Excel Industries Ltd.
Corporate & Registered Office

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OUR COMMITMENT TO SUSTAINABILITY

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IS 18001:2007
Certified by BIS.

13th August, 2019

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 Script Code: 500650; NSE Script 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 Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 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 12.30 p.m and concluded at 2.20 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

The Board of Directors
Excel Industries Limited
184-87, Swami Vivekanand Road,
Jogeshwari (West),
Mumbai – 400 102.

1. We have reviewed the unaudited financial results of Excel Industries Limited (the "Company") for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2019' (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

Vipin R. Bansal
Partner
Membership Number: 117753
UDIN: 19117753AAAAFK6801

Place: Mumbai
Date: August 13, 2019

Excel Industries Ltd.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Refer Note 2) #	June 30, 2018 (Unaudited) #	March 31, 2019 (Audited) #
1	**Income**				
	(a) Revenue from operations	18,945.25	19,503.97	19,465.17	82,496.02
	(b) Other income	446.74	150.62	251.24	440.22
	Total Income (1)	**19,391.99**	**19,654.59**	**19,716.41**	**82,936.24**
2	**Expenses**				
	(a) Cost of materials consumed	8,570.78	8,986.90	7,760.46	35,369.22
	(b) Purchases of stock-in-trade	104.64	169.18	101.94	536.50
	(c) Changes in inventories of finished goods, stock- in-trade and work-in-progress	298.67	(682.37)	284.50	(850.60)
	(d) Employee benefits expenses	2,021.63	1,886.21	1,914.11	7,601.15
	(e) Finance costs	56.56	49.70	48.22	243.56
	(f) Depreciation and amortisation expense	499.38	469.36	437.36	1,812.47
	(g) Other Expenses	3,743.91	4,036.04	3,388.90	14,947.49
	Total Expenses (2)	**15,295.57**	**14,915.02**	**13,935.49**	**59,659.79**
3	**Profit before exceptional items and tax (1-2)**	**4,096.42**	**4,739.57**	**5,780.92**	**23,276.45**
4	Exceptional items	-	-	-	-
5	**Profit before tax (3-4)**	**4,096.42**	**4,739.57**	**5,780.92**	**23,276.45**
6	Tax expense				
	- Current tax	1,273.17	1,741.17	1,862.14	7,595.11
	- Deferred tax	99.95	(9.73)	33.02	474.87
7	**Profit for the period (after tax) (5-6)**	**2,723.30**	**3,008.13**	**3,885.76**	**15,206.47**
8	**Other Comprehensive Income**				
	A (i) Items that will not be reclassified to profit or loss	(302.24)	10.26	780.38	1,972.75
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	35.20	(62.82)	(68.05)	(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)**	**2,456.26**	**2,955.57**	**4,598.09**	**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
11	**Earnings per share (EPS) - in Rs.**				
	Earning Per Shares of Rs 5/- each (not annualised)				
	Basic	**21.66**	**23.93**	**30.91**	**120.97**
	Diluted	**21.66**	**23.93**	**30.91**	**120.97**

Re-presented (Refer Note 4)

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

Excel Industries Limited
MUMBAI

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019:

1. The standalone unaudited financial results for the quarter ended June 30, 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 August 13, 2019. These financial results have been subjected to limited review by the statutory auditor of the Company.

2 The figures for the quarter ended March 31, 2019 were arrived at as difference between audited figures in respect of the full financial year ended March 31, 2019 and unaudited figures upto nine months ended on December 31, 2018, which were reviewed earlier and not subjected to audit.

3 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 ended June 30, 2019.

4 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 quarter, the Company has re-classified E&BT as continuing operations (including for all periods presented) in accordance with the Companies (Indian Accounting Standards) Rules, 2015.

