



# 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

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

PART I

(₹ in Lacs)

| Sr No. | Particulars  | Standalone basis |                 |                |                 |                 |                 |
|--------|--|------------------|-----------------|----------------|-----------------|-----------------|-----------------|
|        |  | 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      | <b>Income from operations</b>  |                  |                 |                |                 |                 |                 |
|        | (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          |
|        | <b>Total income from operations (net)</b>  | <b>10396.28</b>  | <b>10114.33</b> | <b>9478.57</b> | <b>20510.61</b> | <b>19782.81</b> | <b>38393.58</b> |
| 2      | <b>Expenses</b>  |                  |                 |                |                 |                 |                 |
|        | (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         |
|        | <b>Total expenses</b>  | <b>9604.22</b>   | <b>9476.83</b>  | <b>8600.74</b> | <b>19081.05</b> | <b>17444.73</b> | <b>35427.49</b> |
| 3      | <b>Profit from operations before other income, finance costs (1-2)</b>                         | <b>792.06</b>    | <b>637.50</b>   | <b>877.83</b>  | <b>1429.56</b>  | <b>2338.08</b>  | <b>2966.09</b>  |
| 4      | Other income   | 67.26            | 153.58          | 53.15          | 220.84          | 92.95           | 422.80          |
| 5      | <b>Profit from ordinary activities before finance cost (3-4)</b>                               | <b>859.32</b>    | <b>791.08</b>   | <b>930.98</b>  | <b>1650.40</b>  | <b>2431.03</b>  | <b>3388.89</b>  |
| 6      | Finance costs  | 324.31           | 294.40          | 296.12         | 618.71          | 662.04          | 1220.80         |
| 7      | <b>Profit from ordinary activities before Tax and Prior Period Adjustments (5-6)</b>           | <b>535.01</b>    | <b>496.68</b>   | <b>634.86</b>  | <b>1031.69</b>  | <b>1768.99</b>  | <b>2168.09</b>  |
| 8      | Tax expense  | 98.70            | 173.15          | 213.01         | 271.85          | 582.71          | 688.78          |
| 9      | <b>Net Profit from ordinary activities after tax and before Prior Period Adjustments (7-8)</b> | <b>436.31</b>    | <b>323.53</b>   | <b>421.85</b>  | <b>759.84</b>   | <b>1186.28</b>  | <b>1479.31</b>  |
| 10     | Prior Period Adjustments   | (1.19)           | (13.79)         | 10.25          | (14.98)         | 5.69            | 2.25            |
| 11     | <b>Net Profit for the period (9+10)</b>  | <b>435.12</b>    | <b>309.74</b>   | <b>432.10</b>  | <b>744.86</b>   | <b>1191.97</b>  | <b>1481.56</b>  |
| 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     | <b>Earnings per shares (EPS) - in Rs.</b>  |                  |                 |                |                 |                 |                 |
|        | 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)  |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>   |               |             |             |                 |             |            |
| 1        | <b>Public Shareholding:</b>  |               |             |             |                 |             |            |
|          | - No. of Shares  | 6329678       | 6366894     | 6410133     | 6329678         | 6410133     | 6402808    |
|          | - Percentage of Shareholding   | 58.04%        | 58.38%      | 58.78%      | 58.04%          | 58.78%      | 58.71%     |
| 2        | <b>Promoters and promoter group Shareholding</b>   |               |             |             |                 |             |            |
|          | 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>B.</b> | <b>INVESTORS COMPLAINTS</b>                    |               |
|           | 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 30<sup>th</sup> September, 2013"

| Particulars                        | (` In Lacs)     |                 |
|------------------------------------|-----------------|-----------------|
|                                    | Half year ended | Year ended      |
|                                    | 30.09.2013      | 31.03.2013      |
|                                    | Unaudited       | Audited         |
| <b>Equity and liabilities</b>      |                 |                 |
| <b>Shareholders' funds</b>         |                 |                 |
| (a) Share capital                  | 545.28          | 545.28          |
| (b) Reserves and surplus           | 13594.61        | 12849.76        |
|                                    | <b>14139.89</b> | <b>13395.04</b> |
| <b>Non current liabilities</b>     |                 |                 |
| (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          |
|                                    | <b>4370.25</b>  | <b>3327.89</b>  |
| <b>Current liabilities</b>         |                 |                 |
| (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         |
|                                    | <b>14029.81</b> | <b>13450.31</b> |
| <b>TOTAL</b>                       | <b>32539.95</b> | <b>30173.24</b> |
| <b>Assets</b>                      |                 |                 |
| <b>Non-current assets</b>          |                 |                 |
| (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           |
|                                    | <b>15293.41</b> | <b>14477.12</b> |
| <b>Current assets</b>              |                 |                 |
| (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          |
|                                    | <b>17246.54</b> | <b>15696.12</b> |
| <b>TOTAL</b>                       | <b>32539.95</b> | <b>30173.24</b> |

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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

(₹ in Lacs)

| Particulars  | Standalone basis          |                           |                           |                           |                           |                         |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|  | Quarter ended             |                           |                           | Half year ended           |                           | Year ended              |
|  | 30.09.2013<br>(unaudited) | 30.06.2013<br>(unaudited) | 30.09.2012<br>(unaudited) | 30.09.2013<br>(unaudited) | 30.09.2012<br>(unaudited) | 31.03.2013<br>(audited) |
| <b>A. Segment Revenue</b>  |                           |                           |                           |                           |                           |                         |
| 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>B. Segment Results</b>  |                           |                           |                           |                           |                           |                         |
| 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                 |
| Loss: i) Interest  | 324.31                    | 294.40                    | 296.12                    | 618.71                    | 662.04                    | 1220.80                 |
| ii) Other Unallocable Expenditure<br>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<br>Adjustments     | 533.82                    | 482.89                    | 645.11                    | 1016.71                   | 1774.68                   | 2170.34                 |
| <b>C. Capital Employed</b><br>(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                  |
| <b>Total</b>   | 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