

MIRA INFORM REPORT

Report No. :	527141
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	EXCEL INDUSTRIES LIMITED
Registered Office :	184-187, Swami Vivekanand Road, Jogeshwari (West), Mumbai - 400102, Maharashtra
Tel. No.:	91-22-66464200/ 66464250
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.09.1960
Capital Investment / Paid-up Capital :	INR 62.853 Million
CIN No.: [Company Identification No.]	L24200MH1960PLC011807
IEC No.: [Import-Export Code No.]	0388033983
PAN No.: [Permanent Account No.]	AAACE2488F
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 27AAACE2488F1ZO (Maharashtra) • 36AAACE2488F1ZP (Telangana)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	<p>The Company is engaged in Manufacturing and Selling of Chemicals, Pharma Intermediates and Environmental Products.</p> <ul style="list-style-type: none"> • Chemicals comprising of Industrial and Specialty chemicals and Pesticides Intermediates. • Environmental products comprising of Soil Enricher, Bio-Pesticides and other Bio-products.

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	[Registered Activity]
No. of Employees :	904 (Approximately)

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1960. It is a manufacturer and seller of specialty chemicals, pharmaceutical intermediates and environmental products.</p> <p>For the financial year 2018, the company has achieved revenue growth of 21.93% as compared to the previous year along with a fair profit margin of 12.21%.</p> <p>Rating takes into consideration the company's diversified revenue profile across end-user industries, customer base and geography and adequate financial profile marked by steady cash accruals, healthy gearing and adequate debt protection metrics.</p> <p>As per the unaudited quarterly financials of June 2018, the company has achieved revenue of INR 1907.851 million along with a profit of INR 388.576 million.</p> <p>Rating also takes into account the long operational track record of the subject and its promoters experience in the industry.</p> <p>Rating is however constrained on account of company's moderate working capital intensive operations and exposure to risks inherent in the agrochemicals business.</p> <p>Payment seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Borrowings = A
Rating Explanation	Adequate degree of safety and low credit risk
Date	29.01.2018
Rating Agency Name	CRISIL
Rating	Short Term Borrowings = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	29.01.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Surendra Sanghvi
Designation :	Accounts Department
Contact No.:	91-22-66464200
Date :	28.08.2018

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Tel. No.:91-22-6788258/826 (Incorrect number)

LOCATIONS

Registered/ Head Office :	184-187, Swami Vivekanand Road, Jogeshwari (West), Mumbai - 400102, Maharashtra, India
Tel. No.:	91-22-66464200/ 66464250
Fax No.:	91-22-66963514/ 26783657
E-Mail :	excelmumbai@excelind.co.in surendra.singhvi@excelind.com
Website :	www.excelind.co.in
Factory 1 :	Plot No.112, M.I.D.C. Industrial Area, Dhatav, Roha, District Raigad-402116, Maharashtra, India
Factory 2 :	D-9, M.I.D.C Lote Parashuram, Taluka Khed, Ratnagiri-415722, Maharashtra, India
Factory 3 :	Near Sewage Farm, Narol Sarkhej Octroi Noka, Baherampura, Ahmedabad – 380 022, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashwin Champraj Shroff
Designation :	Chairman and Managing Director
Address :	B-15, Vasanta Theosophical Society, Juhu Road, Juhu, Mumbai – 400049, Maharashtra, India
Date of Appointment :	01.02.2010
DIN No.:	00019952
Name :	Mrs. Usha Ashwin Shroff
Designation :	Whole-time Director
Address :	B-15, Vasanta Theosophical Society, Juhu Road, Juhu, Mumbai – 400049, Maharashtra, India
Date of Appointment :	13.09.2000
DIN No.:	00020519
Name :	Mr. Ravi Ashwin Shroff
Designation :	Wholetime Director
Address :	B-15, Vasanta Theosophical Society, Juhu Road, Juhu, Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	05.02.1978
Date of Appointment :	03.09.2014
DIN No.:	00033505

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Name :	Mr. Shailesh Shankarlal Vaidya
Designation :	Director
Address :	801, Sumer Heights, K.M. Munshi Marg, Chowpatty, Mumbai – 400007, Maharashtra, India
Date of Appointment :	08.08.2014
DIN No.:	00002273
Name :	Mr. Atul Govindji Shroff
Designation :	Director
Address :	House No. 1028, Village and Post – Raipura, Vadodara - 391410, Gujarat, India
Date of Appointment :	26.08.1994
DIN No.:	00019645
Name :	Mr. Rajeev Mahendra Pandia
Designation :	Director
Address :	82 Bayview Wing A, Tanna Residency, Veer Savarkar Marg, 392, Opp. Siddhivinayak Temple, Pr Abhadevi, Mumbai – 400025, Maharashtra, India
Date of Appointment :	08.08.2014
DIN No.:	00021730
Name :	Mr. Harish Narendra Motiwalla
Designation :	Director
Address :	186/7, Enterprise Apartments, Forjett Hill Road, Tardeo, Mumbai – 400036, Maharashtra, India
Date of Appointment :	24.05.2002
DIN No.:	00029835
Name :	Mr. Dipesh Kantisen Shroff
Designation :	Director
Address :	Sanket, 39, Hatkesh Society, 6th N S Road Juhu, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Date of Appointment :	03.09.2003
DIN No.:	00030792
Name :	Mr. Priyam Shantilal Jhaveri
Designation :	Director
Address :	Printemps 26, B. G. Kher Marg, Mumbai – 400006, Maharashtra, India
Date of Appointment :	20.10.2002
DIN No.:	00045038
Name :	Mr. Madhukar Balvantray Parekh
Designation :	Director
Address :	41, Landmark, Carmichael Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	25.03.2005
DIN No.:	00180955

Name :	Mr. Ramchandra Neelkanth Bhogale
Designation :	Director
Address :	20, Mitramandal Co-Op HSG Society, Osmanpura, Krantichowk, Jawahar Colony, Aurangabad - 431005, Maharashtra, India
Date of Appointment :	06.12.2001
DIN No.:	00292417
Name :	Mr. Ravinder Kumar Sood
Designation :	Nominee Director
Address :	B-4, Jeevan Jyot, Nepeansea Road, Setalwad Lane, Mumbai – 400006, Maharashtra, India
Date of Appointment :	27.03.2015
DIN No.:	07127966

