



Excel Industries Ltd.

Corporate & Registered Office



Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

07th February, 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

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

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that at the meeting of the Board of Directors of the Company held today, the Board has approved unaudited financial statements of the Company for the quarter and nine months ended 31st December, 2019 which were earlier reviewed and recommended by the Audit Committee of the Company.

In this regards, please find enclosed a copy of the said unaudited Financial Results along with Limited Review Report thereon issued by the Auditors.

The Board meeting commenced at 3.00 p.m. and concluded at 6:30 p.m.

Kindly take the information on your record.

Thanking you,

Yours faithfully,
For Excel Industries Limited

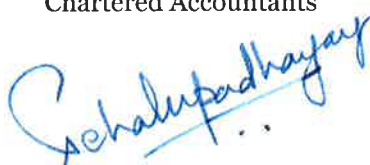
S K Singhvi
Company Secretary
Encl: As above

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors
Excel Industries Limited
184-87, Swami Vivekanand Road,
Jogeshwari (West),
Mumbai – 400 021.

1. We have reviewed the unaudited standalone financial results of Excel Industries Limited (the “Company”) for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2019’ and the notes thereon (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 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Nehal Upadhayay
Partner
Membership Number: 115872
UDIN: 20115872AAAABS2349

Place: Mumbai
Date: February 7, 2020

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
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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)



Excel Industries Ltd.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited) #	(Unaudited)	(Unaudited) #	(Audited) #
1	Income						
	(a) Revenue from operations	16,435.42	18,087.54	22,245.16	53,468.21	62,992.05	82,496.02
	(b) Other income	106.64	164.50	38.35	717.88	293.79	440.22
	Total Income (1)	16,542.06	18,252.04	22,283.51	54,186.09	63,285.84	82,936.24
2	Expenses						
	(a) Cost of materials consumed	7,928.69	8,236.05	9,318.34	24,735.52	26,382.32	35,369.22
	(b) Purchases of stock-in-trade	155.74	91.98	148.71	352.36	367.32	536.50
	(c) Changes in inventories of finished goods, stock- in-trade and work-in-progress	(423.66)	(101.27)	359.75	(226.26)	(168.23)	(850.60)
	(d) Employee benefits expenses	2,129.55	2,110.68	1,753.76	6,261.86	5,714.94	7,601.15
	(e) Finance costs	63.63	55.94	71.09	176.13	193.87	243.56
	(f) Depreciation and amortisation expense	596.37	480.45	448.15	1,576.20	1,343.10	1,812.47
	(g) Other Expenses	3,970.51	3,832.57	4,030.88	11,546.99	10,915.64	14,947.49
	Total Expenses (2)	14,420.83	14,706.40	16,130.68	44,422.80	44,748.96	59,659.79
3	Profit before exceptional items and tax (1-2)	2,121.23	3,545.64	6,152.83	9,763.29	18,536.88	23,276.45
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	2,121.23	3,545.64	6,152.83	9,763.29	18,536.88	23,276.45
6	Tax expense (Refer Note 5)						
	- Current tax	366.73	602.73	1,903.58	2,242.63	5,853.94	7,595.11
	- Deferred tax	148.58	(882.06)	248.99	(633.53)	484.60	474.87
7	Profit for the period (after tax) (5-6)	1,605.92	3,824.97	4,000.26	8,154.19	12,198.34	15,206.47
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(224.81)	(676.38)	696.42	(1,203.43)	1,962.49	1,972.75
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	31.09	88.58	(85.77)	154.87	(212.73)	(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 for the period (7+8)	1,412.20	3,237.17	4,610.91	7,105.63	13,948.10	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	628.53
11	Earnings per share (EPS) - in Rs.						
	Earning Per Shares of Rs 5/- each (not annualised)						
	Basic	12.78	30.43	31.82	64.87	97.04	120.97
	Diluted	12.78	30.43	31.82	64.87	97.04	120.97

Re-presented (Refer Note 2)





Excel Industries Ltd.



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019:

- 1 The standalone unaudited financial results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on February 7, 2020. These financial results have been subjected to limited review by the statutory auditor of the Company.
- 2 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 period, the Company has re-classified E&BT as continuing operations in accordance with the Companies (Indian Accounting Standards) Rules, 2015.
- 3 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 for a consideration of Rs. 9,500 lakhs (subject to working capital adjustments). 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 fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103 "Business Combination".

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

- 4 Ind AS 116 "Leases", mandatory for reporting periods beginning on or after April 1, 2019, replaces existing standard on leases. The adoption of Ind AS 116 did not have any material impact on the financial results for the quarter and nine months ended December 31, 2019.
- 5 In the previous quarter, pursuant to the Taxation Laws (Amendment) Ordinance 2019 ('Ordinance'), 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%). The full impact of this Ordinance has been recognised in the quarter ended September 30, 2019. Consequently, the current tax for the quarter ended September 30, 2019 is lower by Rs. 267.62 lakhs and deferred tax credit for the quarter ended September 30, 2019 and nine months ended December 31, 2019 is higher by Rs. 888.78 lakhs and Rs. 796.59 lakhs, respectively.





