



**Excel Industries Ltd.**

Corporate & Registered Office



3<sup>rd</sup> February, 2017

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:** Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2016

**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 unaudited financial statements of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2016 which were earlier reviewed by the Audit Committee of the Company.

In this regards, please find enclosed a copy of the said unaudited Financial Results along with Limited Review Report thereon by the Auditors.

The Board meeting commenced on 3.00 p.m. and concluded at 5.40 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

**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 December 31, 2016 (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) Regulations, 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****ICAI Firm registration number: 324982E/E300003**

Chartered Accountants

**per Jayesh Gandhi**  
Partner

Membership No.: 37924



Place: Mumbai

Date: 3<sup>rd</sup> February, 2017



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs. in Lacs)

Sr No.	Particulars	Standalone basis					
		Quarter ended		Nine months ended		Year ended	
		31.12.2016 (unaudited)	30.09.2016 (unaudited)	31.12.2015 (unaudited)	31.12.2015 (unaudited)	31.03.2016 (audited)	
1	<b>Income from operations</b>						
	(a) Net sales/income from operations - (Net of excise duty)	9451.35	12264.47	10175.98	33912.02	32786.56	44295.32
	(b) Other operating income	131.15	134.17	105.67	400.57	405.75	517.95
	<b>Total income from operations (net)</b>	<b>9582.50</b>	<b>12398.64</b>	<b>10281.65</b>	<b>34312.59</b>	<b>33192.31</b>	<b>44813.27</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	4531.74	6388.52	4783.39	16681.60	15726.10	21793.94
	(b) Purchases of stock in trade	140.14	261.95	243.08	637.70	728.42	914.54
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	370.22	(99.69)	607.62	995.02	554.03	466.55
	(d) Employee benefits expenses	1734.14	1735.21	1582.63	5008.36	4819.07	5859.18
	(e) Depreciation and amortisation expense	366.90	360.48	395.33	1066.47	1159.00	1539.49
	(f) Other expenses	2579.98	2619.43	2053.04	7536.94	6839.54	9612.67
	<b>Total expenses</b>	<b>9723.12</b>	<b>11265.90</b>	<b>9665.09</b>	<b>31926.09</b>	<b>29826.16</b>	<b>40186.37</b>
	<b>Profit from operations before other income, finance costs, Exceptional items (1-2)</b>	<b>(140.62)</b>	<b>1132.74</b>	<b>616.56</b>	<b>2386.50</b>	<b>3366.15</b>	<b>4626.90</b>
3	Other income	33.61	85.10	11.14	739.93	168.80	282.61
4	<b>Profit from ordinary activities before finance cost and Exceptional items (3+4)</b>	<b>(107.01)</b>	<b>1217.84</b>	<b>627.70</b>	<b>3126.43</b>	<b>3534.95</b>	<b>4909.51</b>
5	Finance costs	221.02	308.60	323.05	864.24	977.58	1254.23
6	<b>Profit/(loss) from ordinary activities after Finance Costs and Exceptional items (5-6)</b>	<b>(328.03)</b>	<b>909.24</b>	<b>304.65</b>	<b>2262.19</b>	<b>2557.37</b>	<b>3655.28</b>
7	Exceptional item (Refer Note 1)	2,668.78	-	-	2,668.78	-	-
8	<b>Profit from ordinary activities before Tax (7+8)</b>	<b>2340.75</b>	<b>909.24</b>	<b>304.65</b>	<b>4930.97</b>	<b>2557.37</b>	<b>3655.28</b>
9	Tax expense (Net of MAT Credit entitlement)*	220.35	222.04	93.92	896.68	774.45	1135.72
10	<b>Net Profit for the period (9-10)</b>	<b>2120.40</b>	<b>687.20</b>	<b>210.73</b>	<b>4034.29</b>	<b>1782.92</b>	<b>2519.56</b>
11	Paid-up Equity Share Capital (Face value Rs. 5/- per Equity Share)	628.53	628.53	645.28	628.53	645.28	645.28
12	Reserves excluding Revaluation Reserves (as per Balance sheet of Previous accounting year)	-	-	-	-	-	20061.02
13	<b>Earnings per share (EPS) - in Rs.</b>						
14	Basic and Diluted EPS of Rs 5/- each before and after Extraordinary items for the period and for the Previous Year (not annualised)	16.87	5.47	1.63	31.94	14.32	20.05

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







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NOTES :