KEY EXECUTIVES

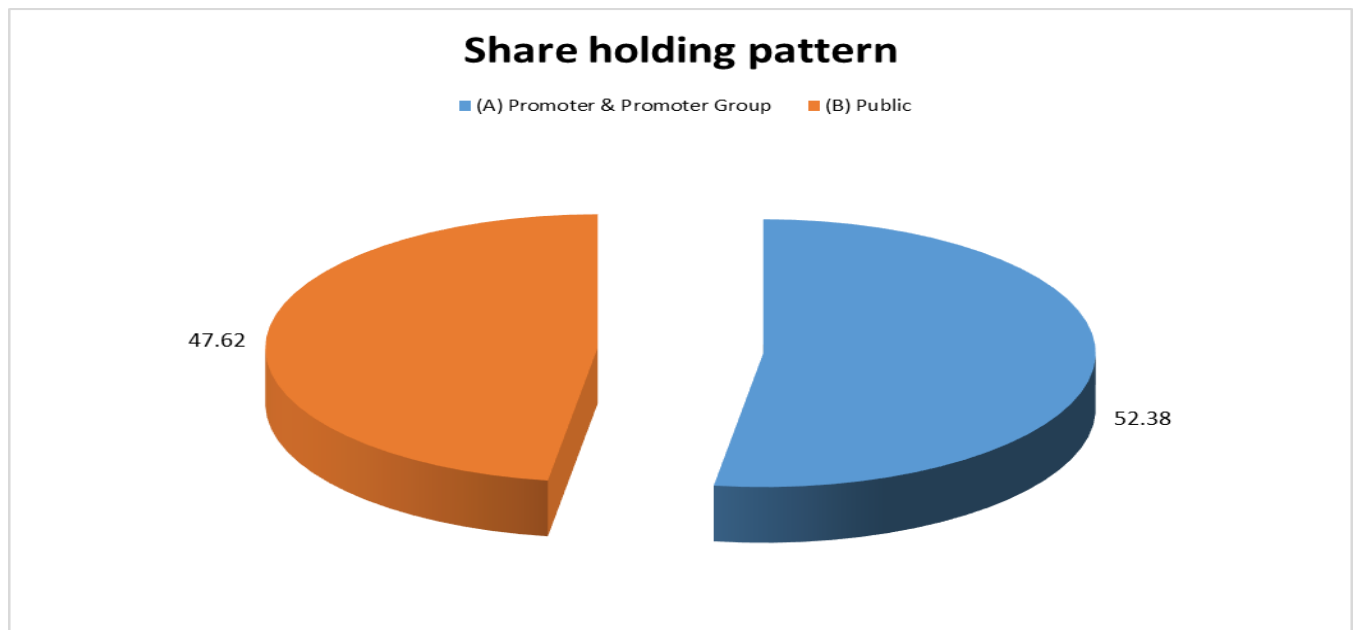
Name :	Mr. Surendra Kumar Singhvi
Designation :	Company Secretary
Address :	A8, Kumar Aashiyana, 582, Panmala, Sinhagad Road, Pune - 411030, Maharashtra, India
Date of Appointment :	04.01.2010
PAN No.:	ADBPS4198R
Name :	Mr. Devendra Parasmal Dosi
Designation :	Chief Financial Officer
Address :	604, Challenger Tower 4, Near Thakur Cinema, Thakur Village, Kandivali (East), Mumbai-400101, Maharashtra, India
Date of Appointment :	08.02.2018
PAN No.:	AELPD6125Q
Name :	Mr. Nagayanallur Ramachandran Kannan
Designation :	Chief Executive Officer
Address :	Flat no. A/502, 5 th Floor, Vastu Tower CHSL Evershine Nagar, Off Link Road, Malad (West), Mumbai-400064, Maharashtra, India
Date of Appointment :	17.07.2017
PAN No.:	AAPPK0833N
Name :	Mr. Harshit A. Shroff
Designation :	President - Environment and Biotech Business and Corporate Services
Name :	Mr. Surendra Sanghvi
Designation :	Accounts Department

SHAREHOLDING PATTERN

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AS ON: JUNE 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	6585125	52.38
(B) Public	5985567	47.62
Grand Total	12570692	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	423943	3.37
Ashwin Champraj Shroff	83070	0.66
Atul Govindji Shroff	59784	0.48
Kantisen Chaturbhuj Shroff	51546	0.41
Ravi Ashwin Shroff	47670	0.38
Hrishit Ashwin Shroff	47669	0.38

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Ami Kantisen Shroff	31882	0.25
Shruti Atul Shroff	22018	0.18
Anshul Amrish Bhatia	21616	0.17
Preeti Dipesh Shroff	14110	0.11
Hiral Tushar Dayal	10960	0.09
Dipesh Kantisen Shroff	8619	0.07
Chetana P Saraiya	8610	0.07
Usha Ashwin Shroff	6497	0.05
Kantisen Chaturbhai Shroff- HUF	5494	0.04
Praful Manilal Saraiya	2033	0.02
Tushar Charandas Dayal	1310	0.01
Vishwa Atul Shroff	905	0.01
Abhay Sunil Saraiya	150	0.00
Any Other (specify)	6057100	48.18
Anshul Specialty Molecules Private Limited	5358682	42.63
Dipkanti Investments and Financing Private Limited	235732	1.88
Transpek Industry Limited	156650	1.25
Vibrant Greentech India Private Limited	149991	1.19
Pritami Investments Private Limited	79862	0.64
Hyderabad Chemical Products Private Limited	46833	0.37
Shrodip Investments Private Limited	29350	0.23
Sub Total A1	6481043	51.56
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	104082	0.83
Dilipsinh G Bhatia	104082	0.83
Sub Total A2	104082	0.83
A=A1+A2	6585125	52.38

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	825	0.01
Foreign Portfolio Investors	72508	0.58
Financial Institutions/ Banks	966279	7.69
Life Insurance Corporation of India	962799	7.66
Any Other (specify)	422	0.00
Sub Total B1	1040034	8.27

