

**EXCEL INDUSTRIES LIMITED**

184-87, SWAMI VIVEKANAND ROAD,
JOGESHWARI (W), MUMBAI - 400 102.
TEL. : +91 22 6646 4200 * FAX : +91 22 2678 3657
E-mail : excelmumbai@excelind.co.in

XL/SEC/2013-14
29th October, 2013

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (East)
Mumbai-400 051

Kind attn: Mr K Hari
Vice President

Dear Sirs,

Pursuant to Clause 41 of the Listing Agreement, we send herewith the Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2013.

We request you to do the needful in the matter.

Thanking you,

Yours faithfully,
FOR EXCEL INDUSTRIES LIMITED

(S K Singhvi)
Company Secretary



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

PART I

Sr No.		Particulars	Standalone basis						(₹ in Lacs)
			Quarter ended			Half year ended		Year ended	
			30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	
			(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	
1		Income from operations							
		(a) Net sales/income from operations - (Net of excise duty)	10252.07	9983.12	9351.96	20235.19	19507.58	37896.25	
		(b) Other operating income	144.21	131.21	126.61	275.42	275.23	497.33	
		Total income from operations (net)	10396.28	10114.33	9478.57	20510.61	19782.81	38393.58	
2		Expenses							
		(a) Cost of materials consumed	5933.62	5145.01	5464.91	11078.63	10335.81	20787.84	
		(b) Purchases of stock in trade	327.70	205.57	166.15	533.27	400.69	762.73	
		(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(363.59)	598.43	(550.08)	234.84	52.06	(484.30)	
		(d) Employee benefit expense	1327.37	1377.27	1151.66	2704.64	2283.91	5079.99	
		(e) Depreciation and amortisation expense	262.63	252.27	265.32	514.90	499.23	1013.21	
		(f) Other expenses	2116.49	1898.28	2102.78	4014.77	3873.03	8268.02	
		Total expenses	9604.22	9476.83	8600.74	19081.05	17444.73	35427.49	
3		Profit from operations before other income, finance costs (1-2)	792.06	637.50	877.83	1429.56	2338.08	2966.09	
4		Other income	67.26	153.58	53.15	220.84	92.95	422.80	
5		Profit from ordinary activities before finance cost (3-4)	859.32	791.08	930.98	1650.40	2431.03	3388.89	
6		Finance costs	324.31	294.40	296.12	618.71	662.04	1220.80	
7		Profit from ordinary activities before Tax and Prior Period Adjustments (5-6)	535.01	496.68	634.86	1031.69	1768.99	2168.09	
8		Tax expense	98.70	173.15	213.01	271.85	582.71	688.78	
9		Net Profit from ordinary activities after tax and before Prior Period Adjustments (7-8)	436.31	323.53	421.85	759.84	1186.28	1479.31	
10		Prior Period Adjustments	(1.19)	(13.79)	10.25	(14.98)	5.69	2.25	
11		Net Profit for the period (9+10)	435.12	309.74	432.10	744.86	1191.97	1481.56	
12		Paid-up Equity Share Capital (Face value Rs. 5/- per Equity Share)	545.28	545.28	545.28	545.28	545.28	545.28	
13		Reserves excluding Revaluation Reserves (as per Balance sheet of Previous accounting year)	-	-	-	-	-	12849.76	
14		Earnings per shares (EPS) - In Rs.							
		Basic and Diluted EPS before and after Extraordinary items (Not to be annualised)	3.99	2.84	3.96	6.83	10.93	13.59	

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PART II

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	- No. of Shares	6329678	6366884	6410133	6329678	6410133	6402808
	- Percentage of Shareholding	58.04%	58.38%	58.78%	58.04%	58.78%	58.71%
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%	0.85%	0.86%	0.84%	0.86%	0.86%
	- 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	4537433	4500217	4456978	4537433	4456978	4464303
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.16%	99.15%	99.14%	99.16%	99.14%	99.14%
	- Percentage of shares (as a % of the total share capital of the Company)	41.61%	41.27%	40.87%	41.61%	40.87%	40.94%

