



Future-Focussed Approach

— ○ VALUE-DRIVEN ACTIONS ○ —

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Disclaimer

This document contains statements about expected future events and financial and operating results of Excel Industries Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of this annual report.

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ALWAYS *Loved,* NEVER FORGOTTEN, FOREVER MISSED.



USHA ASHWIN SHROFF, Executive Vice Chairperson of Excel Industries Limited left for her heavenly abode on 29 April 2019. Affectionately called, Ushabhabhi, she was born into a well-known business family, the Khataus. From her time at the prestigious New Era School, she gained knowledge and good values in equal measure.

With her marriage to Ashwin C Shroff in 1967, she entered both the Shroff family and Excel Industries. She had always been forward-looking and ambitious, interested in business and with an acumen for it. She put her M.Com degree from Sydenham College to good use in the accounts department in Excel, where she began working in 1969. Computers were just entering people's lives in the seventies, and Ushabhabhi handled the induction of this 'electronic brain' to help in accounting and preparing payrolls. Her core strengths had been corporate strategy, taxation, and business development.

Her beaming smile, passion, determination and clear headed thoughts helped her to motivate herself and others in taking the things to the logical conclusion. She was a loving mother who would never compromise when it came to taking care and upbringing of their children. She used to talk of how she would take the family children for trips out of town, especially to the Excel factory site at Roha. Her children Anshul, Ravi and Hrishit as also their school friends still recall nostalgically these trips.

Her religious bent of mind and influence of her Gurus – Swami Akhandanad, Shastri Shri T. N. Dwivedi and G. Narayana instilled good values in her that was evident to every one whom she got in touch with.

She was very fond of travelling. She was so conversant with the road and routes of Mumbai that her driver never used google map or took any other help to reach any place in Mumbai.

She was always forward looking. She helped set up the C.C. Shroff Research Institute in memory of her father-in-law, Excel's founder. She also went on to set up several companies under the umbrella of the Anshul Group of Companies, which involved the manufacture of chemicals, indenting, leasing and finance. She had been a contributing member of the boards of several of the Group companies and was also on the Governing Council of the NGOs, including the VRTI and the C.C. Shroff Self Help Centre.

Ushabhabhi was a firm believer in pursuing education and had guided young people from the Excel parivar to pursue higher studies. Colleagues from Excel remember her with warmth and recall how she was always present for important events and functions, not only for Excel, but in their own lives, whether it was at weddings or festivals.

Excel Industries Limited on behalf of all stakeholders pay homage to the departed soul.

Environmental Sustainability
**AND EFFLUENT
MANAGEMENT ARE A
PRE-REQUISITE TO BATTLE
ECOLOGICAL COMPLEXITY.
IMPLEMENTING GREEN
METHODS AND EXPLORING
BIODEGRADABLE OPTIONS
ARE SOME OF THE
IMPORTANT MEASURES
UNDERTAKEN ACROSS
INDUSTRIES.**



Our vision of creating an advance environmental stewardship has allowed us to remain relevant and create a safe, sustainable and healthy business practices. Over the past 7 decades, we have heavily invested in our R&D, effluent management and implemented innovative initiatives towards developing a cleaner and sustainable manufacturing practices. For instance, we have pre-emptively set up zero liquid discharge system, even before it was made compulsory.

Our consistent endeavours to remain ahead of times has not only allowed us to deliver best quality, but it has helped us in building value-accretive solutions for our stakeholders, society, and the environment at large.

FINANCIAL HIGHLIGHTS 2018-19

₹ **80600** lakhs, + **36%**
REVENUE FROM OPERATIONS

₹ **23252** lakhs, + **119%**
PBT

₹ **15206** lakhs, + **110%**
PAT

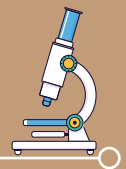
₹ **120.97**, + **108%**
EPS

₹ **1442** CRORES
MARKET CAPITALISATION
AS AT 31ST MARCH 2019

INVESTOR INFORMATION

CIN	: L24200MH1960PLC011807
BSE Code	: 500650
NSE Symbol	: EXCELINDUS
Bloomberg Code	: EXL:IN
Dividend Recommended	: ₹18.75
AGM Date	: 13/08/2019
AGM Venue	: Kishinchand Chellaram College Dinshaw Wacha Road, Churchgate Mumbai 400 020

Optimizing processes,
**IMPROVING EFFICIENCIES,
REDUCING WASTE AND
MAXIMISING THE USE OF
THE PLANET'S NATURAL
RESOURCES HAVE
ENHANCED OUR BUSINESS
PERFORMANCE,
DAY TO DAY, WHILE
SHARPENING OUR
COMPETITIVE VALUE-
CREATION ABILITY FOR
A LONG-TERM.**



1941

YEAR OF
ESTABLISHMENT

52.38%

PROMOTER'S HOLDING
AS ON 31ST MARCH 2019

900

EMPLOYEES AS ON
31ST MARCH 2019

Since our establishment in 1941, we have pioneered indigenous chemical technologies and waste management practices in India. Headquartered in Mumbai, we are amongst the oldest players in the domestic chemical manufacturing fraternity.