5 The Board of Directors at its meeting dated June 27, 2019 has approved the acquisition of a chemical manufacturing unit of Netmatrix Crop Care Limited located at Visakhapatnam at 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 has entered in to Business Transfer Agreement dated July 4, 2019 with the Seller, which is subject to fulfilment of certain conditions.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

Excel Industries Limited
MUMBAI

6 Segment information:

(Rs. in Lakhs)

Particulars	For the Quarter ended			For the Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	(Unaudited)	(Refer Note 2)	(Unaudited)	(Audited)
Segment Revenue (Revenue from operations)				
Chemicals	18,619.88	19,074.29	19,078.51	80,600.30
Environment and Biotech #	325.37	429.68	386.66	1,895.72
Total Segment Revenue	**18,945.25**	**19,503.97**	**19,465.17**	**82,496.02**
Less: Inter segment revenue	-	-	-	-
Net Segment Revenue	**18,945.25**	**19,503.97**	**19,465.17**	**82,496.02**
Segment Results (Profit before tax and interest)				
Chemicals	4,835.25	5,619.71	6,218.28	26,756.29
Environment and Biotech #	(104.65)	3.03	18.73	24.68
Total Segment Results	**4,730.60**	**5,622.74**	**6,237.01**	**26,780.97**
Less: Finance cost	56.56	49.70	48.22	243.56
Other unallocable expenditure (net of unallocable income.)	577.62	833.47	407.87	3,260.96
Profit before tax	**4,096.42**	**4,739.57**	**5,780.92**	**23,276.45**
Segment Assets				
Chemicals	47,823.90	47,479.48	43,470.00	47,479.48
Environment and Biotech #	1,224.70	1,328.66	1,436.79	1,328.66
Unallocated	32,084.50	29,078.66	20,968.61	29,078.66
Total Segment Assets	**81,133.10**	**77,886.80**	**65,875.40**	**77,886.80**
Segment Liabilities				
Chemicals	9,796.63	9,650.98	9,405.43	9,650.98
Environment and Biotech #	260.26	304.20	365.38	304.20
Unallocated	9,570.07	8,881.74	7,465.96	8,881.74
Total Segment Liabilities	**19,626.96**	**18,836.92**	**17,236.77**	**18,836.92**

Refer Note 4 above

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
CHAIRMAN & MANAGING DIRECTOR
DIN: 00019952

Place: Mumbai
Date: August 13, 2019

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Excel Industries Limited
184-87, Swami Vivekanand Road,
Jogeshwari (West),
Mumbai – 400 102.

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 June 30, 2019 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2019' (the "Statement"). The Statement is being submitted 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, 2015"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the preceding / corresponding quarters ended March 31, 2019 and June 30, 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 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 Listing Regulations, 2015, to the extent applicable.

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

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, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP
Chartered Accountants
FRN 012754N/N500016

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 net profit after tax of Rs. 17.15 lakhs and total comprehensive loss of Rs. 588.66 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their report, 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 total comprehensive income / (loss) of Rs. Nil for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of one associate, 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

Vipin R. Bansal
Partner
Membership Number: 117753
UDIN: 19117753AAAAFL4030

Place: Mumbai
Date: August 13, 2019

Excel Industries Ltd.

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IS 18001:2007
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Quartered Ended			Year Ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Refer Note 2)	June 30, 2018 (Refer Note 2)	March 31, 2019 (Audited)
1	**Income**				
	(a) Revenue from operations	18,945.25	19,503.97	19,465.17	82,496.02
	(b) Other income	468.19	171.22	269.81	589.57
	Total Income (1)	**19,413.44**	**19,675.19**	**19,734.98**	**83,085.59**
2	**Expenses**				
	(a) Cost of materials consumed	8,570.78	8,986.90	7,760.46	35,369.22
	(b) Purchases of stock-in-trade	104.64	169.18	101.94	536.50
	(c) Changes in inventories of finished goods, stock- in-trade and work-in-progress	298.67	(682.37)	284.50	(850.61)
	(d) Employee benefits expenses	2,021.63	1,886.21	1,914.11	7,601.15
	(e) Finance costs	56.56	49.84	48.22	243.70
	(f) Depreciation and amortisation expense	499.38	469.36	437.36	1,812.46
	(g) Other Expenses	3,745.09	4,037.19	3,389.54	14,952.37
	Total Expenses (2)	**15,296.75**	**14,916.31**	**13,936.13**	**59,664.79**
3	**Profit before exceptional items, share of net profits of investment accounted for using equity method and tax (1-2)**	**4,116.69**	**4,758.88**	**5,798.85**	**23,420.80**
4	Share of net profit / (loss) of associate accounted for using equity method	-	-	-	-
5	**Profit before exceptional items and tax (3-4)**	**4,116.69**	**4,758.88**	**5,798.85**	**23,420.80**
6	Exceptional items	-	-	-	-
7	**Profit before tax (5-6)**	**4,116.69**	**4,758.88**	**5,798.85**	**23,420.80**
8	Tax expense				
	- Current tax	1,275.90	1,743.97	1,862.69	7,600.40
	- Deferred tax	99.95	(9.73)	33.02	474.87
	- Tax in respect of earlier years	0.39	0.10	-	0.10
9	**Profit for the year (7-8)**	**2,740.45**	**3,024.54**	**3,903.14**	**15,345.43**
10	**Other Comprehensive Income**				
	A (i) Items that will not be reclassified to profit or loss	(1,065.10)	541.31	1,236.24	4,480.36
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	192.25	(279.44)	(161.90)	(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	-	-	-	-
11	**Total Comprehensive Income for the year (9+11)**	**1,867.60**	**3,286.41**	**4,977.48**	**18,603.42**
12	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	628.53	628.53	628.53
13	**Earnings per share (EPS) - in Rs.**				
	Earning Per Shares of Rs 5/- each (not annualised)				
	Basic	**21.80**	**24.06**	**31.05**	**122.07**
	Diluted	**21.80**	**24.06**	**31.05**	**122.07**

