



**Excel Industries Ltd.**

Corporate & Registered Office



3<sup>rd</sup> August, 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 ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 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 at 1.00 p.m. and concluded at 2.40 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

Limited Review Report

Review Report to  
The Board of Directors  
Excel Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Excel Industries Limited (the 'Company') for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

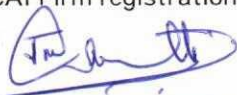
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the financial results and other financial information for the corresponding quarter ended June 30, 2016, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.

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

  
per Jayesh M. Gandhi  
Partner  
Membership No.: 37924

Mumbai  
August 3, 2017





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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017**  
(Rs in Lacs)

| Sr No. | Particulars                                                                           | Quarter Ended                 |                                                 |
|--------|---------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------|
|        |                                                                                       | 30th June 2017<br>(Unaudited) | 30th June 2016<br>(Unaudited)<br>(Refer Note 3) |
|        | <b>Continuing Operation</b>                                                           |                               |                                                 |
| 1      | Revenue from operation                                                                | 13435.71                      | 12983.62                                        |
| 2      | Other income                                                                          | 431.96                        | 631.40                                          |
| 3      | <b>Total Income (1+2)</b>                                                             | <b>13867.67</b>               | <b>13615.02</b>                                 |
| 4      | <b>Expenses</b>                                                                       |                               |                                                 |
|        | (a) Cost of materials consumed                                                        | 6697.30                       | 5721.28                                         |
|        | (b) Purchases of stock in trade                                                       | 53.91                         | 87.75                                           |
|        | (c) Changes in inventories of finished goods, work-in-progress and stock in trade     | (458.57)                      | 674.30                                          |
|        | (d) Excise duty                                                                       | 1235.87                       | 1141.85                                         |
|        | (e) Employee benefits expense                                                         | 1552.40                       | 1498.27                                         |
|        | (f) Finance costs                                                                     | 188.24                        | 310.12                                          |
|        | (g) Depreciation and amortisation expenses                                            | 366.29                        | 328.60                                          |
|        | (h) Other expenses                                                                    | 3110.23                       | 2253.95                                         |
|        | <b>Total expenses</b>                                                                 | <b>12745.67</b>               | <b>12016.12</b>                                 |
| 5      | <b>Profit before Tax from continuing operation (3-4)</b>                              | <b>1122.00</b>                | <b>1598.90</b>                                  |
| 6      | Tax expense for continuing operation                                                  | 344.43                        | 423.35                                          |
| 7      | <b>Profit for the period from continuing operation (5-6)</b>                          | <b>777.57</b>                 | <b>1175.55</b>                                  |
| 8      | <b>Profit from discontinuing operation</b>                                            | <b>14.02</b>                  | <b>57.32</b>                                    |
| 9      | <b>Tax expenses of discontinuing operation</b>                                        | <b>4.85</b>                   | <b>19.84</b>                                    |
| 10     | <b>Profit from discontinuing operation (after tax) (8-9)</b>                          | <b>9.17</b>                   | <b>37.48</b>                                    |
| 11     | <b>Profit for the period (7+10)</b>                                                   | <b>786.74</b>                 | <b>1213.03</b>                                  |
| 12     | <b>Other Comprehensive Income</b>                                                     |                               |                                                 |
|        | A.(i) Items that will not be reclassified to profit or loss                           | 188.23                        | 497.13                                          |
|        | (ii) Income tax relating to the items that will not be reclassified to profit or loss | 16.81                         | (11.10)                                         |
|        | B. Items that will be reclassified to profit or loss                                  | -                             | -                                               |
| 13     | <b>Total Comprehensive Income for the period (11+12)</b>                              | <b>991.78</b>                 | <b>1,699.06</b>                                 |
| 14     | <b>Paid up Equity Share Capital (face value of Rs 5/- per Equity Share)</b>           | <b>628.53</b>                 | <b>628.53</b>                                   |
| 15     | <b>Earnings per share (EPS) - in Rs.</b>                                              |                               |                                                 |
|        | Basic and Diluted EPS of Rs 5/- each (not annualised)                                 |                               |                                                 |
|        | From continuing operation                                                             | 6.19                          | 9.21                                            |
|        | From discontinuing operation                                                          | 0.07                          | 0.29                                            |
|        | For the Company                                                                       | 6.26                          | 9.50                                            |



