



Excel Industries Ltd.



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IS 18001:2007
Certified by BIS.

27th May, 2022

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 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that at the meeting of the Board of Directors of the Company held today, the Board has approved audited financial results (Standalone and Consolidated) of the Company for the year ended 31st March, 2022 which were earlier approved and recommended by the Audit Committee of the Company at its meeting held today.

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the following:

1. Auditors' Report on the audited financial results (Standalone and Consolidated) for the year ended 31st March, 2022
2. Audited (Standalone and Consolidated) Financial Results for the quarter and year ended 31st March, 2022.
3. Segment-wise information, Cash Flow Statement and Statement of Assets and Liabilities

In compliance with the provisions of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board declares that the above Auditors' Report is with unmodified opinion with respect to Financial Results (Standalone & Consolidated) of the Company for the year ended 31st March, 2022.

Further, the Board has recommended a dividend of Rs. 22.50/- (450%) per equity share of the face value of Rs. 5/- each for the FY 2021-22, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.



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The dividend will be paid within 30 days of its declaration by the shareholders at the AGM. The date of AGM will be informed in due course.

The Board meeting commenced at 02:00 p.m. and concluded at 06:15 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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the statement of standalone financial results for the year ended March 31, 2022 of Excel Industries Limited (hereinafter referred to as the 'Company') and the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date including notes thereon (together referred to as the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Standalone Financial Results

Page 2 of 4

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of standalone assets and liabilities and the statement of standalone cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Standalone Financial Results

Page 3 of 4

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Excel Industries Limited
Report on the Standalone Financial Results
Page 4 of 4

Other Matters

10. The Standalone Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 27, 2022.

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



Nehal Upadhayay
Partner
Membership Number: 115872
UDIN: 22115872AJSGDY6665

Place: Mumbai
Date: May 27, 2022

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Unaudited) (Refer Note 3)	(Unaudited)	(Unaudited) (Refer Note 3)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	36,466.54	35,052.39	21,867.81	117,801.98	74,946.60
	(b) Other income	112.51	840.17	96.14	1,421.12	825.78
	Total Income (1)	36,579.05	35,892.56	21,963.95	119,223.10	75,772.38
2	Expenses					
	(a) Cost of materials consumed	19,787.88	16,410.48	10,724.25	62,137.68	35,904.44
	(b) Purchases of stock-in-trade	148.75	114.58	104.87	452.56	223.21
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	260.28	(1,139.62)	(218.03)	(1,899.95)	793.96
	(d) Employee benefits expenses	2,880.59	2,952.51	2,377.97	10,619.65	8,938.07
	(e) Finance costs	42.47	43.01	42.64	192.38	217.57
	(f) Depreciation and amortisation expense	773.65	820.87	695.18	3,065.50	2,715.32
	(g) Other expenses	6,711.33	6,442.40	5,013.56	23,445.25	17,009.53
	Total Expenses (2)	30,604.95	25,644.23	18,740.44	98,013.07	65,802.10
3	Profit before exceptional items and tax (1-2)	5,974.10	10,248.33	3,223.51	21,210.03	9,970.28
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	5,974.10	10,248.33	3,223.51	21,210.03	9,970.28
6	Tax expense					
	- Current tax (Refer Note 5)	1,473.98	2,431.50	735.20	5,072.35	2,162.07
	- Deferred tax (Refer Note 5)	28.63	1.13	497.24	121.76	789.26
7	Profit for the period (after tax) (5-6)	4,471.49	7,815.70	1,991.07	16,015.92	7,018.95
8	Other Comprehensive Income / (Loss)					
	A (i) Items that will not be reclassified to profit or loss (Refer Note 4)	1,177.76	(600.46)	1,413.64	8,539.27	5,228.58
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(242.28)	68.96	(244.94)	(1,453.70)	(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)	5,406.97	7,284.20	3,159.77	23,101.49	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	628.53
11	Earnings per share (EPS) - In Rs.					
	Earning Per Shares of Rs 5/- each (not annualised)					
	Basic	35.57	62.17	15.84	127.41	55.84
	Diluted	35.57	62.17	15.84	127.41	55.84






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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022:

