



Excel Industries Ltd.

Corporate & Registered Office



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OUR COMMITMENT TO SUSTAINABILITY

8th August, 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 ended on 30th June, 2014 and Limited Review Report

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 8th August, 2014 has approved the Unaudited Financial Results for the quarter ended on 30th June, 2014.

In this regards please find enclosed copy of Unaudited Financial Results alongwith Limited Review Report thereon.

Kindly take the above on records.

Thanking you

Yours faithfully,
For Excel Industries Limited

S K Singhvi
Company Secretary

Encl:- As stated above



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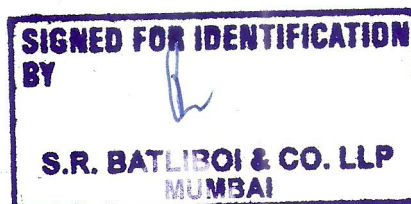
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

PART I

(₹ in Lacs)

Sr No.	Particulars	Standalone basis			
		Quarter ended			Year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(unaudited)	(audited)	(unaudited)	(audited)
			(Refer Note 3)		
1	Income from operations				
	(a) Net sales/income from operations - (Net of excise duty)	11985.95	11015.64	9983.12	40979.48
	(b) Other operating income	147.47	210.98	146.43	712.45
	Total income from operations (net)	12133.42	11226.62	10129.55	41691.93
2	Expenses				
	(a) Cost of materials consumed	6291.50	6368.60	5145.01	23074.17
	(b) Purchases of stock in trade	299.25	161.19	205.57	887.80
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(182.25)	(236.40)	598.43	(113.03)
	(d) Employee benefit expense	1471.09	1371.90	1377.45	5521.95
	(e) Depreciation and amortisation expense	322.90	287.53	252.27	1103.06
	(f) Other expenses	2235.04	2348.72	1912.16	8399.21
	Total expenses	10437.53	10301.54	9490.89	38873.16
3	Profit from operations before other income, finance costs (1-2)	1695.89	925.08	638.66	2818.77
4	Other income	52.95	279.54	138.39	456.23
5	Profit from ordinary activities before finance cost (3+4)	1748.84	1204.62	777.05	3275.00
6	Finance costs	345.09	336.59	294.16	1221.58
7	Profit from ordinary activities before Tax (5-6)	1403.75	868.03	482.89	2053.42
8	Tax expense	408.54	4.74	173.15	305.27
9	Net Profit for the period (7-8)	995.21	863.29	309.74	1748.15
10	Paid-up Equity Share Capital (Face value Rs. 5/- per Equity Share)	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 shares (EPS) - in Rs.				
	Basic and Diluted EPS before and after Extraordinary items for the year and for the Previous year				
	Basic Earning per share of Rs 5/- each (Rs)	9.13	7.92	2.84	16.03
	Diluted Earning per share of Rs 5/- each (Rs)	9.28	7.90	2.84	16.00

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PART II					
Sr No.	Particulars	Quarter ended			Year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(unaudited)	(audited)	(unaudited)	(audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding:				
	- No. of Shares	6320600	6320600	6366894	6320600
	- Percentage of Shareholding	57.96%	57.96%	58.38%	57.96%
2	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	38519	38519	38519	38519
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.84%	0.84%	0.85%	0.84%
	- Percentage of shares (as a % of the total share capital of the Company)	0.35%	0.35%	0.35%	0.35%
	b) Non-encumbered				
	- Number of shares	4546511	4546511	4500217	4546511
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.16%	99.16%	99.15%	99.16%
	- Percentage of shares (as a % of the total share capital of the Company)	41.69%	41.69%	41.27%	41.69%

Particulars			
		Quarter ended	
		30.06.2014	
B. STAKEHOLDERS' COMPLAINTS			
Pending at the beginning of the quarter		Nil	
Received during the quarter		Nil	
Disposed off during the quarter		Nil	
Remaining unresolved at the end of the quarter		Nil	

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NOTES :

1. The above results, as reviewed by the Audit Committee, have been approved at the meeting of the Board of Directors held on 8th August, 2014 and have been subjected to Limited Review by Statutory Auditors.
2. With effect from 1st April, 2014, the Company has provided depreciation on the basis of useful life of tangible assets as prescribed by Schedule II to the Companies Act, 2013. As a result of this change, depreciation for the quarter ended 30th June, 2014 is higher by Rs.32 lacs with consequential effect on the profit for the quarter.

The Company has also rationalised the depreciation policy and has decided to provide 100% depreciation on additions to assets costing Rs.25,000 or less. The impact of the same is not material on the profit for the quarter.

3. The figures for the quarter ended 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year 2013-14 and the year to date figures up to the third quarter ended 31st December, 2013.
4. 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 : 8th August 2014





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Unaudited Segment wise Revenue, Results and Capital employed for the Quarter ended 30th June ,2014

(₹ in Lacs)

	Particulars	Standalone basis			
		Quarter ended			Year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(unaudited)	(audited)	(unaudited)	(audited)
		(Refer Note 3)			
A.	Segment Revenue				
	i) Chemicals	11829.01	10917.18	9700.39	40271.03
	ii) Environment & Biotech	304.41	309.44	429.16	1420.90
	Total Income from Operations	12133.42	11226.62	10129.55	41691.93
B.	Segment Results				
	Profit/(Loss) before Tax and Interest				
	i) Chemicals	2252.07	1328.00	1106.06	4578.53
	ii) Environment & Biotech	(23.95)	(1.04)	55.68	(11.93)
	Total	2228.12	1326.96	1161.74	4566.60
	Less: i) Interest	345.09	336.59	294.16	1221.58
	ii) Other Unallocable Expenditure net of Unallocable Income.	479.28	122.34	384.69	1291.60
	Total Profit/ Before Tax but after Prior Period Adjustments	1403.75	868.03	482.89	2053.42
C.	Capital Employed				
	(Segment Assets minus Segment Liabilities)				
	i) Chemicals	25292.10	23478.89	20594.39	23478.89
	ii) Environment & Biotech	616.71	688.98	545.59	688.98
	iii) Unallocated	236.07	1083.69	477.80	1083.69
	Total	26144.88	25251.56	21617.78	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.



Mumbai
08th August, 2014

FOR EXCEL INDUSTRIES LIMITED

(A.C.SHROFF)

CHAIRMAN & MANAGING DIRECTOR

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 June 30, 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 an analytical procedure 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. BATLIBOI & CO. LLP**ICAI Firm registration number: 301003E**

Chartered Accountants

**per Jayesh M Gandhi**
Partner

Membership No.:37924



Place: Mumbai

Date: 8 August, 2014