



Excel Industries Ltd.



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

11th November, 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 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 Results of the Company for the quarter and half year ended 30th September, 2022 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 05:20 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 September 30, 2022 and year to date results for the period April 1, 2022 to September 30, 2022, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2022', the Statement of Standalone Assets and Liabilities as on that date and the Statement of Standalone Cash Flows for the half-year ended on that date 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

Bhavesh V. Gada

Bhavesh Gada
Partner
Membership Number 117592

UDIN: 22117592BCUDYM8901
Mumbai
Date: November 11, 2022

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: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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)



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	31,194.84	32,881.48	23,092.01	64,076.32	46,283.05	117,801.98
	(b) Other income	349.70	265.39	91.84	615.09	468.44	1,421.12
	Total Income (1)	31,544.54	33,146.87	23,183.85	64,691.41	46,751.49	119,223.10
2	Expenses						
	(a) Cost of materials consumed	17,979.57	19,125.79	12,444.21	37,105.36	25,939.32	62,137.68
	(b) Purchases of stock-in-trade	212.16	227.17	113.59	439.33	189.23	452.56
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	639.89	(1,144.14)	(144.50)	(504.25)	(1,020.61)	(1,899.95)
	(d) Employee benefits expenses	2,746.34	2,683.90	2,433.47	5,430.24	4,786.55	10,619.65
	(e) Finance costs	91.92	49.88	46.67	141.80	106.90	192.38
	(f) Depreciation and amortisation expenses	790.52	776.90	749.75	1,567.42	1,470.98	3,065.50
	(g) Other expenses	6,355.29	6,468.85	5,402.12	12,824.14	10,291.52	23,445.25
	Total Expenses (2)	28,815.69	28,188.35	21,045.31	57,004.04	41,763.89	98,013.07
3	Profit before exceptional items and tax (1-2)	2,728.85	4,958.52	2,138.54	7,687.37	4,987.60	21,210.03
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	2,728.85	4,958.52	2,138.54	7,687.37	4,987.60	21,210.03
6	Tax expense						
	- Current tax	671.96	1,192.62	548.80	1,864.58	1,166.87	5,072.35
	- Deferred tax	27.45	59.25	(13.57)	86.70	92.00	121.76
7	Profit for the period (after tax) (5-6)	2,029.44	3,706.65	1,603.31	5,736.09	3,728.73	16,015.92
8	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to profit or loss (Refer Note 2)	2,274.72	(1,567.13)	5,741.44	707.59	7,961.97	8,539.27
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(496.81)	0.78	(1,024.91)	(496.03)	(1,280.38)	(1,453.70)
	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)	3,807.35	2,140.30	6,319.84	5,947.65	10,410.32	23,101.49
10	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
11	Earnings per share (EPS) - in Rs.						
	Earnings Per Shares of Rs 5/- each (not annualised)						
	Basic	16.14	29.49	12.75	45.63	29.66	127.41
	Diluted	16.14	29.49	12.75	45.63	29.66	127.41



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	37,647.87	38,463.73
	Right-of-use assets	2,188.06	2,222.07
	Capital work-in-progress	2,976.69	2,120.25
	Investment properties	82.44	83.40
	Goodwill	1,885.28	1,885.28
	Other intangible assets	28.57	33.71
	Financial assets		
	(i) Investments in subsidiaries and joint venture	421.47	421.47
	(ii) Other Investments (Refer Note 2)	28,876.97	28,165.84
	(iii) Loans	1.69	4.37
	(iv) Other financial assets	797.11	630.49
	Non-current tax assets (net)	1,786.78	1,784.99
	Other non-current assets	116.75	119.15
	Total non-current assets	76,809.68	75,934.75
2	Current assets		
	Inventories	12,222.15	16,522.58
	Financial assets		
	(i) Investments	3,741.36	905.15
	(ii) Trade receivables	20,165.16	19,918.46
	(iii) Cash and cash equivalents	396.51	2,840.11
	(iv) Bank balances other than (iii) above	13,150.15	3,749.83
	(v) Loans	42.24	32.44
	(vi) Other financial assets	448.75	239.80
	Other current assets	1,009.52	3,034.62
	Total current assets	51,175.84	47,242.99
	Total Assets	127,985.52	123,177.74
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	95,763.39	92,644.15
	Total equity	96,391.92	93,272.68
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	176.63	178.33
	Employee benefit obligations	1,323.26	1,421.43
	Deferred tax liabilities (net)	8,661.92	8,079.19
	Total Non-current liabilities	10,161.81	9,678.95
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	158.71	523.53
	(ii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	1,140.06	1,432.38
	(b) total outstanding dues other than (ii) (a) above	15,585.39	16,609.97
	(iii) Lease liabilities	21.28	39.18
	(iv) Other financial liabilities	2,898.07	456.62
	Employee benefit obligations	491.43	510.16
	Current tax liabilities (net)	628.95	294.72
	Other current liabilities	507.90	359.55
	Total current liabilities	21,431.79	20,226.11
	Total liabilities	31,593.60	29,905.06
	Total Equity and Liabilities	127,985.52	123,177.74



