



**Excel Industries Ltd.**



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IS 18001:2007  
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12<sup>th</sup> February, 2021

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 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 and nine months ended 31<sup>st</sup> December, 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 05.30 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 December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2020' 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 Standards 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 Engagement (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 and 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 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.



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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. We draw your attention to Note 3 of the Statement, 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 dependent upon the circumstances as they evolve. Our conclusion on the Statement is not modified in respect of this matter.

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



Nehal Upadhayay  
Partner  
Membership Number: 115872

UDIN: 21115872AAAAAI4299  
Mumbai  
February 12, 2021



Excel Industries Ltd.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	21,358.21	18,374.55	16,435.42	53,078.79	53,468.21	70,248.44
	(b) Other income	247.82	58.95	106.64	729.64	717.88	807.87
	<b>Total Income (1)</b>	<b>21,606.03</b>	<b>18,433.50</b>	<b>16,542.06</b>	<b>53,808.43</b>	<b>54,186.09</b>	<b>71,056.31</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	10,181.18	9,254.00	7,928.69	25,180.19	24,735.52	33,128.61
	(b) Purchases of stock-in-trade	42.39	55.27	155.74	118.34	352.36	503.49
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	122.88	(287.08)	(423.66)	1,011.99	(226.26)	(774.90)
	(d) Employee benefits expenses	2,399.68	2,192.65	2,129.55	6,560.10	6,261.86	8,460.63
	(e) Finance costs	48.97	70.32	63.63	174.93	176.13	255.21
	(f) Depreciation and amortisation expense	682.60	675.59	596.37	2,020.14	1,576.20	2,278.05
	(g) Other Expenses	4,645.74	4,287.46	3,970.51	11,995.97	11,546.99	15,984.70
	<b>Total Expenses (2)</b>	<b>18,123.44</b>	<b>16,248.21</b>	<b>14,420.83</b>	<b>47,061.66</b>	<b>44,422.80</b>	<b>59,835.79</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>3,482.59</b>	<b>2,185.29</b>	<b>2,121.23</b>	<b>6,746.77</b>	<b>9,763.29</b>	<b>11,220.52</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>3,482.59</b>	<b>2,185.29</b>	<b>2,121.23</b>	<b>6,746.77</b>	<b>9,763.29</b>	<b>11,220.52</b>
<b>6</b>	Tax expense						
	- Current tax	749.90	456.47	366.73	1,426.87	2,242.63	2,626.76
	- Deferred tax	147.04	93.80	148.58	292.02	(633.53)	(753.58)
<b>7</b>	<b>Profit for the period (after tax) (5-6)</b>	<b>2,585.65</b>	<b>1,635.02</b>	<b>1,605.92</b>	<b>5,027.88</b>	<b>8,154.19</b>	<b>9,347.34</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>						
	A (i) Items that will not be reclassified to profit or loss (Refer Note 4)	730.07	2,185.39	(224.81)	3,814.94	(1,203.43)	(4,708.37)
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(76.15)	(358.78)	31.09	(532.11)	154.87	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	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>3,239.57</b>	<b>3,461.63</b>	<b>1,412.20</b>	<b>8,310.71</b>	<b>7,105.63</b>	<b>5,421.99</b>
<b>10</b>	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	628.53	628.53	628.53	628.53	628.53
<b>11</b>	<b>Earnings per share (EPS) - In Rs.</b>						
	Earning Per Shares of Rs 5/- each (not annualised)						
	Basic	<b>20.57</b>	<b>13.01</b>	<b>12.78</b>	<b>40.00</b>	<b>64.87</b>	<b>74.36</b>
	Diluted	<b>20.57</b>	<b>13.01</b>	<b>12.78</b>	<b>40.00</b>	<b>64.87</b>	<b>74.36</b>



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**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020:**

- 1 The standalone unaudited financial results for the quarter and nine months ended December 31, 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 February 12, 2021. These financial results have been subjected to limited review by the statutory auditor of the Company.
- 2 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 the quarter and nine months ended December 31, 2019.
- 3 Manufacturing facilities of the Company which were shut down in the last week of March 2020 due to countrywide lockdown in the wake of Covid19 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 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 and nine months ended December 31, 2020. 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 given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

- 4 Other Comprehensive Income include increase in Fair Value of Investments in equity instruments amounting to Rs. 795.83 lakhs and Rs. 4,012.22 lakhs for the quarter and nine months ended December 31, 2020.
- 5 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.



