



Excel Industries Ltd.
Corporate & Registered Office



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

8th November, 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 financial statements of the Company for the quarter and half year ended 30th September, 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 2:00 p.m. and concluded at 5.00 p.m.

Kindly take the information on your record.

Thanking you,

Yours faithfully,
For Excel Industries Limited

S K Singhvi
Company Secretary

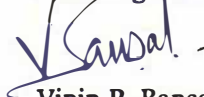
Encl: As above

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Excel Industries Limited
184-87, Swami Vivekanand Road,
Jogeshwari (West),
Mumbai – 400 021.

1. We have reviewed the unaudited standalone financial results of Excel Industries Limited (the “Company”) for the quarter and the half year ended September 30, 2019, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2019’, the ‘Statement of assets and liabilities’ as on that date, the ‘Statement of cash flows for the half-year ended’ on that date and 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, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company’s Board of Directors, but have not been subjected to review.
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: 19117753AAAAIV4770

Place: Mumbai
Date: November 8, 2019

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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 AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited) #	(Unaudited)	(Unaudited) #	(Audited) #
1	Income						
	(a) Revenue from operations	18,087.54	18,945.25	21,281.72	37,032.79	40,746.89	82,496.02
	(b) Other income	164.50	446.74	4.20	6,112.24	255.44	440.22
	Total Income (1)	18,252.04	19,391.99	21,285.92	37,644.03	41,002.33	82,936.24
2	Expenses						
	(a) Cost of materials consumed	8,236.05	8,570.78	9,303.52	16,806.83	17,063.98	35,369.22
	(b) Purchases of stock-in-trade	91.98	104.64	116.67	196.62	218.61	536.50
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(101.27)	298.67	(812.48)	197.40	(527.98)	(850.60)
	(d) Employee benefits expenses	2,110.68	2,021.63	2,047.07	4,132.31	3,961.18	7,601.15
	(e) Finance costs	55.94	56.56	74.56	112.50	122.78	243.56
	(f) Depreciation and amortisation expense	480.45	499.38	457.59	979.83	894.95	1,812.47
	(g) Other Expenses	3,832.57	3,743.91	3,495.86	7,576.48	6,884.76	14,947.49
	Total Expenses (2)	14,706.40	15,295.57	14,682.79	30,001.97	28,618.28	59,659.79
3	Profit before exceptional items and tax (1-2)	3,545.64	4,096.42	6,603.13	7,642.06	12,384.05	23,276.45
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	3,545.64	4,096.42	6,603.13	7,642.06	12,384.05	23,276.45
6	Tax expense (Refer Note 6)						
	- Current tax	602.73	1,273.17	2,088.22	1,875.90	3,950.36	7,595.11
	- Deferred tax	(882.06)	999.5	202.59	(782.11)	2,356.1	474.87
7	Profit for the period (after tax) (5-6)	3,824.97	2,723.30	4,312.32	6,548.27	8,198.08	15,206.47
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(676.38)	(302.24)	485.69	(978.62)	1,266.07	1,972.75
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	88.58	35.20	(58.91)	123.78	(126.96)	(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)	3,237.17	2,456.26	4,739.10	5,693.43	9,337.19	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	628.53	628.53
11	Earnings per share (EPS) - in Rs.						
	Earning Per Shares of Rs 5/- each (not annualised)						
	Basic	30.43	21.66	34.31	52.09	65.22	120.97
	Diluted	30.43	21.66	34.31	52.09	65.22	120.97

Re-presented (Refer Note 3)





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STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)

(Rs. in Lakhs)

Sr. No.	Particulars	September 30, 2019 (Unaudited)	March 31, 2019 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	23,389.93	23,299.20
	Capital work in progress	4,211.34	1,150.85
	Investment properties	144.20	145.35
	Intangible assets	67.80	31.99
	Investments in subsidiaries and joint venture	421.47	421.47
	Financial assets		
	(i) Investments	17,882.24	18,788.39
	(ii) Loans	411.58	336.51
	(iii) Other financial assets	-	0.33
	Current tax assets (net)	1,629.56	1,309.08
	Other non-current assets	437.17	391.52
	Total non-current assets	48,595.29	45,874.69
2	Current assets		
	Inventories	7,033.97	6,601.75
	Financial assets		
	(i) Investments	9,923.37	6,893.65
	(ii) Trade receivables	13,559.98	15,386.62
	(iii) Cash and cash equivalents	275.95	300.13
	(iv) Bank balances other than (iii) above	154.03	66.34
	(v) Loans	95.54	85.58
	(vi) Other financial assets	63.09	194.01
	Other Current assets	1,560.73	1,155.37
	Total current assets	32,666.66	30,683.45
	Assets classified as held for sale	-	1,328.66
	Total Assets	81,261.95	77,886.80
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	61,272.40	58,421.35
	Total equity	61,900.93	59,049.88
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	15.68	6.25
	Employee benefit obligations	1,158.21	1,133.83
	Deferred tax liabilities (net)	5,089.02	5,994.91
	Total Non-current liabilities	6,262.91	7,134.99
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	1,486.15	615.38
	(ii) Trade payable		
	(a) total outstanding dues of micro and small enterprises; and	591.47	2.00
	(b) total outstanding dues other than (ii) (a) above	9,617.03	9,798.48
	(iii) Other financial liabilities	371.15	570.38
	Employee benefit obligations	520.43	244.05
	Other current liabilities	511.88	167.44
	Total current liabilities	13,098.11	11,397.73
	Liabilities directly associated with assets classified as held for sale	-	304.20
	Total Equity and Liabilities	81,261.95	77,886.80





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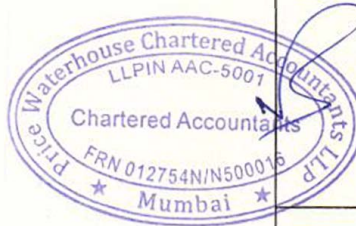


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STATEMENT OF CASH FLOW (STANDALONE)

(Rs. in Lakhs)

Particulars	Half year ended September 30, 2019 (Unaudited)	Half year ended September 30, 2018 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	7,642.06	12,384.05
Adjustments for:		
Depreciation and amortisation expenses	979.83	894.95
Finance costs	112.50	122.78
Provision for doubtful debts Receivables (net)	(51.74)	1.63
Unrealised exchange differences (net)	26.80	(83.45)
Dividend Income	(535.54)	(229.65)
Interest Income	(16.44)	(3.81)
Gain on fair valuation of investments through profit and loss	(4.10)	(4.26)
Net loss on sale / discard of property, plant and equipment	35.21	42.14
Operating profit before working capital changes	8,188.58	13,124.38
Adjustments for:		
(Increase) / decrease in Inventories	(159.29)	(1,511.16)
(Increase) / decrease in Trade Receivables	2,346.02	(3,674.41)
(Increase) / decrease in Other Bank balances	(78.63)	45.00
(Increase) / decrease in Loans (Current and Non current)	(8.85)	42.86
(Increase) / decrease in Other Financial Assets (Current)	125.10	(139.67)
(Increase) / decrease in Other Assets (Current and Non current)	(319.05)	(285.13)
Increase / (decrease) in Trade Payables	184.03	(57.98)
Increase / (decrease) in Other Financial Liabilities (Current)	(89.30)	0.64
Increase / (decrease) in Employee benefit obligations (Current and Non current)	138.32	182.01
Increase / (decrease) in Other Current Liabilities	356.65	37.96
	10,683.58	7,764.50
Less: Income taxes paid (net of refunds)	2,108.91	3,600.33
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	8,574.67	4,164.17
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Tangible assets (including capital work in progress, capital advances and capital vendor)	(3,935.58)	(2,606.75)
Purchase of Intangible assets	(50.62)	(7.78)
Proceed from sale of Property, plant and equipment	5.45	5.97
Proceeds from sale of Current Investments	4,000.00	-
Interest received	23.43	13.92
Dividend received	535.54	229.65
Purchase of current investments	(7,025.62)	-
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	(6,447.40)	(2,364.99)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	1,060.53	348.66
Repayment of Borrowings	(254.97)	(140.11)
Repayment of Fixed deposits accepted from public (including Interest)	(7.40)	(3.37)
Dividend Paid (Including DDT)	(2,841.49)	(1,894.33)
Interest Paid	(112.74)	(122.77)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	(2,156.07)	(1,811.92)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	(28.80)	(12.74)
Add: Cash and cash equivalents at the beginning of the period (including pertaining discontinuing operations)	304.75	130.13
Cash and cash equivalents at the end of the period	275.95	117.39





