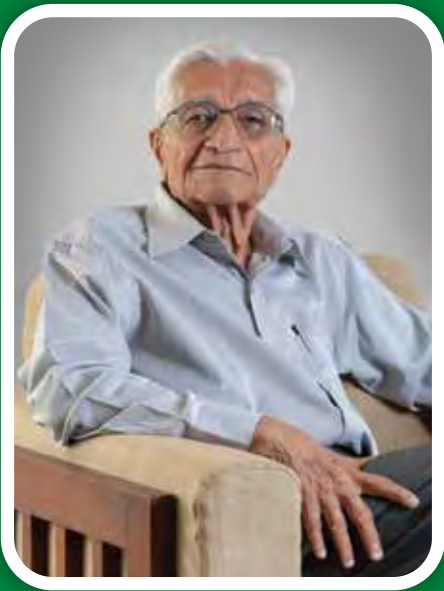




Transformation

Homage to Late Shri Kantisen C. Shroff



Late Shri Kantisen C Shroff, a visionary Industrialist and Environmentalist left for heavenly abode on 13 May 2021. Born on 3rd January, 1923, Mr. Kantisen C. Shroff - Kaka as he was fondly addressed, was a simple, unassuming personality, with a characteristic style of his own. He was the Co-founder of Excel Industries Limited with his elder brothers Shri C C Shroff and G C Shroff.

As a young man, Kantisen loved Art, wanted to be an artist, got trained at Shantiniketan. But at elder brother C C Shroff's calling, he joined Excel, started living at the factory, forgot about Art.

Everything about him had the elegance of simplicity, showering

love to all, always an optimist believing that a solution could always be found whatever be the challenges. At times, he would be very tough and demanding, first on himself and then others, at the same time, he would be extremely sensitive to genuine problems and would give abundant love and care when needed.

He was a great technocrat, who would find innovative, out of box, very cost-effective solutions to very complicated problems. He had been a technocrat not only in Chemical technical sense, but equally in social and environmental fields.

Excel under his leadership took enormous challenges in producing some of the products which were considered impossible to be produced in India. Elemental Phosphorous, an important Raw Material for Excel, & imported into India, was produced by Excel with inhouse development of technology & project management. Excel became the first in Asia to manufacture – Endosulfan – a broad spectrum pesticide molecule – on a commercial scale entirely through its own in-house efforts. Excel became first in Asia to manufacture Butene Diol (BD), a basic raw material used in the preparation of Endosulfan and that too in an innovative safer way. Excel was a pioneer in making Aluminium Phosphide for the first time in India.

Until then it was manufactured by only one company in the world. Excel became the second in the world to produce Glyphosate, a herbicide, strictly through in-house efforts. Each and every product has its own story of Shri Kantisen's leadership, inspiration and guidance.

A close disciple of Swami Vivekanand, his life's mission was to share love and knowledge. When he went to Bhavnagar to set up a factory, he saw a leprosy home just opposite the site. Many will be surprised to know that two of the leprosy patients became the first employees of the Excel Bhavnagar Plant. His genuine concern for people, society and environment changed the quality of life of not only in arid area of Kutch, but from different parts of the country.

Keenly interested in rural development work, Kakaji devoted his time and attention for more than four decades to the drought prone areas of Kutch and other places including activities like watershed management, drought-proofing, cattle care, social forestry & other natural resource management and employment generation through Excel-sponsored NGOs like Shree Vivekanand Research & Training Institute and Shrujan. He was wholeheartedly supported by his

dear wife Chandaben. It was due to his initiative that when severe cyclones struck Kutch successively in 1998 and 1999, he brought together about 14 active NGOs working in Kutch and formed a federal organisation of NGOs called Kutch Navnirman Abhiyan, or ABHIYAN for short, with a view to generate collective response to the natural calamities and effectively work towards rehabilitation of the affected areas. Thanks to his foresight of creating ABHIYAN that when the Unprecedented Earthquake of 26th January 2001 devastated most parts of Kutch, the member NGOs of ABHIYAN responded spontaneously and were in the forefront to reach out for rescue, relief, rehabilitation and re-building programmes in Kutch in a very cost effective and rapid manner.

Sustainable development and responsible use of natural resources was a subject most dear to him. Under his guidance and leadership, Rukmavati River Basin Project in Kutch was conceived & executed. Several Check Dams were made. Excel under his leadership became pioneer in converting city waste into compost, very important for soil health. It not only helped in solving the urban problem of waste disposal, but also the end product being used as nutrition to the plants. His

contribution in water management and waste management decades ago, has become country's priority now.

He also devoted time in guiding the Scouts and was awarded the SILVER STAR AWARD by the Hon'ble President of India for his contribution to the Scout Movement in Maharashtra in 1991. He was also associated with the activities of Ramakrishna Mission, and was actively involved in its "Disaster Management Projects" in Surat, Andhra Pradesh, Morbi, Latur and Orissa.

