Excel Industries Ltd.
Corporate & Registered Office

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

7th February, 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: Outcome of Board Meeting
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 statements of the Company for the quarter ended 31st December, 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.

We further inform you that Mr. Kailas Dabholkar will step down from the position of Chief Financial Officer of the Company with effect from 8th February, 2018 post superannuation and in his place Mr. Devendra Dosi has been appointed as Chief Financial Officer of the Company with effect from 8th February, 2018 by the Board on the recommendations of Audit Committee and Nomination and Remuneration Committee of the Directors.

Details regarding change in Key Managerial Personnel as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

The Board meeting commenced on 2.30 p.m. and concluded at 4.55 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

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Mumbai - 400 102, Maharashtra, India.
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Disclosure required as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is as under:

1	Reason for change	Mr. Kailas Dabholkar, Chief Financial Officer of the Company is stepping down with effect from 8th February, 2018 from the position of Chief Financial Officer post superannuation and in his place Mr. Devendra Dosi has been appointed as the Chief Financial Officer by the Board on the recommendations of Audit Committee and Nomination and Remuneration Committee of the Directors.
2	Date of appointment	8.02.2018
3	Brief Profile	Mr Devendra Dosi, aged 45 years, is a Chartered Accountant (ICAI, New Delhi) 1996 and Cost Accountant (ICWAI, Kolkata) 1996. Mr Dosi has worked with companies of repute such as Enkay Texfoods and Cadilla Pharma. He has rich and varied experience in the field of accounts, audit, taxation, banking and I.T. His last job was with H & R Johnson India (a division of Prism Cement Limited) where he worked as V.P. Corporate Accounts, MIS and IT. His experience includes areas such as MIS, Costing and Budgeting, Corporate Accounts and Taxation, sales accounting and Credit Control, Internal Audit and compliance, IT Infrastructure and SAP implementation and Treasury Management and Banking. He has been trained amongst others in areas such as IFRS, Risk management & mitigation and SAP system including its configuration and integration aspect.
4	Terms of appointment	Mr. Devendra Dosi has been appointed under a contract of employment pursuant to which he may function according to duties assigned to him from time to time. Contract will continue as long as he remains an employee as per the contract of employment.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016
		(Unaudited)			(Unaudited)	
	Continuing operations					
1	Revenue from operations	14,676.65	13,002.23	9,980.93	41,114.59	36,119.32
2	Other income	11.58	24.13	208.54	344.84	929.86
3	**Total Income (1+2)**	**14,688.23**	**13,026.36**	**10,189.47**	**41,459.43**	**37,049.18**
4	**Expenses**					
	(a) Cost of materials consumed	6,439.35	6,392.51	4,501.93	19,426.90	16,587.47
	(b) Purchases of stock-in-trade	12.96	-	38.52	66.87	223.69
	(c) Changes in inventories of finished goods, work-in-progress and stock- in-trade	340.67	(118.15)	390.93	(236.05)	951.52
	(d) Excise duty	-	-	813.99	1,235.87	3,174.14
	(e) Employee benefits expenses	1,658.84	1,791.65	1,335.76	5,007.57	4,533.08
	(f) Finance costs	154.96	161.13	177.14	474.68	699.99
	(g) Depreciation and amortisation expense	371.87	353.87	356.50	1,092.03	1,035.29
	(h) Other Expenses	3,062.75	2,761.05	2,410.33	8,938.43	7,203.14
	Total Expenses	**12,041.40**	**11,342.06**	**10,025.10**	**36,006.30**	**34,408.32**
5	**Profit before exceptional items and tax from continuing operations (3-4)**	**2,646.83**	**1,684.30**	**164.37**	**5,453.13**	**2,640.86**
6	Exceptional items	-	-	-	-	-
7	**Profit before tax (5-6)**	**2,646.83**	**1,684.30**	**164.37**	**5,453.13**	**2,640.86**
8	Tax expense for continuing operations					
	- Current tax	631.51	350.83	193.51	1,213.83	656.14
	- Deferred tax	138.75	218.25	(135.77)	469.94	37.28
9	**Profit for the period from continuing operations (after tax) (7-8)**	**1,876.57**	**1,115.22**	**106.63**	**3,769.36**	**1,947.44**
10	**Profit / (loss) from discontinuing operation**	**121.53**	**(22.12)**	**15.94**	**113.43**	**67.48**
11	Tax on discontinuing operation	41.84	(7.43)	4.89	39.26	23.35
12	**Profit / (loss) from discontinuing operation (after tax) (10-11)**	**79.69**	**(14.69)**	**11.05**	**74.17**	**44.13**
13	**Profit for the period (9+12)**	**1,956.26**	**1,100.53**	**117.68**	**3,843.53**	**1,991.57**
14	Other Comprehensive Income					
	A.(i) Items that will not be reclassified to profit or loss	821.49	324.45	(55.15)	1,334.17	439.11
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(38.59)	(28.17)	(157.72)	(49.95)	(179.91)
	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)**	**2,739.16**	**1,396.81**	**(95.19)**	**5,127.75**	**2,250.77**
16	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	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)					
	For continuing operations	**14.93**	**8.87**	**0.85**	**29.99**	**15.42**
	For discontinuing operation	**0.63**	**(0.12)**	**0.09**	**0.59**	**0.35**
	For continuing and discontinuing operations	**15.56**	**8.75**	**0.94**	**30.58**	**15.77**

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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017:

1. The standalone unaudited financial results for the quarter and nine months ended 31st December, 2017 ('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 07th February, 2018. These financial results have been subjected to limited review by the statutory auditors of the Company.