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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019:

- 1 The standalone unaudited financial results for the quarter and half year ended September 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 November 8, 2019. These financial results have been subjected to limited review by the statutory auditor of the Company.
- 2 The comparative figure for cash flows for the six months ended September 30, 2018 included in the 'Unaudited Standalone Statement of Cash flows for the six months ended September 30, 2019' have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 8, 2019, but have not been subjected to review by the statutory auditors as the mandatory requirement for limited review of cash flows has been made applicable for periods beginning April 1, 2019, pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 3 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 period, the Company has re-classified E&BT as continuing operations in accordance with the Companies (Indian Accounting Standards) Rules, 2015.
- 4 The Board of Directors at its meeting dated June 27, 2019 had approved the acquisition of a chemical manufacturing unit of Netmatrix Crop Care Limited ('Seller') located at Visakhapatnam in 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 had entered in to a Business Transfer Agreement dated July 4, 2019 with the Seller. Subsequent to period end, the said acquisition has been completed on October 25, 2019. The final consideration after the net working capital adjustment, amounts to Rs.8,898.46 lakhs.
- 5 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 half year ended September 30, 2019.
- 6 Pursuant to the Taxation Laws (Amendment) Ordinance 2019, the Company has decided to opt for the reduced tax rate and hence, the current tax and deferred tax have been computed based on the revised rate inclusive of surcharge and cess (i.e. 25.17%). Consequently, the current tax for the quarter and half year ended September 30, 2019 is lower by Rs. 267.62 lakhs and deferred tax credit for the quarter and half year ended September 30, 2019 is higher by Rs. 888.78 lakhs.





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7 Segment information:

Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited) #	(Unaudited)	(Unaudited) #	(Audited) #
Segment Revenue (Revenue from operations)						
Chemicals	17,727.04	18,619.88	20,726.77	36,346.92	39,805.28	80,600.30
Environment and Biotech #	360.50	325.37	554.95	685.87	941.61	1,895.72
Total Segment Revenue	18,087.54	18,945.25	21,281.72	37,032.79	40,746.89	82,496.02
Less: Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	18,087.54	18,945.25	21,281.72	37,032.79	40,746.89	82,496.02
Segment Results (Profit before tax and interest)						
Chemicals	4,578.56	4,835.25	7,739.87	9,413.81	13,958.15	26,756.29
Environment and Biotech #	7.50	(104.65)	(20.84)	(97.15)	(2.11)	24.68
Total Segment Results	4,586.06	4,730.60	7,719.03	9,316.66	13,956.04	26,780.97
Less: Finance cost	55.94	56.56	74.56	112.50	122.78	243.56
Other unallocable expenditure (net of unallocable income)	984.48	577.62	1,041.34	1,562.10	1,449.21	3,260.96
Profit before tax	3,545.64	4,096.42	6,603.13	7,642.06	12,384.05	23,276.45
Segment Assets						
Chemicals	48,502.57	47,823.90	45,040.58	48,502.57	45,040.58	47,479.48
Environment and Biotech #	1,124.18	1,224.70	1,388.40	1,124.18	1,388.40	1,328.66
Unallocated	31,635.20	32,084.50	23,668.81	31,635.20	23,668.81	29,078.66
Total Segment Assets	81,261.95	81,133.10	70,097.79	81,261.95	70,097.79	77,886.80
Segment Liabilities						
Chemicals	9,674.95	9,796.63	8,908.21	9,674.95	8,908.21	9,650.98
Environment and Biotech #	278.07	260.26	333.38	278.07	333.38	304.20
Unallocated	9,408.00	9,570.07	9,374.69	9,408.00	9,374.69	8,881.74
Total Segment Liabilities	19,361.02	19,626.96	18,616.28	19,361.02	18,616.28	18,836.92

Refer Note 3 above

Place: Mumbai
Date: November 8, 2019

For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952



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

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Excel Industries Limited
184-87, Swami Vivekanand Road,
Jogeshwari (West),
Mumbai – 400 021.

