



Excel Industries Ltd.

Corporate & Registered Office



27th May, 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: Audited Financial Results of the Company for the year 31st March, 2016,
recommendation for Dividend and closure of Buyback offer.

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

Dear Sir,

We hereby inform you that at the meeting of the Board of Directors of the Company held today, the Board has approved audited financial statements of the Company for the year ended 31st March, 2016 which were earlier reviewed by the Audit Committee of the Company.

Pursuant to regulations 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Audited Standalone Financial Results for the year ended 31st March, 2016 along with Statement of Assets and Liabilities, Auditors' Report thereon and Form A duly signed by the Chairman & Managing Director, Chief Financial Officer, Chairman of the Audit Committee and the Auditors.
2. Audited Consolidated Financial Results for the year ended 31st March, 2016 along with Statement of Assets and Liabilities, Auditors' Report thereon and Form A duly signed by the Chairman & Managing Director, Chief Financial Officer, Chairman of the Audit Committee and the Auditors.

We further wish to inform you that:

i. Dividend

The Board of Directors have recommended a dividend of 90% amounting to Rs. 4.50 per equity share of Rs.5/- each (Previous Year: Rs 7/- per share including interim dividend of Rs 3/- per share).



Excel Industries Ltd.

Corporate & Registered Office



ii. Closure of Buyback

The Board of Directors of the Company reviewed and took on record the present status of the funds utilized and number of Equity Shares bought back under the ongoing Buyback Offer of the Company from the Open Market through the Stock Exchanges i.e. using the electronic trading facilities of BSE Limited and the National Stock Exchange of India Limited;

The Company has bought back 334938 equity shares utilizing Rs. 9,11,75,393.70 which is 50.65% of the maximum Buyback size i.e. Rs. 18 crores.

In view of the above the Board has decided to close the Buyback Offer with effect from May 30, 2016 (Close of market hours).

The Board meeting commenced on 2.30 p.m. and concluded at 5.05 p.m.

Kindly take the information on your record.

Thanking you,

Yours faithfully,
For Excel Industries Limited

S K Singhvi
Company Secretary

Encl: As above



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SUMMARY OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2016

(Rs. in Lacs)

Sr No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(audited)	(unaudited)	(audited)	(audited)	(audited)
1	Income from operations					
	(a) Net sales/income from operations - (Net of excise duty)	11508.76	10175.98	11068.28	44295.32	47613.05
	(b) Other operating income	112.20	105.67	66.47	517.95	542.61
	Total income from operations (net)	11620.96	10281.65	11134.75	44813.27	48155.66
2	Expenses					
	(a) Cost of materials consumed	6067.84	4783.39	5753.11	21793.94	24728.74
	(b) Purchase of stock in trade	186.12	243.08	221.41	914.54	976.81
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(87.48)	607.62	(396.27)	466.55	(961.27)
	(d) Employee benefits expense	1040.11	1582.63	1492.71	5859.18	6167.92
	(e) Depreciation and amortisation expense	380.49	395.33	397.07	1539.49	1469.90
	(f) Other expenses	2773.13	2053.04	2945.31	9612.67	10046.93
	Total expenses	10360.21	9665.09	10413.34	40186.37	42429.03
3	Profit from operations before other income, finance cost (1-2)	1260.75	616.56	721.41	4626.90	5726.63
4	Other income	113.81	11.14	389.53	282.61	699.92
5	Profit from ordinary activities before finance cost (3+4)	1374.56	627.70	1110.94	4909.51	6426.55
6	Finance cost	276.65	323.05	366.68	1254.23	1397.22
7	Profit from ordinary activities before Tax (5-6)	1097.91	304.65	744.26	3655.28	5029.33
8	Tax expense	361.27	93.92	(393.29)	1135.72	972.90
9	Net Profit from ordinary activities after Tax (7-8)	736.64	210.73	1137.55	2519.56	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
11	Reserves excluding Revaluation Reserves as per Balance Sheet				20061.02	17582.26
12	Earnings per share (EPS) - in Rs (not annualised) (Face Value Rs. 5/- each)					
	Basic	5.71	1.63	9.69	20.05	36.22
	Diluted	5.71	1.63	9.08	20.05	33.81





Excel Industries Ltd.