- 1 The standalone financial results for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on May 27, 2022.
- 2 The Board of Directors have recommended dividend of 450/- amounting to Rs. 22.5/- per equity share of Rs. 5.00 each (Previous year : Rs. 11.25 per equity share) for the year ended March 31, 2022 subject to approval of shareholders.
- 3 The figures for the quarter ended March 31, 2022 and March 31, 2021 are arrived at as difference between audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021, and unaudited figures up to nine months ended December 31, 2021 and December 31, 2020 respectively, which were reviewed earlier and not subjected to audit.
- 4 Other Comprehensive Income include increase in Fair Value of Investments in equity Instruments amounting to Rs. 1,215.15 lakhs and Rs. 8,538.62 lakhs for the quarter and year ended March 31, 2022.
- 5 During the previous year, current tax expenses for the quarter and year ended March 31, 2021 included Rs. 65.82 lakhs being the tax impact of goodwill taken out of purview of tax depreciation with effect from April 1, 2020 by Finance Bill enacted in March 2021. Further, deferred tax charge for the quarter and year ended March 31, 2021 included Rs. 282.33 lakhs being the deferred tax liabilities recognised by the Company on difference between book based and tax base of goodwill consequent upon enactment of above provision.
- 6 The Ministry of Corporate Affairs through a notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, security deposits amounting to Rs. 711.87 lakhs as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets' and current maturities of long term debts amounting to Rs. 1.57 lakhs as at March 31, 2021 have been reclassified from 'Other financial liabilities' to 'Current borrowings'. These reclassifications were also considered in the Statement of Standalone Cash Flows for the year ended March 31, 2021.



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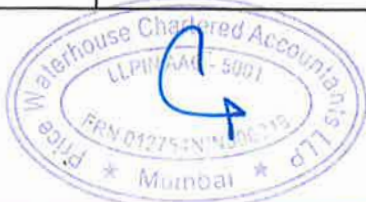


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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No.	Particulars	As at	
		March 31, 2022 (Audited)	March 31, 2021 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	38,463.73	34,593.80
	Right of use assets	2,222.07	2,289.50
	Capital work In progress	2,120.25	1,685.19
	Investment properties	83.40	85.32
	Intangible assets	1,918.99	1,918.46
	Financial assets		
	(i) Investments in subsidiaries and joint venture	421.47	421.47
	(ii) Other investments (Refer Note 4)	28,165.84	19,627.22
	(iii) Loans (Refer Note 6)	4.37	5.14
	(iv) Other financial assets (Refer Note 6)	630.49	621.65
	Current tax assets (net)	1,784.99	1,803.98
	Other non-current assets	119.15	218.32
	Total non-current assets	75,934.75	63,270.05
2	Current assets		
	Inventories	16,522.58	6,897.11
	Financial assets		
	(i) Investments	905.15	869.67
	(ii) Trade receivables	19,918.46	17,264.02
	(iii) Cash and cash equivalents	2,840.11	4,210.40
	(iv) Bank balances other than (iii) above	3,749.83	954.97
	(v) Loans (Refer Note 6)	32.44	34.51
	(vi) Other financial assets (Refer Note 6)	239.80	177.56
	Other Current assets	3,034.62	1,662.20
	Total current assets	47,242.99	32,070.44
	Total Assets	123,177.74	95,340.49
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	92,644.15	70,956.87
	Total equity	93,272.68	71,585.40
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	-	0.55
	(ii) Lease liabilities	178.33	217.33
	Employee benefit obligations	1,421.43	1,296.45
	Deferred tax liabilities (net)	8,079.19	6,503.73
	Total Non-current liabilities	9,678.95	8,018.06
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings (Refer Note 6)	523.53	608.69
	(ii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	1,432.38	1,160.87
	(b) total outstanding dues other than (ii) (a) above	16,609.97	11,137.58
	(iii) Lease liabilities	39.18	33.73
	(iv) Other financial liabilities (Refer Note 6)	456.62	1,550.53
	Employee benefit obligations	510.16	735.93
	Current tax liabilities (net)	294.72	178.14
	Other current liabilities	359.55	331.56
	Total current liabilities	20,226.11	15,737.03
	Total Equity and Liabilities	123,177.74	95,340.49





