



Excel Industries Ltd.

Corporate & Registered Office

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

(₹ in Lacs)

Sr No.	Particulars	Standalone basis					
		Quarter ended			Half year ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income from operations						
	(a) Net sales/income from operations - (Net of excise duty)	10295.43	12315.15	13042.47	22610.58	25028.42	47613.05
	(b) Other operating income	141.22	158.86	138.59	300.08	286.06	562.01
	Total income from operations (net)	10436.65	12474.01	13181.06	22910.66	25314.48	48175.66
2	Expenses						
	(a) Cost of materials consumed	5105.48	5837.23	6391.06	10942.71	12682.56	24728.74
	(b) Purchases of stock in trade	246.85	238.49	259.86	485.34	559.11	976.81
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(140.96)	87.37	357.99	(53.59)	175.74	(961.27)
	(d) Employee benefits expenses	1602.23	1634.21	1488.12	3236.44	2959.21	6167.92
	(e) Depreciation and amortisation expense	377.00	386.67	366.41	763.67	689.31	1469.90
	(f) Other expenses	2451.06	2335.44	2481.90	4786.50	4716.94	10051.92
	Total expenses	9641.66	10519.41	11345.34	20161.07	21782.87	42434.02
3	Profit from operations before other income, finance costs (1-2)	794.99	1954.60	1835.72	2749.59	3531.61	5741.64
4	Other income	96.66	61.00	96.22	157.66	149.17	679.92
5	Profit from ordinary activities before finance cost (3+4)	891.65	2015.60	1931.94	2907.25	3680.78	6421.56
6	Finance costs	325.77	328.76	344.90	654.53	689.99	1392.23
7	Profit from ordinary activities before Tax (5-6)	565.88	1686.84	1587.04	2252.72	2990.79	5029.33
8	Tax expense	171.52	509.01	513.12	680.53	921.66	972.90
9	Net Profit for the period (7-8)	394.36	1177.83	1073.92	1572.19	2069.13	4056.43
10	Paid-up Equity Share Capital (Face value ₹ 5/- per Equity Share)	645.28	595.28	545.28	645.28	545.28	595.28
11	Reserves excluding Revaluation Reserves (as per Balance sheet of Previous accounting year)	-	-	-	-	-	17582.26
12	Earnings per share (EPS) - in ₹						
	Basic Earning per share of ₹ 5/- each (₹) (not annualised)	3.15	9.89	9.85	12.86	18.97	36.22
	Diluted Earning per share of ₹ 5/- each (₹) (not annualised)	3.15	9.30	8.70	12.86	16.76	33.81



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MUMBAI

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PART II

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(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	48.98%	53.09%	57.96%	48.98%	57.96%	53.09%
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	11019	11019	38519	11019	38519	11019
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.17%	0.20%	0.84%	0.17%	0.84%	0.20%
	- Percentage of shares (as a % of the total share capital of the Company)	0.09%	0.09%	0.35%	0.09%	0.35%	0.09%
	b) Non-encumbered						
	- Number of shares	6574011	5574011	4546511	6574011	4546511	5574011
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.83%	99.80%	99.16%	99.83%	99.16%	99.80%
	- Percentage of shares (as a % of the total share capital of the Company)	50.93%	46.82%	41.69%	50.93%	41.69%	46.82%

Particulars	Quarter ended
	30.09.2015
B. INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed of during the quarter	5
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 30th September, 2015"