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Statement of Assets and Liabilities (Standalone) as at 31.03.2016

Sr. No.	Particulars	As at 31 st March	
		2016 (Audited)	2015 (Audited)
A	EQUITY LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	645.28	595.28
	(b) Reserves and surplus	20061.02	17582.26
	(c) Money received against convertible warrants	-	172.50
	Shareholders' Funds	20706.30	18350.04
2	Non Current Liabilities		
	(a) Long- term borrowings	1010.40	1815.08
	(b) Deferred tax liability	1869.49	1633.77
	(c) Long -term provisions	1022.55	1290.34
	Non Current Liabilities	3902.44	4739.19
3	Current Liabilities		
	(a) Short-term borrowings	6762.22	6066.57
	(b) Trade payable	7133.57	5434.07
	(c) Other current liabilities	1896.78	2610.45
	(d) Short-term provisions	1370.42	1234.64
	Current Liabilities	17162.99	15345.73
	TOTAL EQUITY AND LIABILITIES	41771.73	38434.96
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets		
	(i) Tangible assets	16254.24	15576.70
	(ii) Intangible assets	101.81	172.63
	(iii) Capital work-in-progress	319.29	258.34
	(b) Non-current investments	1403.02	1403.02
	(c) Loans and advances	1759.78	1883.51
	(d) Other non-current assets	73.00	10.00
	Non Current Assets	19911.14	19304.20
2	Current Assets		
	(a) Inventories	6289.40	6652.07
	(b) Trade receivables	12689.28	10564.63
	(c) Cash and bank balances	400.75	213.53
	(d) Loans and advances	2380.91	1184.27
	(e) Other current assets	100.25	516.26
	Current Assets	21860.59	19130.76
	TOTAL ASSETS	41771.73	38434.96



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NOTE TO STANDALONE RESULTS :

1. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 27th May, 2016.
2. The Board of Directors have recommended a dividend of 90% amounting to Rs.4.50 per equity share of Rs.5/- each (Previous Year: Rs 7/- per share including interim dividend of Rs 3/- per share).
3. The Board of Directors of the Company at their meeting held on 28th March 2016 approved the Buy-back of Company's fully paid Equity Shares of face value of Rs. 5/- each from its Shareholders, other than Promoters, through Stock Exchange for a maximum of 11,50,000 equity shares for a total consideration not exceeding Rs. 18,00,00,000/- at a price not exceeding Rs. 275/- per equity share.

Accordingly, the Company has, till date, bought back 334938 shares at an average price Rs. 272.22 per share. As these shares are/will be extinguished before the date of final dividend payment for the year 2015-16, they have not been considered for making provisions for proposed dividend.

4. The figures for the last quarter ended 31st March 2016 and corresponding quarter in the previous year are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figure up to the end of the third quarter of the relevant financial year.
5. The figures for the previous period/year have been regrouped wherever necessary.

FOR EXCEL INDUSTRIES LIMITED

A C SHROFF
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: 27th May, 2016





Excel Industries Ltd.