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STATEMENT OF STANDALONE CASH FLOWS

(Rs. in Lakhs)

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	21,210.03	9,970.28
Adjustments for:		
Depreciation and amortisation expenses	3,065.50	2,715.32
Finance costs	192.38	217.57
Provision for doubtful debts (net)	26.08	154.64
Provision for doubtful advance	80.78	83.78
Unrealised exchange differences (net)	38.43	13.68
Dividend Income	(1,074.88)	(372.43)
Interest Income	(247.38)	(153.61)
Gain on fair valuation of investments through profit and loss	(0.53)	(1.58)
Profit on sale of investment property	-	(137.05)
Net loss on sale / discard of property, plant and equipment	30.38	38.58
Operating profit before working capital changes	23,320.79	12,529.18
Adjustments for:		
(Increase) / decrease in Inventories	(9,625.47)	874.86
(Increase) / decrease in Trade Receivables	(2,667.37)	(2,452.39)
(Increase) / decrease in Other Bank balances	668.62	(820.44)
(Increase) / decrease in Loans (Current and Non current) (Refer Note 6)	2.84	(15.87)
(Increase) / decrease in Other Financial Assets (Current and Non current) (Refer Note 6)	(41.55)	(74.73)
(Increase) / decrease in Other Assets (Current and Non current)	(1,439.55)	(604.13)
Increase / (decrease) in Trade Payables	5,692.32	1,801.44
Increase / (decrease) in Other Financial Liabilities (Current and Non current)	(9.53)	11.86
Increase / (decrease) in Employee benefit obligations (Current and Non current)	(100.14)	(13.78)
Increase / (decrease) in Other Current Liabilities	27.99	104.41
	15,828.95	11,340.41
Less: Income taxes paid (net of refunds)	4,936.78	2,325.33
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	10,892.17	9,015.08
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Tangible assets (including capital work in progress, capital advances and Capital Vendor)	(7,370.71)	(4,769.46)
Purchase of Intangible assets	(18.73)	(2.04)
Payment towards acquisition of business	(1,000.00)	(750.00)
Proceed from sale of fixed assets	20.20	16.24
Proceed from sale of investment property	-	191.94
Investments in bank deposits with maturity of more than three months (net)	(3,463.57)	-
Interest received	217.94	153.09
Dividend received	1,074.88	372.43
Purchase of current investments	(34.95)	(30.61)
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	(10,574.94)	(4,818.41)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Borrowings	(85.71)	(1,523.16)
Principal elements of lease payments	(53.14)	(50.39)
Repayment of Fixed deposits accepted from public (including Interest)	(1.33)	(0.97)
Dividend Paid	(1,415.70)	-
Interest Paid	(131.64)	(108.54)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	(1,687.52)	(1,683.06)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	(1,370.29)	2,513.61
Add: Cash and cash equivalents at the beginning of the year	4,210.40	1,696.79
Cash and cash equivalents at the end of the year	2,840.11	4,210.40



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the Statement of consolidated financial results for the year ended March 31, 2022 of Excel Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate companies and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date including the notes thereon (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements of subsidiaries, the aforesaid consolidated financial results:
 - i. include the annual financial results of the following entities:

Kamaljyot Investments Limited - Subsidiary Company
Excel Bio Resources Limited - Subsidiary Company
Mobitrash Recycle Ventures Private Limited - Associate Company
Climacrew Private Limited – Associate Company
 - ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - iii. give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associate companies for the year ended March 31, 2022 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated financial results' section of our report. We are independent of the Group and its associate companies in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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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: 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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Consolidated Financial Results

Page 2 of 5

Board of Director's Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate companies and the statement of consolidated assets and liabilities and statement of consolidated cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate companies are responsible for assessing the ability of the Group and of its associate companies to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the respective Board Directors either intends to liquidate the Group and its associate companies or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for overseeing the financial reporting process of the Group and of its associate companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Consolidated Financial Results

Page 3 of 5

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3)(i) of the Act, we are also responsible for expressing our opinion on adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer para 15 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies to cease to continue as going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associate companies to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Consolidated Financial Results