*[Handwritten Signature]*





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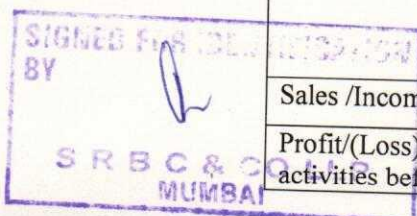


### NOTES TO STANDALONE RESULTS:

1. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 3rd August, 2017 and have been subjected to limited review by the statutory auditors.
2. The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in opening reserve and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2018.
3. The financial results and other financial information for the quarter ended June 30, 2016 have not been audited or reviewed by the Statutory Auditors. The management has exercised necessary due diligence to ensure that the unaudited financial results provide a true and fair view of the Company's affairs.
- 4(a). 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.
- (b). E & BT was earlier shown as a separate segment. The said operation is now treated as discounting operation. For continuing operation, there is no reportable segment. The segment details of continuing and discontinuing operation are given below:

(Rs. In lacs)

| Particulars                                       | 30.06.2017  |               | 30.06.2016  |               |
|---------------------------------------------------|-------------|---------------|-------------|---------------|
|                                                   | (Unaudited) |               | (Unaudited) |               |
|                                                   | Continuing  | Discontinuing | Continuing  | Discontinuing |
| Sales /Income from operation                      | 13435.71    | 418.12        | 12983.62    | 507.61        |
| Profit/(Loss) from ordinary activities before tax | 1122.00     | 14.02         | 1598.90     | 57.32         |





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|                                                      |          |         |          |         |
|------------------------------------------------------|----------|---------|----------|---------|
| Tax expense                                          | 344.43   | 4.85    | 423.35   | 19.84   |
| Net Profit/(Loss) from ordinary activities after tax | 777.57   | 9.17    | 1175.55  | 37.48   |
| Total Assets                                         | 41980.82 | 1302.94 | 41284.79 | 1259.44 |
| Total Liabilities                                    | 17982.16 | 296.50  | 18709.96 | 285.76  |
| Capital Employed                                     | 23998.66 | 1006.44 | 22574.83 | 973.68  |

- 5 The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular dated July 05, 2016 as available to listed entities. Accordingly, the Company has provided Ind AS compliant financial results only for the previous quarter ended June 30, 2016 to align with the financial results for the current quarter ended June 30, 2017.
6. Reconciliation of Net Profit as previously reported on account of transition from the previous GAAP to Ind AS for the quarter ended June 30, 2016.

| Particulars                                                          | Rs. in Lacs<br>Unaudited |
|----------------------------------------------------------------------|--------------------------|
| <b>Net Profit After Tax for the period (as per previous GAAP)</b>    | <b>1226.68</b>           |
| Add/(less) :                                                         |                          |
| Accrual of interest income on interest free loan given to subsidiary | 20.09                    |
| Fair Valuation of foreign exchange forward contracts                 | (8.39)                   |
| Fair valuation of security deposits                                  | (0.01)                   |
| Remeasurements of post-employment benefit obligations                | (32.06)                  |
| Provision for expected credit losses on trade receivables            | (4.38)                   |
| Tax effect of adjustments                                            | 11.10                    |
| <b>Net profit/loss as per Ind AS</b>                                 | <b>1213.03</b>           |
| Other comprehensive income, net of income tax                        | 486.03                   |
| <b>Total comprehensive income for the period</b>                     | <b>1699.06</b>           |



Place: Mumbai  
Date: 3<sup>rd</sup> August, 2017

FOR EXCEL INDUSTRIES LIMITED

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