Particulars	(₹ In Lacs)	
	Half year ended	Year ended
	30.09.2015	31.03.2015
	Unaudited	Audited
Equity and liabilities		
Shareholders' funds		
(a) Share capital	645.28	595.28
(b) Reserves and surplus	19793.37	17582.26
(c) Money received against convertible warrants	-	172.50
	20438.65	18350.04
Non current liabilities		
(a) Long-term borrowings	1466.02	1815.08
(b) Deferred tax liabilities (net)	1687.93	1633.77
(c) Long-term provisions	1465.35	1290.34
	4619.30	4739.19
Current liabilities		
(a) Short-term borrowings	7110.63	6066.57
(b) Trade payables	5028.50	5434.07
(c) Other current liabilities	2172.62	2610.45
(d) Short-term provisions	661.46	1234.64
	14973.21	15345.73
TOTAL	40031.16	38434.96
Assets		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	16218.13	15576.70
(ii) Intangible assets	142.66	172.63
(iii) Capital work in progress	215.69	258.34
(b) Non-current investments	1403.02	1403.02
(c) Long-term loans and advances	1454.09	1385.78
(d) Other non-current assets	178.00	10.00
	19611.59	18806.47
Current assets		
(a) Inventories	6729.91	6652.07
(b) Trade receivables	10356.34	10564.63
(c) Cash and bank balances	1426.49	213.53
(d) Short term loans and advances	1444.21	1682.00
(e) Other current assets	462.62	516.26
	20419.57	19628.49
TOTAL	40031.16	38434.96





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2. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 6th November, 2015, and subjected to Limited Review by the Auditors.
3. During the quarter, the Company has issued and allotted 10,00,000 fully paid equity shares of Rs.5/- each at a premium of Rs.64/- per share to Utkarsh Global Holdings Private Limited (a promoter group company) on conversion of balance convertible warrants held by the allottee on preferential basis in terms of Chapter VII of SEBI (ICDR) Regulations, 2009. Consequently, the paid up capital is increased by Rs.50 lacs and security premium is increased by Rs.640 lacs.
4. The figures for the previous periods / year have been regrouped wherever necessary.

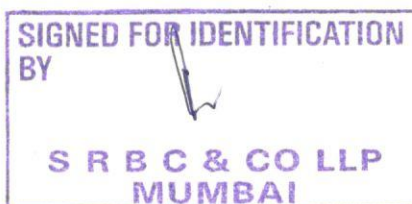
FOR EXCEL INDUSTRIES LIMITED

A C SHROFF

CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai

Date: 6th November, 2015





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Corporate & Registered Office



UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

(₹ in Lacs)

Particulars	Standalone basis					
	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
A. Segment Revenue						
i) Chemicals	10084.57	12078.55	12852.70	22163.12	24681.71	46882.30
ii) Environment & Biotech	352.08	395.46	328.36	747.54	632.77	1293.36
Total Income from Operations	10436.65	12474.01	13181.06	22910.66	25314.48	48175.66
B. Segment Results						
Profit/(Loss) before Tax and Interest						
i) Chemicals	1375.52	2476.36	2380.74	3851.88	4632.81	8047.18
ii) Environment & Biotech	(23.54)	25.84	(24.59)	2.30	(48.54)	(46.41)
Total	1351.98	2502.20	2356.15	3854.18	4584.27	8000.77
Less: i) Interest	325.77	328.76	344.90	654.53	689.99	1392.23
ii) Other Unallocable Expenditure net of Unallocable Income.	460.33	486.60	424.21	946.93	903.49	1579.21
Total Profit/(Loss) Before Tax but after Prior Period Adjustments	565.88	1686.84	1587.04	2252.72	2990.79	5029.33
C. Capital Employed (Segment Assets minus Segment Liabilities)						
i) Chemicals	28054.07	28401.50	25986.00	28054.07	25986.00	26845.08
ii) Environment & Biotech	732.01	734.57	664.86	732.01	664.86	674.82
iii) Unallocated	1498.25	(145.94)	398.58	1498.25	398.58	314.61
Total	30284.33	28990.13	27049.44	30284.33	27049.44	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

Mumbai

6th November, 2015

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Chemicals Business | Environment & Biotech Division
Polymer Inputs | Pharmaceutical Intermediates | Veterinary API's

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SRBC & CO LLP

Chartered Accountants

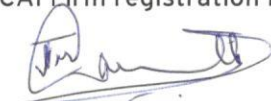
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Limited Review Report

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 ended 30 September 2015 (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 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E


per Jayesh M. Gandhi
Partner
Membership No.: 37924



Place: Mumbai
Date: 6 November 2015

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