



Excel Industries Ltd.

Corporate & Registered Office



24th November, 2017

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: Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2017

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

Dear Sir,

We hereby inform you that at the meeting of the Board of Directors of the Company held today, the Board has approved unaudited financial statements of the Company for the quarter and half year ended 30th September, 2017 which were earlier reviewed 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 by the Auditors.

The Board meeting commenced on 2.00 p.m. and concluded at 04:15 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



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OUR COMMITMENT TO SUSTAINABILITY

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30th September, 2017	30th June, 2017	30th September, 2016	30th September, 2017	30th September, 2016
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 1)	(Unaudited)	(Unaudited) (Refer Note 1)
	Continuing operation					
1	Revenue from operations	13,002.23	13,435.71	13,154.77	26,437.94	26,138.39
2	Other income	24.13	411.39	89.92	435.52	721.32
3	Total Income (1+2)	13,026.36	13,847.10	13,244.69	26,873.46	26,859.71
4	Expenses					
	(a) Cost of materials consumed	6,392.51	6,697.30	6,364.26	13,089.81	12,085.54
	(b) Purchases of stock-in-trade	-	53.91	97.42	53.91	185.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(118.15)	(458.57)	(113.71)	(576.72)	560.59
	(d) Excise duty	-	1,235.87	1,220.11	1,235.87	2,360.15
	(e) Employee benefits expenses	1,791.65	1,557.08	1,693.55	3,348.73	3,197.32
	(f) Finance costs	161.13	158.59	254.36	319.72	522.85
	(g) Depreciation and amortisation expense	353.87	366.29	350.19	720.16	678.79
	(h) Other Expenses	2,761.05	3,114.63	2,500.92	5,875.68	4,792.81
	Total Expenses	11,342.06	12,725.10	12,367.10	24,067.16	24,383.22
5	Profit before exceptional items and tax from continuing operation (3-4)	1,684.30	1,122.00	877.59	2,806.30	2,476.49
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	1,684.30	1,122.00	877.59	2,806.30	2,476.49
8	Tax expense for continuing operation					
	- Current tax	350.83	231.49	133.39	582.32	462.63
	- Deferred tax	218.25	112.94	78.94	331.19	173.05
9	Profit for the period from continuing operation (7-8)	1,115.22	777.57	665.26	1,892.79	1,840.81
10	Profit from discontinuing operation	(22.12)	14.02	(5.78)	(8.10)	51.54
11	Tax expenses of discontinuing operation	(7.43)	4.85	(1.38)	(2.58)	18.46
12	Profit from discontinuing operation (after tax) (10-11)	(14.69)	9.17	(4.40)	(5.52)	33.08
13	Profit for the period (9+12)	1,100.53	786.74	660.86	1,887.27	1,873.89
14	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	324.45	188.23	(2.87)	512.68	494.26
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(28.17)	16.81	(11.09)	(11.36)	(22.19)
	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	-	-	-	-	-
15	Total Comprehensive Income for the period (13+14)	1,396.81	991.78	646.90	2,388.59	2,345.96
16	Paid up Equity Share Capital (face value of Rs 5/- per Equity Share)	628.53	628.53	628.53	628.53	628.53
17	Earnings per share (EPS) - in Rs.					
	Basic and Diluted EPS of Rs 5/- each (not annualised)					
	For continuing operation	8.87	6.19	5.29	15.06	14.54
	For discontinuing operation	(0.12)	0.07	(0.04)	(0.05)	0.26
	For continuing and discontinuing operation	8.75	6.26	5.26	15.01	14.80



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017:

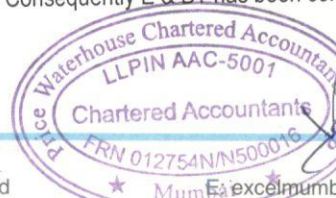
- The standalone unaudited financial results for the quarter and half year ended 30th September, 2017 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at its meeting held on 24th November, 2017. These financial results have been subjected to limited review by the statutory auditors of the Company. The Ind AS compliant corresponding figures for the quarter and half year ended 30th September, 2016 have not been subject to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
- The statement does not include Ind AS compliant results for the previous year ended 31st March, 2017 as it is not mandatory as per SEBI's circular dated 5th July, 2016.
- According to the requirements of Ind AS and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenues for the quarters ended 30th June 2017 and 30th September 2016 and for six months ended 30th September 2016 were and are reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax (GST) from 1st July 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 118, the revenue for the quarter ended 30th September 2017 are reported net of GST. Had the previously reported revenue was shown net of excise duty, comparative revenue of the Company (Continuing Operation) would have been as follows :

Particulars	Quarter ended			Half year ended	
	30 th September, 2017	30 th June 2017	30 th September, 2016	30 th September, 2017	30 th September, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from Operation	13,002.23	13,435.71	13,154.77	26,437.94	26,138.39
Less Excise Duty	-	1,322.85	1,239.63	1,322.85	2,431.75
Net Revenue from Operations	13,002.23	12,112.86	11,915.14	25,115.09	23,706.64

- The reconciliation of net profit reported in accordance with Indian GAAP for the quarter and half year ended 30th September, 2016 to total comprehensive income in accordance with Ind AS is given below:

Particulars	For the Quarter ended 30th September, 2016	For the Half year ended 30th September, 2016
Net Profit After Tax for the period (as per Indian GAAP)	687.20	1,913.89
Add/(less) :		
Accrual of interest income on interest free loan given to subsidiary	-	20.09
Fair Valuation of foreign exchange forward contracts	(12.29)	(20.68)
Remeasurements of post-employment benefit obligations	(32.06)	(64.12)
Provision for expected credit losses on trade receivables	4.38	-
Others	2.54	2.52
Tax impact on account of Ind AS.	11.09	22.19
Net profit/loss as per Ind AS	660.86	1,873.89
Other comprehensive income, net of income tax	(13.96)	472.07
Total comprehensive income for the period	646.90	2,345.96

- As informed to the stock exchange, Business Transfer Agreement has been executed on 31st March, 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 fulfillment of conditions precedent as provided in the Agreement. Consequently E & BT has been considered as discontinuing operation in this result.





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7. Segment Information:

(Rs. in Lacs)

Particulars	Quarter ended			Half year ended	
	30 th September, 2017 (Unaudited)	30 th June 2017 (Unaudited)	30 th September, 2016 (Unaudited)	30 th September, 2017 (Unaudited)	30 th September, 2016 (Unaudited)
Segment Revenue (Revenue from operations)					
Continuing operation - Chemicals	13,002.23	13,435.71	13,154.77	26,437.94	26,138.39
Discontinuing operation - E&BT #	373.46	418.12	447.37	791.58	962.65
Total Segment Revenue	13,375.69	13,853.83	13,602.14	27,229.52	27,101.04
Less: Inter segment revenue	-	-	-	-	-
Net Segment Revenue	13,375.69	13,853.83	13,602.14	27,229.52	27,101.04
Segment Results (Profit before tax and interest)					
Continuing operation - Chemicals	2,659.83	1,652.38	1,703.81	4,312.21	3,624.68
Discontinuing operation - E&BT #	(22.12)	14.02	(5.78)	(8.10)	51.54
Total Segment Results	2,637.71	1,666.40	1,698.03	4,304.11	3,676.22
Less: Finance cost	161.13	158.59	254.36	319.72	522.85
Other unallocable expenditure (net of unallocable income.)	814.40	371.79	571.86	1,186.19	625.34
Profit before tax	1,662.18	1,136.02	871.81	2,798.20	2,528.03
Segment Assets					
Continuing operation - Chemicals	35,074.37	35,689.96	33,742.50	35,074.37	33,742.50
Discontinuing operation - E&BT #	1,327.50	1,302.94	1,208.65	1,327.50	1,208.65
Unallocated	20,872.79	18,447.69	19,473.53	20,872.79	19,473.53
Total Segment Assets	57,274.66	55,440.59	54,424.68	57,274.66	54,424.68
Segment Liabilities					
Continuing operation - Chemicals	6,020.51	6,182.25	6,149.14	6,020.51	6,149.14
Discontinuing operation - E&BT #	228.19	296.50	270.02	228.19	270.02
Unallocated	13,997.04	12,943.80	15,564.06	13,997.04	15,564.06
Total Segment Liabilities	20,245.74	19,422.55	21,983.22	20,245.74	21,983.22

