



**Excel Industries Ltd.**  
Corporate & Registered Office



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IS 18001:2007  
Certified by BIS.

09<sup>th</sup> August, 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 ended 30<sup>th</sup> June, 2018

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

Dear Sir/Madam,

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 the Standalone Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2018 which were earlier reviewed by the Audit Committee of the Company.

In this regards, please find enclosed a copy of the said Standalone Unaudited Financial Results along with Limited Review Report thereon by the Auditors.

The Board meeting commenced at 12.30 p.m. and concluded at 2.35 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, S.V. 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, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2018' together with notes thereon (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.
5. The financial results of the Company for the quarter ended June 30, 2017 were reviewed by another firm of chartered accountants who issued unmodified conclusion vide their report dated August 3, 2017. Our conclusion is not qualified in respect of this matter.

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



Vipin R. Bansal  
Partner  
Membership Number: 117753

Mumbai  
August 9, 2018

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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)





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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(Unaudited)	(Refer Note 2)	(Unaudited)	(Audited)
	<b>Continuing operations</b>				
1	Revenue from operations	19,078.51	18,299.91	13,453.62	59,414.50
2	Other income	249.00	27.94	309.14	372.78
3	<b>Total Income (1+2)</b>	<b>19,327.51</b>	<b>18,327.85</b>	<b>13,762.76</b>	<b>59,787.28</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	7,745.10	7,526.78	6,595.05	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	246.06	(274.07)	(458.57)	(510.12)
	(d) Excise duty	-	-	1,235.87	1,235.87
	(e) Employee benefits expenses	1,831.64	2,039.40	1,557.08	7,046.97
	(f) Finance costs	48.22	107.00	158.59	581.68
	(g) Depreciation and amortisation expense	429.25	401.99	366.29	1,494.02
	(h) Other Expenses	3,265.05	3,349.76	3,132.54	12,288.19
	<b>Total Expenses</b>	<b>13,565.32</b>	<b>13,150.86</b>	<b>12,640.76</b>	<b>49,157.16</b>
5	<b>Profit before exceptional items and tax from continuing operations (3-4)</b>	<b>5,762.19</b>	<b>5,176.99</b>	<b>1,122.00</b>	<b>10,630.12</b>
6	Exceptional items	-	-	-	-
7	<b>Profit before tax from continuing operations (5-6)</b>	<b>5,762.19</b>	<b>5,176.99</b>	<b>1,122.00</b>	<b>10,630.12</b>
8	Tax expense for continuing operations				
	- Current tax	1,856.11	1,450.18	231.49	2,664.01
	- Deferred tax	33.02	191.43	112.94	661.37
	- Tax in respect of earlier years	-	(1.99)	-	(1.99)
9	<b>Profit for the period from continuing operations (after tax) (7-8)</b>	<b>3,873.06</b>	<b>3,537.37</b>	<b>777.57</b>	<b>7,306.73</b>
10	<b>Profit / (loss) from discontinuing operations</b>	<b>18.73</b>	<b>(194.00)</b>	<b>14.02</b>	<b>(80.57)</b>
11	Tax on discontinuing operations	6.03	(67.14)	4.85	(27.88)
12	<b>Profit / (loss) from discontinuing operations (after tax) (10-11)</b>	<b>12.70</b>	<b>(126.86)</b>	<b>9.17</b>	<b>(52.69)</b>
13	<b>Profit for the period (9+12)</b>	<b>3,885.76</b>	<b>3,410.51</b>	<b>786.74</b>	<b>7,254.04</b>
14	<b>Other Comprehensive Income</b>				
	A. (i) Items that will not be reclassified to profit or loss	780.38	917.20	188.23	2,251.37
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(68.05)	(324.43)	16.81	(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	<b>Total Comprehensive Income for the period (13+14)</b>	<b>4,598.09</b>	<b>4,003.28</b>	<b>991.78</b>	<b>9,131.03</b>
16	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	628.53	628.53	628.53
17	<b>Earnings per share (EPS) - in Rs.</b>				
	Basic and Diluted EPS of Rs 5/- each (not annualised)				
	From continuing operations	<b>30.81</b>	<b>28.14</b>	<b>6.19</b>	<b>58.13</b>
	From discontinuing operation	<b>0.10</b>	<b>(1.01)</b>	<b>0.07</b>	<b>(0.42)</b>
	From continuing and discontinuing operations	<b>30.91</b>	<b>27.13</b>	<b>6.26</b>	<b>57.71</b>