Excel Industries Ltd.



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6 Segment information:

(Rs. in Lakhs)

Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited) #	(Unaudited)	(Unaudited) #	(Audited) #
Segment Revenue (Revenue from operations)						
Chemicals	15,946.02	17,727.04	21,720.73	52,292.94	61,526.01	80,600.30
Environment and Biotech #	489.40	360.50	524.43	1,175.27	1,466.04	1,895.72
Total Segment Revenue	16,435.42	18,087.54	22,245.16	53,468.21	62,992.05	82,496.02
Less: Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	16,435.42	18,087.54	22,245.16	53,468.21	62,992.05	82,496.02
Segment Results (Profit before tax and interest)						
Chemicals	3,275.18	4,578.56	7,178.43	12,688.99	21,136.58	26,756.29
Environment and Biotech #	5.07	7.50	23.76	(92.08)	21.65	24.68
Total Segment Results	3,280.25	4,586.06	7,202.19	12,596.91	21,158.23	26,780.97
Less: Finance cost	63.63	55.94	71.09	176.13	193.87	243.56
Other unallocable expenditure (net of unallocable income)	1,095.39	984.48	978.27	2,657.49	2,427.48	3,260.96
Profit before tax	2,121.23	3,545.64	6,152.83	9,763.29	18,536.88	23,276.45
Segment Assets						
Chemicals	56,326.24	48,502.57	47,190.82	56,326.24	47,190.82	47,479.48
Environment and Biotech #	1,253.80	1,124.18	1,431.83	1,253.80	1,431.83	1,328.66
Unallocated	27,469.13	31,635.20	26,003.64	27,469.13	26,003.64	29,078.66
Total Segment Assets	85,049.17	81,261.95	74,626.29	85,049.17	74,626.29	77,886.80
Segment Liabilities						
Chemicals	12,155.37	9,674.95	8,847.87	12,155.37	8,847.87	9,650.98
Environment and Biotech #	291.83	278.07	357.14	291.83	357.14	304.20
Unallocated	9,288.89	9,408.00	9,314.49	9,288.89	9,314.49	8,881.74
Total Segment Liabilities	21,736.09	19,361.02	18,519.50	21,736.09	18,519.50	18,836.92

Refer Note 2 above



For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

Place: Mumbai
Date: February 7, 2020

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors
Excel Industries Limited
184-87, Swami Vivekanand Road,
Jogeshwari (West),
Mumbai – 400 021.

1. We have reviewed the unaudited consolidated financial results of Excel Industries Limited (the “Parent Company”), its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the “Group”) and the associate company for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019’ and the notes there on (the “Statement”). The Statement has been prepared by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent Company’s Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent Company’s Management and has been approved by the Parent Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Kamaljyot Investments Limited – Subsidiary
 - b) Excel Bio Resources Limited – Subsidiary
 - c) Mobitrash Recycle Ventures Private Limited - Associate



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

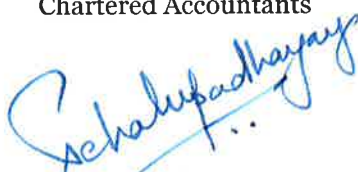
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016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

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Excel Industries Limited
Page 2 of 2

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 17.05 lakhs and Rs. 198.83 lakhs and total comprehensive loss of Rs. 765.59 lakhs and Rs. 1,433.89 lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, 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 and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated unaudited financial results also includes the Group's share of net profit / (loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income / loss of Rs. Nil and Rs. Nil for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, is based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Nehal Upadhayay
Partner

Membership Number: 115872
UDIN: 20115872AAAABT1272

Place: Mumbai
Date: February 7, 2020



Excel Industries Ltd.
Corporate & Registered Office



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	16,435.42	18,087.54	22,245.16	53,468.21	62,992.05	82,496.02
	(b) Other income	132.75	335.61	60.47	936.55	421.38	589.57
	Total Income (1)	16,568.17	18,423.15	22,305.63	54,404.76	63,413.43	83,085.59
2	Expenses						
	(a) Cost of materials consumed	7,928.69	8,236.05	9,318.34	24,735.52	26,382.32	35,369.22
	(b) Purchases of stock-in-trade	155.74	91.98	148.71	352.36	367.32	536.50
	(c) Changes in inventories of finished goods, stock- in-trade and work-in-progress	(423.66)	(101.27)	359.75	(226.26)	(168.23)	(850.61)
	(d) Employee benefits expenses	2,129.55	2,110.68	1,753.76	6,261.86	5,714.94	7,601.15
	(e) Finance costs	63.63	55.94	71.09	176.13	193.87	243.70
	(f) Depreciation and amortisation expense	596.37	480.45	448.15	1,576.20	1,343.10	1,812.46
	(g) Other Expenses	3,973.04	3,833.22	4,032.31	11,551.35	10,918.19	14,952.37
	Total Expenses (2)	14,423.36	14,707.05	16,132.11	44,427.16	44,751.51	59,664.79
3	Profit before exceptional items and tax (1-2)	2,144.81	3,716.10	6,173.52	9,977.60	18,661.92	23,420.80
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	2,144.81	3,716.10	6,173.52	9,977.60	18,661.92	23,420.80
6	Tax expense (Refer Note 5)						
	- Current tax	370.17	608.56	1,905.03	2,254.63	5,856.43	7,600.40
	- Deferred tax	148.58	(882.06)	248.99	(633.53)	484.60	474.87
	- Tax in respect of earlier years	3.09	-	-	3.48	-	0.10
7	Profit for the period (after tax) (5-6)	1,622.97	3,989.60	4,019.50	8,353.02	12,320.89	15,345.43
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(1,164.25)	(1,981.73)	511.38	(4,211.08)	3,939.05	4,480.36
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	187.90	1,149.65	(47.67)	1,529.80	(619.64)	(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	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	646.62	3,157.52	4,483.21	5,671.74	15,640.30	18,603.42
10	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	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	12.91	31.74	31.98	66.45	98.01	122.07
	Diluted	12.91	31.74	31.98	66.45	98.01	122.07