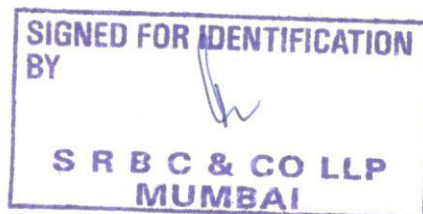
1. During the quarter, the Company has sold 245760 Equity Shares of Excel Crop Care Limited to Sumitomo Chemical Company, Limited, Japan at a price of Rs.1259.36 per Equity Share in accordance with Share Purchase Agreement executed on 5<sup>th</sup> June 2016. The profit earned (net of related expenses) on the said transaction has been disclosed as an exceptional item.
2. Tax expenses are after considering tax on exceptional item.
3. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 3<sup>rd</sup> February, 2017 and subjected to Limited Review by the Auditors.
4. The figures for the previous periods / year have been regrouped wherever necessary.

**FOR EXCEL INDUSTRIES LIMITED**

**ASHWIN C. SHROFF**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00019952



Place: Mumbai  
Date: 3<sup>rd</sup> February, 2017





**Excel Industries Ltd.**

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UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016


(Rs. in Lacs)

Particulars	Standalone basis					
	Quarter ended			Nine months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
<b>A. Segment Revenue</b>						
i) Chemicals	9207.99	11965.37	9938.55	32989.53	32101.67	43457.52
ii) Environment & Biotech	374.51	433.27	343.10	1323.06	1090.64	1355.75
<b>Total Income from Operations</b>	<b>9582.50</b>	<b>12398.64</b>	<b>10281.65</b>	<b>34312.59</b>	<b>33192.31</b>	<b>44813.27</b>
<b>B. Segment Results</b>						
Profit/(Loss) before Tax and Interest						
i) Chemicals	457.20	1703.79	1147.15	4081.86	4999.03	6974.74
ii) Environment & Biotech	16.15	(5.78)	(5.16)	67.69	(2.86)	(37.93)
<b>Total</b>	<b>473.35</b>	<b>1698.01</b>	<b>1141.99</b>	<b>4149.55</b>	<b>4996.17</b>	<b>6936.81</b>
Less: i) Interest	221.02	308.60	323.05	864.24	977.58	1254.23
ii) Other Unallocable Expenditure net of Unallocable Income.	(2088.42)	480.17	514.29	(1645.66)	1461.22	2027.30
<b>Profit from ordinary activities before Tax</b>	<b>2340.75</b>	<b>909.24</b>	<b>304.65</b>	<b>4930.97</b>	<b>2557.37</b>	<b>3655.28</b>
<b>C. Segment Assets</b>						
i) Chemicals	33865.27	33831.51	32789.73	33865.27	32789.73	34940.58
ii) Environment & Biotech	1368.40	1208.65	969.78	1368.40	969.78	1028.73
iii) Unallocated	5584.24	6676.32	5582.57	5584.24	5582.57	5802.42
<b>Total Segment Assets</b>	<b>40817.91</b>	<b>41716.48</b>	<b>39342.08</b>	<b>40817.91</b>	<b>39342.08</b>	<b>41771.73</b>
<b>D. Segment Liabilities</b>						
i) Chemicals	6583.89	6250.16	4881.06	6583.89	4881.06	6979.64
ii) Environment & Biotech	245.76	270.03	203.69	245.76	203.69	209.04
iii) Un-allocated Liabilities	10191.22	13519.60	13607.75	10191.22	13607.75	13876.75
<b>Total Segment Liabilities</b>	<b>17020.87</b>	<b>20039.79</b>	<b>18692.50</b>	<b>17020.87</b>	<b>18692.50</b>	<b>21065.43</b>
<b>E. Capital Employed</b> (Segment Assets minus Segment Liabilities)						
i) Chemicals	27281.38	27581.35	27908.67	27281.38	27908.67	27960.94
ii) Environment & Biotech	1122.64	938.62	766.09	1122.64	766.09	819.69
iii) Unallocated	(4606.98)	(6843.28)	(8025.18)	(4606.98)	(8025.18)	(8074.33)
<b>Total</b>	<b>23797.04</b>	<b>21676.69</b>	<b>20649.58</b>	<b>23797.04</b>	<b>20649.58</b>	<b>20706.30</b>

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  
3rd February, 2017

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BY  
  
S R B C & CO LLP  
MUMBAI

FOR EXCEL INDUSTRIES LIMITED

(ASHWIN C. SHROFF)  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00019952