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B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	3329646	26.49
Individual share capital in excess of INR 0.200 Million	911441	7.25
NBFCs registered with RBI	3161	0.03
Any Other (specify)	701285	5.58
IEPF	58728	0.47
Trusts	270	0.00
HUF	164446	1.31
Non-Resident Indian (NRI)	117922	0.94
Clearing Members	33935	0.27
Bodies Corporate	317751	2.53
Unclaimed or Suspense or Escrow Account	8233	0.07
Sub Total B3	4945533	39.34
B=B1+B2+B3	5985567	47.62

BUSINESS DETAILS

Line of Business :	The Company is engaged in Manufacturing and Selling of Chemicals, Pharma Intermediates and Environmental Products.	
	<ul style="list-style-type: none"> Chemicals comprising of Industrial and Specialty chemicals and Pesticides Intermediates. Environmental products comprising of Soil Enricher, Bio-Pesticides and other Bio-products. [Registered Activity] 	
Products / Services :	NIC Code No.	Product Description
	20119	Diethyl Thio Phosphoryl Chloride
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	904 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Bank of India • State Bank of India • Axis Bank Limited • HDFC Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Indian rupee loans	0.000	24.211
	SHORT TERM BORROWINGS		
	Cash credits	66.074	377.709
Total	66.074	401.920	
Note:			
LONG TERM BORROWINGS			
(a) Indian rupee loan from Bank of India amounting to INR Nil (March 31, 2017: INR 33.100 Million, April 1, 2016: INR 53.100 million) is for a period of five years repayable in quarterly instalments of INR 5.000 million and carrying interest rate of 12.25% to 12.90% per annum and is secured by first exclusive charge by way of hypothecation of plant and machinery and further to be secured by registered mortgage of land and buildings of the factory located at Roha. During the year, the Company has made full prepayment of this rupee loan and is in the process of			

	<p>satisfaction of charge created.</p> <p>(b) Indian rupee loan from HDFC Bank Limited amounting to INR Nil (March 31, 2017: INR 33.333 Million, April 1, 2016: INR 55.556 million) is for a period of five years repayable in quarterly instalments of INR 5.556 million and carrying rate of interest @11.60% to 11.90% per annum and is secured by exclusive charge by way of hypothecation of entire movable assets at Lote Parashuram and further to be secured by registered mortgage of immovable assets at Lote Parashuram. During the year, the Company has made full prepayment of this rupee loan and is in the process of satisfaction of charge created.</p> <p>(c) Term loans under vehicle finance from a financial institution amounting to INR 4.154 Million (March 31, 2017: INR 4.911 Million, April 1, 2016: INR 4.999 Million) carrying interest rate ranging from 12% to 14% per annum repayable in equated monthly instalments and secured by hypothecation of the vehicles acquired by utilising the said loans.</p> <p>(d) Finance lease obligation amounting to INR 299.04 million (March 31, 2017: INR 63.456 Million, April 1, 2016: INR 78.068 Million) from Siemens Financial Services Private Limited for a period of three years and is secured by hypothecation of equipment's taken on lease. It will be discharged by monthly lease rental payments on various dates and carry the interest @ 11.50% to 12.50% per annum.</p> <p>(e) Loan from Housing Development Finance Corporation Limited amounting to INR Nil (March 31, 2017: INR 40.960 Million, April 1, 2016: INR Nil) carrying interest rate @ 11.50% per annum repayable in sixty equated monthly instalments and secured by first equitable mortgage on property along with stilt area and undivided portion of freehold land at New Delhi both present and future and by way of first charge on all the receivables including lease rent and sale proceeds of the herein mentioned property. During the year, the Company has made full prepayment of this loan and has satisfied charges subsequent to the year end.</p> <p>(f) Unsecured deposit from shareholder/public amounting to INR Nil (March 31, 2017: Nil, April 1, 2016: INR 23.916 Million) carrying interest rate @ 10% per annum repayable after 2 years.</p> <p>(g) Installments falling due within a year in respect of all the above Loans aggregating INR 25.107 Million (March 31, 2017: INR 84.280 Million, April 1, 2016: INR 114.599 Million) have been grouped under "Current maturities of long-term debt".</p> <p>SHORT TERM BORROWINGS</p> <p>(a) Cash credit loan from banks are secured by hypothecation of all tangible movable assets both present and future including stock of raw materials, finished goods, work in process, stores and trade receivables etc. and is further secured by a second charge on the Property, Plant and Equipment at Roha and Lote Parashuram. The cash credit loan is repayable on demand and carries interest rates at 9.45% to 11.20% (March 31, 2017 – 11.70% to 13.20%; April 1, 2016 –</p>
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	<p>11.70% to 13.20%).</p> <p>(b) Outstanding foreign currency buyer's credit are unsecured and carry an interest rate of 2.70% (March 31, 2017 – libor plus 0.23% to 0.80%; April 1, 2016 – libor plus 46 bps) repayable on demand.</p> <p>(c) Short term unsecured loans from Banks are payable within period of 3 to 6 months and carries interest rate of 8.25% to 8.90% (March 31, 2017 – 8.90% to 9.50%; April 1, 2016 – 9.50% to 12.25%) per annum.</p> <p>(d) Outstanding foreign currency loan is unsecured carrying interest rate of Nil (March 31, 2017 – Nil; April 1, 2016- libor plus 90 bps).</p>
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Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	Nesco IT Building III, 8 th Floor, Nesco IT Park, Nesco Complex, Gate No.3, Western Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel. No.:	91-22-61198000
Fax No.:	91-22-61198799
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> • Kamaljiyot Investments Limited CIN No.: U65990MH1983PLC030597 • Excel Bio Resources Limited CIN No.: U01403MH2007PLC176907
Associate Company :	Mobitrash Recycle Ventures Private Limited, India CIN No.: U37100MH2015PTC269272
Enterprises owned or significantly influenced by key management personnel or their relatives or through companies/entities which are controlled/ significantly influenced by the KMP and their relatives :	<ul style="list-style-type: none"> • Agrocel Industries Private Limited • Anshul Specialty Molecules Private Limited (upto August 22, 2017) • Divakar Techno Specialities and Chemicals Private Limited • Excel Crop Care Limited (upto October 7, 2016) • Mobitrash Recycle Ventures Private Limited • Shree Vivekanand Research and Training Institute • C C Shroff Research Institute • Transpek Industry (Europe) Limited • Transpek Industry Limited • TML Industries Limited • C C Shroff Self Help Centre

