



Excel Industries Ltd.



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IS 18001:2007
Certified by BIS.

13th August, 2020

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: Outcome of Board Meeting.

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

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 ended 30th June, 2020 which were earlier reviewed and recommended 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 issued by the Auditors.

The Board meeting commenced at 02:00 p.m. and concluded at 06.30 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

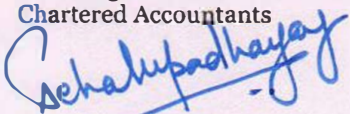
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Excel Industries Limited
184-87, Swami Vivekanand Road,
Jogeshwari (West),
Mumbai – 400 021.

1. We have reviewed the standalone unaudited financial results of Excel Industries Limited (the “Company”) for the quarter ended June 30, 2020, which are included in the accompanying ‘Statement of Standalone Unaudited Financial results for the quarter ended June 30, 2020’ and the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 4 of the financial results, which describes the management’s assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is depend upon the circumstances as they evolve. Our conclusion on the Statement is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants
Firm Registration Number: 012754N/N500016
Chartered Accountants


Nehal Upadhyay
Partner
Membership Number: 115872

UDIN: 20115872AAAADO7117
Mumbai
August 13, 2020

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3
Western Express Highway, Goregaon East, Mumbai - 400 063
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LUPIN AAC-5001)
with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion
was 012754N)



Excel Industries Ltd.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	13,346.03	16,780.23	18,945.25	70,248.44
	(b) Other income	422.87	89.99	446.74	807.87
	Total Income (1)	13,768.90	16,870.22	19,391.99	71,056.31
2	Expenses				
	(a) Cost of materials consumed	5,745.01	8,393.09	8,570.78	33,128.61
	(b) Purchases of stock-in-trade	20.68	151.13	104.64	503.49
	(c) Changes in inventories of finished goods, stock- in-trade and work-in-progress	1,176.19	(548.64)	298.67	(774.90)
	(d) Employee benefits expenses	1,967.77	2,198.77	2,021.63	8,460.63
	(e) Finance costs	55.64	79.08	56.56	255.21
	(f) Depreciation and amortisation expense	661.95	701.85	499.38	2,278.05
	(g) Other Expenses	3,062.77	4,437.71	3,743.91	15,984.70
	Total Expenses (2)	12,690.01	15,412.99	15,295.57	59,835.79
3	Profit before exceptional items and tax (1-2)	1,078.89	1,457.23	4,096.42	11,220.52
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	1,078.89	1,457.23	4,096.42	11,220.52
6	Tax expense				
	- Current tax	220.50	384.13	1,273.17	2,626.76
	- Deferred tax	51.18	(120.05)	99.95	(753.58)
7	Profit for the period (after tax) (5-6)	807.21	1,193.15	2,723.30	9,347.34
8	Other Comprehensive Income / (Loss)				
	A (i) Items that will not be reclassified to profit or loss (Refer Note 5)	899.48	(3,504.94)	(302.24)	(4,708.37)
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(97.18)	628.15	35.20	783.02
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to the items that will be reclassified to profit or loss	-	-	-	-
9	Total Comprehensive Income / (Loss) for the period (7+8)	1,609.51	(1,683.64)	2,456.26	5,421.99
10	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	628.53	628.53	628.53
11	Earnings per share (EPS) - in Rs.				
	Earning Per Shares of Rs 5/- each (not annualised)				
	Basic	6.42	9.49	21.66	74.36
	Diluted	6.42	9.49	21.66	74.36



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020:

- 1 The standalone unaudited financial results for the quarter ended June 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on August 13, 2020. These financial results have been subjected to limited review by the statutory auditor of the Company.
- 2 The figures for the quarter ended March 31, 2020 were arrived at as difference between audited figures in respect of the full financial year ended March 31, 2020 and unaudited figures upto nine months ended on December 31, 2019, which were reviewed earlier and not subjected to audit.
- 3 The acquisition of a chemical manufacturing unit of Netmatrix Crop Care Limited was completed on October 25, 2019 and accordingly, the financial results include impact of this acquisition with effect from October 25, 2019 and hence not comparable with quarter ended June 30, 2019.
- 4 Manufacturing facilities of the Company which were shut down in the last week of March 2020 due to countrywide lockdown in the wake of COVID 19 pandemic, resumed operations in a phased manner during the month of April 2020 after obtaining the requisite approvals. The company continues to carry out its operations, with intermittent interruptions, in compliance with the guidelines issued by the various authorities.

The Company has assessed the impact of the Covid19 pandemic on the operations, fund position, cash flow etc. and has concluded that no adjustments are required in the financial results for the quarter ended June 30, 2020. Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operations, if any, arising from Covid19 pandemic is not expected to be significant. However, the impact of Covid19 pandemic may be different from that estimated as at the date of approval of these financial results given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

- 5 Other Comprehensive Income include increase in Fair Value of Investments in equity instruments amounting to Rs. 955.64 lakhs for the quarter ended June 30, 2020.



