



Excel Industries Ltd.
Corporate & Registered Office



31st October, 2014

Bombay Stock Exchange Ltd.
Listing Department,
Pheeroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai-400 001

National Stock Exchange of India Ltd.
Mr K Hari (Vice President)
Listing Department,
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051

Sub: Submission of Unaudited Financial Results for the quarter and half year ended on 30th September, 2014 and Limited Review Report thereon

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

Dear Sir,

We are pleased to inform you that the Board of the Directors of the Company in its meeting held on 31st October, 2014 has approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2014.

In this regards, please find attached a copy of the Unaudited Financial Results alongwith Limited Review Report thereon.

Kindly take the above on record.

Thanking you

Yours faithfully,
For Excel Industries Limited


S K Singhvi
Company Secretary

Encl:- As stated above



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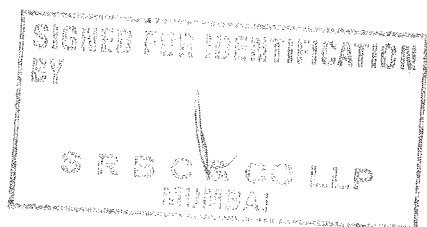


UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

PART I

(₹ in Lacs)

Sr No.	Particulars	Standalone basis					
		Quarter ended			Half year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income from operations						
	(a) Net sales/income from operations - (Net of excise duty)	13042.47	11985.95	10252.07	25028.42	20235.19	40979.48
	(b) Other operating income	138.59	147.47	144.21	286.06	275.42	712.45
	Total income from operations (net)	13181.06	12133.42	10396.28	25314.48	20510.61	41691.93
2	Expenses						
	(a) Cost of materials consumed	6391.06	6291.50	5933.62	12682.56	11078.63	23074.17
	(b) Purchases of stock in trade	259.86	299.25	327.70	559.11	533.27	887.80
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	357.99	(182.25)	(363.59)	175.74	234.84	(113.03)
	(d) Employee benefits expenses	1488.12	1471.09	1327.37	2959.21	2704.64	5521.95
	(e) Depreciation and amortisation expense	366.41	322.90	262.63	689.31	514.90	1103.06
	(f) Other expenses	2481.90	2235.04	2117.68	4716.94	4029.75	8399.21
	Total expenses	11345.34	10437.53	9605.41	21782.87	19096.03	38873.16
3	Profit from operations before other income, finance costs (1-2)	1835.72	1695.89	790.87	3531.61	1414.58	2818.77
4	Other income	96.22	52.95	67.26	149.17	220.84	456.23
5	Profit from ordinary activities before finance cost (3+4)	1931.94	1748.84	858.13	3680.78	1635.42	3275.00
6	Finance costs	344.90	345.09	324.31	689.99	618.71	1221.58
7	Profit from ordinary activities before Tax (5-6)	1587.04	1403.75	533.82	2990.79	1016.71	2053.42
8	Tax expense	513.12	408.54	98.70	921.66	271.85	305.27
9	Net Profit for the period (7-8)	1073.92	995.21	435.12	2069.13	744.86	1748.15
10	Paid-up Equity Share Capital (Face value ₹ 5/- per Equity Share)	545.28	545.28	545.28	545.28	545.28	545.28
11	Reserves excluding Revaluation Reserves (as per Balance sheet of Previous accounting year)	-	-	-	-	-	14119.45
12	Earnings per share (EPS) - in ₹						
	Basic Earning per share of ₹ 5/- each (₹) (not annualised)	9.85	9.13	3.99	18.97	6.83	16.03
	Diluted Earning per share of ₹ 5/- each (₹) (not annualised)	9.41	8.73	3.99	17.38	6.83	16.00



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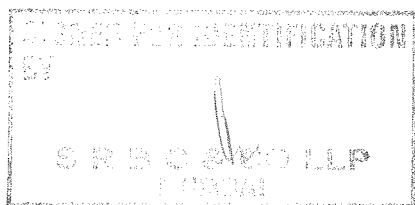


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PART II

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	- No. of Shares	6320600	6320600	6329678	6320600	6329678	6320600
	- Percentage of Shareholding	57.96%	57.96%	58.04%	57.96%	58.04%	57.96%
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	38519	38519	38519	38519	38519	38519
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%
	- Percentage of shares (as a % of the total share capital of the Company)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
	b) Non-encumbered						
	- Number of shares	4546511	4546511	4537433	4546511	4537433	4546511
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.16%	99.16%	99.16%	99.16%	99.16%	99.16%
	- Percentage of shares (as a % of the total share capital of the Company)	41.69%	41.69%	41.61%	41.69%	41.61%	41.69%

	Particulars	Quarter ended
		30.09.2014
B.	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	Nil





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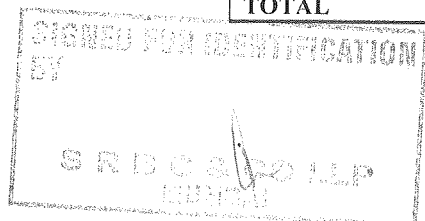


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NOTES:

1. "Disclosure of assets & liabilities as per Clause 41 of the Listing Agreement for the half year ended 30th September, 2014"

