
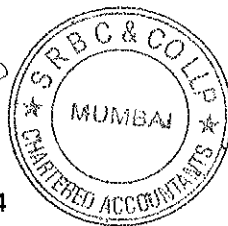


**Limited Review Report****Review Report to  
The Board of Directors  
Excel Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Excel Industries Limited ('the Company') for the quarter and six month ended September 30, 2016 (the "Statement"). This 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 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 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP**  
**ICAI Firm registration number: 324982E/E300003**  
Chartered Accountants

  
**per Jayesh Gandhi**  
Partner  
Membership No.: 37924



Place: Mumbai  
Date: 11 November, 2016



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



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs in Lacs)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2016	30th June 2016	30th September 2015	30th September 2016	30th September 2015	31st March 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>						
	(a) Net sales	12264.47	12196.20	10295.43	24460.67	22610.58	44295.32
	(b) Other Operating Income	134.17	135.25	141.22	269.42	300.08	517.95
	<b>Total income from Operations</b>	<b>12398.64</b>	<b>12331.45</b>	<b>10436.65</b>	<b>24730.09</b>	<b>22910.66</b>	<b>44813.27</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	6388.52	5781.34	5105.40	12149.86	10912.71	21793.94
	(b) Purchases of Stock-in-Trade	261.95	235.61	246.85	497.56	485.34	914.54
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(99.69)	724.49	(140.96)	624.80	(53.59)	466.55
	(d) Employee Benefits Expenses	1735.21	1539.01	1602.23	3274.22	3236.44	5859.18
	(e) Depreciation and Amortisation Expense	360.48	339.09	377.00	699.57	763.67	1539.49
	(f) Other Expenses	2619.43	2337.53	2451.06	4956.96	4786.50	9612.67
	<b>Total Expenses</b>	<b>11265.90</b>	<b>10937.07</b>	<b>9641.66</b>	<b>22202.97</b>	<b>20161.07</b>	<b>40186.37</b>
	<b>Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)</b>	<b>1132.74</b>	<b>1394.38</b>	<b>794.99</b>	<b>2527.12</b>	<b>2749.59</b>	<b>4626.90</b>
3	Other Income	85.10	621.22	96.66	706.32	157.66	282.61
4	<b>Profit from ordinary activities before Finance cost and Exceptional Item (3+4)</b>	<b>1217.84</b>	<b>2015.60</b>	<b>891.65</b>	<b>3233.44</b>	<b>2907.25</b>	<b>4909.51</b>
5	Finance Costs	308.60	334.62	325.77	643.22	654.53	1254.23
6	<b>Profit from ordinary activities after Finance Cost but before Exceptional Item (5-6)</b>	<b>909.24</b>	<b>1680.98</b>	<b>565.88</b>	<b>2590.22</b>	<b>2252.72</b>	<b>3655.28</b>
7	Exceptional Items	-	-	-	-	-	-
8	<b>Profit from ordinary activities Before Tax (7-8)</b>	<b>909.24</b>	<b>1680.98</b>	<b>565.88</b>	<b>2590.22</b>	<b>2252.72</b>	<b>3655.28</b>
9	Tax Expenses	222.04	454.29	171.52	676.33	680.53	1135.72
10	<b>Net Profit from ordinary activities After Tax (9-10)</b>	<b>687.20</b>	<b>1226.69</b>	<b>394.36</b>	<b>1913.89</b>	<b>1572.19</b>	<b>2519.56</b>
11	Paid-up Equity Share Capital (Face value Rs 5/- per Equity Share)	628.53	628.53	645.28	628.53	645.28	645.28
12	Reserves excluding Revaluation Reserves (as per Balance sheet of Previous Accounting Year)						20061.02
13	<b>Earnings per share (EPS) - In Rs.</b>						
14	Basic and Diluted EPS of Rs 5/- each before and after Extraordinary items for the period and for the Previous Year (not annualised)	5.47	9.61	3.15	15.11	12.86	20.05

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BY  
*[Signature]*  
**S R B C & CO LLP**  
**MUMBAI**





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



STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. In Lacs)	
	Half year ended	Year ended
	30.09.2016	31.03.2016
	Unaudited	Audited
<b>Equity and liabilities</b>		
<b>Shareholders' funds</b>		
(a) Share capital	628.53	645.28
(b) Reserves and surplus	21048.16	20061.02
	<b>21676.69</b>	<b>20706.30</b>
<b>Non current liabilities</b>		
(a) Long-term borrowings	1234.81	1010.40
(b) Deferred tax liabilities (net)	2064.74	1869.49
(c) Long-term provisions	1105.09	1022.55
	<b>4404.64</b>	<b>3902.44</b>
<b>Current liabilities</b>		
(a) Short-term borrowings	6794.42	6762.22
(b) Trade payables	6268.77	7133.57
(c) Other current liabilities	1882.38	1896.78
(d) Short-term provisions	689.58	1370.42
	<b>15635.15</b>	<b>17162.99</b>
<b>TOTAL</b>	<b>41716.48</b>	<b>41771.73</b>
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	16545.06	16254.26
(ii) Intangible assets	68.57	101.81
(iii) Capital work in progress	907.67	311.62
(iv) Intangible assets under development	7.65	7.65
(b) Non-current investments	1036.76	1403.02
(c) Long-term loans and advances	2953.16	2599.78
(d) Other non-current assets	63.00	73.00
	<b>21581.87</b>	<b>20751.14</b>
<b>Current assets</b>		
(a) Current Investments	366.26	-
(b) Inventories	5192.94	6289.40
(c) Trade receivables	11888.75	12689.28
(d) Cash and bank balances	924.14	400.75
(e) Short term loans and advances	1712.54	1540.91
(f) Other current assets	49.98	100.25
	<b>20134.61</b>	<b>21020.59</b>
<b>TOTAL</b>	<b>41716.48</b>	<b>41771.73</b>