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Segment wise Revenue, Results and Capital employed for the Quarter ended and Year ended 31st March, 2016

(Rs. in Lacs)

Sr. No.	Particulars	Stand alone Basis				
		Quarter ended			Year ended	
		31st March 2016 (audited)	31st December 2015 (unaudited)	31st March 2015 (audited)	31st March 2016 (audited)	31st March 2015 (audited)
A.	Segment Revenue					
	i) Chemicals	11355.85	9938.55	10827.84	43457.52	46862.30
	ii) Environment & Biotech	265.11	343.10	306.91	1355.75	1293.36
	Total Income from Operations	11620.96	10281.65	11134.75	44813.27	48155.66
B.	Segment Results					
	Profit/(Loss) before Tax and Interest					
	i) Chemicals	1975.71	1147.15	1210.20	6974.74	8047.18
	ii) Environment & Biotech	(35.07)	(5.16)	(8.33)	(37.93)	(46.41)
	Total	1940.64	1141.99	1201.87	6936.81	8000.77
	Less: i) Interest	276.65	323.05	366.68	1254.23	1397.22
	ii) Other Unallocable Expenditure net of Unallocable Income	566.08	514.29	90.93	2027.30	1574.22
	Total Profit Before Tax	1097.91	304.65	744.26	3655.28	5029.33
C.	Capital Employed (Segment Assets minus Segment Liabilities)					
	i) Chemicals	27960.94	27912.22	26845.08	27960.94	26845.08
	ii) Environment & Biotech	819.69	762.60	674.82	819.69	674.82
	iii) Unallocated	844.28	635.81	314.61	844.28	314.61
	Total	29624.91	29310.63	27834.51	29624.91	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.

Mumbai
27th May 2016



FOR EXCEL INDUSTRIES LIMITED

(A.C. SHROFF)

CHAIRMAN & MANAGING DIRECTOR

Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Excel Industries Limited,

1. We have audited the quarterly standalone financial results of Excel Industries Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.



SRBC & CO LLP

Chartered Accountants

Page 2 of 2

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Jayesh Gandhi
Partner

Membership Number: 37924



Place: Mumbai

Date: 27 May 2016

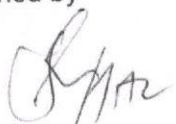
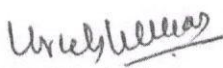
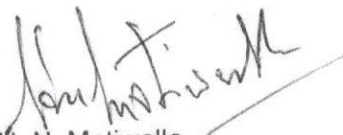
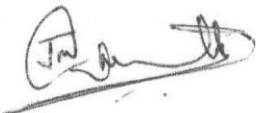


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FORM A (for audit report with unmodified opinion relating to Standalone Results)
(Pursuant to Regulation 33(3) (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1	Name of The Company	Excel Industries Limited
2	Annual Financial Statement for the year ended	31 st March, 2016
3	Type of Audit observation	Un-modified
4	Frequency of observation	Not Applicable
5	<div>Signed by  Ashwin C. Shroff Chairman & Managing Director DIN: 00019952  Kailas Dabholkar Chief Financial Officer  H. N. Motiwala Chairman of Audit Committee DIN: 00029835 Place: Mumbai Date: 27th May, 2016</div>	<div>Signed by For SRBC & CO LLP Chartered Accountants ICAI Firm Registration Number 324982E/E300003  per Jayesh Gandhi Partner Membership Number: 37924 Place: Mumbai Date: 27th May, 2016</div>



Excel Industries Ltd.

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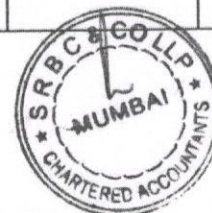
SUMMARY OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. in Lacs)