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STATEMENT OF STANDALONE CASH FLOWS

(Rs. in Lakhs)

Particulars	Half Year Ended	
	September 30, 2022	September 30, 2021
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	7,687.37	4,987.60
Adjustments for:		
Depreciation and amortisation expenses	1,567.42	1,470.98
Finance costs	141.80	106.90
Provision for doubtful debts (net)	(70.37)	(60.29)
Provision for doubtful advances	(1.00)	81.78
Unrealised exchange differences (net)	62.30	22.42
Dividend income	(90.94)	(305.28)
Interest income	(333.80)	(124.95)
Gain on fair valuation of investments through profit and loss	(0.53)	(0.43)
Profit on sale of current investments	(2.35)	-
Net loss on sale / discard of property, plant and equipment	58.02	11.33
Operating profit before working capital changes	9,017.92	6,190.06
Adjustments for:		
(Increase) / decrease in Inventories	4,300.43	(3,286.91)
(Increase) / decrease in Trade receivables	(94.50)	1,724.82
(Increase) / decrease in Other bank balances	(2,542.30)	(2,532.95)
(Increase) / decrease in Loans (Current and Non-current)	(7.12)	(6.78)
(Increase) / decrease in Other financial assets (Current and Non-current)	(238.88)	30.70
(Increase) / decrease in Other assets (Current and Non-current)	2,042.85	(52.07)
Increase / (decrease) in Trade payables	(1,461.03)	582.39
Increase / (decrease) in Other financial liabilities (Current and Non-current)	28.27	(8.55)
Increase / (decrease) in Employee benefit obligations (Current and Non-current)	(120.44)	(134.72)
Increase / (decrease) in Other current liabilities	148.35	138.80
	11,073.55	2,644.79
Less: Income taxes paid (net of refunds)	1,591.45	1,172.28
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	9,482.10	1,472.51
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment (including capital work-in-progress, capital advances and capital vendor)	(1,790.00)	(4,917.37)
Purchase of Intangible assets	(13.06)	(0.76)
Proceeds from sale of Property, plant and equipment	13.89	18.26
Proceeds from sale of Current investments	2,200.00	-
Interest received	197.11	127.91
Investments in bank deposits with maturity of more than three months (net)	(6,858.02)	-
Dividend received	90.94	305.28
Purchase of Current investments	(5,033.33)	(17.69)
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	(11,192.47)	(4,484.37)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	-	314.04
Repayment of Borrowings	(364.82)	(0.76)
Principal elements of Lease payments	(28.04)	(26.48)
Repayment / transfer of public fixed deposits (including Interest)	(4.43)	(0.28)
Dividend paid	(261.89)	(119.03)
Interest paid	(74.05)	(61.46)
NET CASH (OUTFLOW) / INFOW FROM FINANCING ACTIVITIES - [C]	(733.23)	106.03
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	(2,443.60)	(2,905.83)
Add: Cash and cash equivalents at the beginning of the period	2,840.11	4,210.40
Cash and cash equivalents at the end of the period	396.51	1,304.57





Excel Industries Ltd.



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022:

- The standalone unaudited financial results for the quarter and half year ended September 30, 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 November 11, 2022. These financial results have been subjected to limited review by the statutory auditor of the Company.
- Other Comprehensive Income include increase in Fair Value of Investments in equity instruments amounting to Rs. 2,278.46 lakhs and Rs. 711.13 lakhs for the quarter and half year ended September 30, 2022.
- Segment Information:

Particulars	For the Quarter ended			For the Half Year Ended		For the Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from operations)						
Chemicals	30,623.87	32,220.86	22,409.87	62,844.73	45,170.79	115,253.96
Environment and Biotech	570.97	660.62	682.14	1,231.59	1,112.26	2,548.02
Total Segment Revenue	31,194.84	32,881.48	23,092.01	64,076.32	46,283.05	117,801.98
Less: Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	31,194.84	32,881.48	23,092.01	64,076.32	46,283.05	117,801.98
Segment Results						
Chemicals	4,060.43	6,080.71	3,023.43	10,141.14	6,552.45	24,827.19
Environment and Biotech	(94.38)	(5.31)	57.19	(99.69)	100.87	256.88
Total Segment Results	3,966.05	6,075.40	3,080.62	10,041.45	6,653.32	25,084.07
Less: Finance cost	91.92	49.88	46.67	141.80	106.90	192.38
Other unallocable expenditure (net of unallocable income)	1,145.28	1,067.00	895.41	2,212.28	1,558.82	3,681.66
Profit before tax	2,728.85	4,958.52	2,138.54	7,687.37	4,987.60	21,210.03
Segment Assets						
Chemicals	70,689.00	76,401.71	68,026.66	70,689.00	68,026.66	78,735.62
Environment and Biotech	1,680.57	1,618.07	1,641.75	1,680.57	1,641.75	1,986.31
Unallocated	55,615.95	50,552.64	38,110.50	55,615.95	38,110.50	42,455.81
Total Segment Assets	127,985.52	128,572.42	107,778.91	127,985.52	107,778.91	123,177.74
Segment Liabilities						
Chemicals	17,522.21	21,461.32	14,816.10	17,522.21	14,816.10	18,556.07
Environment and Biotech	479.32	289.00	299.37	479.32	299.37	467.60
Unallocated	13,592.07	11,409.12	12,082.06	13,592.07	12,082.06	10,881.39
Total Segment Liabilities	31,593.60	33,159.44	27,197.53	31,593.60	27,197.53	29,905.06

Place: Mumbai
Date: November 11, 2022



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"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its associate companies (refer Paragraph 4 below) for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2022', the Statement of Consolidated Assets and Liabilities as on that date and the Statement of Consolidated Cash Flows for the half-year ended on that date and notes thereon (the "Statement"). The Statement has been 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, 2015"), 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 Listing Regulations, 2015, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i) Kamaljiyot Investments Limited – Subsidiary
 - ii) Excel Bio Resources Limited – Subsidiary
 - iii) Mobitrash Recycle Ventures Limited – Associate Company
 - iv) Climacrew Private Limited - Associate Company



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3
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Price Waterhouse & Co 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, 2015, 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 assets of Rs. 26,943.65 lakhs and net assets of Rs. 25,145.80 as at September 30, 2022 and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 215.85 lakhs and Rs. 215.52 lakhs and total comprehensive income of Rs. 4,127.19 lakhs and Rs. 3,101.69 lakhs, for the quarter ended and for the period from April 1, 2022 to September 30, 2022, respectively, and cash outflows of Rs. 47.02 lakhs for the period from April 1, 2022 to September 30, 2022, 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 loss after tax of Rs. 1.06 lakhs and Rs. 2.82 lakhs and total comprehensive loss of Rs. 1.06 lakhs and Rs. 2.82 lakhs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, in respect of two associate companies, 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

Bhavesh V. Gada

Bhavesh Gada
Partner
Membership Number: 117592

UDIN: 22117592BCUDTP8705
Mumbai
Date: November 11, 2022



Excel Industries Ltd.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	31,194.84	32,881.48	23,092.01	64,076.32	46,283.05	117,801.98
	(b) Other income	574.79	261.84	227.76	836.63	628.75	1,563.63
	Total Income (1)	31,769.63	33,143.32	23,319.77	64,912.95	46,911.80	119,365.61
2	Expenses						
	(a) Cost of materials consumed	17,979.57	19,125.79	12,444.21	37,105.36	25,939.32	62,137.68
	(b) Purchases of stock-in-trade	212.16	227.17	113.59	439.33	1,892.3	452.56
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	639.89	(1,144.14)	(144.50)	(504.25)	(1,020.61)	(1,899.95)
	(d) Employee benefits expenses	2,746.34	2,683.90	2,433.47	5,430.24	4,786.55	10,619.65
	(e) Finance costs	92.16	49.96	46.67	142.12	106.90	193.79
	(f) Depreciation and amortisation expenses	790.52	776.90	749.75	1,567.42	1,470.98	3,065.50
	(g) Other expenses	6,357.30	6,471.00	5,403.73	12,828.30	10,294.39	23,451.00
	Total Expenses (2)	28,817.94	28,190.58	21,046.92	57,008.52	41,766.76	98,020.23
3	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)	2,951.69	4,952.74	2,272.85	7,904.43	5,145.04	21,345.38
4	Share of net profit / (loss) of associate accounted for using equity method	(1.06)	(1.76)	-	(2.82)	-	-
5	Profit before exceptional items and tax (3-4)	2,950.63	4,950.98	2,272.85	7,901.61	5,145.04	21,345.38
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	2,950.63	4,950.98	2,272.85	7,901.61	5,145.04	21,345.38
8	Tax expense						
	- Current tax	711.04	1,193.79	565.17	1,904.83	1,184.21	5,100.13
	- Deferred tax	35.36	52.63	(6.29)	87.99	104.32	125.00
9	Profit for the period (after tax) (7-8)	2,204.23	3,704.56	1,713.97	5,908.79	3,856.51	16,120.25
10	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to profit or loss (Refer Note 2)	6,673.94	(5,132.46)	13,881.58	1,541.48	19,424.94	18,129.28
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(984.69)	2,540.94	(2,383.66)	1,556.25	(3,193.78)	(3,054.46)
	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)	7,893.48	1,113.04	13,211.89	9,006.52	20,087.67	31,195.07
12	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	628.53	628.53	628.53	628.53	62853
13	Earnings per share (EPS) - in Rs.						
	Earning Per Shares of Rs 5/- each (not annualised)						
	Basic	17.53	29.47	13.64	47.00	30.68	128.24
	Diluted	17.53	29.47	13.64	47.00	30.68	128.24



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	37,647.87	38,463.73
	Right-of-use assets	2,188.06	2,222.07
	Capital work-in-progress	2,976.69	2,120.25
	Investment properties	82.44	83.40
	Goodwill	1,885.28	1,885.28
	Other intangible assets	28.57	33.71
	Financial assets		
	(i) Investments in joint venture and associates	7.28	0.10
	(ii) Other Investments (Refer Note 2)	55,095.88	53,465.75
	(iii) Loans	1.69	4.37
	(iv) Other financial assets	797.11	630.49
	Non-current tax assets (net)	1,790.45	1,788.66
	Other non-current assets	116.75	119.15
	Total non-current assets	102,618.07	100,816.96
2	Current assets		
	Inventories	12,222.15	16,522.58
	Financial assets		
	(i) Investments	4,047.43	1,196.80
	(ii) Trade receivables	20,165.16	19,920.77
	(iii) Cash and cash equivalents	540.14	3,030.76
	(iv) Bank balances other than (iii) above	13,167.75	3,767.04
	(v) Loans	142.24	132.44
	(vi) Other financial assets	501.95	241.87
	Other current assets	1,099.59	3,035.36
	Total current assets	51,886.41	47,847.62
	Total Assets	154,504.48	148,664.58
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	120,484.50	114,306.38
	Total equity	121,113.03	114,934.91
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	176.63	178.33
	Employee benefit obligations	1,323.26	1,421.43
	Deferred tax liabilities (net)	10,386.03	11,884.03
	Total Non-current liabilities	11,885.92	13,483.79
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	158.71	523.53
	(ii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	1,140.06	1,432.38
	(b) total outstanding dues other than (ii) (a) above	15,589.04	16,612.40
	(iii) Lease Liabilities	21.28	39.18
	(iv) Other financial liabilities	2,898.07	456.62
	Employee benefit obligations	491.43	510.16
	Current tax liabilities (net)	692.46	311.06
	Other current liabilities	514.48	360.55
	Total current liabilities	21,505.53	20,245.88
	Total liabilities	33,391.45	33,729.67
	Total Equity and Liabilities	154,504.48	148,664.58



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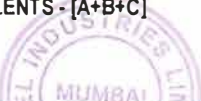


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STATEMENT OF CONSOLIDATED CASH FLOWS

(Rs. in Lakhs)