Particulars	(₹ In Lacs)	
	Half year ended	Year ended
	30.09.2014 Unaudited	31.03.2014 Audited
Equity and liabilities		
Shareholders' funds		
(a) Share capital	545.28	545.28
(b) Reserves and surplus	15920.73	14119.45
(c) Money received against convertible warrants	345.00	345.00
	16811.01	15009.73
Non current liabilities		
(a) Long-term borrowings	2160.36	2587.08
(b) Deferred tax liabilities (net)	1436.90	1382.83
(c) Long-term provisions	1618.55	1282.88
	5215.81	5252.79
Current liabilities		
(a) Short-term borrowings	7006.57	6875.37
(b) Trade payables	6209.87	5266.50
(c) Other current liabilities	1792.76	1690.14
(d) Short-term provisions	367.72	846.17
	15376.92	14678.18
TOTAL	37403.74	34940.70
Assets		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	14229.12	12655.15
(ii) Intangible assets	218.69	182.28
(iii) Capital work in progress	584.45	2009.04
(b) Non-current investments	1404.15	1413.15
(c) Long-term loans and advances	1368.26	1281.08
(d) Other non-current assets	115.00	105.00
	17919.67	17645.70
Current assets		
(a) Inventories	6917.00	4814.08
(b) Trade receivables	10977.86	10097.08
(c) Cash and bank balances	227.05	884.27
(d) Short term loans and advances	1265.86	1297.56
(e) Other current assets	96.30	202.01
	19484.07	17295.00
TOTAL	37403.74	34940.70



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2. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 31st October, 2014, and subjected to Limited Review by the Auditors.
3. The Board in the meeting held on 31st October, 2014 has declared an Interim Dividend of 60 % amounting to ₹ 3/- per equity share of ₹5/- each.
4. Effective from April 1, 2014, the Company has provided depreciation with reference to the useful lives of tangible assets as specified in Schedule II to the Companies Act, 2013. Accordingly, the carrying amount, net of residual value, as on that date have been depreciated over the revised remaining useful lives of the assets. The Company has also rationalized the depreciation policy and has decided to provide 100% depreciation on additions to assets costing ₹25,000 or less. As a result, the charge for depreciation is higher by ₹ 81.10 lacs and ₹126.80 lacs for the quarter and half year ended 30th September, 2014 respectively.

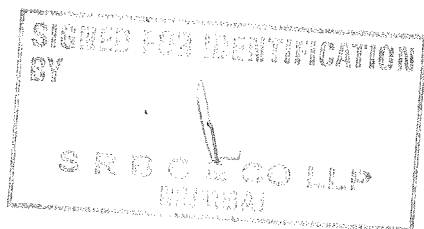
Further, an amount of ₹267.85 lacs (net of deferred tax of ₹137.93 lacs) has been adjusted against the opening balance of surplus in the Statement of Profit and Loss, being the carrying amount of assets after retaining residual value as on 1st April, 2014, in cases where the remaining useful lives have been completed.

5. The figures for the previous periods / year have been regrouped wherever necessary.

FOR EXCEL INDUSTRIES LIMITED

A C SHROFF
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: 31st October, 2014





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UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

(₹ in Lacs)

	Particulars	Standalone basis					
		Quarter ended			Half year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
A.	Segment Revenue						
	i) Chemicals	12852.70	11829.01	10119.16	24681.71	19806.61	40271.03
	ii) Environment & Biotech	328.36	304.41	277.12	632.77	704.00	1420.90
	Total Income from Operations	13181.06	12133.42	10396.28	25314.48	20510.61	41691.93
B.	Segment Results						
	Profit/(Loss) before Tax and Interest						
	i) Chemicals	2380.74	2252.07	1297.59	4632.81	2403.65	4578.53
	ii) Environment & Biotech	(24.59)	(23.95)	(54.76)	(48.54)	0.92	(11.93)
	Total	2356.15	2228.12	1242.83	4584.27	2404.57	4566.60
	Less: i) Interest	344.90	345.09	324.31	689.99	618.71	1221.58
	ii) Other Unallocable Expenditure net of Unallocable Income.	424.21	479.28	384.70	903.49	769.15	1291.60
	Total Profit/(Loss) Before Tax but after Prior Period Adjustments	1587.04	1403.75	533.82	2990.79	1016.71	2053.42
C.	Capital Employed						
	(Segment Assets minus Segment Liabilities)						
	i) Chemicals	25986.00	25292.10	21531.71	25986.00	21531.71	23478.89
	ii) Environment & Biotech	664.86	616.71	417.62	664.86	417.62	688.98
	iii) Unallocated	398.58	236.07	868.80	398.58	868.80	1083.69
	Total	27049.44	26144.88	22818.13	27049.44	22818.13	25251.56

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.

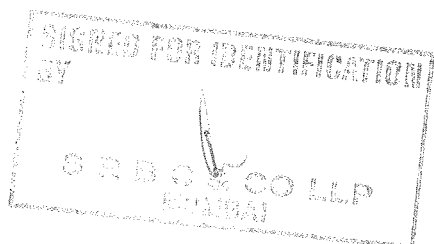
FOR EXCEL INDUSTRIES LIMITED

(A.C. SHROFF)

CHAIRMAN & MANAGING DIRECTOR

Mumbai

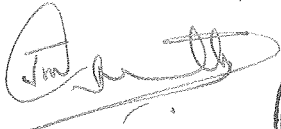
31st October, 2014

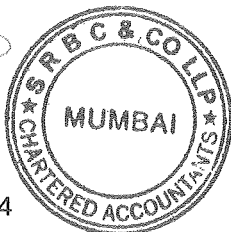


Limited Review Report**Review Report to
The Board of Directors
Excel Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Excel Industries Limited ('the Company') for the quarter ended 30 September 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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
Chartered Accountants


per Jayesh M. Gandhi
Partner
Membership No.: 37924



Place: Mumbai
Date: 31 October 2014