



Excel Industries Ltd.



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IS/ISO14001:2015  
IS/ISO 45001: 2018  
Certified by BIS.

12<sup>th</sup> November, 2024

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 30<sup>th</sup> September, 2024 which were reviewed and recommended earlier today 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 02:30 p.m. and concluded at 06:20 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  
184-187, S.V. Road, Jogeshwari (West),  
Mumbai - 400 102,  
Maharashtra, India.

1. We have reviewed the unaudited standalone financial results of Excel Industries Limited (the "Company") for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024', the Statement of Unaudited Standalone Assets and Liabilities as on that date and the Statement of Unaudited Standalone Cash Flows for the half-year ended on that date (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



Sachin Parekh  
Partner  
Membership Number: 107038

UDIN: 24107038BKGOVP5634  
Place: Mumbai  
Date: November 12, 2024.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3  
Western Express Highway, Goregaon East, Mumbai – 400 063  
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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)



Excel Industries Ltd.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	26,890.70	26,490.86	19,804.16	53,381.56	41,232.56	82,613.91
	(b) Other income	590.25	1,111.47	438.28	1,701.72	1,340.61	2,934.92
	<b>Total Income (1)</b>	<b>27,480.95</b>	<b>27,602.33</b>	<b>20,242.44</b>	<b>55,083.28</b>	<b>42,573.17</b>	<b>85,548.83</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	14,572.12	13,942.47	12,016.45	28,514.59	24,311.87	48,591.85
	(b) Purchases of stock-in-trade	160.21	294.47	164.45	454.68	362.06	566.04
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,747.01)	(443.72)	332.29	(2,190.73)	1,217.56	1,149.29
	(d) Employee benefit expense	3,132.70	2,892.65	2,525.94	6,025.35	5,110.24	10,529.10
	(e) Finance costs	121.16	61.31	25.90	182.47	84.16	183.95
	(f) Depreciation and amortisation expenses	860.30	803.77	778.35	1,664.07	1,559.83	3,142.49
	(g) Other expenses	5,846.75	5,888.91	4,496.73	11,735.66	9,284.00	19,366.62
	<b>Total Expenses (2)</b>	<b>22,946.23</b>	<b>23,439.86</b>	<b>20,340.11</b>	<b>46,386.09</b>	<b>41,929.72</b>	<b>83,529.34</b>
3	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>4,534.72</b>	<b>4,162.47</b>	<b>(97.67)</b>	<b>8,697.19</b>	<b>643.45</b>	<b>2,019.49</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (loss) before tax (3-4)</b>	<b>4,534.72</b>	<b>4,162.47</b>	<b>(97.67)</b>	<b>8,697.19</b>	<b>643.45</b>	<b>2,019.49</b>
6	Income tax expense						
	- Current tax	1,030.39	980.87	(57.54)	2,011.26	116.48	258.71
	- Deferred tax	69.00	33.45	24.32	102.45	30.26	166.05
	- Tax in respect of earlier years	10.69	-	-	10.69	-	84.02
7	<b>Profit / (loss) for the period (after tax) (5-6)</b>	<b>3,424.64</b>	<b>3,148.15</b>	<b>(64.45)</b>	<b>6,572.79</b>	<b>496.71</b>	<b>1,510.71</b>
8	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement gains / (losses) on net defined benefit plans	(29.46)	39.38	(25.41)	9.92	(13.85)	159.06
	Changes in fair value of equity instruments	7,288.80	2,491.04	4,703.52	9,779.84	5,233.16	10,452.58
	(ii) Income tax (charge) / credit relating to the items that will not be reclassified to profit or loss (refer note 4)	1,590.73	(294.43)	(948.21)	1,296.30	(1,000.79)	(2,308.40)
	<b>Total Other Comprehensive Income for the period</b>	<b>8,850.07</b>	<b>2,235.99</b>	<b>3,729.90</b>	<b>11,086.06</b>	<b>4,218.52</b>	<b>8,303.24</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>12,274.71</b>	<b>5,384.14</b>	<b>3,665.45</b>	<b>17,658.85</b>	<b>4,715.23</b>	<b>9,813.95</b>
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	Other Equity						1,06,943.06
12	<b>Earnings / (loss) per share (EPS) - in Rs.</b>						
	Earnings / (loss) per share of Rs. 5/- each (not annualised except year-end):						
	Basic	27.24	25.04	(0.51)	52.29	3.95	12.02
	Diluted	27.24	25.04	(0.51)	52.29	3.95	12.02