He was conferred the "Lifetime Achievement Award" by ChemExcil in 2011, for his contribution to the development and growth of the Indian Chemical Industry. He was the first recipient of the ENVIRONMENTALIST OF THE YEAR : 1983" award instituted by CHEMTECH Foundation - in recognition of his pioneering work on environment issues. He was chosen as 'MAN OF THE YEAR' for 1995 by "THE WEEK" magazine of Malayala Manorama and the list goes on.

Excel is today, what it is today, is mainly on account of the immense contribution made by Shri Kantisen Shroff and his elder brothers Shri C C Shroff and G C Shroff. Excel remembers Shri Kantisen Shroff with pride and devotion for his contribution.



P.S. Did we say, Kantisen forgot about Art!!? No, throughout his life, he was a close associate of his life partner Chanda, herself an accomplished artist who created Shrujan, the embroidery art support NGO. And in his 90's, he took up art again, and created more than 300 great paintings!

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An electronic version of this Report is available online at:

<https://www.excelind.co.in/annualReports.html>

Investor Information

Market Capitalisation as on 31st March, 2021	: ₹ 1,057 crores
BSE Code	: 500650
NSE Symbol	: EXCELINDUS
Bloomberg Code	: EXL:IN
Dividend	: ₹ 11.25 per share
AGM Date	: 24.09.2021
AGM Mode:	: Audio Visual Means
CIN	: L24200MH1960PLC011807



Transformation

- is when you reassess your actions for the benefit of generations to come.
- is when you redefine your goals because you care for the greater good.
- is when you remould your ability only to fit into a more advanced, inclusive and better tomorrow

At Excel Industries Limited, we strive to lead as environmental stewards. We aspire to be a Company that actively, consciously, and voluntarily works to create a safe and sustainable environment by adopting ethical business practices.

Since 1941, we have reassessed every process and heavily invested in our R&D and effluent management.

We have redefined our purpose wherever needed and implemented innovative initiatives to develop cleaner and sustainable manufacturing practices.

We have remoulded our abilities and responsibilities by pre-emptively setting up a zero-liquid discharge system, even before it was made compulsory.

Our consistent endeavours to remain ahead of time has not only allowed us to deliver the best quality, but it has also helped us build value-accretive solutions for our stakeholders, society, and the environment at large. We intend to be the frontrunners who bring about change and lead the **TRANSFORMATION**. Because, if not now, then when?!

KPIs of FY 2021

₹ **74,946.60** Lakhs
Revenue from Operations

₹ **55.84**
Earnings per Share

₹ **7,018.95** Lakhs
Profit After Tax

9.81%
Return on Net Worth

₹ **11,470.48** Lakhs
Total Comprehensive Income



About Us



The Beginning of our Transformation Story

Since our establishment in 1941, Excel Industries Limited ('The Company' or 'Excel' or 'We'), has been the pioneer of India's indigenous chemical technologies and waste management practices. Headquartered in Mumbai, we are amongst the oldest players in the domestic chemical manufacturing fraternity.

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Our Proactive Approach

We manufacture Agro Chemical Intermediates, Speciality Chemicals, Polymer Inputs and Pharmaceutical API & Intermediates. Due to our products' complexity, we have always been proactive in adopting cutting-edge technological solutions. We have actively looked for ways to enhance our processes while also ensuring efficient waste management. Our state-of-the-art effluent treatment facility and our offering in waste management systems have allowed us to strengthen our positioning as a responsible corporate. We are a company that cares for the needs of the environment and the community alike.

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Our Commitment towards the Greater Good

As a Responsible Care Company, we are devoted to continually improving all aspects of our operations, which relate to protecting the health and safety of our workers and the environment. We are fully engaged in fulfilling our responsibilities under this programme. Forging strong links with the local community and protecting our workers and the planet has forever been a significant concern for Excel. This certification and our Responsible Care commitments codify and crystallize all the policies and initiatives already at work at Excel. With this streamlining of policies, we are confident that we will positively contribute to the chemical industry and work even closer with all our stakeholders for the common and greater good.





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 the 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 reflect their trust and loyalty towards the Company.



Product Portfolio

Agro Chemical Intermediates

Our products are used as intermediates in manufacturing of various insecticides and herbicides.



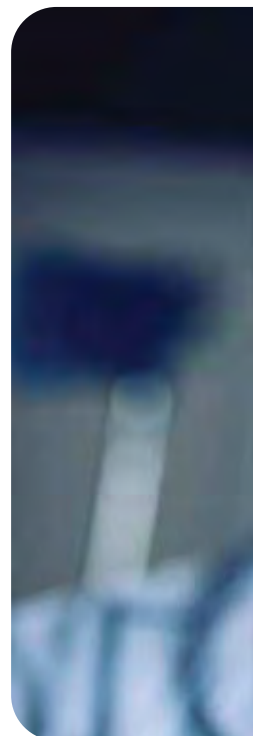
Specialty Chemicals

We manufacture wide range of specialty and performance chemicals having diverse industrial application:

Phosphonates: These products have applications in soaps & detergents, industrial water treatment chemicals, textiles auxiliaries, oilfield chemicals etc.