	Particulars	Quarter ended
		30.09.2013
B.	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

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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, 2013"

Particulars	(' In Lacs)	
	Half year ended	Year ended
	30.09.2013 Unaudited	31.03.2013 Audited
Equity and liabilities		
Shareholders' funds		
(a) Share capital		
(b) Reserves and surplus	545.28	545.28
	13594.61	12849.76
	14139.89	13395.04
Non current liabilities		
(a) Long-term borrowings	1904.79	1050.07
(b) Deferred tax liabilities (net)	1474.75	1472.50
(c) Long-term provisions	990.71	805.32
	4370.25	3327.89
Current liabilities		
(a) Short-term borrowings	6331.06	5935.12
(b) Trade payables	5313.80	5039.70
(c) Other current liabilities	1574.14	1345.06
(d) Short-term provisions	810.81	1130.43
	14029.81	13450.31
TOTAL	32539.95	30173.24
Assets		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	12133.85	11833.13
(ii) Intangible assets	223.79	253.18
(iii) Capital work in progress	894.07	476.91
(b) Non-current investments	1413.14	1413.14
(c) Long-term loans and advances	565.56	427.76
(d) Other non-current assets	63.00	73.00
	15293.41	14477.12
Current assets		
(a) Inventories	4657.82	4270.53
(b) Trade receivable	10001.50	8886.19
(c) Cash and bank balances	407.40	786.92
(d) Short term loans and advances	2074.50	1588.09
(e) Other current assets	105.32	164.39
	17246.54	15696.12
TOTAL	32539.95	30173.24

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2. The figures for the previous periods /year have been regrouped wherever necessary.
3. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 29th October, 2013, and subjected to Limited Review by the Auditors.

FOR EXCEL INDUSTRIES LIMITED

ASHWIN C SHROFF
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: 29th October, 2013



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UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

Particulars	Standalone basis					
	Quarter ended			Half year ended		Year ended
	30.09.2013 (unaudited)	30.06.2013 (unaudited)	30.09.2012 (unaudited)	30.09.2013 (unaudited)	30.09.2012 (unaudited)	31.03.2013 (audited)
A. Segment Revenue						
i) Chemicals	10119.16	9687.45	9276.65	19806.61	19355.64	37389.40
ii) Environment & Biotech	277.12	426.88	201.92	704.00	427.17	1004.18
Total Income from Operations	10396.28	10114.33	9478.57	20510.61	19782.81	38393.58
B. Segment Results						
Profit/(Loss) before Tax and interest						
i) Chemicals	1297.59	1106.06	1327.30	2403.65	3220.31	4703.95
ii) Environment & Biotech	(54.76)	55.68	(26.91)	0.92	(65.71)	(45.33)
Total	1242.83	1161.74	1300.39	2404.57	3154.60	4658.62
Less: i) Interest	324.31	294.40	296.12	618.71	662.04	1220.80
ii) Other Unallocable Expenditure net of Unallocable Income.	384.70	384.45	359.16	769.15	717.88	1267.48
Total Profit/(Loss) Before Tax but after Prior Period Adjustments	533.82	482.89	645.11	1016.71	1774.68	2170.34
C. Capital Employed (Segment Assets minus Segment Liabilities)						
i) Chemicals	21531.71	20594.39	19856.77	21531.71	19856.77	19237.01
ii) Environment & Biotech	417.62	545.59	408.48	417.62	408.48	488.26
iii) Unallocated	868.80	477.80	598.49	868.80	598.49	873.92
Total	22818.13	21617.78	20863.74	22818.13	20863.74	20599.19

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

(ASHWIN C SHROFF)
CHAIRMAN & MANAGING DIRECTOR

Mumbai

29th October, 2013