Particulars	Half Year Ended	
	September 30, 2022	September 30, 2021
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	7,901.61	5,145.04
Adjustments for:		
Depreciation and amortisation expenses	1,567.42	1,470.98
Finance costs	142.12	106.90
Provision for doubtful debts (net)	(70.37)	(60.29)
Provision for doubtful advances	(1.00)	81.78
Unrealised exchange differences (net)	62.30	22.42
Dividend income	(284.49)	(410.14)
Interest income	(339.97)	(131.12)
Gain on fair valuation of investments through profit and loss	(0.53)	(4935)
Profit on sale of current investments	(2.35)	-
Net loss on sale / discard of property, plant and equipment	58.02	11.33
Share of net loss of an associate	2.82	-
Operating profit before working capital changes	9,035.58	6,187.55
Adjustments for:		
(Increase) / decrease in Inventories	4,300.43	(3,286.91)
(Increase) / decrease in Trade receivables	(92.19)	1,724.80
(Increase) / decrease in Other bank balances	(2,542.30)	(2,532.48)
(Increase) / decrease in Loans (Current and Non-current)	(7.12)	(6.78)
(Increase) / decrease in Other financial assets (Current and Non-current)	(289.93)	(16.46)
(Increase) / decrease in Other assets (Current and Non-current)	1,953.52	(52.11)
Increase / (decrease) in Trade payables	(1,459.81)	581.50
Increase / (decrease) in Other financial liabilities (Current and Non-current)	28.27	(8.55)
Increase / (decrease) in Employee benefit obligations (Current and Non-current)	(120.44)	(134.72)
Increase / (decrease) in Other current liabilities	153.93	141.64
	10,959.94	2,597.48
Less: Income taxes paid (net of refunds)	1,614.27	1,183.21
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	9,345.67	1,414.27
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment (including capital work-in-progress, capital advances and capital vendor)	(1,790.00)	(4,917.37)
Purchase of Intangible assets	(13.06)	(0.76)
Proceeds from sale of Property, plant and equipment	13.89	18.24
Proceeds from sale of Current and Non-current investments	2,479.52	104.90
Interest received	203.21	132.94
Investment in an associate	(10.00)	-
Investments in bank deposits with maturity of more than three months (net)	(6,858.41)	-
Dividend received	284.49	410.14
Purchase of Current and Non-current investments	(5,412.38)	(117.80)
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	(11,102.74)	(4,369.71)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	-	314.04
Repayment of Borrowings	(364.82)	(0.76)
Principal elements of Lease payments	(28.04)	(26.48)
Repayment / transfer of public fixed deposits (including Interest)	(4.43)	(0.28)
Dividend paid	(261.89)	(159.02)
Interest paid	(74.37)	(61.46)
NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES - [C]	(733.55)	66.04
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	(2,490.62)	(2,889.40)
Add: Cash and cash equivalents at the beginning of the period	3,030.76	4,234.85
Cash and cash equivalents at the end of the period	540.14	1,345.45





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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

- The consolidated unaudited financial results for the quarter and half year ended September 30, 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 November 11, 2022. These financial results have been subjected to limited review by the statutory auditor of the Company.
- Other Comprehensive Income include increase in Fair Value of Investments in equity instruments amounting to Rs. 6,677.68 lakhs and Rs. 1,545.02 lakhs for the quarter and half year ended September 30, 2022.
- Segment information:

(Rs. in Lakhs)

Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from operations)						
Chemicals	30,623.87	32,220.86	22,409.87	62,844.73	45,170.79	115,253.96
Environment and Biotech	570.97	660.62	682.14	1,231.59	1,112.26	2,548.02
Total Segment Revenue	31,194.84	32,881.48	23,092.01	64,076.32	46,283.05	117,801.98
Less: Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	31,194.84	32,881.48	23,092.01	64,076.32	46,283.05	117,801.98
Segment Results						
Chemicals	4,060.43	6,080.71	3,023.43	10,141.14	6,552.45	24,827.19
Environment and Biotech	(94.38)	(5.31)	57.19	(996.9)	100.87	256.88
Total Segment Results	3,966.05	6,075.40	3,080.62	10,041.45	6,653.32	25,084.07
Less: Finance cost	92.16	49.96	46.67	142.12	106.90	193.79
Other unallocable expenditure (net of unallocable income)	922.20	1,072.70	761.10	1,994.90	1,401.38	3,544.90
Share of net loss of associate accounted for using equity method	1.06	1.76	-	2.82	-	-
Profit before tax	2,950.63	4,950.98	2,272.85	7,901.61	5,145.04	21,345.38
Segment Assets						
Chemicals	70,689.00	76,401.71	68,026.66	70,689.00	68,026.66	78,735.62
Environment and Biotech	1,680.57	1,618.07	1,641.75	1,680.57	1,641.75	1,986.31
Unallocated	82,134.91	72,467.40	65,456.20	82,134.91	65,456.20	67,942.65
Total Segment Assets	154,504.48	150,487.18	135,124.61	154,504.48	135,124.61	148,664.58
Segment Liabilities						
Chemicals	17,522.21	21,461.32	14,816.10	17,522.21	14,816.10	18,556.07
Environment and Biotech	479.32	289.00	299.37	479.32	299.37	467.60
Unallocated	15,389.92	12,688.91	16,221.78	15,389.92	16,221.78	14,706.00
Total Segment Liabilities	33,391.45	34,439.23	31,337.25	33,391.45	31,337.25	33,729.67



Place: Mumbai
Date: November 11, 2022

For EXCEL INDUSTRIES LIMITED


ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