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6 Segment Information:

Particulars	For the Quarter ended			For the Nine Months ended		(Rs. in Lakhs)
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	For the Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2020
<b>Segment Revenue (Revenue from operations)</b>						
Chemicals	20,809.52	17,942.76	15,946.02	51,641.98	52,292.94	68,470.45
Environment and Biotech	548.69	431.79	489.40	1,436.81	1,175.27	1,777.99
<b>Total Segment Revenue</b>	<b>21,358.21</b>	<b>18,374.55</b>	<b>16,435.42</b>	<b>53,078.79</b>	<b>53,468.21</b>	<b>70,248.44</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>21,358.21</b>	<b>18,374.55</b>	<b>16,435.42</b>	<b>53,078.79</b>	<b>53,468.21</b>	<b>70,248.44</b>
<b>Segment Results (Profit before tax and interest)</b>						
Chemicals	4,297.61	3,058.55	3,275.18	8,812.28	12,688.99	15,106.40
Environment and Biotech	37.81	(22.91)	5.07	43.33	(92.08)	52.57
<b>Total Segment Results</b>	<b>4,335.42</b>	<b>3,035.64</b>	<b>3,280.25</b>	<b>8,855.61</b>	<b>12,596.91</b>	<b>15,158.97</b>
Less: Finance cost	48.97	70.32	63.63	174.93	176.13	255.21
Other unallocable expenditure (net of unallocable income)	803.86	780.03	1,095.39	1,933.91	2,657.49	3,683.24
<b>Profit before tax</b>	<b>3,482.59</b>	<b>2,185.29</b>	<b>2,121.23</b>	<b>6,746.77</b>	<b>9,763.29</b>	<b>11,220.52</b>
<b>Segment Assets</b>						
Chemicals	58,353.82	59,367.32	56,326.24	58,353.82	56,326.24	58,492.61
Environment and Biotech	1,407.93	1,347.46	1,253.80	1,407.93	1,253.80	1,382.18
Unallocated	29,731.80	25,867.34	27,469.13	29,731.80	27,469.13	22,394.93
<b>Total Segment Assets</b>	<b>89,493.55</b>	<b>86,582.12</b>	<b>85,049.17</b>	<b>89,493.55</b>	<b>85,049.17</b>	<b>82,269.72</b>
<b>Segment Liabilities</b>						
Chemicals	12,092.82	12,110.97	12,155.37	12,092.82	12,155.37	12,894.61
Environment and Biotech	291.84	346.68	291.83	291.84	291.83	361.33
Unallocated	8,679.76	8,938.41	9,288.89	8,679.76	9,288.89	8,898.86
<b>Total Segment Liabilities</b>	<b>21,064.42</b>	<b>21,396.06</b>	<b>21,736.09</b>	<b>21,064.42</b>	<b>21,736.09</b>	<b>22,154.80</b>

Place: Mumbai  
Date: February 12, 2021



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 consolidated unaudited 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 ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020' 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



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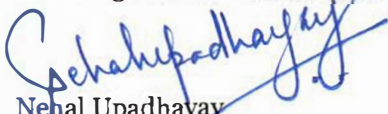
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

*The Board of Directors  
Excel Industries Limited  
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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 3 of the Statement, 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 dependent upon the circumstances as they evolve. Our conclusion on the Statement is not modified in respect of this matter.
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 and Rs. Nil, total net profit after tax of Rs. 29.47 lakhs and Rs. 70.56 lakhs and total comprehensive (loss) / income of Rs. (2,239.14) lakhs and Rs. 4,141.36 lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 and December 31, 2020 respectively, 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.
8. The consolidated unaudited financial results also includes the Group's share of net profit / (loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income / (loss) of Rs. Nil and Rs. Nil for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, is 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: 21115872AAAAAJ8005  
Mumbai  
February 12, 2021