Page 4 of 5

9. We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the financial statement of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 25,908.68 lakhs and net assets of Rs. 22,084.10 lakhs as at March 31, 2022, total revenues of Rs. Nil, total net profit after tax of Rs. 144.33 lakhs and total comprehensive income of Rs. 8,133.58 lakhs for the year ended March 31, 2022 and cash inflows of Rs. 166.20 lakhs for the year ended March 31, 2022, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 10 above.
12. The consolidated financial results includes the Group's share of net profit / (loss) after tax of Rs. Nil and total comprehensive income of Rs. Nil for the year ended March 31, 2022, as considered in the consolidated financial results, in respect of two associates whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
13. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.
14. The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Consolidated Financial Results

Page 5 of 5

15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statements of the group and its associate companies, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 27, 2022.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Nehal Upadhayay

Partner

Membership Number: 115872

UDIN: 22115872AJSGJX7647

Place: Mumbai

Date: May 27, 2022



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Unaudited) (Refer Note 3)	(Unaudited)	(Unaudited) (Refer Note 3)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	36,466.54	35,052.39	21,867.81	117,801.98	74,946.60
	(b) Other income	122.26	812.62	111.61	1,563.63	941.32
	Total Income (1)	36,588.80	35,865.01	21,979.42	119,365.61	75,887.92
2	Expenses					
	(a) Cost of materials consumed	19,787.88	16,410.48	10,724.25	62,137.68	35,904.44
	(b) Purchases of stock-in-trade	148.75	114.58	104.87	452.56	223.21
	(c) Changes in inventories of finished goods, stock- in-trade and work-in-progress	260.28	(1,139.62)	(218.03)	(1,899.95)	793.96
	(d) Employee benefits expenses	2,880.59	2,952.51	2,377.97	10,619.65	8,938.07
	(e) Finance costs	43.88	43.01	42.95	193.79	217.88
	(f) Depreciation and amortisation expense	773.65	820.87	695.18	3,065.50	2,715.32
	(g) Other expenses	6,712.69	6,443.92	5,013.38	23,451.00	17,014.07
	Total Expenses (2)	30,607.72	25,645.75	18,740.57	98,020.23	65,806.95
3	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)	5,981.08	10,219.26	3,238.85	21,345.38	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)	5,981.08	10,219.26	3,238.85	21,345.38	10,080.97
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	5,981.08	10,219.26	3,238.85	21,345.38	10,080.97
8	Tax expense					
	- Current tax (Refer Note 5)	1,462.45	2,433.47	732.28	5,100.13	2,169.43
	- Deferred tax (Refer Note 5)	19.90	0.78	499.71	125.00	806.24
	- Tax in respect of earlier years	-	-	(3.29)	-	(3.29)
9	Profit for the period (after tax) (7-8)	4,478.73	7,785.01	2,010.15	16,120.25	7,108.59
10	Other Comprehensive Income / (Loss)					
	A (i) Items that will not be reclassified to profit or loss (Refer Note 4)	366.72	(1,662.38)	734.44	18,129.28	9,435.83
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(106.90)	246.22	(131.57)	(3,054.46)	(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)	4,738.55	6,368.85	2,613.02	31,195.07	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	628.53
13	Earnings per share (EPS) - in Rs.					
	Earning Per Shares of Rs 5/- each (not annualised)					
	Basic	35.63	61.93	15.99	128.24	56.55
	Diluted	35.63	61.93	15.99	128.24	56.55

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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR MARCH 31, 2022