We manufacture Agro Chemical Intermediats, Speciality Chemicals, Polymer Inputs and Pharmaceutical API & Intermediates. The complexity of our products has always kept us ahead of the times in adopting best-in-class technological solutions to enhance our processes and at the same time ensure efficient waste management. Our state-of-the-art effluent treatment facility as well as our offering in the waste management systems has allowed us to strengthen our positioning as a responsible corporate, caring for the needs of the environment and the community.

Our Values

We firmly believe that long term corporate success has its roots in strong value-based growth. Our values are the ideas that define and drive us, convey our vision for the future and the means with which we will realize this vision.

Dynamism

Agility and adaptability are essential qualities for a modern corporation. In a world where technology and market conditions are constantly in a state of flux, it is our ability to change that helps us emerge stronger.

Compassion

To balance the needs of others with our growth it is essential that we first understand their concerns. From the senior management to the workers on the factory floor, everyone at the Excel Family is committed to making a difference to our larger goals and it all begins with a sympathetic ear and an open mind.

Expertise

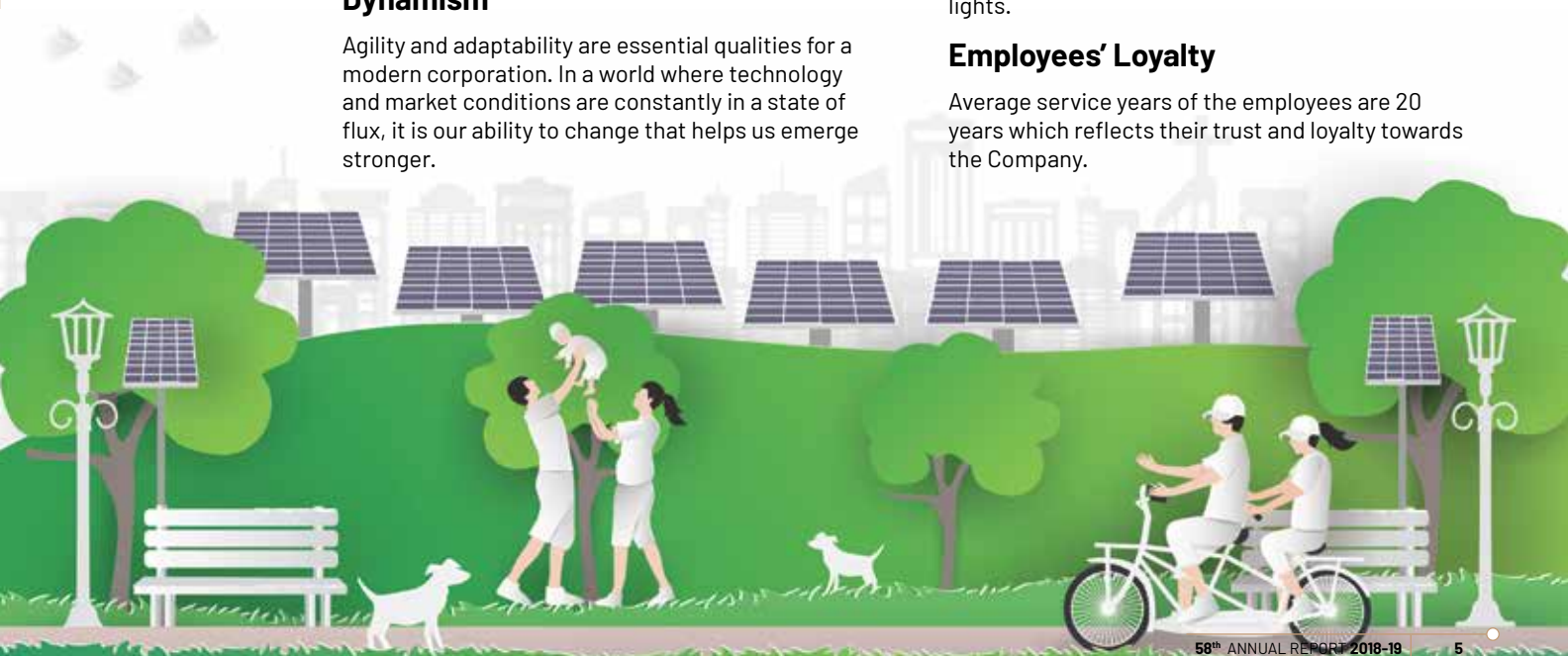
From research to manufacturing, from factory floor to shipped goods, we strive for excellence in every facet of our operations.

Tradition

We are proud of our heritage and the ideals that have enabled our growth. As we poise for our next phase of growth, our company traditions and values, suitably adapted to the changing environment over the time, will be our guiding lights.

Employees' Loyalty

Average service years of the employees are 20 years which reflects their trust and loyalty towards the Company.