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## STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	38,487.84	38,286.82
	Right-of-use assets	3,612.99	2,109.16
	Capital work-in-progress	1,590.09	1,802.39
	Investment properties	78.57	79.56
	Goodwill	1,885.28	1,885.28
	Other intangible assets	99.80	21.15
	Intangible assets under development	50.23	49.41
	Financial assets		
	(i) Investments in subsidiaries and joint venture	939.47	429.47
	(ii) Other investments	50,587.06	40,693.53
	(iii) Loans	0.42	0.56
	(iv) Other financial assets	890.27	808.55
	Non-current tax assets (net)	1,076.86	2,953.15
	Other non-current assets	782.32	658.60
	<b>Total non-current assets</b>	<b>1,00,081.20</b>	<b>89,777.63</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	11,496.45	10,638.91
	Financial assets		
	(i) Investments	22,127.65	19,217.28
	(ii) Trade receivables	21,057.45	18,470.27
	(iii) Cash and cash equivalents	927.49	736.43
	(iv) Bank balances other than cash and cash equivalents	454.96	445.84
	(v) Loans	43.38	21.26
	(vi) Other financial assets	1,487.53	764.23
	Other current assets	2,793.73	1,104.32
	<b>Total current assets</b>	<b>60,388.64</b>	<b>51,398.54</b>
	<b>Total Assets</b>	<b>1,60,469.84</b>	<b>1,41,176.17</b>
<b>B</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	628.53	628.53
	Other equity	1,23,910.52	1,06,943.06
	<b>Total equity</b>	<b>1,24,539.05</b>	<b>1,07,571.59</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Lease liabilities	744.60	177.83
	Employee benefit obligations	1,395.32	1,325.47
	Deferred tax liabilities (net)	10,889.21	12,023.97
	<b>Total Non-current liabilities</b>	<b>13,029.13</b>	<b>13,527.27</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	3.60	-
	(ii) Lease liabilities	630.82	0.25
	(iii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	1,407.44	696.59
	(b) total outstanding dues other than (ii) (a) above	18,442.86	17,813.44
	(iv) Other financial liabilities	518.95	441.00
	Employee benefit obligations	719.18	635.42
	Current tax liabilities (net)	280.23	42.32
	Other current liabilities (net)	898.58	448.29
	<b>Total current liabilities</b>	<b>22,901.66</b>	<b>20,077.31</b>
	<b>Total liabilities</b>	<b>35,930.79</b>	<b>33,604.58</b>
	<b>Total Equity and Liabilities</b>	<b>1,60,469.84</b>	<b>1,41,176.17</b>



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## STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs)

