,440.84	47,797.91	44,440.84
Segment Liabilities					
Continuing operation - Chemicals	8,285.71	7,147.80	6,411.87	8,285.71	6,411.87
Discontinuing operation - E&BT #	312.03	249.63	216.86	312.03	216.86
Unallocated	5,158.39	11,462.62	11,362.41	5,158.39	11,362.41
Total Segment Liabilities	13,756.13	18,860.05	17,991.14	13,756.13	17,991.14

Refer Note 8 above





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10. STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)

(Rs. in Lakhs)

Sr.No	Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)	As at April 1, 2016 (Audited)
A	Assets			
1	Non-current assets			
	Property, plant and equipment	19,784.10	17,841.72	16,151.97
	Capital work in progress	2,328.83	848.26	311.62
	Investment properties	97.67	99.98	102.29
	Intangible assets	48.17	50.51	101.81
	Intangible assets under development	-	-	7.65
	Investments in subsidiaries, associates and joint venture	421.47	421.47	421.47
	Financial assets			
	(i) Investments	16,962.24	14,821.94	13,334.08
	(ii) Loans	367.57	337.23	1,087.33
	(iii) Other financial assets	-	168.00	73.00
	Income tax assets (net)	1,296.39	1,394.14	1,060.17
	Other non-current assets	348.37	42.71	264.13
	Total non-current assets	41,654.81	36,025.96	32,915.52
2	Current assets			
	Inventories	5,256.06	5,216.53	6,289.40
	Financial assets			
	(i) Investments	127.06	-	-
	(ii) Trade receivables	11,898.32	11,622.79	12,689.27
	(iii) Cash and cash equivalents	124.69	298.88	356.68
	(iv) Bank balances other than (iii) above	102.79	96.31	44.07
	(v) Loans	93.76	19.20	325.85
	(vi) Other financial assets	190.44	51.42	118.76
	Other Current assets	843.63	1,392.88	1,184.56
	Total current assets	18,636.75	18,698.01	21,008.59
	Assets classified as held for sale (Refer Note 7)	1,486.70	1,133.91	-
	Total Assets	61,778.26	55,857.88	53,924.11
B	Equity and Liabilities			
1	Equity			
	Equity share capital	628.53	628.53	645.28
	Other equity	43,412.01	35,188.76	31,053.23
	Total equity	44,040.54	35,817.29	31,698.51
2	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	(i) Borrowings	89.51	914.80	1,010.40
	Employee benefit obligations	1,227.30	1,127.45	1,022.55
	Deferred tax liabilities (net)	5,244.47	4,208.72	3,735.83
	Total Non-current liabilities	6,561.28	6,250.97	5,768.78
3	Current liabilities			
	Financial liabilities			
	(i) Borrowings	660.74	5,043.32	6,762.22
	(ii) Trade payable	8,549.60	6,100.39	7,071.04
	(iii) Other financial liabilities	863.80	1,365.51	1,557.15
	Employee benefit obligations	382.53	735.72	689.58
	Current tax liabilities (net)	50.46	-	-
	Other current liabilities	357.28	327.82	376.83
	Total current liabilities	10,864.41	13,572.76	16,456.82
	Liabilities directly associated with assets classified as held for sale (Refer Note 7)	312.03	216.86	-
	Total Equity and Liabilities	61,778.26	55,857.88	53,924.11



For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
CHAIRMAN & MANAGING DIRECTOR
DIN: 00019952

Place: Mumbai
Date: May 25, 2018

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 Indian Accounting Standards (Ind AS) financial results

1. We have audited the accompanying Statement containing the annual audited standalone Ind AS financial results of Excel Industries Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), which we have initialled under reference to this report.

Management's Responsibility for the standalone Ind AS financial results

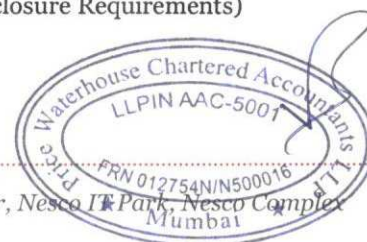
2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory standalone Ind AS financial statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone Ind AS 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
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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)

Price Waterhouse Chartered Accountants LLP

Excel Industries Limited
Independent Auditor's Report on the Statement of Standalone Ind AS financial results
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- (ii) the Annual audited standalone Ind AS financial results for the year ended March 31, 2018 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, 2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 4 of the Statement regarding the figures for the quarter ended March 31, 2018, 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 qualified in respect of this matter.

Other Matters

8. The Company had prepared the standalone financial results and standalone financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, which were audited by predecessor auditor, who vide their reports dated May 26, 2017 had issued unmodified opinion on those standalone financial results and standalone financial statements. The adjustments to those standalone financial results and standalone financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.
9. 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 annual audited standalone Ind AS financial statements of the company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 25, 2018.

Our opinion is not qualified in respect of these matters.