Excel Industries Ltd.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	21,358.21	18,374.55	16,435.42	53,078.79	53,468.21	70,248.44
	(b) Other income	289.51	97.44	132.75	829.71	936.55	1,083.98
	<b>Total Income (1)</b>	<b>21,647.72</b>	<b>18,471.99</b>	<b>16,568.17</b>	<b>53,908.50</b>	<b>54,404.76</b>	<b>71,332.42</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	10,181.18	9,254.00	7,928.69	25,180.19	24,735.52	33,128.61
	(b) Purchases of stock-in-trade	42.39	55.27	155.74	118.34	352.36	503.49
	(c) Changes in Inventories of finished goods, stock- in-trade and work-in-progress	122.88	(287.08)	(423.66)	1,011.99	(226.26)	(774.90)
	(d) Employee benefits expenses	2,399.68	2,192.65	2,129.55	6,560.10	6,261.86	8,460.63
	(e) Finance costs	48.97	70.32	63.63	174.93	176.13	255.76
	(f) Depreciation and amortisation expense	682.60	675.59	596.37	2,020.14	1,576.20	2,278.05
	(g) Other Expenses	4,647.61	4,289.28	3,973.04	12,000.69	11,551.35	15,990.19
	<b>Total Expenses (2)</b>	<b>18,125.31</b>	<b>16,250.03</b>	<b>14,423.36</b>	<b>47,066.38</b>	<b>44,427.16</b>	<b>59,841.83</b>
3	<b>Profit before exceptional items, share of net profits of Investments accounted for using equity method and tax (1-2)</b>	<b>3,522.41</b>	<b>2,221.96</b>	<b>2,144.81</b>	<b>6,842.12</b>	<b>9,977.60</b>	<b>11,490.59</b>
4	Share of net profit / (loss) of associate accounted for using equity method	-	-	-	-	-	-
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>3,522.41</b>	<b>2,221.96</b>	<b>2,144.81</b>	<b>6,842.12</b>	<b>9,977.60</b>	<b>11,490.59</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>3,522.41</b>	<b>2,221.96</b>	<b>2,144.81</b>	<b>6,842.12</b>	<b>9,977.60</b>	<b>11,490.59</b>
8	<b>Tax expense</b>						
	- Current tax	752.60	463.46	370.17	1,437.15	2,254.63	2,635.64
	- Deferred tax	154.69	97.03	148.58	306.53	(633.53)	(755.53)
	- Tax in respect of earlier years	-	-	3.09	-	3.48	3.23
9	<b>Profit for the period (after tax) (7-8)</b>	<b>2,615.12</b>	<b>1,661.47</b>	<b>1,622.97</b>	<b>5,098.44</b>	<b>8,353.02</b>	<b>9,607.25</b>
10	<b>Other Comprehensive Income / (Loss)</b>						
	A (i) Items that will not be reclassified to profit or loss (Refer Note 4)	(1,993.09)	6,833.41	(1,164.25)	8,701.39	(4,211.08)	(7,187.34)
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	378.40	(1,134.63)	187.90	(1,347.76)	1,529.80	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	<b>Total Comprehensive Income / (Loss) for the period (9+10)</b>	<b>1,000.43</b>	<b>7,360.25</b>	<b>646.62</b>	<b>12,452.07</b>	<b>5,671.74</b>	<b>4,489.51</b>
12	<b>Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)</b>	<b>628.53</b>	<b>628.53</b>	<b>628.53</b>	<b>628.53</b>	<b>628.53</b>	<b>628.53</b>
13	<b>Earnings per share (EPS) - In Rs.</b>						
	Earning Per Shares of Rs 5/- each (not annualised)						
	Basic	20.80	13.22	12.91	40.56	66.45	76.43
	Diluted	20.80	13.22	12.91	40.56	66.45	76.43





Excel Industries Ltd.