- 1 The consolidated financial results for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on May 27, 2022.
- 2 The Board of Directors have recommended dividend of 450% amounting to Rs. 22.5/- per equity share of Rs. 5.00 each (Previous year : Rs. 11.25 per equity share) for the year ended March 31, 2022 subject to approval of shareholders.
- 3 The figures for the quarter ended March 31, 2022 and March 31, 2021 are arrived at as difference between audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021, and unaudited figures up to nine months ended December 31, 2021 and December 31, 2020 respectively, which were reviewed earlier and not subjected to audit.
- 4 Other Comprehensive Income include increase in Fair Value of Investments in equity instruments amounting to Rs. 404.11 lakhs and Rs. 18,128.63 lakhs for the quarter and year ended March 31, 2022.
- 5 During the previous year, current tax expenses for the quarter and year ended March 31, 2021 included Rs. 65.82 lakhs being the tax impact of goodwill taken out of purview of tax depreciation with effect from April 1, 2020 by Finance Bill enacted in March 2021. Further, deferred tax charge for the quarter and year ended March 31, 2021 included Rs. 282.33 lakhs being the deferred tax liabilities recognised by the Company on difference between book based and tax base of goodwill consequent upon enactment of above provision.
- 6 The Ministry of Corporate Affairs through a notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, security deposits amounting to Rs. 711.87 lakhs as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets' and current maturities of long term debts amounting to Rs. 1.57 lakhs as at March 31, 2021 have been reclassified from 'Other financial liabilities' to 'Current borrowings'. These reclassifications were also considered in the Statement of Consolidated Cash Flows for the year ended March 31, 2021.

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7 Segment information:

(Rs. in Lakhs)

Particulars	For the Quarter Ended			For the Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Unaudited) (Refer Note 3)	(Unaudited)	(Unaudited) (Refer Note 3)	(Audited)	(Audited)
Segment Revenue (Revenue from operations)					
Chemicals	35,944.65	34,138.52	21,351.86	115,253.96	72,993.84
Environment and Biotech	521.89	913.87	515.95	2,548.02	1,952.76
Total Segment Revenue	36,466.54	35,052.39	21,867.81	117,801.98	74,946.60
Less: Inter segment revenue	-	-	-	-	-
Net Segment Revenue	36,466.54	35,052.39	21,867.81	117,801.98	74,946.60
Segment Results (Profit before tax and interest)					
Chemicals	7,456.28	10,818.46	4,267.80	24,827.19	13,080.08
Environment and Biotech	(56.38)	212.39	(35.08)	256.88	8.25
Total Segment Results	7,399.90	11,030.85	4,232.72	25,084.07	13,088.33
Less: Finance cost	43.88	43.01	42.95	193.79	217.88
Other unallocable expenditure (net of unallocable income)	1,374.94	768.58	950.92	3,544.90	2,789.48
Profit before tax	5,981.08	10,219.26	3,238.85	21,345.38	10,080.97
Segment Assets					
Chemicals	78,735.62	72,380.38	61,441.26	78,735.62	61,441.26
Environment and Biotech	1,986.31	1,885.55	1,375.66	1,986.31	1,375.66
Unallocated	67,942.65	65,107.24	48,298.00	67,942.65	48,298.00
Total Segment Assets	148,664.58	139,373.17	111,114.92	148,664.58	111,114.92
Segment Liabilities					
Chemicals	18,556.07	14,431.17	12,824.58	18,556.07	12,824.58
Environment and Biotech	467.60	348.74	235.16	467.60	235.16
Unallocated	14,706.00	14,396.74	12,901.13	14,706.00	12,901.13
Total Segment Liabilities	33,729.67	29,176.65	25,960.87	33,729.67	25,960.87

For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

Place: Mumbai
Date: May 27, 2022





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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		March 31, 2022 (Audited)	March 31, 2021 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	38,463.73	34,593.80
	Right of use assets	2,222.07	2,289.50
	Capital work in progress	2,120.25	1,685.19
	Investment properties	83.40	85.32
	Intangible assets	1,918.99	1,918.46
	Financial assets		
	(i) Investments in joint venture and associates	0.10	-
	(ii) Other Investments (Refer Note 4)	53,465.75	34,970.47
	(iii) Loans (Refer Note 6)	4.37	5.14
	(iv) Other financial assets (Refer Note 6)	630.49	621.65
	Current tax assets (net)	1,788.66	1,807.65
	Other non-current assets	119.15	218.32
	Total non-current assets	100,816.96	78,195.50
2	Current assets		
	Inventories	16,522.58	6,897.11
	Financial assets		
	(i) Investments	1,196.80	1,575.21
	(ii) Trade receivables	19,920.77	17,263.91
	(iii) Cash and cash equivalents	3,030.76	4,234.85
	(iv) Bank balances other than (iii) above	3,767.04	971.27
	(v) Loans (Refer Note 6)	132.44	134.51
	(vi) Other financial assets (Refer Note 6)	241.87	179.89
	Other Current assets	3,035.36	1,662.67
	Total current assets	47,847.62	32,919.42
	Total Assets	148,664.58	111,114.92
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	114,306.38	84,525.52
	Total equity	114,934.91	85,154.05
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	-	0.55
	(ii) Lease liabilities	178.33	217.33
	Employee benefit obligations	1,421.43	1,296.45
	Deferred tax liabilities (net)	11,884.03	8,704.57
	Total Non-current liabilities	13,483.79	10,218.90
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings (Refer Note 6)	523.53	608.69
	(ii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	1,432.38	1,160.87
	(b) total outstanding dues other than (ii) (a) above	16,612.40	11,139.76
	(iii) Lease Liabilities	39.18	33.73
	(iv) Other financial liabilities (Refer Note 6)	456.62	1,550.53
	Employee benefit obligations	510.16	735.93
	Current tax liabilities (net)	311.06	180.78
	Other current liabilities	360.55	331.68
	Total current liabilities	20,245.88	15,741.97
	Total Equity and Liabilities	148,664.58	111,114.92