Restriction on Use

10. 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 9 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 25, 2018



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

Sr. No.	Particulars	Year Ended	
		March 31, 2018	March 31, 2017
		(Audited)	(Audited)
1	Revenue from operations	61,112.77	50,394.65
2	Other income	530.06	978.91
3	Total Income (1+2)	61,642.83	51,373.56
4	Expenses		
	(a) Cost of materials consumed	27,008.79	22,608.50
	(b) Purchases of stock-in-trade	669.36	893.62
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(536.69)	958.43
	(d) Excise duty	1,235.87	4,158.09
	(e) Employee benefits expenses	7,437.94	6,503.89
	(f) Finance costs	581.79	1,016.59
	(g) Depreciation and amortisation expense	1,523.19	1,431.02
	(h) Other Expenses	13,029.98	11,110.05
	Total Expenses	50,950.23	48,680.19
5	Profit before exceptional items, share of net profits of investment accounted for using equity method and tax (3-4)	10,692.60	2,693.37
6	Share in Profit / (Loss) of Associate	-	-
7	Profit before exceptional items and tax (5+6)	10,692.60	2,693.37
8	Exceptional items	-	-
9	Profit before tax (7-8)	10,692.60	2,693.37
10	Tax expense		
	- Current tax	2,640.35	1,004.47
	- Deferred tax	661.37	(211.30)
	- Tax in respect of earlier years	1.53	(102.92)
11	Profit for the year (9+10)	7,389.35	2,003.12
12	Other Comprehensive Income		
	A. (i) Items that will not be reclassified to profit or loss	7,161.85	6,291.36
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(1,387.90)	(1,084.61)
	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 period (11+12)	13,163.30	7,209.87
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.		
	Earnings Per Shares Rs. 5/- each		
	Basic	58.78	15.88
	Diluted	58.78	15.88





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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018:

- The consolidated financial results for the year ended March 31, 2018 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at its meeting held on May 25, 2018.
- The Board of Directors have recommended a Dividend of **250%** amounting to Rs. **12.50** Per equity share of Rs. 5/- each (Previous year: Rs. 6/- per share) for the year ended March 31, 2018 subject to approval of shareholders.
- The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- According to the requirements of Ind AS and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenues 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 118, the revenue from July 1, 2017 are reported net of GST. Had the previously reported revenue was shown net of excise duty, comparative revenue would have been as follows :

(Rs. in Lakhs)

Particulars	For the Year ended	
	March 31, 2018	March 31, 2017
Revenue from Operations	61,112.77	50,394.65
Less Excise Duty	1,322.85	4,142.49
Net Revenue from Operations	59,789.92	46,252.16

- The reconciliation of net profit reported in accordance with Indian GAAP for the year ended March 31, 2017 to total comprehensive income in accordance with Ind AS is given below:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2017
Net Profit After Tax for the period (as per Indian GAAP)	6,333.15
Add/(less) :	
Remeasurements of post-employment benefit obligations	175.31
Exceptional Items (Profit on Sale of Investment in Excel Crop Care Limited)	(4,906.40)
Others	0.78
Tax impact on account of Ind AS.	400.28
Net profit as per Ind AS	2,003.12
Other comprehensive income, net of income tax	5,206.75
Total comprehensive income for the year	7,209.87

- The reconciliation of equity reported in accordance with Indian GAAP as at March 31, 2017 and April 1, 2016 to equity reported in accordance with Ind AS is given below:

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at April 1, 2016
Total equity as per previous GAAP (Indian GAAP)	26,449.70	21,060.09
Add/(less) :		
Proposed dividend	-	680.84
Fair valuation of Investments through OCI	17,966.11	16,407.03
Others	(3.05)	(5.05)
Tax impact on account of Ind AS	(3,420.97)	(2,736.67)
Total equity as per Ind AS	40,991.79	35,406.24





Excel Industries Ltd.
Corporate & Registered Office



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7. Segment Information:

(Rs. in Lakhs)

Particulars	Year ended	
	March 31, 2018	March 31, 2017
	(Audited)	(Audited)
Segment Revenue (Revenue from operations)		
Chemicals	59,418.71	48,750.08
Environment and Biotech	1,694.06	1,644.57
Total Segment Revenue	61,112.77	50,394.65
Less: Inter segment revenue	-	-
Net Segment Revenue	61,112.77	50,394.65
Segment Results (Profit before tax and interest)		
Chemicals	13,969.89	5,261.71
Environment and Biotech	(80.57)	(51.52)
Total Segment Results	13,889.32	5,210.19
Less: Finance cost	581.79	1,016.59
Other unallocable expenditure (net of unallocable income.)	2,614.93	1,500.23
Profit before tax	10,692.60	2,693.37
Segment Assets		
Chemicals	38,498.76	35,097.11
Environment and Biotech	1,486.70	1,133.91
Unallocated	32,831.83	25,667.21
Total Segment Assets	72,817.29	61,898.23
Segment Liabilities		
Chemicals	8,285.71	6,411.87
Environment and Biotech	312.03	216.86
Unallocated	10,972.24	14,277.71
Total Segment Liabilities	19,569.98	20,906.44





Excel Industries Ltd.
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8. STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)

(Rs. in Lakhs)