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
38000000	Equity Shares	INR 5/- each	INR 190.000 Million
850000	11% Cumulative Redeemable Preference Shares	INR 10/- each	INR 8.500 Million
300000	Unclassified Shares	INR 5/- each	INR 1.500 Million
	Total		INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12570692	Equity Shares	INR 5/- each	INR 62.853 Million

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31.03.2018	
	Nos.	INR In Million
At the beginning of the period	12570692	62.853
buy Back of Shares	--	--
Outstanding at the end of the period	12570692	62.853

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company (as per the register of members of the Company are as under):-

Name of the shareholder	31.03.2018	
	Nos. of Shares	% holding in the class
Equity shares of INR 5/- each fully paid		
Life Insurance Corporation of India	962799	7.66
Utkarsh Global Holdings Private Limited	5358682	42.63

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d) Buyback of Equity Shares

The Board of Directors had approved to buyback a maximum upto 1150000 Equity Shares of the Company at a price not exceeding INR 275 per Equity Share and the total consideration not exceeding INR 1800 lacs. During the year ended March 31, 2017, the Company has bought back 334938 equity shares utilizing INR 92.671 Million (including transaction charges, brokerage, tax etc.) from Security Premium reserve. As a result of the Buyback, total equity shares of the Company has reduced from 12905630 to 12570692. Further the Company has transferred INR 1.675 Million to Capital Redemption Reserve from General Reserve being the sum equal to the nominal value of shares so purchased.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	62.853	62.853	64.528
(b) Reserves & Surplus	4341.201	3518.876	2006.102
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4404.054	3581.729	2070.630
(3) Non-Current Liabilities			
(a) long-term borrowings	8.951	91.480	101.040
(b) Deferred tax liabilities (Net)	524.447	420.872	186.949
(c) Other long term liabilities	122.730	112.745	0.000
(d) long-term provisions	0.000	0.000	102.255
Total Non-current Liabilities (3)	656.128	625.097	390.244
(4) Current Liabilities			
(a) Short term borrowings	66.074	504.332	676.222
(b) Trade payables	854.960	610.039	713.357
(c) Other current liabilities	196.610	264.591	189.678
(d) Short-term provisions	0.000	0.000	137.042
Total Current Liabilities (4)	1117.644	1378.962	1716.299
TOTAL	6177.826	5585.788	4177.173
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1978.410	1784.172	1625.426
(ii) Intangible Assets	9.767	9.998	10.181
(iii) Capital work-in-progress	232.883	84.826	31.162
(iv) Intangible assets under development	4.817	5.051	0.765
(b) Non-current Investments	1696.224	1482.194	140.302
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	36.757	33.723	259.978
(e) Other Non-current assets	206.623	202.632	7.756
Total Non-Current Assets	4165.481	3602.596	2075.570

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(2) Current assets			
(a) Current investments	12.706	0.000	0.000
(b) Inventories	525.606	521.653	628.940
(c) Trade receivables	1189.832	1162.279	1268.928
(d) Cash and cash equivalents	22.748	39.519	40.075
(e) Short-term loans and advances	9.376	1.920	154.091
(f) Other current assets	252.077	257.821	9.569
Total Current Assets	2012.345	1983.192	2101.603
TOTAL	6177.826	5585.788	4177.173

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	5941.450	4872.721	4345.753
	Other Income	37.278	98.053	28.215
	TOTAL	5978.728	4970.774	4373.968
Less	EXPENSES			
	Cost of Materials Consumed	2695.368	2249.886	2173.295
	Purchases of Stock-in-Trade	6.687	29.914	37.517
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(51.012)	95.407	47.036
	Employees benefits expense	704.697	618.925	558.550
	Excise duty	123.587	415.809	0.000
	Other expenses	1228.819	1043.524	914.075
	TOTAL	4708.146	4453.465	3730.473
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1270.582	517.309	643.495
Less	FINANCIAL EXPENSES	58.168	98.691	125.422
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1212.414	418.618	518.073
Less	DEPRECIATION/ AMORTISATION	149.402	139.179	148.752
	PROFIT/ (LOSS) BEFORE TAX	1063.012	279.439	369.321
Less	TAX	337.608	71.471	117.365
	PROFIT/ (LOSS) AFTER TAX	725.404	207.968	251.956

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		10.478	944.378	919.546
TOTAL EARNINGS		10.478	944.378	919.546
IMPORTS				
Raw Materials		NA	1189.809	1262.283
Capital Goods		NA	21.921	9.339
TOTAL IMPORTS		NA	1211.730	1271.622
Earnings / (Loss) Per Share (INR)		57.71	16.48	20.25

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	25.107	84.280	114.599
Cash generated from operations	NA	NA	NA
Net cash inflow generated from operating activities	1199.243	350.749	455.788

QUARTERLY RESULTS

PARTICULARS				30.06.2018 1st Quarter (Unaudited)
Net Sales				1907.850
Total Expenditure				1308.790
PBIDT (Excluding Other Income)				599.060
Other Income				24.900
Operating Profit				623.960
Interest				4.820
Exceptional Items				NA
PBDT				619.140
Depreciation				42.930
Profit Before Tax				576.220
Tax				188.910
Provisions and contingencies				NA
Profit After Tax				387.310
Extraordinary Items				NA
Prior Period Expenses				NA
Other Adjustments				NA
Net Profit				387.310

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	73.09	87.06	106.58
Account Receivables Turnover (Income / Sunday Debtors)	4.99	4.19	3.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	115.49	97.67	117.77
Inventory Turnover (Operating Income / Inventories)	2.42	0.99	1.02
Asset Turnover (Operating Income / Net Fixed Assets)	0.57	0.27	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.19	0.28	0.46
Debt Equity Ratio (Total Liability / Networth)	0.02	0.19	0.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.25	0.38	0.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.51	0.53	0.81
Interest Coverage Ratio (PBIT / Financial Charges)	21.84	5.24	5.13

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	12.21	4.27	5.80
Return on Total Assets [(PAT / Total Assets) * 100]	%	11.74	3.72	6.03

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.47	5.81	12.17
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.80	1.44	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.33	1.06	0.86
G-Score Ratio Financial (Networth / Total Assets)	0.71	0.64	0.50
G-Score Ratio Debt (Debts / Equity Capital)	1.59	10.82	13.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.80	1.44	1.22