Price Waterhouse Chartered Accountants LLP
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Chartered Accountants
FRN 012754N/N500016
Mumbai

Excel Industries Limited
MUMBAI

NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

1. The consolidated unaudited financial results for the quarter ended June 30, 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 August 13, 2019. The financial results for the quarter ended June 30, 2019 have been subjected to limited review by the statutory auditor of the Company.

2. The figures for the the quarter ended March 31, 2019 and for the quarter ended June 30, 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. 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 ended June 30, 2019.

4. The Board of Directors at its meeting dated June 27, 2019 has approved the acquisition of a chemical manufacturing unit of Netmatrix Crop Care Limited located at Visakhapatnam at 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 has entered in to Business Transfer Agreement dated July 4, 2019 with the Seller, which is subject to fulfilment of certain conditions.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

Excel Industries Limited
Mumbai
400 102.

5 Segment information:

(Rs. in Lakhs)

Particulars	For the Quarter ended			For the Year ended
	June 30, 2019 (Unaudited)	March 31, 2019 (Refer Note 2)	June 30, 2018 (Refer Note 2)	March 31, 2019 (Audited)
Segment Revenue (Revenue from operations)				
Chemicals	18,619.88	19,074.29	19,078.51	80,600.30
Environment and Biotech	325.37	429.68	386.66	1,895.72
Total Segment Revenue	**18,945.25**	**19,503.97**	**19,465.17**	**82,496.02**
Less: Inter segment revenue	-	-	-	-
Net Segment Revenue	**18,945.25**	**19,503.97**	**19,465.17**	**82,496.02**
Segment Results (Profit before tax and interest)				
Chemicals	4,835.25	5,619.71	6,218.28	26,756.29
Environment and Biotech	(104.65)	3.03	18.73	24.68
Total Segment Results	**4,730.60**	**5,622.74**	**6,237.01**	**26,780.97**
Less: Finance cost	56.56	49.84	48.22	243.70
Other unallocable expenditure (net of unallocable income)	557.35	814.02	389.94	3,116.47
Profit before tax	**4,116.69**	**4,758.88**	**5,798.85**	**23,420.80**
Segment Assets				
Chemicals	47,823.90	47,479.48	43,470.00	47,479.48
Environment and Biotech	1,224.70	1,328.66	1,436.79	1,328.66
Unallocated	45,024.95	42,761.56	32,460.40	42,761.56
Total Segment Assets	**94,073.55**	**91,569.70**	**77,367.19**	**91,569.70**
Segment Liabilities				
Chemicals	9,796.63	9,650.98	9,405.43	9,650.98
Environment and Biotech	260.26	304.20	365.38	304.20
Unallocated	12,192.66	11,658.12	9,799.25	11,658.12
Total Segment Liabilities	**22,249.55**	**21,613.30**	**19,570.06**	**21,613.30**

For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
CHAIRMAN & MANAGING DIRECTOR
DIN: 00019952

Excel Industries Limited MUMBAI 400 102.

Place: Mumbai
Date: August 13, 2019

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
Chartered Accountants
FRN 012754N/N500016
Mumbai