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#### NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS DECEMBER 31, 2020

- 1 The consolidated unaudited financial results for the quarter and nine months ended December 31, 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 February 12, 2021. The financial results for the quarter and nine months ended December 31, 2020 have been subjected to limited review by the statutory auditor of the Company.
- 2 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 the quarter and nine months ended December 31, 2019.
- 3 Manufacturing facilities of the Company which were shut down in the last week of March 2020 due to countrywide lockdown in the wake of Covid19 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 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 and nine months ended December 31, 2020. 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 given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

- 4 Other Comprehensive Income includes increase in Fair Value of Investments in equity instruments amounting to Rs. 8,898.67 lakhs for the nine months ended December 31, 2020 and decrease in Fair Value of Investments in equity instruments amounting to Rs. 1,927.33 lakhs for the quarter ended December 31, 2020.
- 5 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.



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6 Segment information:

Particulars	For the Quarter Ended			For the Nine Months Ended		Year Ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue (Revenue from operations)</b>						
Chemicals	20,809.52	17,942.76	15,946.02	51,641.98	52,292.94	68,470.45
Environment and Biotech	548.69	431.79	489.40	1,436.81	1,175.27	1,777.99
<b>Total Segment Revenue</b>	<b>21,358.21</b>	<b>18,374.55</b>	<b>16,435.42</b>	<b>53,078.79</b>	<b>53,468.21</b>	<b>70,248.44</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>21,358.21</b>	<b>18,374.55</b>	<b>16,435.42</b>	<b>53,078.79</b>	<b>53,468.21</b>	<b>70,248.44</b>
<b>Segment Results (Profit before tax and interest)</b>						
Chemicals	4,297.61	3,058.55	3,275.18	8,812.28	12,688.99	15,106.40
Environment and Biotech	37.81	(22.91)	5.07	43.33	(92.08)	52.57
<b>Total Segment Results</b>	<b>4,335.42</b>	<b>3,035.64</b>	<b>3,280.25</b>	<b>8,855.61</b>	<b>12,596.91</b>	<b>15,158.97</b>
Less: Finance cost	48.97	70.32	63.63	174.93	176.13	255.76
Other unallocable expenditure (net of unallocable income)	764.04	743.36	1,071.81	1,838.56	2,443.18	3,412.62
<b>Profit before tax</b>	<b>3,522.41</b>	<b>2,221.96</b>	<b>2,144.81</b>	<b>6,842.12</b>	<b>9,977.60</b>	<b>11,490.59</b>
<b>Segment Assets</b>						
Chemicals	58,353.82	59,367.32	56,326.24	58,353.82	56,326.24	58,492.61
Environment and Biotech	1,407.93	1,347.46	1,253.80	1,407.93	1,253.80	1,382.18
Unallocated	46,169.13	44,994.37	38,352.44	46,169.13	38,352.44	33,859.77
<b>Total Segment Assets</b>	<b>105,930.88</b>	<b>105,709.15</b>	<b>95,932.48</b>	<b>105,930.88</b>	<b>95,932.48</b>	<b>93,734.56</b>
<b>Segment Liabilities</b>						
Chemicals	12,092.82	12,110.97	12,155.37	12,092.82	12,155.37	12,894.61
Environment and Biotech	291.84	346.68	291.83	291.84	291.83	361.33
Unallocated	11,000.97	11,710.88	10,700.90	11,000.97	10,700.90	10,389.66
<b>Total Segment Liabilities</b>	<b>23,385.63</b>	<b>24,168.53</b>	<b>23,148.10</b>	<b>23,385.63</b>	<b>23,148.10</b>	<b>23,645.60</b>

For EXCEL INDUSTRIES LIMITED

  
ASHWIN C. SHROFF  
EXECUTIVE CHAIRMAN  
DIN: 00019952

Place: Mumbai  
Date: February 12, 2021