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

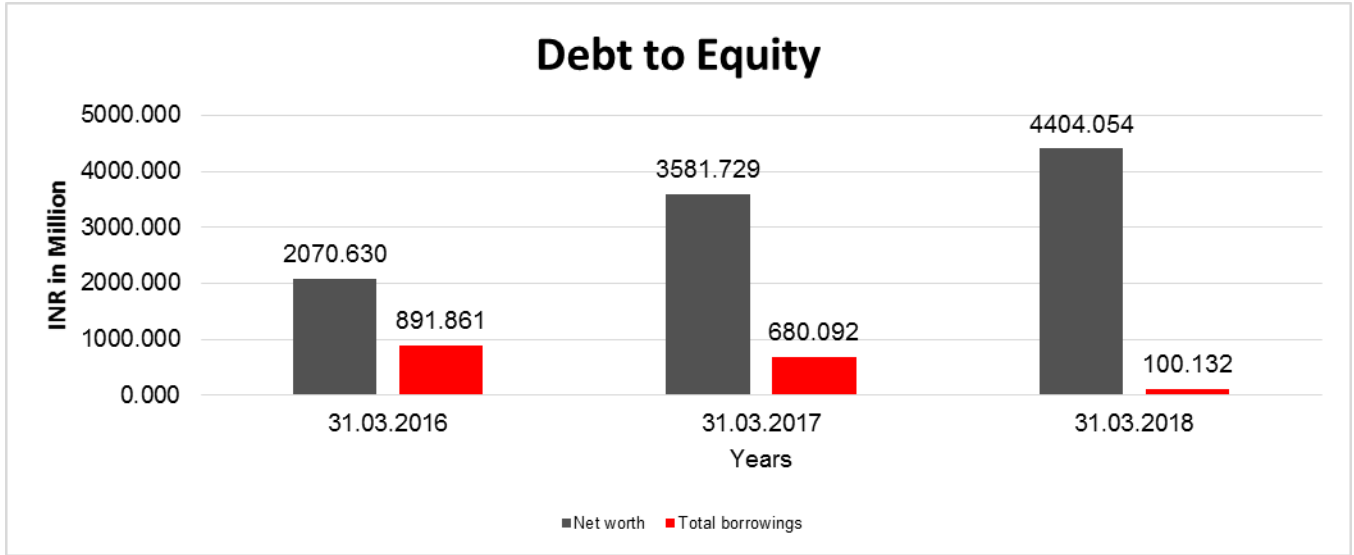
Face Value	INR 5.00/-
Market Value	INR 1750.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

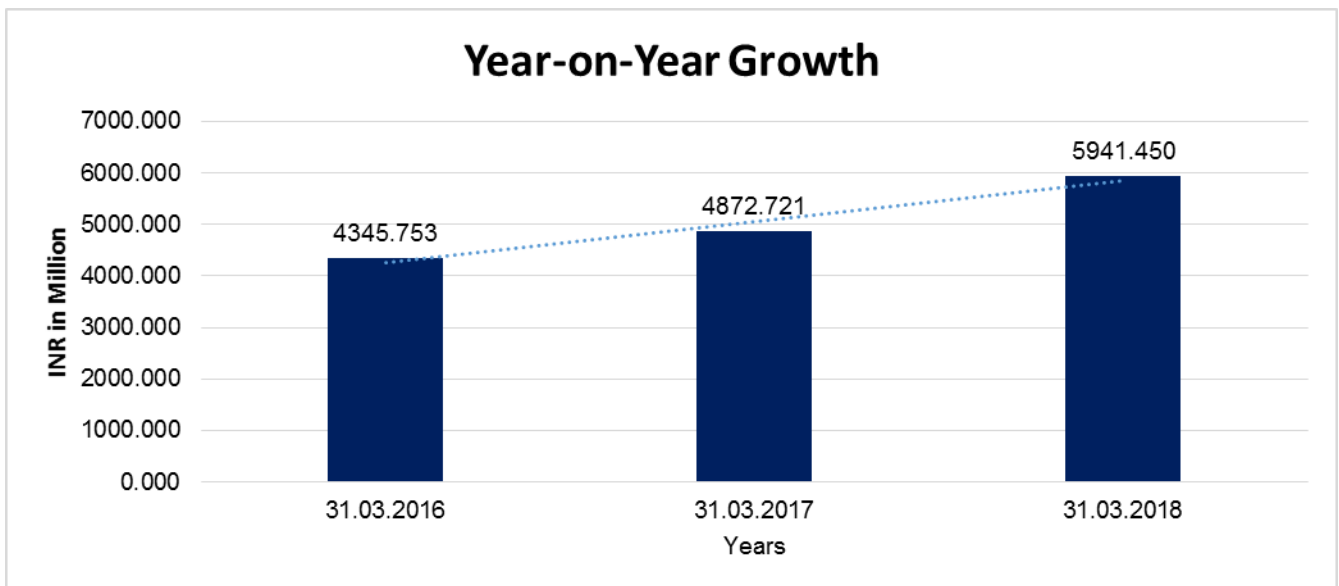
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	64.528	62.853	62.853
Reserves & Surplus	2006.102	3518.876	4341.201
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2070.630	3581.729	4404.054
Long-term borrowings	101.040	91.480	8.951
Short term borrowings	676.222	504.332	66.074
Current Maturities of Long term debt	114.599	84.280	25.107
Total borrowings	891.861	680.092	100.132
Debt/Equity ratio	0.431	0.190	0.023