Sr.No	Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)	As at April 1, 2016 (Audited)
A	Assets			
1	Non-current assets			
	Property, plant and equipment	20,152.20	18,173.66	16,151.97
	Capital work in progress	2,340.07	848.26	311.62
	Investment properties	97.67	99.98	102.29
	Intangible assets	48.17	50.51	101.81
	Intangible assets under development	-	-	7.65
	Investments in associate and joint venture	-	-	-
	Financial assets			
	(i) Investments	27,125.06	19,988.98	19,105.88
	(ii) Loans	459.43	389.95	417.69
	(iii) Other financial assets	-	168.00	73.00
	Income tax assets (net)	1,374.80	1,400.76	1,069.80
	Other non-current assets	313.37	42.71	264.13
	Total non-current assets	51,910.77	41,162.81	37,605.84
2	Current assets			
	Inventories	5,584.43	5,511.10	6,289.40
	Financial assets			
	(i) Investments	1,032.64	1,153.48	6.56
	(ii) Trade receivables	12,464.25	12,033.90	12,693.77
	(iii) Cash and cash equivalents	403.49	324.18	414.07
	(iv) Bank balances other than (iii) above	116.51	109.08	55.25
	(v) Loans	194.44	122.98	125.85
	(vi) Other financial assets	195.45	55.35	123.64
	Other Current assets	915.31	1,425.35	1,184.72
	Total current assets	20,906.52	20,735.42	20,893.26
	Total Assets	72,817.29	61,898.23	58,499.10
B	Equity and Liabilities			
1	Equity			
	Equity share capital	628.53	628.53	645.28
	Other equity	52,618.78	40,363.26	34,760.96
	Total equity	53,247.31	40,991.79	35,406.24
2	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	(i) Borrowings	89.51	914.80	1,010.40
	Employee benefit obligations	1,247.44	1,127.57	1,022.55
	Deferred tax liabilities (net)	7,067.78	5,013.35	4,600.65
	Total Non-current liabilities	8,404.73	7,055.72	6,633.60
3	Current liabilities			
	Financial liabilities			
	(i) Borrowings	660.74	5,043.32	6,762.22
	(ii) Trade payables	8,734.78	6,257.16	7,072.12
	(iii) Other financial liabilities	916.84	1,402.75	1,557.15
	Employee benefit obligations	451.44	735.72	689.58
	Current tax liabilities (net)	52.05	56.13	-
	Other current liabilities	349.40	355.64	378.19
	Total current liabilities	11,165.25	13,850.72	16,459.26
	Total Equity and Liabilities	72,817.29	61,898.23	58,499.10



For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
CHAIRMAN & MANAGING DIRECTOR
DIN: 00019952

Place: Mumbai
Date: May 25, 2018

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 Indian Accounting Standards (Ind AS) financial results

1. We have audited the accompanying Statement containing the annual audited consolidated Ind AS 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 for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), which we have initialled under reference to this report.

Management's Responsibility for the consolidated Ind AS 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 Ind AS financial statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated Ind AS 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 to in sub-paragraph 7 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

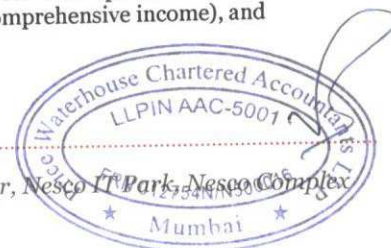
Opinion

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
 - (ii) the annual audited consolidated Ind AS financial results for the year ended March 31, 2018 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

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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)



Price Waterhouse Chartered Accountants LLP

Excel Industries Limited
Independent Auditor's Report on the Statement of Consolidated Ind AS financial results
Page 2 of 2

other financial information of the Group and its associate for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Other Matters

7. We did not audit the financial statements two subsidiaries whose financial statements reflect total assets of Rs. 11,460.70 lakhs and net assets of Rs. 9,628.44 lakhs as at March 31, 2018, total revenue of Rs. 4.21 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 4,032.27 lakhs and net cash flows amounting to Rs. 254.94 lakhs for the year ended on that date, as considered in the annual audited consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the annual audited consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
8. The consolidated Ind AS financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. Nil for the year ended March 31, 2018 as considered in the annual audited consolidated Ind AS financial statements, in respect of one associate company whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the annual audited consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of the said associate company is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the annual audited consolidated Ind AS financial statements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

9. The Holding Company had prepared the consolidated Financial Results and consolidated financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, which were audited by predecessor auditor, who vide their reports dated May 26, 2017 issued unmodified opinion on those consolidated Financial Results and consolidated financial statements. The adjustments to those consolidated financial results and consolidated financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.
10. 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 annual audited consolidated Ind AS financial statements of the group and its associate, for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 25, 2018.

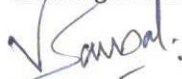
Our opinion is not qualified in respect of these matters.

Restriction on Use

11. 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 10 above. This report should not be otherwise used by any other party for any other purpose.

Mumbai
May 25, 2018

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



Vipin R. Bansal
Partner
Membership Number: 117753