Excel Industries Ltd.
Corporate & Registered Office

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

30th January, 2015

Bombay Stock Exchange 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: Submission of Unaudited Financial Results for the quarter and nine months ended 31st December, 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 30th January, 2015 has approved the Unaudited Financial Results for the quarter and nine months ended 31st December, 2014.

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

Kindly take the above on your record.

Thanking you

Yours faithfully,
For Excel Industries Limited

S K Singhvi
Company Secretary

Encl:- As stated above

Excel Industries Limited
184-87, S.V. Road, Jogeshwari (West),
Mumbai - 400 102, Maharashtra, India.
CIN : L24200MH1960PLC011807

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W: http://www.excelind.co.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER,2014

(₹ in Lacs)

PART I

Sr No.	Particulars	Standalone basis					
		Quarter ended			Nine months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	**Income from operations**						
	(a) Net sales/income from operations - (Net of excise duty)	11516.35	13042.47	9728.65	36544.77	29963.84	40979.48
	(b) Other operating income	197.69	138.59	220.01	483.75	501.47	712.45
	Total income from operations (net)	**11714.04**	**13181.06**	**9948.66**	**37028.52**	**30465.31**	**41691.93**
2	**Expenses**						
	(a) Cost of materials consumed	6293.07	6391.06	5623.58	18975.63	16705.57	23074.17
	(b) Purchases of stock in trade	196.29	259.86	193.34	755.40	726.61	887.80
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(740.74)	357.99	(111.47)	(565.00)	123.37	(113.03)
	(d) Employee benefits expenses	1716.00	1488.12	1445.23	4675.21	4150.05	5521.95
	(e) Depreciation and amortisation expense	383.52	366.41	300.63	1072.83	815.53	1103.06
	(f) Other expenses	2397.28	2481.90	2024.17	7114.22	6050.49	8399.21
	Total expenses	**10245.42**	**11345.34**	**9475.48**	**32028.29**	**28571.62**	**38873.16**
3	**Profit from operations before other income, finance costs (1-2)**	**1468.62**	**1835.72**	**473.18**	**5000.23**	**1893.69**	**2818.77**
4	Other income	161.22	96.22	(38.03)	310.39	176.69	456.23
5	**Profit from ordinary activities before finance cost (3+4)**	**1629.84**	**1931.94**	**435.15**	**5310.62**	**2070.38**	**3275.00**
6	Finance costs	335.56	344.90	266.47	1025.55	884.99	1221.58
7	**Profit from ordinary activities before Tax (5-6)**	**1294.28**	**1587.04**	**168.68**	**4285.07**	**1185.39**	**2053.42**
8	Tax expense	444.53	513.12	28.68	1366.19	300.53	305.27
9	**Net Profit for the period (7-8)**	**849.75**	**1073.92**	**140.00**	**2918.88**	**884.86**	**1748.15**
10	Paid-up Equity Share Capital (Face value ₹ 5/- per Equity Share)	595.28	545.28	545.28	595.28	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)	**7.66**	**9.85**	**1.28**	**26.61**	**8.11**	**16.03**
	Diluted Earning per share of ₹ 5/- each (₹) (not annualised)	**7.15**	**8.70**	**1.28**	**24.80**	**8.11**	**16.00**

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PART II

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	- No. of Shares	6320600	6320600	6320600	6320600	6320600	6320600
	- Percentage of Shareholding	53.09%	57.96%	57.96%	53.09%	57.96%	57.96%
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	11019	38519	38519	11019	38519	38519
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.20%	0.84%	0.84%	0.20%	0.84%	0.84%
	- Percentage of shares (as a % of the total share capital of the Company)	0.09%	0.35%	0.35%	0.09%	0.35%	0.35%
	b) Non-encumbered						
	- Number of shares	5574011	4546511	4546511	5574011	4546511	4546511
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.80%	99.16%	99.16%	99.80%	99.16%	99.16%
	- Percentage of shares (as a % of the total share capital of the Company)	46.82%	41.69%	41.69%	46.82%	41.69%	41.69%

	Particulars	Quarter ended
		31.12.2014
B.	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	7
	Disposed of during the quarter	7
	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 30th January, 2015, and subjected to Limited Review by the Statutory Auditors.

2. 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 has been depreciated over the revised remaining useful lives of the assets. The Company has also rationalised the depreciation policy and has decided to provide 100% depreciation on additions to assets costing ₹ 25000 or less. As a result, the charge for depreciation is higher by ₹ 72.90 lacs and ₹ 198.87 lacs for the quarter and nine months period ended 31st December, 2014 respectively.

   Further, an amount of ₹ 267.85 lacs (net of deferred tax ₹ 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.

   Depreciation has been provided on straight line basis on laboratory equipments, furniture & fixture, vehicle and office equipments added on or after April 1, 2014, For similar assets acquired upto 31st March, 2014, the depreciation has been continued to be provided on written down value basis.

3. During the quarter, the Company has allotted 10,00,000 Equity Shares of ₹ 5 each at a price of ₹ 69 per share on conversion of warrants issued on a preferential basis to Utkarsh Global Holdings Private Limited, a Promoter Group Company.

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4. The Board of Directors in the meeting held on 31st October, 2014 had declared interim dividend of 60% amounting to ₹3/- per equity share of ₹ 5/- each aggregating to ₹ 327.17 lacs. The same has been paid in the current quarter.

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: 30th January, 2015

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UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER,2014

(₹ in Lacs)

	Particulars	Standalone basis					
		Quarter ended			Nine months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
A.	**Segment Revenue**						
	i) Chemicals	11352.75	12852.70	9541.20	36034.46	29353.85	40271.03
	ii) Environment & Biotech	361.29	328.36	407.46	994.06	1111.46	1420.90
	Total Income from Operations	11714.04	13181.06	9948.66	37028.52	30465.31	41691.93
B.	**Segment Results**						
	Profit/(Loss) before Tax and Interest						
	i) Chemicals	2204.17	2380.74	846.19	6836.98	3249.84	4578.53
	ii) Environment & Biotech	10.46	(24.59)	(11.81)	(38.08)	(10.89)	(11 93)
	Total	2214.63	2356.15	834.38	6798.90	3238.95	4566.60
	Less: i) Interest	335.56	344.90	266.47	1025.55	884.99	1221.58
	ii) Other Unallocable Expenditure net of Unallocable Income.	584.79	424.21	399.23	1488.28	1168.57	1291.60
	Profit from ordinary activities before Tax	1294.28	1587.04	168.68	4285.07	1185.39	2053.42
C.	**Capital Employed**						
	(Segment Assets minus Segment Liabilities)						
	i) Chemicals	26031.81	25986.00	21118.28	26031.81	21118.28	23478.89
	ii) Environment & Biotech	718.12	664.86	694.30	718.12	694.30	688.98
	iii) Unallocated	450.74	398.58	905.67	450.74	905.67	1083.69
	Total	27200.67	27049.44	22718.25	27200.67	22718.25	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
30th January, 2015

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Chartered Accountants

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Dadar (West)
Mumbai-400 028, India
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Limited Review Report

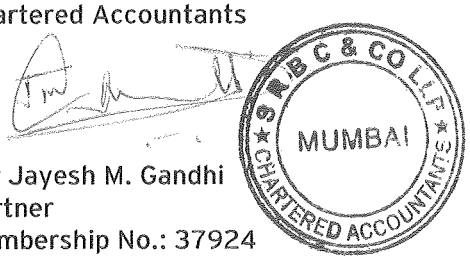
Review Report to
The Board of Directors
Excel Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of Excel Industries Limited ('the Company') for the quarter ended 31 December 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: 30 January 2015