Particulars	Half Year Ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	8,697.19	643.45
Adjustments for:		
Depreciation and amortisation expenses	1,664.07	1,559.83
Finance costs	182.47	84.16
Bad debts written off during the year	8.95	-
Provision (reversal) of doubtful receivables	4.30	(37.07)
Unrealised exchange differences (net)	15.58	25.37
Dividend income	(715.10)	(642.37)
Interest income	(602.91)	(120.86)
Loss / (gain) on fair valuation of investments through profit and loss	238.28	(258.16)
Profit on sale of current investments	(542.53)	(265.00)
Net (gain) / loss on sale / discard of property, plant and equipment	(8.98)	64.21
<b>Operating profit before working capital changes</b>	<b>8,941.32</b>	<b>1,053.56</b>
Adjustments for:		
(Increase) / decrease in Inventories	(857.54)	6,466.67
(Increase) in Trade receivables	(2,591.58)	(983.46)
(Increase) in Other bank balances	(11.58)	(2.57)
(Increase) in Loans (Current and Non-current)	(21.98)	(24.94)
(Increase) in Other financial assets (Current and Non-current)	(739.94)	(159.99)
(Increase) in Other assets (Current and Non-current)	(1,702.89)	(169.11)
Increase in Trade payables	1,315.83	1,346.94
(Decrease) in Other financial liabilities (Current and Non-current)	(5.32)	(24.66)
Increase in Employee benefit obligations (Current and Non-current)	163.53	165.53
Increase in Other current liabilities	450.29	339.56
	<b>4,940.14</b>	<b>8,007.53</b>
Less: Income taxes (paid) / refund (net)	151.34	(637.32)
<b>NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]</b>	<b>5,091.48</b>	<b>7,370.21</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital vendors)	(1,638.04)	(1,363.89)
Purchase of Intangible assets (including intangible assets under development)	(84.77)	-
Proceeds from sale of property, plant and equipment	13.30	25.71
Investment in subsidiary	(510.00)	(8.00)
Purchase of current investments	(36,449.06)	(24,075.04)
Purchase of non current investments	(107.76)	-
Proceeds from sale of current investments	33,837.00	10,400.00
Interest received	537.83	304.85
Redemption of bank deposits with maturity of more than three months (net)	-	8,210.88
Dividend received	715.10	637.50
<b>NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES - [B]</b>	<b>(3,686.40)</b>	<b>(5,867.99)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from / (repayment of) borrowings	3.60	(86.79)
Principal elements of lease payments	(343.76)	(0.12)
Repayment / transfer of public fixed deposits (including Interest)	-	(0.40)
Dividend paid	(691.39)	(1,414.20)
Interest paid	(151.19)	(66.68)
Borrowing cost paid	(31.28)	(17.48)
<b>NET CASH GENERATED / (OUTFLOW) FROM FINANCING ACTIVITIES - [C]</b>	<b>(1,214.02)</b>	<b>(1,585.67)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]</b>	<b>191.06</b>	<b>(83.45)</b>
Add: Cash and cash equivalents at the beginning of the period	736.43	327.29
<b>Cash and cash equivalents at the end of the period</b>	<b>927.49</b>	<b>243.84</b>
<b>Non-cash financing and investing activities:</b>		
- Acquisition of right-of-use assets	1,541.10	-





# Excel Industries Ltd.



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## NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024:

- The above unaudited standalone financial results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their respective meetings held on November 12, 2024.
- The above standalone financial results are prepared in compliance with Indian Accounting Standard (Ind AS) as notified under section 133 of the Companies Act 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- In line with the requirements of Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are available on the Stock Exchanges website at ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website at [www.excelind.co.in](http://www.excelind.co.in)
- Consequent to the amendments made in Finance (No. 2) Act, 2024 w.r.t the taxability of long-term capital gains, the Company has reversed the deferred tax liability on changes in fair value of its long-term equity investments to the extent of Rs. 2,626.25 Lakhs in the quarter ended September 30, 2024 and Rs- 2,697.32 Lakhs in the half year ended September 30, 2024 and credited to the other comprehensive income.
- Segment Information:

Particulars	For the Quarter ended			For the Half Year ended		For the Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue (Revenue from operations)</b>						
Chemicals	26,661.57	26,274.17	19,594.57	52,935.74	40,666.89	81,197.74
Environment and Biotech	229.13	216.69	209.59	445.82	565.67	1,416.17
<b>Total Segment Revenue</b>	<b>26,890.70</b>	<b>26,490.86</b>	<b>19,804.16</b>	<b>53,381.56</b>	<b>41,232.56</b>	<b>82,613.91</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>26,890.70</b>	<b>26,490.86</b>	<b>19,804.16</b>	<b>53,381.56</b>	<b>41,232.56</b>	<b>82,613.91</b>
<b>Segment Results</b>						
Chemicals	5,821.21	4,702.12	953.59	10,523.33	2,254.90	4,867.71
Environment and Biotech	(101.22)	(122.03)	(120.75)	(223.26)	(392.33)	(533.80)
<b>Total Segment Results</b>	<b>5,719.99</b>	<b>4,580.09</b>	<b>832.84</b>	<b>10,300.08</b>	<b>1,862.57</b>	<b>4,333.91</b>
Less: Finance cost	121.16	61.31	25.90	182.47	84.16	183.95
Other unallocable expenditure (net of unallocable income)	1,064.11	356.31	904.61	1,420.42	1,134.96	2,130.47
<b>Profit / (Loss) before tax</b>	<b>4,534.72</b>	<b>4,162.47</b>	<b>(97.67)</b>	<b>8,697.19</b>	<b>643.45</b>	<b>2,019.49</b>
<b>Segment Assets</b>						
Chemicals	79,136.60	74,050.79	65,467.74	79,136.60	65,467.74	71,898.04
Environment and Biotech	1,801.39	1,031.10	1,694.75	1,801.39	1,694.75	1,379.76
Unallocated	79,531.85	73,300.26	61,159.85	79,531.85	61,159.85	67,898.37
<b>Total Segment Assets</b>	<b>1,60,469.84</b>	<b>1,48,382.15</b>	<b>1,28,322.34</b>	<b>1,60,469.84</b>	<b>1,28,322.34</b>	<b>1,41,176.17</b>
<b>Segment Liabilities</b>						
Chemicals	20,676.76	20,177.81	12,501.72	20,676.76	12,501.72	18,582.01
Environment and Biotech	754.98	490.42	557.43	754.98	557.43	604.49
Unallocated	14,499.05	14,758.19	12,790.32	14,499.05	12,790.32	14,418.08
<b>Total Segment Liabilities</b>	<b>35,930.79</b>	<b>35,426.42</b>	<b>25,849.47</b>	<b>35,930.79</b>	<b>25,849.47</b>	<b>33,604.58</b>

- The previous periods/year figures have been regrouped wherever necessary to confirm with current period presentation.

Place: Mumbai  
Date: November 12, 2024



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  
184-187, S.V. Road, Jogeshwari (West),  
Mumbai - 400 102,  
Maharashtra, India.

1. We have reviewed the unaudited consolidated 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 loss after tax and total comprehensive loss of its associate companies (refer Paragraph 4 below ) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024', the Statement of Unaudited Consolidated Assets and Liabilities as on that date and the Statement of Unaudited Consolidated Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted 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", 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:

**Parent Company**  
Excel Industries Limited

**Subsidiary Companies**

- a) Kamaljyot Investments Limited
- b) Excel Bio Resources Limited
- c) Excel Rajkot C&D Waste Recycling Private Limited

**Associate Companies**

- a) Mobitrash Recycle Ventures Private Limited
- b) Climacrew Private Limited



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3  
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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)

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Excel Industries Limited  
Page 2 of 2

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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. The interim financial results of three subsidiaries reflect total assets of Rs. 39,349.33 lakhs and net assets of Rs. 35,306.89 lakhs as at September 30, 2024 and total revenues of Rs. 19.90 lakhs and Rs. 36.25 lakhs, total net profit after tax of Rs. 143.68 lakhs and Rs. 138.80 lakhs and total comprehensive loss of Rs. 2,632.75 and Rs. 569.71 lakhs, for the quarter ended September 30, 2024, and for the period from April 1, 2024 to September 30, 2024, respectively, and cash inflows of Rs. 57.37 lakhs for the period from April 1, 2024 to September 30, 2024, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. Nil and Rs. 41.12 lakhs and total comprehensive loss of Rs. Nil and Rs. 41.12 lakhs for the quarter ended September 30, 2024, and for the period from April 1, 2024 to September 30, 2024, respectively, in respect of two associates. These interim financial results 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 or other auditors, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based 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 matters.

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



Sachin Parekh  
Partner  
Membership Number: 107038  
UDIN: 24107038BKGOVQ7714

Place: Mumbai  
Date: November 12, 2024





Excel Industries Ltd.