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YEAR-ON-YEAR GROWTH

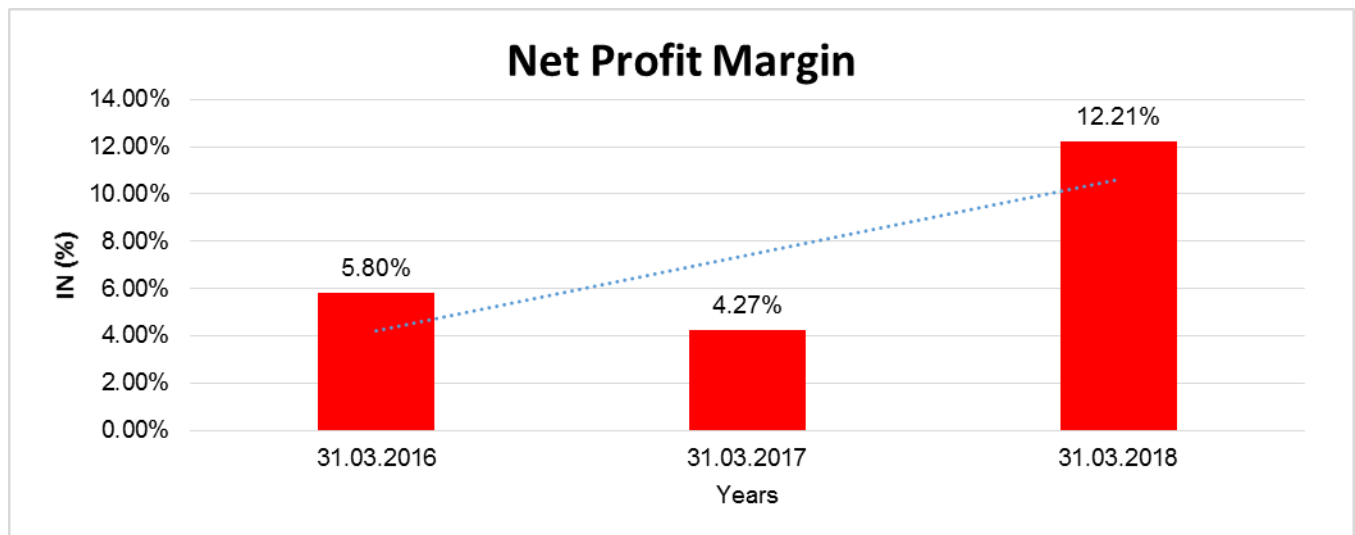
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4345.753	4872.721	5941.450
		12.126	21.933



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4345.753	4872.721	5941.450
Profit	251.956	207.968	725.404
	5.80%	4.27%	12.21%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	62.853	62.853
(b) Reserves & Surplus	5261.878	4036.326
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	5324.731	4099.179
(3) Non-Current Liabilities		
(a) long-term borrowings	8.951	91.480
(b) Deferred tax liabilities (Net)	706.778	501.335
(c) Other long term liabilities	124.744	112.757
(d) long-term provisions	0.000	0.000

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Total Non-current Liabilities (3)		840.473	705.572
(4) Current Liabilities			
(a) Short term borrowings		66.074	504.332
(b) Trade payables		873.478	625.716
(c) Other current liabilities		176.973	255.024
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		1116.525	1385.072
TOTAL		7281.729	6189.823
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2015.220	1817.366
(ii) Intangible Assets		4.817	5.051
(iii) Capital work-in-progress		234.007	84.826
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		2712.506	1998.898
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		45.943	38.995
(e) Other Non-current assets		178.584	171.145
Total Non-Current Assets		5191.077	4116.281
(2) Current assets			
(a) Current investments		103.264	115.348
(b) Inventories		558.443	551.110
(c) Trade receivables		1246.425	1203.390
(d) Cash and cash equivalents		52.000	43.326
(e) Short-term loans and advances		19.444	12.298
(f) Other current assets		111.076	148.070
Total Current Assets		2090.652	2073.542
TOTAL		7281.729	6189.823

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	6111.277	5039.465
	Other Income	53.006	97.891
	TOTAL	6164.283	5137.356
Less	EXPENSES		
	Cost of Materials Consumed	2700.879	2260.850

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	Purchases of Stock-in-Trade		66.936	89.362
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(53.669)	95.843
	Employees benefits expense		743.794	650.389
	Excise duty		123.587	415.809
	Other expenses		1302.998	1111.005
	TOTAL		4884.525	4623.258
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1279.758	514.098
Less	FINANCIAL EXPENSES		58.179	101.659
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1221.579	412.439
Less	DEPRECIATION/ AMORTISATION		152.319	143.102
	PROFIT/ (LOSS) BEFORE TAX		1069.260	269.337
Less	TAX		330.325	69.025
	PROFIT/ (LOSS) AFTER TAX		738.935	200.312
	Earnings / (Loss) Per Share (INR)		58.78	15.88

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The Company is a public limited company domiciled in India. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. The Company is engaged in manufacturing and selling of Chemicals, Pharma intermediates and Environmental products. Chemicals comprising of Industrial and Specialty chemicals and Pesticides Intermediates. Environmental products comprising of Soil Enricher, Bio-Pesticides and other Bio-products. The Company caters to both domestic and international markets. The Company is also engaged in manufacturing activity on behalf of third parties.

MANAGEMENT DISCUSSION AND ANALYSIS

The Businesses in which the Company operates can be categorised as follows:

- Chemicals
- Pharmaceutical Intermediates and Actives
- Environment and Biotech

Management Discussion and Analysis – Chemicals Business

The Company is a leading producer of specialty and performance chemicals. The annual turnover of the Chemicals Business for the year 2017-18 was INR 5941.500 million compared to INR 4872.700 Million in the financial year 2016-17.

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The product portfolio of Chemicals Business comprises of Agrochemical Intermediates, Specialty Chemicals and Polymer Inputs. In this report, the industry structure, outlook, opportunities and threats for each of the above product groups are sought to be discussed

INTERMEDIATES FOR AGROCHEMICALS

INDUSTRY STRUCTURE

The Company is a leading supplier of specialty intermediates to agrochemical producers.

The Agrochemicals Sector has an important role to play in food security and improvement of agricultural productivity. In recent years, India has emerged as a hub for the production of generic agrochemicals. India is the fourth largest producer of agrochemicals (after USA, China and Japan).

Production of Agrochemical Technicals requires several basic and advanced intermediates. In the last decade, China had emerged as a major supplier for many key intermediates. Till recently, the agrochemical intermediate industry in China was characterized by multiple players with large capacities. Hence for many years, there was easy availability of key agrochemical intermediates from China due to which the prices remained at low levels. The Indian producers of agrochemical intermediates faced intense price competition from China.

In the last one year, the Chinese Government started to enforce the pollution control norms very strictly. Due to this, several Chinese producers of agrochemical intermediates who were not complying with the norms had to abruptly stop production. This led to a tightness in availability of these intermediates, resulting in opportunities for Indian producers to increase volumes with improved realizations.