Excel Industries Ltd.



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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS DECEMBER 31, 2019

- 1 The consolidated unaudited financial results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on February 7, 2020. The financial results for the quarter and nine months ended December 31, 2019 have been subjected to limited review by the statutory auditor of the Company.
- 2 The figures for the quarter and nine months ended December 31, 2018, included in these results have been approved by the Board of Directors of the Company, but have not been subjected to limited review by the statutory auditors as the mandatory requirement for limited review has been made applicable for periods beginning April 1, 2019, pursuant to Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 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 for a consideration of Rs. 9,500 lakhs (subject to working capital adjustments). 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 fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103 "Business Combination".

The financial results for the quarter and nine months ended December 31, 2019 include impact of this acquisition with effect from October 25, 2019 and hence not comparable with previous periods.
- 4 Ind AS 116 "Leases", mandatory for reporting periods beginning on or after April 1, 2019, replaces existing standard on leases. The adoption of Ind AS 116 did not have any material impact on the financial results for the nine months ended December 31, 2019.
- 5 In the previous quarter, pursuant to the Taxation Laws (Amendment) Ordinance 2019 ('Ordinance'), 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%). The full impact of this Ordinance has been recognised in the quarter ended September 30, 2019. Consequently, the current tax for the quarter ended September 30, 2019 is lower by Rs. 267.62 lakhs and deferred tax credit for the quarter ended September 30, 2019 and nine months ended December 31, 2019 is higher by Rs. 1,761.34 lakhs (Including Rs. 872.56 lakhs related to 'Other Comprehensive Income') and Rs. 1,669.15 lakhs (Including Rs. 872.56 lakhs related to 'Other Comprehensive Income'), respectively.





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6 Segment information:

Particulars	For the Quarter Ended			For the Nine Months Ended		(Rs. in Lakhs)
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	For the Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2019
Segment Revenue (Revenue from operations)						
Chemicals	15,946.02	17,727.04	21,720.73	52,292.94	61,526.01	80,600.30
Environment and Biotech	489.40	360.50	524.43	1,175.27	1,466.04	1,895.72
Total Segment Revenue	16,435.42	18,087.54	22,245.16	53,468.21	62,992.05	82,496.02
Less: Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	16,435.42	18,087.54	22,245.16	53,468.21	62,992.05	82,496.02
Segment Results (Profit before tax and interest)						
Chemicals	3,275.18	4,578.56	7,178.43	12,688.99	21,136.58	26,756.29
Environment and Biotech	5.07	7.50	23.76	(92.08)	21.65	24.68
Total Segment Results	3,280.25	4,586.06	7,202.19	12,596.91	21,158.23	26,780.97
Less: Finance cost	63.63	55.94	71.09	176.13	193.87	243.70
Other unallocable expenditure (net of unallocable income.)	1,071.81	814.02	957.58	2,443.18	2,302.44	3,116.47
Profit before tax	2,144.81	3,716.10	6,173.52	9,977.60	18,661.92	23,420.80
Segment Assets						
Chemicals	56,326.24	48,502.57	47,190.82	56,326.24	47,190.82	47,479.48
Environment and Biotech	1,253.80	1,124.18	1,431.83	1,253.80	1,431.83	1,328.66
Unallocated	38,352.44	43,437.40	39,132.88	38,352.44	39,132.88	42,761.56
Total Segment Assets	95,932.48	93,064.15	87,755.53	95,932.48	87,755.53	91,569.70
Segment Liabilities						
Chemicals	12,155.37	9,674.95	8,847.87	12,155.37	8,847.87	9,650.98
Environment and Biotech	291.83	278.07	357.14	291.83	357.14	304.20
Unallocated	10,700.90	11,002.97	11,977.37	10,700.90	11,977.37	11,658.12
Total Segment Liabilities	23,148.10	20,955.99	21,182.38	23,148.10	21,182.38	21,613.30

Place: Mumbai
Date: February 7, 2020



For EXCEL INDUSTRIES LIMITED

Ashwin C. Shroff
ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952