Chairman & Managing Director's Message,

Our solutions
**EVOLVE WITH THE
CHANGING TIMES AS
WE REMAIN COMMITTED
IN TACKLING THE
CHALLENGES OF
CLEANER ENVIRONMENT
AND CREATING A
HEALTHIER FUTURE
FOR THE GENERATIONS
TO COME.**



Dear Stakeholders,

I am pleased to present you our 2018-19 annual report. At Excel Industries Limited, we have had a long and fruitful history of value-creation. When I say this statement, our impact is reflected in the values we have created in delivering solutions to our customers, values created in building sustainable processes and values created by means of building a cleaner environment.



Today, waste is definitely resource in the new concept of circular economy that is emerging. The corporates world over, are becoming more responsive to social concerns. At a time when the world is moving towards more environmental friendly

use of resources, and even production-focused countries like China have come up with great reforms in their chemical industry, we are proud to state that we have already implemented world-class effluent treatment systems with zero liquid discharge. This gives us the biggest edge in our space.

When it comes to value-creation, it goes down to our intrinsic values in the form of fundamentals and philosophies that has been built over the years. We recognize the importance of values to our success and that of our customers. Our team is embedded in the business and with customers to ensure that we

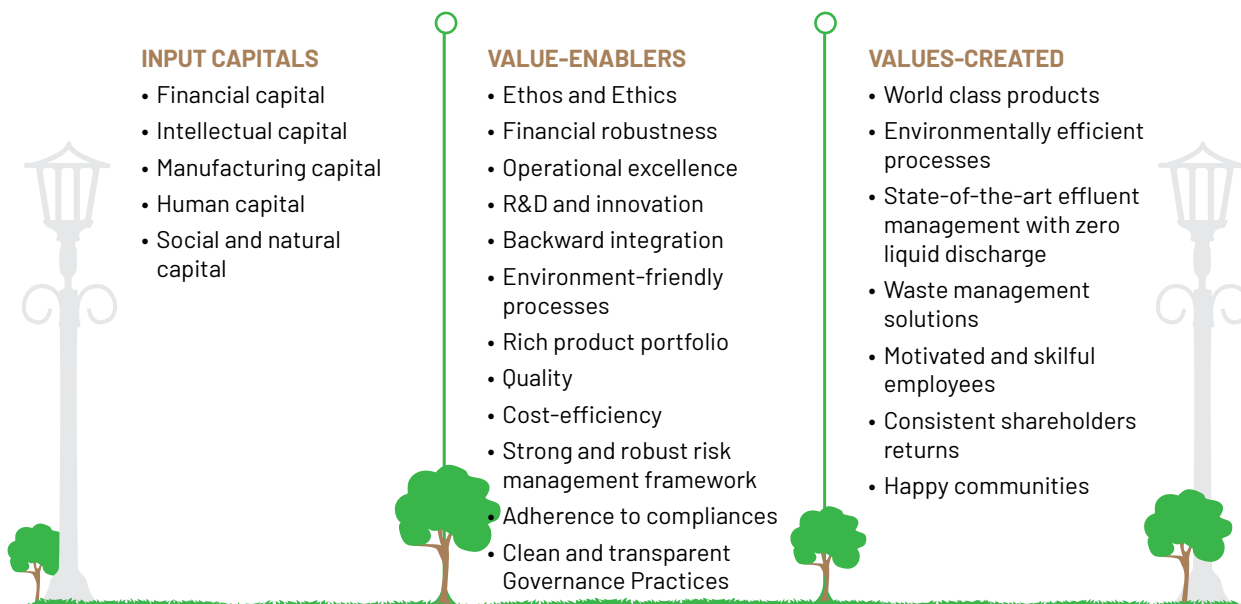
can provide solutions that deliver value where it matters. Integral to our business philosophy, we continued to contribute towards building better lives and sustainable communities. We continued creating opportunities and enhancing the quality of life of the disadvantaged groups in our vicinity and community at large. We support an eco-friendly environment while actively promoting the cultural mindset of inclusive involvement. We will continue to move ahead in becoming good to better, and from better to the best, while staying true to our identity and values.

I would not like to miss this opportunity to sincerely thank all our employees for their outstanding efforts. They have been the creator of our success over the years. We are also grateful for the trust of our customers and the continued support of our shareholders. Our focus remains in the creation of sustainable value for all our stakeholders and contributing to the broader vision of prosperity and well-being across the areas of our operations.

Best Wishes,
Ashwin C Shroff, Chairman & Managing Director

Our business model

Our business model is focused on creating long-term value, for both the Company and its stakeholders, through the achievement of goals relating to profitability and growth, efficiency, operational excellence and prevention of business risks. We understand the challenges of our sector and effectively utilize our resources towards perseverance of the environment and at the same time safeguarding health and safety, respect for human rights, ethics, governance and transparency.



Message from the Executive Directors,

At Excel,
**WE HAVE CONSISTENTLY
TWEAKED OUR VALUE-
CREATION STRATEGIES
TO ENSURE THAT IT IS
INNOVATIVE, FOCUSED
AND FIT FOR THE FUTURE.**



Environment &
**BIOTECH BUSINESS
AND CORPORATE
SERVICES**