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	26,890.70	26,490.86	19,804.16	53,381.56	41,232.56	82,613.99
	(b) Other income	804.15	1,129.21	742.03	1,933.36	1,673.32	3,300.20
	<b>Total Income (1)</b>	<b>27,694.85</b>	<b>27,620.07</b>	<b>20,546.19</b>	<b>55,314.92</b>	<b>42,905.88</b>	<b>85,914.19</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	14,572.12	13,942.47	12,016.45	28,514.59	24,311.87	48,591.85
	(b) Purchases of stock-in-trade	160.21	294.47	164.45	454.68	362.06	566.04
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,747.80)	(444.97)	332.29	(2,192.77)	1,217.56	1,149.29
	(d) Employee benefit expense	3,134.88	2,894.81	2,525.94	6,029.69	5,110.24	10,529.10
	(e) Finance costs	121.16	61.31	25.90	182.47	84.16	187.82
	(f) Depreciation and amortisation expenses	867.01	810.92	778.35	1,677.93	1,559.83	3,142.59
	(g) Other expenses	5,874.66	5,908.26	4,499.27	11,782.92	9,292.55	19,412.42
	<b>Total Expenses (2)</b>	<b>22,982.24</b>	<b>23,467.27</b>	<b>20,342.65</b>	<b>46,449.51</b>	<b>41,938.27</b>	<b>83,579.11</b>
<b>3</b>	<b>Profit before exceptional items, share in profit / (loss) of equity accounted investments and tax (1-2)</b>	<b>4,712.61</b>	<b>4,152.80</b>	<b>203.54</b>	<b>8,865.41</b>	<b>967.61</b>	<b>2,335.08</b>
<b>4</b>	Share in profit / (loss) of equity accounted investments in associates (net)	-	(41.12)	(8.24)	(41.12)	(1.63)	(70.04)
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>4,712.61</b>	<b>4,111.68</b>	<b>195.30</b>	<b>8,824.29</b>	<b>965.98</b>	<b>2,265.04</b>
<b>6</b>	Exceptional items	-	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>4,712.61</b>	<b>4,111.68</b>	<b>195.30</b>	<b>8,824.29</b>	<b>965.98</b>	<b>2,265.04</b>
<b>8</b>	Income tax expense						
	- Current tax	1,064.66	981.96	(8.73)	2,046.62	165.65	313.52
	- Deferred tax	68.94	27.57	25.53	96.51	34.26	165.42
	- Tax in respect of earlier years	10.69	-	-	10.69	-	85.10
<b>9</b>	<b>Profit for the period (after tax) (7-8) *</b>	<b>3,568.32</b>	<b>3,102.15</b>	<b>178.50</b>	<b>6,670.47</b>	<b>766.07</b>	<b>1,701.00</b>
<b>10</b>	<b>Other Comprehensive Income / (Loss)</b>						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement gains / (losses) on net defined benefit plans	(29.46)	39.38	(25.41)	9.92	(13.85)	159.06
	Changes in fair value of equity instruments	4,891.10	4,825.99	2,020.66	9,717.09	17,897.54	21,704.85
	(ii) Income tax (charge) / credit relating to the items that will not be reclassified to profit or loss (refer note 4)	1,212.00	(561.46)	(641.27)	650.54	(2,445.42)	(3,619.60)
	<b>Total Other Comprehensive Income for the period *</b>	<b>6,073.64</b>	<b>4,303.91</b>	<b>1,353.98</b>	<b>10,377.55</b>	<b>15,438.27</b>	<b>18,244.31</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10) *</b>	<b>9,641.96</b>	<b>7,406.06</b>	<b>1,532.48</b>	<b>17,048.02</b>	<b>16,204.34</b>	<b>19,945.31</b>
<b>12</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>13</b>	Other Equity						1,42,077.28
<b>14</b>	<b>Earnings per share (EPS) - in Rs.</b>						
	Earnings Per Share of Rs. 5/- each (not annualised except year end) :						
	Basic	28.39	24.68	1.42	53.06	6.09	13.53
	Diluted	28.39	24.68	1.42	53.06	6.09	13.53

\* attributable to owners of the company



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# Excel Industries Ltd.



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## STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	38,765.70	38,549.89
	Right-of-use assets	3,715.63	2,212.66
	Capital work-in-progress	1,590.09	1,802.39
	Investment properties	78.57	79.56
	Goodwill	1,885.28	1,885.28
	Other intangible assets	101.52	23.17
	Intangible assets under development	50.23	49.41
	<b>Financial assets</b>		
	(i) Investments	88,578.56	78,542.98
	(ii) Loans	0.42	0.56
	(iii) Other financial assets	892.95	811.23
	Deferred tax asset (net)	14.11	6.06
	Non-current tax assets (net)	1,078.25	2,953.66
	Other non-current assets	785.06	663.85
	<b>Total non-current assets</b>	<b>1,37,536.37</b>	<b>1,27,580.71</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	11,498.71	10,639.14
	<b>Financial assets</b>		
	(i) Investments	22,497.39	19,607.12
	(ii) Trade receivables	21,057.54	18,475.72
	(iii) Cash and cash equivalents	1,026.96	778.53
	(iv) Bank balances other than cash and cash equivalents	474.31	464.69
	(v) Loans	143.38	121.26
	(vi) Other financial assets	1,649.97	751.70
	Other current assets	2,831.85	1,134.14
	<b>Total current assets</b>	<b>61,180.11</b>	<b>51,972.30</b>
	<b>Total Assets</b>	<b>1,98,716.48</b>	<b>1,79,553.01</b>
<b>B</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	628.53	628.53
	Other equity	1,58,433.91	1,42,077.28
	<b>Total equity</b>	<b>1,59,062.44</b>	<b>1,42,705.81</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Lease liabilities	744.60	177.83
	Employee benefit obligations	1,397.56	1,327.57
	Deferred tax liabilities (net)	14,542.88	15,029.77
	<b>Total Non-current liabilities</b>	<b>16,685.04</b>	<b>16,535.17</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	3.60	-
	(ii) Lease liabilities	630.82	0.25
	(iii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	1,407.44	696.59
	(b) total outstanding dues other than (ii) (a) above	18,444.68	17,822.88
	(iv) Other financial liabilities	560.72	648.77
	Employee benefit obligations	719.18	635.42
	Current tax liabilities (net)	299.24	57.44
	Other current liabilities	903.32	450.68
	<b>Total current liabilities</b>	<b>22,969.01</b>	<b>20,312.03</b>
	<b>Total liabilities</b>	<b>39,654.04</b>	<b>36,847.20</b>
	<b>Total Equity and Liabilities</b>	<b>1,98,716.48</b>	<b>1,79,553.01</b>