Sr No.	Particulars	Consolidated	
		Year ended	
		31.03.2016	31.03.2015
		(audited)	(audited)
1	Income from operations		
	(a) Net sales/income from operations - (Net of excise duty)	44295.32	47613.05
	(b) Other operating income	517.95	542.61
	Total income from operations (net)	44813.27	48155.66
2	Expenses		
	(a) Cost of materials consumed	21793.94	24728.74
	(b) Purchase of stock in trade	914.54	976.81
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	466.55	(961.27)
	(d) Employee benefits expense	5859.18	6167.92
	(e) Depreciation and amortisation expense	1539.49	1469.90
	(f) Other expenses	9612.65	10050.73
	Total expenses	40186.35	42432.83
3	Profit from operations before other income, finance cost (1-2)	4626.92	5722.83
4	Other income	376.75	774.42
5	Profit from ordinary activities before finance cost (3+4)	5003.67	6497.25
6	Finance cost	1254.45	1397.39
7	Profit from ordinary activities before Tax (5-6)	3749.22	5099.86
8	Tax expense	1144.40	981.91
9	Net Profit from ordinary activities after Tax (7-8)	2604.82	4117.95
10	Share of Profit/(loss) of Associates	(0.40)	-
11	Net Profit for the period (9+10)	2604.42	4117.95
10	Paid-up Equity Share Capital (Face value Rs 5/- per Equity Share)	645.28	595.28
11	Reserves excluding Revaluation Reserves as per Balance Sheet	20414.81	17851.21
12	Earnings per share (EPS) - in Rs (not annualised) (Face Value Rs. 5/- each)		
	Basic	20.73	36.77
	Diluted	20.73	34.33



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Statement of Assets and Liabilities (Consolidated) as at 31.03.2016

Sr. No.	Particulars	As at 31 st March	
		2016 (Audited)	2015 (Audited)
A	EQUITY LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	645.28	595.28
	(b) Reserves and surplus	20414.81	17851.21
	(c) Money received against convertible warrants	-	172.50
	Shareholders' Funds	21060.09	18618.99
2	Non Current Liabilities		
	(a) Long- term borrowings	1010.40	1815.08
	(b) Deferred tax liability	1869.49	1633.77
	(c) Long -term provisions	1022.55	1290.34
	Non Current Liabilities	3902.44	4739.19
3	Current Liabilities		
	(a) Short-term borrowings	6762.22	6066.57
	(b) Trade payable	7130.14	5424.07
	(c) Other current liabilities	1897.89	2612.16
	(d) Short-term provisions	1370.42	1237.29
	Current Liabilities	17160.67	15340.09
	TOTAL EQUITY AND LIABILITIES	42123.20	38698.27
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets		
	(i) Tangible assets	16254.24	15578.70
	(ii) Intangible assets	102.57	173.38
	(iii) Capital work-in-progress	319.29	258.34
	(b) Non-current investments	2698.68	2314.95
	(c) Loans and advances	1769.40	1046.89
	(d) Other non-current assets	73.00	10.00
	Non Current Assets	21217.18	19382.26
2	Current Assets		
	(a) Current investments	6.56	8.59
	(b) Inventories	6289.40	6652.07
	(c) Trade receivables	12689.28	10564.63
	(d) Cash and bank balances	469.32	227.02
	(e) Loans and advances	1346.44	1341.21
	(f) Other current assets	105.02	522.49
	Current Assets	20906.02	19316.01
	TOTAL ASSETS	42123.20	38698.27



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Excel Industries Ltd.

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NOTE TO CONSOLIDATED RESULTS :

1. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 27th May, 2016.
2. The Board of Directors have recommended a dividend of 90% amounting to Rs. 4.50 per equity share of Rs.5/- each (Previous Year: Rs 7/- per share including interim dividend of Rs 3/- per share).
3. The Board of Directors of the Company at their meeting held on 28th March 2016 approved the Buy-back of Company's fully paid Equity Shares of face value of Rs. 5/- each from its Shareholders, other than Promoters, through Stock Exchange for a maximum of 11,50,000 equity shares for a total consideration not exceeding Rs. 18,00,00,000/- at a price not exceeding Rs. 275/- per equity share.

Accordingly, the Company has, till date, bought back 334938 shares at an average price Rs. 272.22 per share. As these shares are/will be extinguished before the date of final dividend payment for the year 2015-16, they have not been considered for making provisions for proposed dividend.

4. The figures for the previous period/year have been regrouped wherever necessary.

FOR EXCEL INDUSTRIES LIMITED

A C SHROFF

CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: 27th May, 2016





Excel Industries Ltd.