The industry view is that the above changes in China are structural in nature and part of a long term lasting trend. This will bring about rationalization of capacities with bigger companies upgrading their treatment systems for environmental compliance. Smaller companies who are unable to upgrade their treatment systems will cease to operate. These changes are likely to result in scales of operations that are realistically aligned to market demands, thereby resulting in improved realizations to Indian manufacturers.

OUTLOOK FOR THE INDUSTRY

- As per the advance forecasts, the country is likely to experience a normal monsoon during the year 2018-19.
- The change in industry structure/dynamics due to the developments in China augurs well for Indian producers of Agrochemical Intermediates. Many multinational companies have started looking at India as a reliable long term partner for supply of Agrochemical Intermediates and Indian Companies with good R & D and Manufacturing strengths and a track record in Environment, Health and Safety (EHS) stand to gain.
- Considering the above, the outlook for Indian Agrochemical Industry looks favorable in the short as well as medium term.

SPECIALITY CHEMICALS

The Company is a major producer of a wide range of Specialty and Performance Chemicals like Organophosphonates, Biocides, and mining chemicals.

INDUSTRY STRUCTURE

- Organophosphates and related products account for a major portion of the turnover of the Specialty Chemicals Product group. The Company produces a biocide which gives good performance and is highly cost effective. The Company is the major producer of this biocide in the country.
- Traditionally, Organophosphonates have been characterized by excess supply, commoditization and intense price competition. For the past few years, prices were at unsustainably low levels. Above mentioned changes in China had helped Indian manufacturers with improved realization. On the raw material front, there has been a substantial increase in the prices of certain key inputs, mainly driven by the commodity cycle. This has partly offset the gains of improved price realizations. Going forward, they expect the pressures of price competition and high raw material prices to continue for this product segment.
- Production of Specialty and Performance Chemicals call for certain core competencies and strengths in R&D, manufacturing and Applications Development. Effluent Treatment is an important factor in the sustainable production of these chemicals. India is being looked at as a future hub for manufacture of such specialty chemicals.

POLYMER INPUTS

INDUSTRY STRUCTURE

Polymer Inputs/Additives are a class of functional chemicals which are used to impart special properties/functional characteristics to Polymers. These include Catalysts, Flame Retardants, Clarifying Agents, Branching and Cross-Linking Agents, Plasticisers etc. With the increasing use of Polymers in various applications like automobiles, electronics, construction industry, power equipment, aerospace etc. there is a good potential for Polymer Inputs and Additives.

In recent years, the Company has been able to establish itself as a leader in the range of polymer inputs produced by it.

The Company has been able to attain market leadership for the products produced by it.

PHARMACEUTICAL INTERMEDIATES AND ACTIVES

The Indian pharma industry, which is expected to grow over 15 per cent per annum between 2015 and 2020, will outperform the global pharma industry, which is set to grow at an annual rate of 5 per cent between the same periods. The Indian market is expected to grow to about US\$ 55 billion by 2020, thereby forecast to emerge as the sixth largest pharmaceutical market globally by absolute size. Branded generics dominate the pharmaceuticals market, constituting nearly 80 per cent of the market share (in terms of revenues). The sector is expected to generate 58,000 additional job opportunities by the year 2025.

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THE INDIAN API INDUSTRY AND ITS LATEST TRENDS

India's API manufacturing industry is 3rd largest in world in terms of volume and 13th largest in terms of value & is expected to grow at a CAGR of 17%. India's API production has doubled in the last couple of years in generic sector. API market in India is currently highly fragmented but is expected to become consolidated in the coming years due to increasing competition. According to a report by Frost and Sullivan, in the pharmaceutical industry, sourcing of APIs is now being considered as a crucial part of industry's strategic plan and India is one of the top countries from which APIs are sourced. Although in terms of value the demand for APIs still comes from the United States and Europe, the role of the Asia Pacific region as an important demography for sourcing of APIs is becoming more prominent. Another noticeable aspect in the pharmaceutical industry today is the patent expiry of proprietary products resulting in expansion of generic sector. As a result of this the Contract Manufacturing Organizations in countries like India are expected to witness a strong upsurge in demand of APIs in generics.

The increased environmental restrictions within China and consequent shutting down of several chemical factories has resulted in improved prices for several intermediates and APIs. Non-availability of basic and critical building blocks has prompted Indian importers to explore with domestic manufacturers, resulting in better capacity utilization for Indian manufacturers.

PERFORMANCE AND OUTLOOK

The Pharma business recorded a turnover of INR 324.200 million in the financial year 2017-18. The turnover increased by 35.08% Y-O-Y basis. The growth is majorly due to increase in market share of existing molecules and launch of new molecules. The Company has obtained DCGI approval for manufacture and sale of an Anti-diabetic molecule.

ENVIRONMENT AND BIOTECH

INDUSTRY STRUCTURE AND DEVELOPMENT

Municipal Solid Waste Management activity in India continues to move ahead with a lot of intent and regulatory push since the advent of 'Swachh Bharat Abhiyaan' 3 years ago. What appeared to be a campaign focusing merely on clean appearance of the city and building of toilets in the rural areas, the country witnessed a conscious shift in focus towards de-centralized composting.

Many Urban Local Bodies (Municipalities) mandated Bulk Waste Generators via written notices to segregate waste and treat their wet waste within their premises. The Company has played a significant role in providing Organic Waste Converter systems to these Bulk Waste Generators in India.

SEGMENT PERFORMANCE AND OUTLOOK

The ENBT business recorded a turnover of INR 169.500 Million in the financial year 2017-18. The turnover increased by 1.60% Y-O-Y basis. The growth is mainly due to increase in sales. The FY 2018-19 will see a steady increase in demand for de-centralized composting systems such as Excel's OWC and ORCO min. It is expected that the Indian government will continue to push the case for Swachh Bharat Mission in the wake of its commitment to offer a 'Clean India' by 2nd October 2019. The market is also likely to mature in that a lot of non performing solutions in the market may not be able to sustain and the ones that are able to offer a good solution at a good price will continue to do well. Opportunities for centralized Municipal Solid Waste Management will continue to be fewer than expected as the

municipalities still grapple with issues of uniform concession agreements, funding, land availability and remunerative returns on the output such as compost, RDF and power.