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 and the half year ended September 30, 2019 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2019’, the Unaudited Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date and the notes thereon (the “Statement”). The Statement has been prepared 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”), which has been initialed by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018 and consolidated figures for the Statement of Cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement 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 has been 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, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a) Kamaljyot Investments Limited – Subsidiary
 - b) Excel Bio Resources Limited – Subsidiary
 - c) Mobitrash Recycle Ventures Private Limited - Associate



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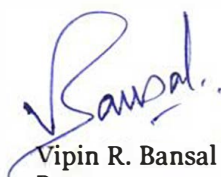
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Price Waterhouse Chartered Accountants LLP

*The Board of Directors
Excel Industries Limited
Page 2 of 2*

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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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 assets of Rs. 12,227.44 lakhs and net assets of Rs. 10,661.08 lakhs as at September 30, 2019 and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 164.63 lakhs and Rs. 181.78 lakhs and total comprehensive loss of Rs. 79.64 lakhs and Rs. 668.30 lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash outflows (net) of Rs. 31.61 lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, 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 Rs. Nil and total comprehensive income / loss of Rs. Nil and Rs. Nil for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, is 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: 19117753AAAAIW8082

Place: Mumbai
Date: November 8, 2019



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Corporate & Registered Office



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	18,087.54	18,945.25	21,281.72	37,032.79	40,746.89	82,496.07
	(b) Other income	335.61	468.19	911.0	803.80	360.91	589.57
	Total Income (1)	18,423.15	19,413.44	21,372.82	37,836.59	41,107.80	83,085.59
2	Expenses						
	(a) Cost of materials consumed	8,236.05	8,570.78	9,303.52	16,806.83	17,063.98	35,369.77
	(b) Purchases of stock-in-trade	91.98	104.64	116.67	196.62	218.61	536.50
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(101.27)	298.67	(812.48)	197.40	(527.98)	(850.61)
	(d) Employee benefits expenses	2,110.68	2,021.63	2,047.07	4,132.31	3,961.18	7,601.15
	(e) Finance costs	55.94	56.56	74.56	112.50	122.78	243.70
	(f) Depreciation and amortisation expense	480.45	499.38	457.59	979.83	894.95	1,812.46
	(g) Other Expenses	3,833.22	3,745.09	3,496.34	7,578.31	6,885.88	14,952.37
	Total Expenses (2)	14,707.05	15,296.75	14,683.27	30,003.80	28,619.40	59,664.79
3	Profit before exceptional items and tax (1-2)	3,716.10	4,116.69	6,689.55	7,832.79	12,488.40	23,420.80
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	3,716.10	4,116.69	6,689.55	7,832.79	12,488.40	23,420.80
6	Tax expense (Refer Note 6)						
	- Current tax	608.56	1,275.90	2,088.71	1,884.46	3,951.40	7,600.40
	- Deferred tax	(882.06)	99.95	202.59	(782.11)	235.61	474.87
	- Tax in respect of earlier years	-	0.39	-	0.39	-	0.10
7	Profit for the period (after tax) (5-6)	3,989.60	2,740.45	4,398.25	6,730.05	8,301.39	15,345.43
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(1,981.73)	(1,065.10)	2,191.43	(3,046.83)	3,427.67	4,480.36
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	1,149.65	192.25	(410.07)	1,341.90	(571.97)	(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	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	3,157.52	1,867.60	6,179.61	5,025.12	11,157.09	18,603.42
10	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
11	Earnings per share (EPS) - in Rs.						
	Earning Per Shares of Rs 5/- each (not annualised)						
	Basic	31.74	21.80	34.99	53.54	66.04	122.07
	Diluted	31.74	21.80	34.99	53.54	66.04	122.07





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STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)

(Rs. in Lakhs)