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*GR*  
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**MUMBAI**





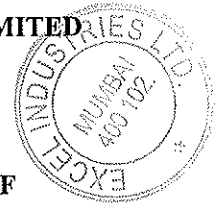
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NOTES :

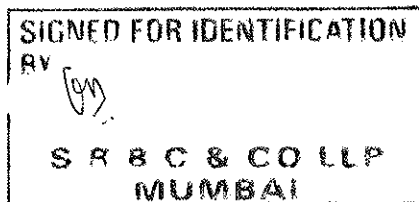
1. On 7<sup>th</sup> October, 2016, the Company and its wholly owned subsidiary Kamaljiyot Investments Limited sold and transferred 245760 equity shares and 218510 equity shares respectively of Excel Crop Care Limited to Sumitomo Chemical Company Limited, Japan, at a price of Rs 1259.36 per equity share in accordance with the Share Purchase Agreement executed on 5<sup>th</sup> June, 2016. The profit arising out of the said transaction will be recognized in the subsequent quarter.
2. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 11<sup>th</sup> November, 2016, and subjected to Limited Review by the Auditors.
3. The figures for the previous periods / year have been regrouped wherever necessary.

**FOR EXCEL INDUSTRIES LIMITED**



Place: Mumbai  
Date: 11<sup>th</sup> November, 2016

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





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



STATEMENT OF STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSET AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

Particulars	Quarter ended			Half year ended		Year ended
	30th September 2016	30th June 2016	30th September 2015	30th September 2016	30th September 2015	31st March 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A. Segment Revenue</b>						
i) Chemicals	11965.37	11816.17	10084.57	23781.54	22163.12	43457.52
ii) Environment & Biotech	433.27	515.28	352.08	948.55	747.54	1355.75
<b>Total Income from Operations</b>	<b>12398.64</b>	<b>12331.45</b>	<b>10436.65</b>	<b>24730.09</b>	<b>22910.66</b>	<b>44813.27</b>
<b>B. Segment Results</b>						
<b>Profit/(Loss) before Tax and Interest</b>						
i) Chemicals	1703.79	1920.87	1375.52	3624.66	3851.88	6974.74
ii) Environment & Biotech	(5.78)	57.32	(23.54)	51.54	2.30	(37.93)
<b>Total</b>	<b>1698.01</b>	<b>1978.19</b>	<b>1351.98</b>	<b>3676.20</b>	<b>3854.18</b>	<b>6936.81</b>
Less: i) Interest	308.60	334.62	325.77	643.22	654.53	1254.23
ii) Other Unallocable Expenditure net of Unallocable Income.	480.17	(37.41)	460.33	442.76	946.93	2027.30
<b>Total Profit/(Loss) Before Tax</b>	<b>909.24</b>	<b>1680.98</b>	<b>565.88</b>	<b>2590.22</b>	<b>2252.72</b>	<b>3655.28</b>
<b>C. Segment Assets</b>						
i) Chemicals	33831.51	33772.96	32984.69	33831.51	32984.69	34940.58
ii) Environment & Biotech	1208.65	1259.44	960.03	1208.65	960.03	1028.73
iii) Unallocated	6676.32	7511.99	6086.44	6676.32	6086.44	5802.42
<b>Total Segment Assets</b>	<b>41716.48</b>	<b>42544.39</b>	<b>40031.16</b>	<b>41716.48</b>	<b>40031.16</b>	<b>41771.73</b>
<b>D. Segment Liabilities</b>						
i) Chemicals	6250.16	6758.30	4930.63	6250.16	4930.63	6979.64
ii) Environment & Biotech	270.03	285.76	228.03	270.03	228.03	209.04
iii) Un-allocated Liabilities	13519.60	14511.64	14433.85	13519.60	14433.85	13876.75
<b>Total Segment Liabilities</b>	<b>20039.79</b>	<b>21555.70</b>	<b>19592.51</b>	<b>20039.79</b>	<b>19592.51</b>	<b>21065.43</b>

Note:

The capital employed of the respective segments is worked out after considering the operating assets and liabilities that are directly attributable to the segments as well as allocated to the segments on a reasonable basis.

Mumbai  
11th November, 2016

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BY *[Signature]*  
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**MUMBAI**

FOR EXCEL INDUSTRIES LIMITED

*[Signature]*  
(ASHWIN C. SHROFF)  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00019952