FINANCIAL PERFORMANCE AND ANALYSIS

During the year, the net sales from continuing operations increased from INR 4872.721 Million to INR 59414.50 Million, registering an increase of 21.93%. The exports decrease from INR 961.625 Million to INR 926.618 Million registering a decrease of 3.64%. Further, the Company made a profit from its continuing operation before exceptional item and tax INR 1063.012 Million compared to INR 279.439 Million in the previous year. Net profit after adjusting net loss from discontinuing operation is INR 725.404 Million as compared to INR 207.968 Million in the previous year registering an increase of 248.81%.

During the year CRISIL Limited has improved the Credit Rating of the Company to A / Stable for Long Term and A1 for Short Term.

UNSECURED LOANS:

Unsecured Loan	31.03.2018 INR In Million	31.03.2017 INR In Million
Long-term Borrowings		
Term Loans From others		
Vehicle loan from a financial institution	2.252	2.884
Finance lease obligation	6.699	29.904
Others	0.000	34.481
Short-term borrowings		
Foreign currency buyers credit	0.000	51.743
Bank loans	0.000	74.880
Total	8.951	193.892

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisf action	Amount	Address
1	G07097 348	100037 233	Bank of India	27/06/2016	-	-	1300000000.0	C-5, G Block, Star House, Bandra Kurla Complex, Mumbai-400051, Maharashtra, India
2	C00518 589	104849 13	Bank of India	28/01/2014	-	-	100000000.0	Andheri MID Corporate Branch, 28, MDI Building, 1 st Floor, S.V Road, Andheri (West), Mumbai-400058,

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								Maharashtra, India
3	A03346 046	100139 40	STATE BANK OF INDIA	11/08/2 006	-	-	45000000.0	Commercial Branch, G. N. Vaidya Marg, Mumbai-400023, Maharashtra, India
4	A67992 669	902412 53	BANK OF INDIA	08/12/2 004	31/07/20 09	-	940000000.0	28, S.V. Road, Andheri [West], Mumbai-400058, Maharashtra, India
5	A02702 751	800079 09	CENTRAL BANK OF INDIA	05/04/2 002	10/07/20 06	-	150000000.0	Mulla House 51, Mahatma Gandhi Road, Mumbai- 400023, Maharashtra, India
6	Z00024 595	800079 08	Central Bank of India	05/04/2 002	-	-	150000000.0	Mulla House 51, Mahatma Gandhi Road, Mumbai- 400023, Maharashtra, India
7	A67016 915	800388 97	BANK OF INDIA	13/06/2 001	16/07/20 09	-	940000000.0	28, S.V. Road, Andheri [West], Mumbai-400058, Maharashtra, India
8	G03567 419	902407 88	Bank of India	13/06/2 001	14/03/20 16	-	1100000000.0	C-5, G Block, Star House, Bandra Kurla Complex, Mumbai- 400051, Maharashtra, India
9	Z00253 673	800388 96	BANK OF INDIA	13/01/2 001	-	-	1400900000.0	Andheri (West) Branch, Mumbai- 400058, Maharashtra, India
10	G87109 864	100039 790	HOUSING DEVELOP MENT FINANCE CORPORA TION LIMITED	05/07/2 016	-	07/05/ 2018	50000000.0	Ramon House 169, Backbay Reclamation, H T Parekh Marg, Mumbai-400020, Maharashtra, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Income-tax	27.426	75.550
Excise duty	10.999	41.818
Sales tax	1.789	1.789
Custom duty	14.488	14.488

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Claims against the Company not acknowledged as debts	3.028	2.889
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(INR In Million)

Particulars		Quarter ended
		30.06.2018
		(Unaudited)
INCOME FROM OPERATIONS		
Net Sales		1907.851
Other Operating Income		24.900
Total Income from Operations		1932.751
EXPENSES		
Cost of materials consumed		774.510
Changes in inventories of finished goods and work-in-progress		24.606
Employee benefits expense		183.164
Finance costs		4.822
Depreciation and Amortization expenses		42.925
Other Expenditure		326.505
Total Expenses		1356.532
Profit / (Loss) before Tax		576.219
Tax Expense		187.643
Profit / (Loss) for the period		388.576
Other comprehensive income		
Items that will not be reclassified to profit or loss		78.038
Income tax relating to the items that will not be reclassified to profit or loss		(6.805)
Total comprehensive income for the period		459.809
Paid-up Equity Share Capital (Face value INR 5/- per share)		62.853
Basic and Diluted EPS (in INR)		30.81

Notes:

1. The standalone unaudited financial results for the quarter ended June 30, 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 August 9, 2018. These financial results have been subject to limited review by the statutory auditors of the Company.

2. The figures for the quarter ended March 31, 2018 were arrived at as difference between the audited figures in respect of the full financial year ended March 31, 2018 and unaudited figures upto nine months ended on December 31, 2017, which were reviewed earlier and not subjected to audit.

3. According to the requirements of Ind AS and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenues for the period ended June 30, 2017, were reported inclusive of excise duty. The Government of India has implemented Goods and Services Tax (GST) from July 1, 2017 replacing Excise duty,

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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:

Particular	Quarter ended 30.06.2018 INR in Million
Revenue from operations	1907.851
Less: Excise duty	0.000
Net revenue from operations	1907.851

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

5. 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.

6. SEGMENT INFORMATION

Particular	Quarter ended 30.06.2018 INR in Million
Segment Revenue (Revenue from operations)	
Continuing operation - Chemicals	1907.851
Discontinuing operation – E & BT #	38.666
Total segment revenue	1946.517
Less : Inter segment revenue	0.000
Net segment revenue	1946.517
Segment result (Profit before tax and interest)	
Continuing operation - Chemicals	621.828
Discontinuing operation – E & BT #	1.873
Total segment result	623.701
Less: Finance cost	4.822
Other unallocable expenditure (net of unallocable income)	40.787
Profit before tax	578.092
Segment Asset	
Continuing operation - Chemicals	4347.000

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Discontinuing operation – E & BT #	143.679
Unallocated	2096.861
Total Segment Asset	6587.540
Segment Liabilities	
Continuing operation - Chemicals	940.543
Discontinuing operation – E & BT #	36.538
Unallocated	746.596
Total Segment Liabilities	1723.677

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Data processing equipments
- Electrical installation
- Laboratory equipments
- Technical books
- Furniture and Fixture
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.70
UK Pound	1	INR 92.11
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRY
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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