Corporate & Registered Office



Segment wise Revenue, Results and Capital employed for the Year ended 31st March ,2016

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated	
		Year ended	
		31st March 2016 (audited)	31st March 2015 (audited)
A.	Segment Revenue		
	i) Chemicals	43457.52	46862.30
	ii) Environment & Biotech	1355.75	1293.36
	Total Income from Operations	44813.27	48155.66
B.	Segment Results		
	Profit/(Loss) before Tax and Interest		
	i) Chemicals	6974.74	8047.18
	ii) Environment & Biotech	(37.93)	(46.41)
	Total	6936.81	8000.77
	Less: i) Interest	1254.45	1397.39
	ii) Other Unallocable Expenditure net of Unallocable Income	1933.14	1503.52
	Total Profit Before Tax	3749.22	5099.86
C.	Capital Employed		
	(Segment Assets minus Segment Liabilities)		
	i) Chemicals	27960.94	26845.08
	ii) Environment & Biotech	819.69	674.82
	iii) Unallocated	1198.07	583.59
	Total	29978.70	28103.49

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
27th May 2016



FOR EXCEL INDUSTRIES LIMITED

(A.C. SHROFF)

CHAIRMAN & MANAGING DIRECTOR

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Excel Industries Limited

1. We have audited the consolidated financial results of Excel Industries Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), its associate and joint controlled entity for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2016 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the total assets of Rs. 1,679.44 lacs as at March 31, 2016, total revenues and profit before tax of Rs. 89.52 lacs and Rs.82.92 lacs respectively for the year then ended, included in the accompanying consolidated financial results in respect of a subsidiary, whose financial statements and other financial information have been audited by other auditor and whose report have been furnished to us. The consolidated financial results also include the Company's share of net loss of Rs. 0.40 lac for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of an associate company, whose financial statements, other financial information have been audited by other auditor and whose report have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiary, associate and joint



Page 2 of 2

controlled entity is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:

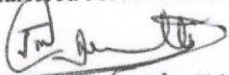
- a. include the year-to-date results of the following entities;

Name of Entity
Excel Industries Limited
Excel Bio Resources Limited
Kamaljiyot Investments Limited
Mobitrash Recycle Ventures Private Limited (Associate Company)
M/s. Multichem Industries (Joint controlled entity)

- b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
- c. give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the year ended March 31, 2016.

For SRBC & CO LLP**ICAI Firm Registration Number: 324982E/E300003**

Chartered Accountants

per Jayesh M Gandhi
Partner

Membership No.: 37924



Place: Mumbai

Date: May 27, 2016

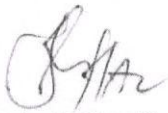
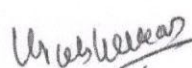
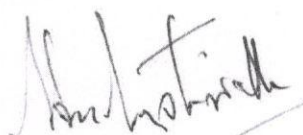
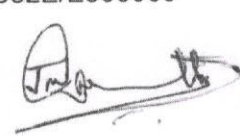


Excel Industries Ltd.

Corporate & Registered Office



FORM A (for audit report with unmodified opinion relating to Consolidated Results)
(Pursuant to Regulation 33(3) (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1	Name of The Company	Excel Industries Limited
2	Annual Financial Statement for the year ended	31 st March, 2016
3	Type of Audit observation	Un-modified
4	Frequency of observation	Not Applicable
5	<div>Signed by  Ashwin C Shroff Chairman & Managing Director DIN: 00019952  Kailas Dabholkar Chief Financial Officer  H. N. Motiwalla Chairman of Audit Committee DIN: 00029835 Place: Mumbai Date: 27th May, 2016</div>	<div>Signed by For SRBC & CO LLP Chartered Accountants ICAI Firm Registration Number 324982E/E300003  per Jayesh Gandhi Partner Membership Number: 37924 Place: Mumbai Date: 27th May, 2016</div>