Excel Industries Ltd.

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

IS/ISO 9001:2008,
IS/ISO 14001:2004 &
IS 18001:2007
Certified by BIS.

02nd November, 2018

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, 2018

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

Dear Sir,

Pursuant to Regulation 30 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 financial results of the Company for the quarter and half year ended 30th September, 2018 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 04:30 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.

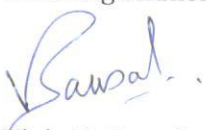
1. We have reviewed the unaudited financial results of Excel Industries Limited (the "Company") for the quarter and the half year ended September 30, 2018, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2018' and the 'Statement of Standalone Assets and Liabilities' as on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), 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. 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. 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, 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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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 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

Mumbai
November 2, 2018

Excel Industries Ltd.

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

IS/ISO 9001:2008,
IS/ISO 14001:2004 &
IS 18001:2007
Certified by BIS.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1	Revenue from operations	20,726.77	19,078.51	13,002.23	39,805.28	26,437.94	59,414.50
2	Other income	3.69	249.00	24.13	252.69	333.26	372.78
3	**Total Income (1+2)**	**20,730.46**	**19,327.51**	**13,026.36**	**40,057.97**	**26,771.20**	**59,787.28**
4	**Expenses**						
	(a) Cost of materials consumed	9,272.35	7,745.10	6,392.51	17,017.45	12,987.55	26,953.68
	(b) Purchase of stock-in-trade	-	-	-	-	53.91	66.87
	(c) (Increase)/Decrease in inventories of finished goods, work-in-progress and stock- in-trade	(859.64)	246.06	(118.15)	(613.58)	(576.72)	(510.12)
	(d) Excise duty	-	-	-	-	1,235.87	1,235.87
	(e) Employee benefits expenses	1,944.08	1,831.64	1,791.65	3,775.72	3,348.73	7,046.97
	(f) Finance costs	74.56	48.22	161.13	122.78	319.72	581.68
	(g) Depreciation and amortisation expense	449.83	429.25	353.87	879.08	720.16	1,494.02
	(h) Other Expenses	3,225.31	3,265.05	2,761.05	6,490.36	5,875.68	12,288.19
	Total Expenses	**14,106.49**	**13,565.32**	**11,342.06**	**27,671.81**	**23,964.90**	**49,157.16**
5	**Profit before exceptional items and tax from continuing operations (3-4)**	**6,623.97**	**5,762.19**	**1,684.30**	**12,386.16**	**2,806.30**	**10,630.12**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before tax from continuing operations (5-6)**	**6,623.97**	**5,762.19**	**1,684.30**	**12,386.16**	**2,806.30**	**10,630.12**
8	Tax expense for continuing operations						
	- Current tax	2,094.92	1,856.11	350.83	3,951.03	582.32	2,664.01
	- Deferred tax	202.59	33.02	218.25	235.61	331.19	661.37
	- Tax in respect of earlier years	-	-	-	-	-	(1.99)
9	**Profit for the period from continuing operations (after tax) (7-8)**	**4,326.46**	**3,873.06**	**1,115.22**	**8,199.52**	**1,892.79**	**7,306.73**
10	**Profit / (loss) from discontinuing operations**	**(20.84)**	**18.73**	**(22.12)**	**(2.11)**	**(8.10)**	**(80.57)**
11	Tax on discontinuing operations	(6.70)	6.03	(7.43)	(0.67)	(2.58)	(27.88)
12	**Profit / (loss) from discontinuing operations (after tax) (10-11)**	**(14.14)**	**12.70**	**(14.69)**	**(1.44)**	**(5.52)**	**(52.69)**
13	**Profit for the period (9+12)**	**4,312.32**	**3,885.76**	**1,100.53**	**8,198.08**	**1,887.27**	**7,254.04**
14	**Other Comprehensive Income**						
	A. (i) Items that will not be reclassified to profit or loss	485.69	780.38	324.45	1,266.07	512.68	2,251.37
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(58.91)	(68.05)	(28.17)	(126.96)	(11.36)	(374.38)
	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)**	**4,739.10**	**4,598.09**	**1,396.81**	**9,337.19**	**2,388.59**	**9,131.03**
16	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	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)						
	From continuing operations	**34.42**	**30.81**	**8.87**	**65.23**	**15.06**	**58.13**
	From discontinuing operation	**(0.11)**	**0.10**	**(0.12)**	**(0.01)**	**(0.05)**	**(0.42)**
	From continuing and discontinuing operations	**34.31**	**30.91**	**8.75**	**65.22**	**15.01**	**57.71**

EXCEL INDUSTRIES LTD. MUMBAI 400 102.

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

Excel Industries Ltd.

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

IS/ISO 9001:2008,
IS/ISO 14001:2004 &
IS 18001:2007
Certified by BIS.

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018:

1. The standalone unaudited financial results for the quarter and half year ended September 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 November 2, 2018. These financial results have been subject to limited review by the statutory auditors of the Company.

2 According to the requirements of Ind AS and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenues for the half year ended September 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, Service Tax and various other indirect taxes. As per Ind AS, 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 :

(Rs. in Lakhs)

Particulars	Quarter Ended			Half year ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenue from Operations	20,726.77	19,078.51	13,002.23	39,805.28	26,437.94	59,414.50
Less: Excise Duty	-	-	-	-	1,322.85	1,322.85
Net Revenue from Operations	20,726.77	19,078.51	13,002.23	39,805.28	25,115.09	58,091.65

3 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.