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6 Segment Information:

(Rs. in Lakhs)

Particulars	For the Quarter ended			For the Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
Segment Revenue (Revenue from operations)				
Chemicals	12,889.70	16,177.51	18,619.88	68,470.45
Environment and Biotech	456.33	602.72	325.37	1,777.99
Total Segment Revenue	13,346.03	16,780.23	18,945.25	70,248.44
Less: Inter segment revenue	-	-	-	-
Net Segment Revenue	13,346.03	16,780.23	18,945.25	70,248.44
Segment Results (Profit before tax and interest)				
Chemicals	1,456.12	2,417.41	4,835.25	15,106.40
Environment and Biotech	28.43	144.65	(104.65)	52.57
Total Segment Results	1,484.55	2,562.06	4,730.60	15,158.97
Less: Finance cost	55.64	79.08	56.56	255.21
Other unallocable expenditure (net of unallocable income)	350.02	1,025.75	577.62	3,683.24
Profit before tax	1,078.89	1,457.23	4,096.42	11,220.52
Segment Assets				
Chemicals	56,052.52	58,492.61	47,823.90	58,492.61
Environment and Biotech	1,460.52	1,382.18	1,224.70	1,382.18
Unallocated	25,407.42	22,394.93	32,084.50	22,394.93
Total Segment Assets	82,920.46	82,269.72	81,133.10	82,269.72
Segment Liabilities				
Chemicals	12,392.23	12,894.61	9,796.63	12,894.61
Environment and Biotech	431.78	361.33	260.26	361.33
Unallocated	8,371.08	8,898.86	9,570.07	8,898.86
Total Segment Liabilities	21,195.09	22,154.80	19,626.96	22,154.80



Place: Mumbai
Date: August 13, 2020

For EXCEL INDUSTRIES LIMITED

(Signature)
ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Excel Industries Limited
184-87, Swami Vivekanand Road,
Jogeshwari (West),
Mumbai – 400 021.

1. We have reviewed the unaudited consolidated financial results of Excel Industries Limited (the “Parent Company”), its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the “Group”) and the associate company for the quarter ended June 30, 2020, which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2020’ and the notes there on (the “Statement”). The Statement has been prepared by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent Company’s Management and has been approved by the Parent Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Kamaljyot Investments Limited – Subsidiary
 - b) Excel Bio Resources Limited – Subsidiary
 - c) Mobitrash Recycle Ventures Limited - Associate
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 4 of the financial results, which describes the management’s assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is depend upon the circumstances as they evolve. Our conclusion on the Statement is not modified in respect of this matter.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3
Western Express Highway, Goregaon East, Mumbai - 400 063
T: +91(22) 61198000. F: +91 (22) 61198799

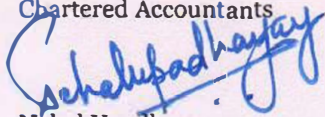
Registered office and Head office: Sucheta Sharma, 11A Vaidya Diganbar Marg, New Delhi 110 002
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP a Limited Liability Partnership with LLP identity no: LUPIN AAC 6001
with effect from July 25, 2019. Post its Conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 0127542N/1500016 (ICAI registration number before conversion was 0127348N)

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Excel Industries Limited
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7. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. 14.67 lakhs and total comprehensive income of Rs. 2,481.91 lakhs, for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
8. The consolidated unaudited financial results also includes the Group's share of net profit / (loss) after tax of Rs. Nil and total comprehensive income / loss of Rs. Nil for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants
Firm Registration Number: 012754N/N500016
Chartered Accountants



Nehal Upadhayay
Partner
Membership Number: 115872

UDIN: 20115872AAAADP8503
Mumbai
August 13, 2020



Excel Industries Ltd.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	13,346.03	16,780.23	18,945.25	70,248.44
	(b) Other income	442.76	147.43	468.19	1,083.98
	Total Income (1)	13,788.79	16,927.66	19,413.44	71,332.42
2	Expenses				
	(a) Cost of materials consumed	5,745.01	8,393.09	8,570.78	33,128.61
	(b) Purchases of stock-in-trade	20.68	151.13	104.64	503.49
	(c) Changes in inventories of finished goods, stock- in-trade and work-in-progress	1,176.19	(548.64)	298.67	(774.90)
	(d) Employee benefits expenses	1,967.77	2,198.77	2,021.63	8,460.63
	(e) Finance costs	55.64	79.63	56.56	255.76
	(f) Depreciation and amortisation expense	661.95	701.85	499.38	2,278.05
	(g) Other Expenses	3,063.80	4,438.84	3,745.09	15,990.19
	Total Expenses (2)	12,691.04	15,414.67	15,296.75	59,841.83
3	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)	1,097.75	1,512.99	4,116.69	11,490.59
4	Share of net profit / (loss) of associate accounted for using equity method	-	-	-	-
5	Profit before exceptional items and tax (3-4)	1,097.75	1,512.99	4,116.69	11,490.59
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	1,097.75	1,512.99	4,116.69	11,490.59
8	Tax expense				
	- Current tax	221.09	381.01	1,275.90	2,635.64
	- Deferred tax	54.81	(122.00)	99.95	(755.53)
	- Tax in respect of earlier years	-	(0.25)	0.39	3.23
9	Profit for the period (after tax) (7-8)	821.85	1,254.23	2,740.45	9,607.25
10	Other Comprehensive Income / (Loss)				
	A (i) Items that will not be reclassified to profit or loss (Refer Note 5)	3,861.07	(2,976.26)	(1,065.10)	(7,187.34)
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(591.53)	539.80	192.25	2,069.60
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to the items that will be reclassified to profit or loss	-	-	-	-
11	Total Comprehensive Income / (Loss) for the period (9+10)	4,091.39	(1,182.23)	1,867.60	4,489.51
12	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	628.53	628.53	628.53
13	Earnings per share (EPS) - in Rs.				
	Earning Per Shares of Rs 5/- each (not annualised)				
	Basic	6.54	9.98	21.80	76.43
	Diluted	6.54	9.98	21.80	76.43



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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER JUNE 30, 2020:

- 1 The consolidated unaudited financial results for the quarter ended June 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on August 13, 2020. These financial results have been subjected to limited review by the statutory auditor of the Company.
- 2 The figures for the quarter ended March 31, 2020 were arrived at as difference between audited figures in respect of the full financial year ended March 31, 2020 and unaudited figures upto nine months ended on December 31, 2019, which were reviewed earlier and not subjected to audit.
- 3 The acquisition of a chemical manufacturing unit of Netmatrix Crop Care Limited was completed on October 25, 2019 and accordingly, the financial results include impact of this acquisition with effect from October 25, 2019 and hence not comparable with quarter ended June 30, 2019.
- 4 Manufacturing facilities of the Company which were shut down in the last week of March 2020 due to countrywide lockdown in the wake of COVID 19 pandemic, resumed operations in a phased manner during the month of April 2020 after obtaining the requisite approvals. The company continues to carry out it's operations, with intermittent interruptions, in compliance with the guidelines issued by the various authorities.

The Company has assessed the impact of the Covid19 pandemic on the operations, fund position, cash flow etc. and has concluded that no adjustments are required in the financial results for the quarter ended June 30, 2020. Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operations, if any, arising from Covid19 pandemic is not expected to be significant. However, the impact of Covid19 pandemic may be different from that estimated as at the date of approval of these financial results given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

- 5 Other Comprehensive Income include increase in Fair Value of Investments in equity instruments amounting to Rs. 3,917.23 lakhs for the quarter ended June 30, 2020.



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Excel Industries Ltd.



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6 Segment information:

(Rs. in Lakhs)

Particulars	For the Quarter Ended			Year Ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
Segment Revenue (Revenue from operations)				
Chemicals	12,889.70	16,177.51	18,619.88	68,470.45
Environment and Biotech	456.33	602.72	325.37	1,777.99
Total Segment Revenue	13,346.03	16,780.23	18,945.25	70,248.44
Less: Inter segment revenue	-	-	-	-
Net Segment Revenue	13,346.03	16,780.23	18,945.25	70,248.44
Segment Results (Profit before tax and interest)				
Chemicals	1,456.12	2,417.41	4,835.25	15,106.40
Environment and Biotech	28.43	144.65	(104.65)	52.57
Total Segment Results	1,484.55	2,562.06	4,730.60	15,158.97
Less: Finance cost	55.64	79.63	56.56	255.76
Other unallocable expenditure (net of unallocable income.)	331.16	969.44	557.35	3,412.62
Profit before tax	1,097.75	1,512.99	4,116.69	11,490.59
Segment Assets				
Chemicals	56,052.52	58,492.61	47,823.90	58,492.61
Environment and Biotech	1,460.52	1,382.18	1,224.70	1,382.18
Unallocated	39,853.64	33,859.77	45,024.95	33,859.77
Total Segment Assets	97,366.68	93,734.56	94,073.55	93,734.56
Segment Liabilities				
Chemicals	12,392.23	12,894.61	9,796.63	12,894.61
Environment and Biotech	431.78	361.33	260.26	361.33
Unallocated	10,360.68	10,389.66	12,192.66	10,389.66
Total Segment Liabilities	23,184.69	23,645.60	22,249.55	23,645.60

Place: Mumbai
Date: August 13, 2020



For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