Refer Note 6 above



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Excel Industries Ltd.

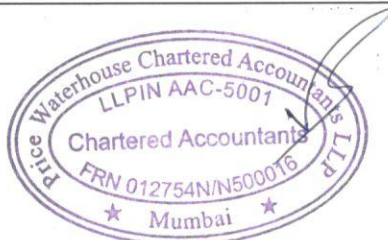
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8. Statement of Assets and Liabilities as at 30th September, 2017

		(Rs. in Lacs)
Sr.No	Particulars	30th September, 2017 (Unaudited)
A	Assets	
1	Non-current assets	
	Property, plant and equipment	18,138.53
	Capital work in progress	1,861.82
	Investment properties	98.82
	Other intangible assets	45.26
	Financial assets	
	(i) Investments	15,758.31
	(ii) Loans	0.50
	(iii) Other financial assets	385.23
	Non-current tax assets (net)	1,217.02
	Other non-current assets	268.40
	Total non-current assets	37,773.89
2	Current assets	
	Inventories	5,361.20
	Financial assets	
	(i) Investments	123.58
	(ii) Trade receivables	11,002.83
	(iii) Cash and cash equivalents	223.64
	(iv) Bank balances other than (iii) above	215.69
	(v) Loans	5.50
	(vi) Other financial assets	127.55
	Other Current assets	1,113.28
	Total current assets	18,173.27
	Assets classified as held for sale (Refer Note 6)	1,327.50
	Total Assets	57,274.66
B	Equity and Liabilities	
	Equity	
	Equity share capital	628.53
	Other equity	36,400.39
	Total equity	37,028.92
	Liabilities	
1	Non-current liabilities	
	Financial liabilities	
	(i) Borrowings	579.40
	Provisions	1,206.87
	Deferred tax liabilities (Net)	4,660.88
	Total Non-current liabilities	6,447.15
2	Current liabilities	
	Financial liabilities	
	(i) Borrowings	4,709.88
	(ii) Trade payable	6,484.74
	(iii) Other financial liabilities	1,224.65
	Provisions	595.35
	Current tax liabilities (Net)	262.22
	Other current liabilities	293.56
	Total current liabilities	13,570.40
	Liabilities directly associated with assets classified as held for sale (Refer Note 6)	228.19
	Total Equity and Liabilities	57,274.66

Place: Mumbai
Date: 24th November, 2017



For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
CHAIRMAN & MANAGING DIRECTOR
DIN: 00019952



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 September 30, 2017 and year to date results for the period April 1, 2017 to September 30, 2017, including the period from April 1, 2017 to June 30, 2017 reviewed by the predecessor auditors on whose limited review report dated August 3, 2017 we have relied upon, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2017' and the statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India and read with our comments in paragraph 5(c) below. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and read with our comments in paragraph 5(c) below, 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)

Mumbai - 400 028

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

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Excel Industries Limited
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- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half year ended on September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and half year ended September 30, 2016. As set out in Note 1 to the Statement, these figures have been furnished by the Management.
- c. The standalone financial results of the Company for the quarter ended June 30, 2017 prepared in accordance with Ind AS, were reviewed by another firm of chartered accountants who, vide their report dated August 3, 2017, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of these matters.

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



Vipin R. Bansal
Partner
Membership Number: 117753

Mumbai
November 24, 2017