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STATEMENT OF CONSOLIDATED CASH FLOWS

(Rs. in Lakhs)

Particulars	Year Ended	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	21,345.38	10,080.97
Adjustments for:		
Depreciation and amortisation expenses	3,065.50	2,715.32
Finance costs	193.79	217.88
Provision for doubtful debts (net)	26.08	154.64
Provision for doubtful advance	80.78	83.78
Unrealised exchange differences (net)	38.43	13.68
Dividend income	(1,146.69)	(409.53)
Interest income	(256.65)	(165.91)
Gain on fair valuation of investments through profit and loss	(13.00)	(66.93)
Net profit on disposal of property	-	(137.05)
Profit on sale of investment	(42.62)	-
Net loss on sale / discard of property, plant and equipment	30.38	38.58
Operating profit before working capital changes	23,321.38	12,525.43
Adjustments for:		
(Increase) / decrease in Inventories	(9,625.47)	874.86
(Increase) / decrease in Trade Receivables	(2,669.79)	(2,455.74)
(Increase) / decrease in Other Bank balances	685.01	(821.19)
(Increase) / decrease in Loans (Current and Non current) (Refer Note 6)	2.84	(15.87)
(Increase) / decrease in Other Financial Assets (Current and Non current) (Refer Note 6)	(41.57)	(74.42)
(Increase) / decrease in Other Assets (Current and Non current)	(1,439.82)	(516.02)
Increase / (decrease) in Trade Payables	5,692.57	1,802.88
Increase / (decrease) in Other Financial Liabilities (Current and Non current)	(9.60)	11.86
Increase / (decrease) in Employee benefit obligations (Current and Non current)	(100.14)	(13.78)
Increase / (decrease) in Other Current Liabilities	28.87	101.77
	15,844.28	11,419.78
Less: Income taxes paid (net of refunds)	4,950.86	2,334.15
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	10,893.42	9,085.63
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Tangible assets (including capital work in progress, capital advances and Capital Vendor)	(7,370.71)	(4,769.46)
Purchase of Intangible assets	(18.73)	(2.04)
Payment towards acquisition	(1,000.00)	(750.00)
Proceed from sale of fixed assets	20.20	16.24
Proceed from sale of Investment property	-	191.94
Proceeds from sale of Investments	554.51	50.00
Interest received	227.40	166.16
Investments in joint venture and associates	(0.10)	-
Investments in bank deposits with maturity of more than three months (net)	(3,480.78)	-
Dividend received	1,146.69	409.53
Purchase of current and non current investments	(487.06)	(572.15)
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	(10,408.58)	(5,259.78)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Borrowings	(85.71)	(1,523.16)
Principal elements of lease payments	(53.14)	(50.39)
Repayment of Fixed deposits accepted from public (including Interest)	(1.33)	(0.97)
Dividend Paid	(1,415.70)	-
Interest Paid	(133.05)	(108.85)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	(1,688.93)	(1,683.37)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	(1,204.09)	2,142.48
Add: Cash and cash equivalents at the beginning of the year	4,234.85	2,092.37
Cash and cash equivalents at the end of the year	3,030.76	4,234.85



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