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#### NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018:

1. The standalone unaudited financial results for the quarter ended June 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 August 9, 2018. These financial results have been subject to limited review by the statutory auditors of the Company.
2. The figures for the quarter ended March 31, 2018 were arrived at as difference between the audited figures in respect of the full financial year ended March 31, 2018 and unaudited figures upto nine months ended on December 31, 2017, which were reviewed earlier and not subjected to audit.
3. According to the requirements of Ind AS and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenues for the period ended June 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 118, 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 :

Particulars	For the Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
Revenue from Operations	19,078.51	18,299.91	13,453.62	59,414.50
Less Excise Duty	-	-	1,322.85	1,322.85
Net Revenue from Operations	19,078.51	18,299.91	12,130.77	58,091.65

4. 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.
5. 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.



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6 Segment Information:

Particulars	For the Quarter ended			(Rs. in Lakhs)
	June 30, 2018	March 31, 2018	June 30, 2017	Year ended
	(Unaudited)	(Refer Note 2)	(Unaudited)	March 31, 2018 (Audited)
<b>Segment Revenue (Revenue from operations)</b>				
Continuing operation - Chemicals	19,078.51	18,299.91	13,453.62	59,414.50
Discontinuing operation - E&BT #	386.66	340.14	418.12	1,694.06
<b>Total Segment Revenue</b>	<b>19,465.17</b>	<b>18,640.05</b>	<b>13,871.74</b>	<b>61,108.56</b>
Less: Inter segment revenue	-	-	-	-
<b>Net Segment Revenue</b>	<b>19,465.17</b>	<b>18,640.05</b>	<b>13,871.74</b>	<b>61,108.56</b>
<b>Segment Results (Profit before tax and interest)</b>				
Continuing operation - Chemicals	6,218.28	6,016.93	1,652.38	13,969.89
Discontinuing operation - E&BT #	18.73	(194.00)	14.02	(80.57)
<b>Total Segment Results</b>	<b>6,237.01</b>	<b>5,822.93</b>	<b>1,666.40</b>	<b>13,889.32</b>
Less: Finance cost	48.22	107.00	158.59	581.68
Other unallocable expenditure (net of unallocable income.)	407.87	732.94	371.79	2,758.09
<b>Profit before tax</b>	<b>5,780.92</b>	<b>4,982.99</b>	<b>1,136.02</b>	<b>10,549.55</b>
<b>Segment Assets</b>				
Continuing operation - Chemicals	43,470.00	38,498.76	35,689.96	38,498.76
Discontinuing operation - E&BT #	1,436.79	1,486.70	1,302.94	1,486.70
Unallocated	20,968.61	21,792.80	18,447.69	21,792.80
<b>Total Segment Assets</b>	<b>65,875.40</b>	<b>61,778.26</b>	<b>55,440.59</b>	<b>61,778.26</b>
<b>Segment Liabilities</b>				
Continuing operation - Chemicals	9,405.43	8,285.71	6,182.25	8,285.71
Discontinuing operation - E&BT #	365.38	312.03	296.50	312.03
Unallocated	7,465.96	9,139.98	12,943.80	9,139.98
<b>Total Segment Liabilities</b>	<b>17,236.77</b>	<b>17,737.72</b>	<b>19,422.55</b>	<b>17,737.72</b>

# Refer Note 5 above



For EXCEL INDUSTRIES LIMITED

*(Signature)*

**ASHWIN C. SHROFF**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00019952



Place: Mumbai  
Date: August 9, 2018