Biocides: These products are used as industrial fungicides in MDF, Textiles, paints, guar gum etc. It is used slimicides and algaecides in cooling water systems.

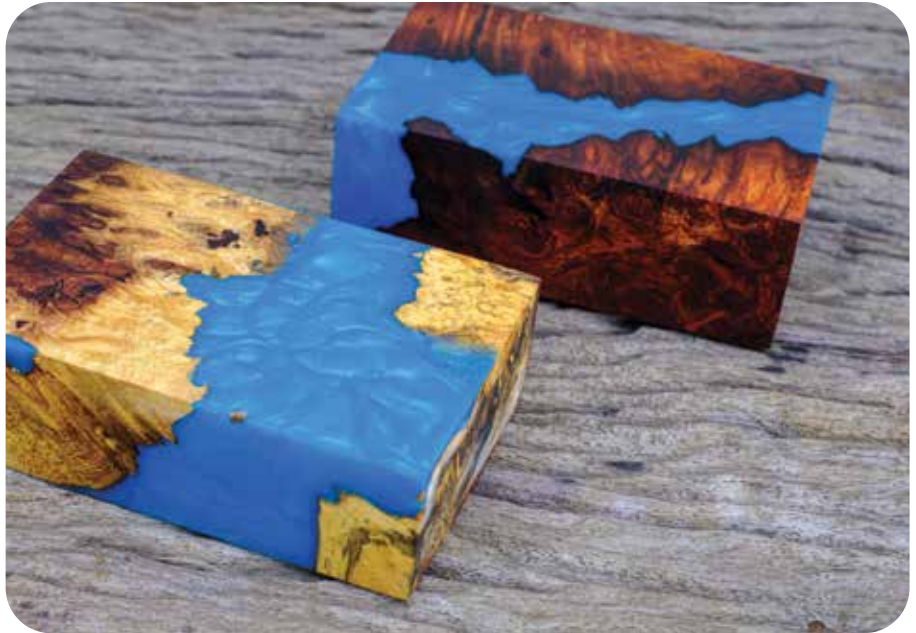
Mining chemicals: The Mining chemicals manufactured by Excel are used as froth flotation agents.



Polymer Inputs

Our polymer inputs are used as cross linking or branching agent for polymers like Polycarbonates, Epoxy, Polyesters and similar systems.

We also manufacture products which find application as catalyst system for production of Polypropylene.

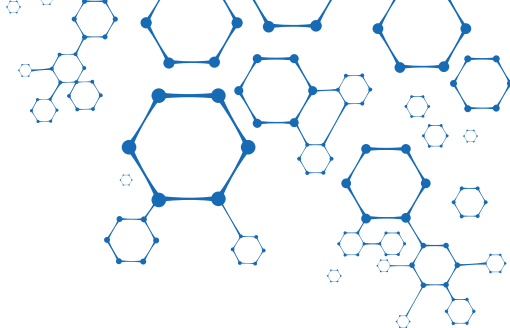


Pharma APIs (Active Pharma Ingredients)

We manufacture APIs (Active Ingredients) and intermediates for APIs. Our APIs are used in anti-diabetic and anti-gout therapeutic application.

We also manufacture veterinary APIs which are used as animal feed supplements.





Chairman's Address



We envision a bright future for our nation and strive hard to achieve the same through synergy, innovation and hard work in our chosen sphere. What we are at Excel Industries Limited today is a result of thousands of hands working together to build a Company that serves the country in its growth and development.

Dear Friends,

Since our inception in 1941, the Company has come a long way. And as we commence our journey for the next years to come, we see brighter and even more promising times ahead. Even though Covid-19 dominated the whole of 2020 and tested the resilience of our business model, it helped instil greater confidence and pride in our people and processes. As a global health crisis, it forced us to pause and review the emerging trends while preparing ourselves to build

a future-ready organisation. Despite all the ups and downs we witnessed last year, our grit and determination kept us motivated and driven.

Since beginning, Excel has always strived to be a robust, dynamic and forward-looking company.

We are indebted to our visionary founders for the sound foundation laid for the Company. All the stakeholders, such as investors like you have always supported and encouraged us, which has been a source of great inspiration.

Since decades, we have always strived to give back to the society, in the spirit of Gandhiji's idea of "Trusteeship" either directly or through associated NGOs.

We have always tried to engage in socially and nationally relevant businesses, for example, Excel was Independent India's first pesticide manufacturer developing a range of products, fully indigenous inhouse knowhow, to help the Green Revolution initiated by the country for food security. Similarly our