2 The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.

3 The statement does not include Ind AS compliant results for the previous year ended 31st March, 2017 as it is not mandatory as per SEBI's circular dated 5th July, 2016.

4. According to the requirements of Ind AS and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenues for the quarter and nine months ended 31st December, 2016 were and are reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax (GST) from 1st July 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 118, the revenue for the quarters ended 30th September 2017 and 31st December,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 Lacs)

Particulars	Quarter ended			Nine Months ended	
	31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016
	(Unaudited)			(Unaudited)	
Revenue from Operations	14,676.65	13,002.23	9,980.93	41,114.59	36,119.32
Less Excise Duty	-	-	822.56	1,322.85	3,254.31
Net Revenue from Operations	14,676.65	13,002.23	9,158.37	39,791.74	32,865.01

5. The reconciliation of net profit reported in accordance with Indian GAAP for the quarter and nine months ended 31st December, 2016 to total comprehensive income in accordance with Ind AS is given below:

Particulars	For the Quarter ended 31st December, 2016	For the Nine months 31st December, 2016
Net Profit After Tax for the period (as per Indian GAAP)	**2,120.40**	**4,034.29**
Add/(less) :		
Interest income on interest free loan given to subsidiary	150.27	170.36
Fair Valuation of foreign exchange forward contracts	37.06	16.38
Remeasurements of post-employment benefit obligations	323.38	259.26
Exceptional Items (Profit on Sale of Investment in Excel Crop Care Limited)	(2,668.78)	(2,668.78)
Others	(2.37)	0.15
Tax impact on account of Ind AS.	157.72	179.91
Net profit as per Ind AS	**117.68**	**1,991.57**
Other comprehensive income, net of income tax	(212.87)	259.20
Total comprehensive income for the period	**(95.19)**	**2,250.77**

6. A 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 fulfilment of conditions precedent as provided in the Agreement. Consequently E & BT has been considered as discontinuing operation in this result.

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

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7. Segment Information:

(Rs. in Lacs)

Particulars	Quarter ended			Nine Months ended	
	31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016
	(Unaudited)			(Unaudited)	
Segment Revenue (Revenue from operations)					
Continuing operation - Chemicals	14,676.65	13,002.23	9,980.93	41,114.59	36,119.32
Discontinuing operation - E&BT #	562.34	373.46	362.26	1,353.92	1,324.91
Total Segment Revenue	**15,238.99**	**13,375.69**	**10,343.19**	**42,468.51**	**37,444.23**
Less: Inter segment revenue	-	-	-	-	-
Net Segment Revenue	**15,238.99**	**13,375.69**	**10,343.19**	**42,468.51**	**37,444.23**
Segment Results (Profit before tax and interest)					
Continuing operation - Chemicals	3,640.75	2,659.83	457.18	7,952.96	4,081.86
Discontinuing operation - E&BT #	121.53	(22.12)	15.94	113.43	67.48
Total Segment Results	**3,762.28**	**2,637.71**	**473.12**	**8,066.39**	**4,149.34**
Less: Finance cost	154.96	161.13	177.14	474.68	699.99
Other unallocable expenditure (net of unallocable income.)	838.96	814.40	115.67	2,025.15	741.01
Profit before tax	**2,768.36**	**1,662.18**	**180.31**	**5,566.56**	**2,708.34**
Segment Assets					
Continuing operation - Chemicals	36,523.68	35,074.37	33,865.27	36,523.68	33,865.27
Discontinuing operation - E&BT #	1,478.12	1,327.50	1,368.40	1,478.12	1,368.40
Unallocated	20,961.40	20,872.79	16,464.25	20,961.40	16,464.25
Total Segment Assets	**58,963.20**	**57,274.66**	**51,697.92**	**58,963.20**	**51,697.92**
Segment Liabilities					
Continuing operation - Chemicals	7,147.80	6,020.51	6,583.89	7,147.80	6,583.89
Discontinuing operation - E&BT #	249.63	228.19	245.76	249.63	245.76
Unallocated	11,462.62	13,997.04	12,510.38	11,462.62	12,510.38
Total Segment Liabilities	**18,860.05**	**20,245.74**	**19,340.03**	**18,860.05**	**19,340.03**

Refer Note 6 above

For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
CHAIRMAN & MANAGING DIRECTOR
DIN: 00019952

Place: Mumbai
Date: 7th February, 2018

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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 ended December 31, 2017 and year to date results for the period April 1, 2017 to December 31, 2017, including the period from April 1, 2017 to June 30, 2017 reviewed by the predecessor auditors on whose limited review report dated August 3, 2017 we have relied upon, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2017' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 and read with our comments in paragraph 5(b) below. 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 and read with our comments in paragraph 5(b) below, 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 Ind AS 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters:

   a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

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b. The standalone financial results of the Company for the quarter ended June 30, 2017 prepared in accordance with Ind AS, were reviewed by the predecessor auditor who, vide their report dated August 3, 2017, expressed an unmodified conclusion on those financial results.

c. The comparative financial information of the Company for the quarter and nine months ended December 31, 2016 included in the Statement, are based on the previously issued standalone financial results for the quarter and nine months ended December 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were reviewed by the predecessor auditor who expressed an unmodified conclusion vide report dated February 3, 2017. The adjustments to those financial results for the differences in accounting principles adopted by the Company on transition to the Ind AS have been reviewed by us.

Our conclusion is not qualified in respect of these matters.

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

Vipin R. Bansal
Partner
Membership Number: 117753

Mumbai
February 7, 2018