4 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.

EXCEL INDUSTRIES LTD. MUMBAI 400 102.

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

5 Segment Information:

(Rs. in Lakhs)

Particulars	For the Quarter ended			Half Year ended		Year Ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from operations)						
Continuing operation - Chemicals	20,726.77	19,078.51	13,002.23	39,805.28	26,437.94	59,414.50
Discontinuing operation - E&BT #	554.95	386.66	373.46	941.61	791.58	1,694.06
Total Segment Revenue	**21,281.72**	**19,465.17**	**13,375.69**	**40,746.89**	**27,229.52**	**61,108.56**
Less: Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	**21,281.72**	**19,465.17**	**13,375.69**	**40,746.89**	**27,229.52**	**61,108.56**
Segment Results (Profit before tax and interest)						
Continuing operation - Chemicals	7,739.87	6,218.28	2,659.83	13,958.15	4,312.21	13,969.89
Discontinuing operation - E&BT #	(20.84)	18.73	(22.12)	(2.11)	(8.10)	(80.57)
Total Segment Results	**7,719.03**	**6,237.01**	**2,637.71**	**13,956.04**	**4,304.11**	**13,889.32**
Less: Finance cost	74.56	48.22	161.13	122.78	319.72	581.68
Other unallocable expenditure (net of unallocable income.)	1,041.34	407.87	814.40	1,449.21	1,186.19	2,758.09
Profit before tax	**6,603.13**	**5,780.92**	**1,662.18**	**12,384.05**	**2,798.20**	**10,549.55**
Segment Assets						
Continuing operation - Chemicals	45,040.58	43,470.00	35,074.37	45,040.58	35,074.37	38,498.76
Discontinuing operation - E&BT #	1,388.40	1,436.79	1,327.50	1,388.40	1,327.50	1,486.70
Unallocated	23,668.81	20,968.61	20,872.79	23,668.81	20,872.79	21,792.80
Total Segment Assets	**70,097.79**	**65,875.40**	**57,274.66**	**70,097.79**	**57,274.66**	**61,778.26**
Segment Liabilities						
Continuing operation - Chemicals	8,908.21	9,405.43	6,020.51	8,908.21	6,020.51	8,285.71
Discontinuing operation - E&BT #	333.38	365.38	228.19	333.38	228.19	312.03
Unallocated	9,374.69	7,465.96	13,997.04	9,374.69	13,997.04	9,139.98
Total Segment Liabilities	**18,616.28**	**17,236.77**	**20,245.74**	**18,616.28**	**20,245.74**	**17,737.72**

Refer Note 4 above

EXCEL INDUSTRIES LTD. MUMBAI 400 102.

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

Excel Industries Ltd.

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

IS/ISO 9001:2008,
IS/ISO 14001:2004 &
IS 18001:2007
Certified by BIS.

6. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr.No	Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
A	**Assets**		
1	**Non-current assets**		
	Property, plant and equipment	22,655.35	19,784.10
	Capital work in progress	852.04	2,328.83
	Investment properties	96.51	97.67
	Intangible assets	40.58	48.17
	Investments in subsidiaries and joint venture	421.47	421.47
	Financial assets		
	(i) Investments	18,172.79	16,962.24
	(ii) Loans	395.16	367.57
	Income tax assets (net)	1,386.47	1,296.39
	Other non-current assets	291.87	348.37
	Total non-current assets	**44,312.24**	**41,654.81**
2	**Current assets**		
	Inventories	6,840.93	5,256.06
	Financial assets		
	(i) Investments	131.32	127.06
	(ii) Trade receivables	15,723.61	11,898.32
	(iii) Cash and cash equivalents	114.17	124.69
	(iv) Bank balances other than (iii) above	92.34	102.79
	(v) Loans	25.74	93.76
	(vi) Other financial assets	320.76	190.44
	Other Current assets	1,148.28	843.63
	Total current assets	**24,397.15**	**18,636.75**
	Assets classified as held for sale (Refer Note 4)	1,388.40	1,486.70
	Total Assets	**70,097.79**	**61,778.26**
B	**Equity and Liabilities**		
1	**Equity**		
	Equity share capital	628.53	628.53
	Other equity	50,852.98	43,412.01
	Total equity	**51,481.51**	**44,040.54**
	Liabilities		
2	**Non-current liabilities**		
	Financial liabilities		
	(i) Borrowings	37.89	89.51
	Employee benefit obligations	1,284.75	1,227.30
	Deferred tax liabilities (net)	5,608.37	5,244.47
	Total Non-current liabilities	**6,931.01**	**6,561.28**
3	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	1,009.40	660.74
	(ii) Trade payable		
	(a) total outstanding dues of micro enterprises and small enterprises; and	6.37	4.34
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,611.33	8,545.26
	(iii) Other financial liabilities	500.62	863.80
	Employee benefit obligations	345.15	382.53
	Current tax liabilities (net)	490.82	50.46
	Other current liabilities	388.20	357.28
	Total current liabilities	**11,351.89**	**10,864.41**
	Liabilities directly associated with assets classified as held for sale (Refer Note 4)	333.38	312.03
	Total Equity and Liabilities	**70,097.79**	**61,778.26**

For EXCEL INDUSTRIES LIMITED

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

EXCEL INDUSTRIES LTD
MUMBAI
400 102.

ASHWIN C. SHROFF
CHAIRMAN & MANAGING DIRECTOR
DIN: 00019952

Place: Mumbai
Date: November 2, 2018