Excel Industries Ltd.

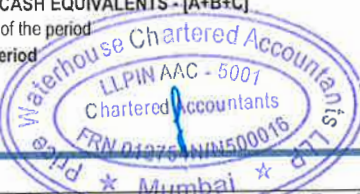


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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs)

Particulars	Half Year Ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	8,824.29	965.98
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	1,677.93	1,559.83
Finance costs	182.47	84.16
Bad debts written off during the year	8.95	-
Provision / (reversal) of doubtful receivables	4.30	(37.07)
Unrealised exchange differences (net)	15.58	25.37
Dividend income	(918.87)	(930.28)
Interest income	(609.74)	(131.90)
Loss / (gain) on fair valuation of investments through profit and loss	217.25	(293.00)
Profit on sale of current investments	(542.53)	(265.15)
Net (gain) / loss on sale / discard of property, plant and equipment	(8.98)	64.21
Share in net loss of equity accounted investments in associates	41.12	1.63
<b>Operating profit before working capital changes</b>	<b>8,891.77</b>	<b>1,043.78</b>
<b>Adjustments for:</b>		
(Increase) / decrease in Inventories	(859.57)	6,466.67
(Increase) in Trade receivables	(2,586.22)	(983.46)
(Increase) in Other bank balances	(12.08)	(2.57)
(Increase) in Loans (Current and Non-current)	(21.98)	(24.94)
(Increase) in Other financial assets (Current and Non-current)	(744.33)	(217.66)
(Increase) in Other assets (Current and Non-current)	(1,711.18)	(108.37)
Increase in Trade payables	1,308.22	1,346.30
(Decrease) in Other financial liabilities (Current and Non-current)	(5.24)	(22.66)
Increase in Employee benefit obligations (Current and Non-current)	163.67	165.53
Increase in Other current liabilities	452.39	339.27
	<b>4,875.45</b>	<b>8,001.89</b>
Less: Income taxes (paid) / refund (net)	118.98	679.75
<b>NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]</b>	<b>4,994.44</b>	<b>7,322.14</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital vendors)	(1,663.00)	(1,388.07)
Purchase of Intangible assets (including intangible assets under development)	(84.77)	-
Proceeds from sale of property, plant and equipment	13.30	25.71
Purchase of Non-current investments	(312.34)	(262.55)
Purchase of current investments	(36,449.93)	(24,075.04)
Proceeds from sale of Non-current investments	-	64.61
Proceeds from sale of current investments	33,879.00	10,458.49
Redemption of bank deposits with original maturity of more than three months (Net)	-	8,210.39
Payment of consideration towards acquisition of business	(190.06)	-
Investment in associate company	(41.12)	-
Interest received	553.67	318.87
Dividend received	763.27	925.41
<b>NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES - [B]</b>	<b>(3,531.99)</b>	<b>(5,722.18)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from / (repayment of) borrowings	3.60	(86.79)
Principal elements of lease payments	(343.76)	(0.12)
Repayment / transfer of public fixed deposits (including Interest)	-	(0.40)
Dividend paid	(691.39)	(1,414.20)
Interest paid	(151.19)	(66.68)
Borrowing cost paid	(31.28)	(17.48)
<b>NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]</b>	<b>(1,214.02)</b>	<b>(1,585.67)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]</b>	<b>248.43</b>	<b>14.29</b>
Add: Cash and cash equivalents at the beginning of the period	778.53	357.22
<b>Cash and cash equivalents at the end of the period</b>	<b>1,026.96</b>	<b>371.51</b>
<b>Non-cash financing and investing activities:</b>		
- Acquisition of right-of-use assets	1,541.10	-





Excel Industries Ltd.



