Excel Industries Ltd.
Corporate & Registered Office

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

11th February, 2016

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: Submission of Unaudited Financial Results for the quarter ended 31st December, 2015 alongwith 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 11th February, 2016 has approved the Unaudited Financial Results for the quarter ended 31st December, 2015.

In this regards, please find enclosed 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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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER,2015

(Rs. in Lacs)

Sr No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	**Income from operations**						
	(a) Net sales/income from operations - (Net of excise duty)	10175.98	10295.43	11516.35	32786.56	36544.77	47613.05
	(b) Other operating income	105.67	141.22	197.69	405.75	483.75	562.61
	Total income from operations (net)	**10281.65**	**10436.65**	**11714.04**	**33192.31**	**37028.52**	**48175.66**
2	**Expenses**						
	(a) Cost of materials consumed	4783.39	5105.48	6293.07	15726.10	18975.63	24728.74
	(b) Purchase of stock in trade	243.08	246.85	196.29	728.42	755.40	976.81
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	607.62	(140.96)	(740.74)	554.03	(565.00)	(961.27)
	(d) Employee benefits expense	1582.63	1602.23	1716.00	4819.07	4675.21	6167.92
	(e) Depreciation and amortisation expense	395.33	377.00	383.52	1159.00	1072.83	1469.90
	(f) Other expenses	2053.04	2451.06	2397.28	6839.54	7114.22	10051.92
	Total expenses	**9665.09**	**9641.66**	**10245.42**	**29826.16**	**32028.29**	**42434.02**
3	**Profit from operations before other income, finance cost (1-2)**	**616.56**	**794.99**	**1468.62**	**3366.15**	**5000.23**	**5741.64**
4	Other income	11.14	96.66	161.22	168.80	310.39	679.92
5	**Profit from ordinary activities before finance cost (3+4)**	**627.70**	**891.65**	**1629.84**	**3534.95**	**5310.62**	**6421.56**
6	Finance cost	323.05	325.77	335.56	977.58	1025.55	1392.23
7	**Profit from ordinary activities before Tax (5-6)**	**304.65**	**565.88**	**1294.28**	**2557.37**	**4285.07**	**5029.33**
8	Tax expense	93.92	171.52	444.53	774.45	1366.19	972.90
9	**Net Profit from ordinary activities after Tax (7-8)**	**210.73**	**394.36**	**849.75**	**1782.92**	**2918.88**	**4056.43**
10	Paid-up Equity Share Capital (Face value Rs 5/- per Equity Share)	645.28	645.28	595.28	645.28	595.28	595.28
11	Reserves excluding Revaluation Reserves (as per Balance sheet of Previous accounting year)	-	-	-	-	-	17582.26
12	**Earnings per share (EPS) - in Rs (not annualised)** (Face Value Rs. 5/- each)						
	Basic	**1.63**	**3.15**	**7.66**	**14.32**	**26.61**	**36.22**
	Diluted	**1.63**	**3.15**	**7.15**	**14.32**	**24.55**	**33.81**

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

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UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER,2015

(Rs. in Lacs)

	Particulars	Standalone basis					
		Quarter ended			Nine months ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
A.	**Segment Revenue**						
	i) Chemicals	9938.55	10084.57	11352.75	32101.67	36034.46	46882.30
	ii) Environment & Biotech	343.10	352.08	361.29	1090.64	994.06	1293.36
	Total Income from Operations	10281.65	10436.65	11714.04	33192.31	37028.52	48175.66
B.	**Segment Result**						
	Profit/(Loss) before Interest and Tax						
	i) Chemicals	1147.15	1375.52	2204.17	4999.03	6836.98	8047.18
	ii) Environment & Biotech	(5.16)	(23.54)	10.46	(2.86)	(38.08)	(46.41)
	Total	1141.99	1351.98	2214.63	4996.17	6798.90	8000.77
	Less: i) Finance cost	323.05	325.77	335.56	977.58	1025.55	1392.23
	ii) Other Unallocable Expenditure net of Unallocable Income.	514.29	460.33	584.79	1461.22	1488.28	1579.21
	Profit from ordinary activities before Tax	304.65	565.88	1294.28	2557.37	4285.07	5029.33
C.	**Capital Employed**						
	(Segment Assets minus Segment Liabilities)						
	i) Chemicals	27912.22	28054.07	26031.81	27912.22	26031.81	26845.08
	ii) Environment & Biotech	762.60	732.01	718.12	762.60	718.12	674.82
	iii) Unallocated	635.81	1498.25	450.74	635.81	450.74	314.61
	Total	29310.63	30284.33	27200.67	29310.63	27200.67	27834.51

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
DIN : 00019952

Mumbai
11th February, 2016

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S R B C & CO LLP
MUMBAI

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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 11th February, 2016, and has been subjected to Limited Review by the Auditors.

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

FOR EXCEL INDUSTRIES LIMITED

Place: Mumbai
Date: 11th February, 2016

A C SHROFF
CHAIRMAN & MANAGING DIRECTOR
DIN : 00019952

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Chartered Accountants

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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 and nine months ended 31 December 2015 (the "Statement"). 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 applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E

per Jayesh M. Gandhi
Partner
Membership No.: 37924

Place: Mumbai
Date: 11 February 2016

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS