



Excel Industries Ltd.



IS/ISO 9001:2008,
IS/ISO 14001:2004 &
IS 18001:2007
Certified by BIS.

13th August, 2021

BSE Ltd.
Listing Department,
Pheeroze Jeejebhoy 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 Scrip Code: 500650; NSE Scrip 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, 2021 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 05:25 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 unaudited financial results of Excel Industries Limited (the "Company") for the quarter ended June 30, 2021 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2021' and 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.

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



Nehal Upadhayay
Partner
Membership Number: 115872

UDIN: 21115872AAAADU9301
Mumbai
Date: August 13, 2021

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 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: LLPIN 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.



IS/ISO 9001:2008,
IS/ISO 14001:2004 &
IS 18001:2007
Certified by BIS.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	23,191.04	21,867.81	13,346.03	74,946.60
	(b) Other income	376.60	96.14	422.87	825.78
	Total Income (1)	23,567.64	21,963.95	13,768.90	75,772.38
2	Expenses				
	(a) Cost of materials consumed	13,495.11	10,724.25	5,745.01	35,904.44
	(b) Purchases of stock-in-trade	75.64	104.87	20.68	223.21
	(c) Changes in inventories of finished goods, stock- in-trade and work-in-progress	(876.11)	(218.03)	1,176.19	793.96
	(d) Employee benefits expenses	2,353.08	2,377.97	1,967.77	8,938.07
	(e) Finance costs	60.23	42.64	55.64	217.57
	(f) Depreciation and amortisation expense	721.23	695.18	661.95	2,715.32
	(g) Other Expenses	4,889.40	5,013.56	3,062.77	17,009.53
	Total Expenses (2)	20,718.58	18,740.44	12,690.01	65,802.10
3	Profit before exceptional items and tax (1-2)	2,849.06	3,223.51	1,078.89	9,970.28
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	2,849.06	3,223.51	1,078.89	9,970.28
6	Tax expense				
	- Current tax (Refer Note 5)	618.07	735.20	220.50	2,162.07
	- Deferred tax (Refer Note 5)	105.57	497.24	51.18	789.26
7	Profit for the period (after tax) (5-6)	2,125.42	1,991.07	807.21	7,018.95
8	Other Comprehensive Income / (Loss)				
	A (i) Items that will not be reclassified to profit or loss (Refer Note 4)	2,220.53	1,413.64	899.48	5,228.58
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(255.47)	(244.94)	(97.18)	(777.05)
	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)	4,090.48	3,159.77	1,609.51	11,470.48
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	16.91	15.84	6.42	55.84
	Diluted	16.91	15.84	6.42	55.84



AS





Excel Industries Ltd.



IS/ISO 9001:2008,
IS/ISO 14001:2004 &
IS 18001:2007
Certified by BIS.

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021:

- 1 The standalone unaudited financial results for the quarter ended June 30, 2021 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, 2021. 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, 2021 were arrived at as difference between audited figures in respect of the full financial year ended March 31, 2021 and unaudited figures upto nine months ended on December 31, 2020, which were reviewed earlier and not subjected to audit.
- 3 The Company has evaluated the impact of the Covid19 pandemic on its liquidity position and on the recoverability and carrying values of its assets and has concluded that there is no adjustment required in the financial results for the quarter ended June 30, 2021. Further, the 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 and accordingly the Company will continue to closely monitor any material changes to future economic conditions and their consequential impact on the financial results.
- 4 Other Comprehensive Income include increase in Fair Value of Investments in equity instruments amounting to Rs. 2,244.02 lakhs for the quarter ended June 30, 2021.
- 5 Current tax expense for the quarter ended March 31, 2021 includes Rs. 65.82 lakhs being the tax impact of goodwill taken out of purview of tax depreciation w.e.f. April 1, 2020 by Finance Bill enacted in March 2021. Further, deferred tax charge for the quarter ended March 31, 2021 includes Rs. 282.33 lakhs being the deferred tax liabilities recognised by the Company on difference between book base and tax base of goodwill consequent upon enactment of above provisions.
- 6 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which has been published in the Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact, if any, in the period the Code becomes effective.



AS





Excel Industries Ltd.



IS/ISO 9001:2008,
IS/ISO 14001:2004 &
IS 18001:2007
Certified by BIS.

7 Segment Information:

(Rs. in Lakhs)

Particulars	For the Quarter ended			For the Year Ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
Segment Revenue (Revenue from operations)				
Chemicals	22,760.92	21,351.86	12,889.70	72,993.84
Environment and Biotech	430.12	515.95	456.33	1,952.76
Total Segment Revenue	23,191.04	21,867.81	13,346.03	74,946.60
Less: Inter segment revenue	-	-	-	-
Net Segment Revenue	23,191.04	21,867.81	13,346.03	74,946.60
Segment Results (Profit before tax and interest)				
Chemicals	3,529.02	4,267.80	1,456.12	13,080.08
Environment and Biotech	43.68	(35.08)	28.43	8.25
Total Segment Results	3,572.70	4,232.72	1,484.55	13,088.33
Less: Finance cost	60.23	42.64	55.64	217.57
Other unallocable expenditure (net of unallocable income)	663.41	966.57	350.02	2,900.48
Profit before tax	2,849.06	3,223.51	1,078.89	9,970.28
Segment Assets				
Chemicals	68,078.99	61,441.26	56,052.52	61,441.26
Environment and Biotech	1,643.64	1,375.66	1,460.52	1,375.66
Unallocated	36,715.72	32,523.57	25,407.42	32,523.57
Total Segment Assets	106,438.35	95,340.49	82,920.46	95,340.49
Segment Liabilities				
Chemicals	17,558.48	12,824.58	12,392.23	12,824.58
Environment and Biotech	235.42	235.16	431.78	235.16
Unallocated	12,968.65	10,695.35	8,371.08	10,695.35
Total Segment Liabilities	30,762.55	23,755.09	21,195.09	23,755.09



For EXCEL INDUSTRIES LIMITED

(Signature)

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

Place: Mumbai
Date: August 13, 2021

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 and its subsidiaries hereinafter referred to as the "Group"), and associate company for the quarter June 30, 2021 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended June 31, 2021' and notes thereon (the "Statement"). The Statement is being prepared by the Parent 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's Management and has been approved by the Parent'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



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 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: LLPIN 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)

Price Waterhouse Chartered Accountants LLP

*The Board of Directors
Excel Industries Limited
Page 2 of 2*

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 6 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 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. 17.12 lakhs and total comprehensive income of Rs. 2,785.30 lakhs for the quarter ended June 30, 2021, 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 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 the above matter.
7. The consolidated unaudited financial results include 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, 2021, as considered in the consolidated unaudited financial results, in respect of one associates, 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 the above matter.

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



Nehal Upadhayay
Partner
Membership Number: 115872

UDIN: 21115872AAAADV9209
Mumbai
Date: August 13, 2021



Excel Industries Ltd.



IS/ISO 9001:2008,
IS/ISO 14001:2004 &
IS 18001:2007
Certified by BIS.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	23,191.04	21,867.81	13,346.03	74,946.60
	(b) Other income	400.99	111.61	442.76	941.32
	Total Income (1)	23,592.03	21,979.42	13,788.79	75,887.92
2	Expenses				
	(a) Cost of materials consumed	13,495.11	10,724.25	5,745.01	35,904.44
	(b) Purchases of stock-in-trade	75.64	104.87	20.68	223.21
	(c) Changes in inventories of finished goods, stock- in-trade and work-in-progress	(876.11)	(218.03)	1,176.19	793.96
	(d) Employee benefits expenses	2,353.08	2,377.97	1,967.77	8,938.07
	(e) Finance costs	60.23	42.95	55.64	217.88
	(f) Depreciation and amortisation expense	721.23	695.18	661.95	2,715.32
	(g) Other Expenses	4,890.66	5,013.38	3,063.80	17,014.07
	Total Expenses (2)	20,719.84	18,740.57	12,691.04	65,806.95
3	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)	2,872.19	3,238.85	1,097.75	10,080.97
4	Share of net profit / (loss) of associate accounted for using equity method	-	-	-	-
5	Profit before exceptional items and tax (3-4)	2,872.19	3,238.85	1,097.75	10,080.97
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	2,872.19	3,238.85	1,097.75	10,080.97
8	Tax expense				
	- Current tax (Refer Note 5)	619.04	732.28	221.09	2,169.43
	- Deferred tax (Refer Note 5)	110.61	499.71	54.81	806.24
	- Tax in respect of earlier years	-	(3.29)	-	(3.29)
9	Profit for the period (after tax) (7-8)	2,142.54	2,010.15	821.85	7,108.59
10	Other Comprehensive Income / (Loss)				
	A (i) Items that will not be reclassified to profit or loss (Refer Note 4)	5,543.36	734.44	3,861.07	9,435.83
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(810.12)	(131.57)	(591.53)	(1,479.33)
	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)	6,875.78	2,613.02	4,091.39	15,065.09
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	17.04	15.99	6.54	56.55
	Diluted	17.04	15.99	6.54	56.55