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**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024:**

- The above unaudited consolidated financial results of Excel Industries Limited (the 'Company') and its Subsidiaries (together referred to as 'Group') and Associate Companies for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2024.
- The above consolidated financial results are prepared in compliance with Indian Accounting Standard (Ind AS) as notified under section 133 of the Companies Act 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- In line with the requirements of Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are available on the Stock Exchanges website at ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website at [www.excelind.co.in](http://www.excelind.co.in).
- Consequent to the amendments made in Finance (No. 2) Act, 2024 w.r.t the taxability of long-term capital gains, the Group has reversed the deferred tax liability on changes in fair value of its long-term equity investments to the extent of Rs. 1,897.15 lakhs in the quarter ended September 30, 2024 and Rs. 2,047.38 Lakhs in the half year ended September 30, 2024 and credited to the other comprehensive income.
- Segment information:

Particulars	For the Quarter Ended			Half Year Ended		For the Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue (Revenue from operations)</b>						
Chemicals	26,661.57	26,274.17	19,594.57	52,935.74	40,666.89	81,197.74
Environment and Biotech	229.13	216.69	209.59	445.82	565.67	1,416.25
<b>Total Segment Revenue</b>	<b>26,890.70</b>	<b>26,490.86</b>	<b>19,804.16</b>	<b>53,381.56</b>	<b>41,232.56</b>	<b>82,613.99</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>26,890.70</b>	<b>26,490.86</b>	<b>19,804.16</b>	<b>53,381.56</b>	<b>41,232.56</b>	<b>82,613.99</b>
<b>Segment Results</b>						
Chemicals	5,816.56	4,697.49	953.59	10,514.05	2,254.90	4,867.71
Environment and Biotech	(128.70)	(141.30)	(120.75)	(270.00)	(392.33)	(548.25)
<b>Total Segment Results</b>	<b>5,687.86</b>	<b>4,556.19</b>	<b>832.84</b>	<b>10,244.05</b>	<b>1,862.57</b>	<b>4,319.46</b>
Less: Finance cost	121.16	61.31	25.90	182.47	84.16	187.82
Other unallocable expenditure (net of unallocable income)	854.09	342.08	603.40	1,196.17	810.80	1,796.56
Share of net loss of associate accounted for using equity method	-	41.12	8.24	41.12	1.63	70.04
<b>Profit before tax</b>	<b>4,712.61</b>	<b>4,111.68</b>	<b>195.30</b>	<b>8,824.29</b>	<b>965.98</b>	<b>2,265.04</b>
<b>Segment Assets</b>						
Chemicals	79,137.84	74,104.50	65,467.74	79,137.84	65,467.74	71,991.44
Environment and Biotech	1,784.64	1,262.62	1,686.75	1,784.64	1,686.75	1,610.38
Unallocated	1,17,794.00	1,13,502.38	1,00,892.74	1,17,794.00	1,00,892.74	1,05,951.19
<b>Total Segment Assets</b>	<b>1,98,716.48</b>	<b>1,88,869.50</b>	<b>1,68,047.23</b>	<b>1,98,716.48</b>	<b>1,68,047.23</b>	<b>1,79,553.01</b>
<b>Segment Liabilities</b>						
Chemicals	20,683.66	20,185.01	12,501.72	20,683.66	12,501.72	18,778.91
Environment and Biotech	795.04	529.51	557.43	795.04	557.43	840.00
Unallocated	18,175.34	18,043.11	16,023.24	18,175.34	16,023.24	17,228.29
<b>Total Segment Liabilities</b>	<b>39,654.04</b>	<b>38,757.63</b>	<b>29,082.39</b>	<b>39,654.04</b>	<b>29,082.39</b>	<b>36,847.20</b>

- The previous periods/year figures have been regrouped wherever necessary to confirm with current period presentation.

Place: Mumbai  
Date: November 12, 2024



For EXCEL INDUSTRIES LIMITED

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