Sr. No.	Particulars	Half year ended September 30, 2019 (Unaudited)	Half year ended September 30, 2019 (Unaudited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	23,389.93	23,663.62
	Capital work in progress	4,211.34	1,162.14
	Investment properties	144.20	145.35
	Intangible assets	67.80	31.99
	Intangible assets under development	-	21.18
	Financial assets		
	(i) Investments	28,912.22	31,704.31
	(ii) Loans	411.58	412.11
	(iii) Other financial assets	-	0.33
	Current tax assets (net)	1,629.56	1,399.27
	Other non-current assets	437.17	356.52
	Total non-current assets	59,203.80	58,896.82
2	Current assets		
	Inventories	7,033.97	6,874.68
	Financial assets		
	(i) Investments	10,560.88	7,652.59
	(ii) Trade receivables	13,556.61	15,838.76
	(iii) Cash and cash equivalents	298.54	358.94
	(iv) Bank balances other than (iii) above	168.69	81.00
	(v) Loans	595.54	436.16
	(vi) Other financial assets	77.84	202.42
	Other Current assets	1,568.28	1,228.33
	Total current assets	33,860.35	32,672.88
	Total Assets	93,064.15	91,569.70
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	71,511.61	69,327.87
	Total equity	72,140.14	69,956.40
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	15.68	6.25
	Employee benefit obligations	1,158.21	1,152.91
	Deferred tax liabilities (net)	6,641.02	8,765.02
	Total Non-current liabilities	7,814.91	9,924.18
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	1,486.15	615.38
	(ii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	591.47	2.00
	(b) total outstanding dues other than (ii) (a) above	9,618.39	9,979.71
	(iii) Other financial liabilities	371.15	616.15
	Employee benefit obligations	520.43	314.97
	Current tax liabilities (net)	8.52	3.18
	Other current liabilities	512.99	157.73
	Total current liabilities	13,109.10	11,689.12
	Total Equity and Liabilities	93,064.15	91,569.70





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STATEMENT OF CASH FLOW (CONSOLIDATED)

Particulars	(Rs. in Lakhs)	
	Half year ended September 30, 2019 (Unaudited)	Half year ended September 30, 2018 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	7,832.79	12,488.40
Adjustments for:		
Depreciation and amortisation expenses	979.83	894.95
Finance costs	112.50	122.78
Provision for doubtful debts Receivables (net)	(51.74)	1.63
Unrealised exchange differences (net)	26.80	(83.45)
Dividend Income	(692.82)	(323.28)
Interest Income	(40.19)	(8.99)
Gain on fair valuation of investments through profit and loss	(15.25)	(10.94)
Net loss on sale / discard of property, plant and equipment	35.21	42.14
Operating profit before working capital changes	8,187.13	13,123.24
Adjustments for:		
(Increase) / decrease in Inventories	(159.29)	(1,511.16)
(Increase) / decrease in Trade Receivables	2,350.44	(3,669.74)
(Increase) / decrease in Other Bank balances	(78.63)	45.00
(Increase) / decrease in Loans (Current and Non current)	(8.85)	42.87
(Increase) / decrease in Other Financial Assets (Current)	124.87	(139.67)
(Increase) / decrease in Other Assets (Current and Non current)	(327.23)	(288.17)
Increase / (decrease) in Trade Payables	184.80	32.86
Increase / (decrease) in Other Financial Liabilities (Current)	(89.30)	0.69
Increase / (decrease) in Employee benefit obligations (Current and Non current)	138.32	92.08
Increase / (decrease) in Other Current Liabilities	355.26	36.59
	10,677.52	7,764.59
Less: Income taxes paid (net of refunds)	2,109.49	3,597.68
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	8,568.03	4,166.91
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Tangible assets (including capital work in progress, capital advances and Capital Vendor)	(3,935.58)	(2,606.47)
Purchase of Intangible assets	(50.62)	(7.78)
Proceed from sale of Property, plant and equipment	5.45	5.97
Proceeds from sale of Current Investments	4,319.80	522.16
Interest received	40.23	19.06
Dividend received	692.82	323.28
Inter corporate deposit given	(150.00)	-
Purchase of current investments	(7,394.45)	(315.87)
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	(6,472.35)	(2,059.65)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	1,060.52	348.66
Repayment of Borrowings	(254.97)	(140.11)
Repayment of Fixed deposits accepted from public (including Interest)	(7.40)	(3.41)
Dividend Paid (Including DDT)	(2,841.49)	(1,894.33)
Interest Paid	(112.74)	(122.77)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	(2,156.08)	(1,811.96)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	(60.40)	295.30
Add: Cash and cash equivalents at the beginning of the period	358.94	403.49
Cash and cash equivalents at the end of the period	298.54	698.79