AM





Excel Industries Ltd.



IS/ISO 9001:2008,
IS/ISO 14001:2004 &
IS 18001:2007
Certified by BIS.

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER JUNE 30, 2021

- 1 The consolidated unaudited financial results for the quarter ended June 30, 2021 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, 2021. 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, 2021 were arrived at as difference between audited figures in respect of the full financial year ended March 31, 2021 and unaudited figures upto nine months ended on December 31, 2020, which were reviewed earlier and not subjected to audit.
- 3 The Group has evaluated the impact of the Covid19 pandemic on its liquidity position and on the recoverability and carrying values of its assets and has concluded that there is no adjustment required in the financial results for the quarter ended June 30, 2021. Further, the 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 and accordingly the Group will continue to closely monitor any material changes to future economic conditions and their consequential impact on the financial results.
- 4 Other Comprehensive Income include increase in Fair Value of Investments in equity instruments amounting to Rs. 5,566.86 lakhs for the quarter ended June 30, 2021.
- 5 Current tax expense for the quarter ended March 31, 2021 includes Rs. 65.82 lakhs being the tax impact of goodwill taken out of purview of tax depreciation w.e.f. April 1, 2020 by Finance Bill enacted in March 2021. Further, deferred tax charge for the quarter ended March 31, 2021 includes Rs. 282.33 lakhs being the deferred tax liabilities recognised by the Company on difference between book base and tax base of goodwill consequent upon enactment of above provisions.
- 6 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which has been published in the Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact, if any, in the period the Code becomes effective.



As





Excel Industries Ltd.



IS/ISO 9001:2008,
IS/ISO 14001:2004 &
IS 18001:2007
Certified by BIS.

7 Segment information:

Particulars	For the Quarter Ended			For the Year Ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
Segment Revenue (Revenue from operations)				
Chemicals	22,760.92	21,351.86	12,889.70	72,993.84
Environment and Biotech	430.12	515.95	456.33	1,952.76
Total Segment Revenue	23,191.04	21,867.81	13,346.03	74,946.60
Less: Inter segment revenue	-	-	-	-
Net Segment Revenue	23,191.04	21,867.81	13,346.03	74,946.60
Segment Results (Profit before tax and interest)				
Chemicals	3,529.02	4,267.80	1,456.12	13,080.08
Environment and Biotech	43.68	(35.08)	28.43	8.25
Total Segment Results	3,572.70	4,232.72	1,484.55	13,088.33
Less: Finance cost	60.23	42.95	55.64	217.88
Other unallocable expenditure (net of unallocable income)	640.28	950.92	331.16	2,789.48
Profit before tax	2,872.19	3,238.85	1,097.75	10,080.97
Segment Assets				
Chemicals	68,078.99	61,441.26	56,052.52	61,441.26
Environment and Biotech	1,643.64	1,375.66	1,460.52	1,375.66
Unallocated	55,836.56	48,298.00	39,853.64	48,298.00
Total Segment Assets	125,559.19	111,114.92	97,366.68	111,114.92
Segment Liabilities				
Chemicals	17,558.48	12,824.58	12,392.23	12,824.58
Environment and Biotech	235.42	235.16	431.78	235.16
Unallocated	15,735.53	12,901.13	10,360.68	12,901.13
Total Segment Liabilities	33,529.43	25,960.87	23,184.69	25,960.87



For EXCEL INDUSTRIES LIMITED

(Signature)

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

Place: Mumbai
Date: August 13, 2021