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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

- 1 The consolidated unaudited financial results for the quarter and half year ended September 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 November 8, 2019. The financial results for the quarter and half year ended September 30, 2019 have been subjected to limited review by the statutory auditor of the Company.
- 2 The figures for the quarter and half year ended September 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 The comparative figure for cash flows for the six months ended September 30, 2018 included in the 'Unaudited Consolidated Statement of Cash flows for the six months ended September 30, 2019' have been reviewed by the Audit Committee and approved by Board of Directors of the Company at their meetings held on November 8, 2019, but have not been subjected to review by the statutory auditors as the mandatory requirement for limited review of cash flows has been made applicable for periods beginning April 1, 2019, pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The Board of Directors at its meeting dated June 27, 2019 had approved the acquisition of a chemical manufacturing unit of Netmatrix Crop Care Limited ('Seller') located at Visakhapatnam in 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 had entered in to a Business Transfer Agreement dated July 4, 2019 with the Seller. Subsequent to period end, the said acquisition has been completed on October 25, 2019. The final consideration after the net working capital adjustment, amounts to Rs.8,898.46 lakhs.
- 5 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 half year ended September 30, 2019.
- 6 Pursuant to the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance'), the Group has decided to opt for the reduced tax rate and hence, the current tax and deferred tax have been computed based on the revised rate inclusive of surcharge and cess (i.e. 25.17%). Consequently, the current tax for the quarter and half year ended September 30, 2019 is lower by Rs. 267.62 lakhs and deferred tax credit for the quarter and half year ended September 30, 2019 is higher by Rs. 1,761.34 lakhs (Including Rs. 872.56 lakhs related to 'Other comprehensive Income'.)





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7 Segment information:

Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from operations)						
Chemicals	17,727.04	18,619.88	20,726.77	36,346.92	39,805.28	80,600.30
Environment and Biotech	360.50	325.37	554.95	685.87	941.61	1,895.72
Total Segment Revenue	18,087.54	18,945.25	21,281.72	37,032.79	40,746.89	82,496.02
Less: Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	18,087.54	18,945.25	21,281.72	37,032.79	40,746.89	82,496.02
Segment Results (Profit before tax and interest)						
Chemicals	4,628.24	4,835.25	7,739.87	9,463.49	13,958.15	26,756.29
Environment and Biotech	8.77	(104.65)	(20.84)	(95.88)	(2.11)	24.68
Total Segment Results	4,637.01	4,730.60	7,719.03	9,367.61	13,956.04	26,780.97
Less: Finance cost	55.94	56.56	74.56	112.50	122.78	243.70
Other unallocable expenditure (net of unallocable income.)	864.97	557.35	954.92	1,422.32	1,344.86	3,116.47
Profit before tax	3,716.10	4,116.69	6,689.55	7,832.79	12,488.40	23,420.80
Segment Assets						
Chemicals	48,502.57	47,823.90	45,040.58	48,502.57	45,040.58	47,479.48
Environment and Biotech	1,124.18	1,224.70	1,388.40	1,124.18	1,388.40	1,328.66
Unallocated	43,437.40	45,024.95	36,976.02	43,437.40	36,976.02	42,761.56
Total Segment Assets	93,064.15	94,073.55	83,405.00	93,064.15	83,405.00	91,569.70
Segment Liabilities						
Chemicals	9,644.24	9,796.63	8,908.21	9,644.24	8,908.21	9,650.98
Environment and Biotech	276.80	260.26	333.38	276.80	333.38	304.20
Unallocated	11,002.97	12,192.66	12,081.18	11,002.97	12,081.18	11,658.12
Total Segment Liabilities	20,924.01	22,249.55	21,322.77	20,924.01	21,322.77	21,613.30

Place: Mumbai
Date: November 8, 2019

For EXCEL INDUSTRIES LIMITED

(Signature)
ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN

DIN: 00019952

