



Excel Industries Ltd.



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ISI/ISO 45001:2018
Certified by BIS.

24th May, 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 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, 2024 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, 2024.
2. Audited (Standalone and Consolidated) Financial Results for the quarter and year ended 31st March, 2024.
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, we declare 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, 2024.

Further, the Board has recommended a dividend of Rs. 5.50/- (110%) per equity share of the face value of Rs. 5/- each for the FY 2023-24, 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 05:15 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 annual standalone financial results of Excel Industries Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 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, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
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, 2024 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.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the annual standalone 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

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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 012754NNS50016 (ICAI registration number before conversion was 012754N)



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Standalone Financial Results

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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.
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 standalone financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Standalone Financial Results

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- 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.

Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2024 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 financial results dealt with by this report has been prepared for the express purpose of filing with the 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, 2024 on which we issued an unmodified audit opinion vide our report dated May 24, 2024.



Place: Mumbai
Date: May 24, 2024

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

Bhavesh v. Gada

Bhavesh Gada
Partner
Membership Number 117592
UDIN: 24117592BKEPJB9128



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	23,353.71	18,027.64	22,608.98	82,613.91	108,981.90
	(b) Other income	489.53	1,104.78	255.89	2,934.92	1,055.90
	Total income (1)	23,843.24	19,132.42	22,864.87	85,548.83	110,037.80
2	Expenses					
	(a) Cost of materials consumed	12,691.60	11,558.62	12,068.41	48,591.85	61,455.20
	(b) Purchases of stock-in-trade	123.84	109.90	679.40	566.04	1,277.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,062.76	(1,131.03)	1,249.49	1,149.29	347.14
	(d) Employee benefit expense	2,677.78	2,741.08	2,441.00	10,529.10	10,488.48
	(e) Depreciation and amortisation expenses	797.53	785.13	783.69	3,142.49	3,136.19
	(f) Impairment loss on property, plant and equipment (Refer Note 4)	-	-	65.23	-	65.23
	(g) Other expenses	5,509.19	4,573.43	5,006.98	19,366.62	22,656.58
	(h) Finance costs	26.73	73.06	39.16	183.95	216.71
	Total Expenses (2)	22,889.43	18,710.19	22,333.36	83,529.34	99,642.65
3	Profit before exceptional items and tax (1-2)	953.81	422.23	531.51	2,019.49	10,395.15
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	953.81	422.23	531.51	2,019.49	10,395.15
6	Income tax expense					
	- Current tax	110.43	31.80	171.64	258.71	2,564.41
	- Deferred tax	112.85	22.94	(23.69)	166.05	102.18
	- Tax in respect of earlier years	-	84.02	149.01	84.02	(116.55)
7	Profit for the period (after tax) (5-6)	730.53	283.47	234.55	1,510.71	7,845.11
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement gains / (losses) on net defined benefit plans	179.91	(7.00)	91.39	159.06	86.08
	Changes in fair value of equity instruments	3,964.18	1,255.24	1,853.96	10,452.58	2,016.38
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(1,173.19)	(134.42)	(788.08)	(2,308.40)	(1,220.00)
	Total Other Comprehensive Income for the period	2,970.90	1,113.82	1,157.27	8,303.24	882.46
9	Total Comprehensive Income for the period (7+8)	3,701.43	1,397.29	1,391.82	9,813.95	8,727.57
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	Other Equity				106,943.06	98,543.31
12	Earnings per share (EPS) - In Rs.					
	Earning Per Shares of Rs. 5/- each (not annualised):					
	Basic	5.81	2.26	1.87	12.02	62.41
	Diluted	5.81	2.26	1.87	12.02	62.41





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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	38,286.82	38,611.70
	Right-of-use assets	2,109.16	2,151.09
	Capital work-in-progress	1,802.39	1,931.36
	Investment properties	79.56	81.48
	Goodwill	1,885.28	1,885.28
	Other intangible assets	21.15	30.55
	Intangible assets under development	49.41	-
	Financial assets		
	(i) Investments in subsidiaries and joint venture (Refer Note 5)	429.47	421.47
	(ii) Other investments (Refer Note 6)	40,693.53	30,182.22
	(iii) Loans	0.56	3.30
	(iv) Other financial assets	808.55	789.48
	Non-current tax assets (net)	2,953.15	2,048.38
	Other non-current assets	658.60	160.32
	Total non-current assets	89,777.63	78,296.63
2	Current assets		
	Inventories	10,638.91	13,144.27
	Financial assets		
	(i) Investments	17,217.28	5,300.74
	(ii) Trade receivables	18,470.27	15,651.95
	(iii) Cash and cash equivalents	736.43	327.29
	(iv) Bank balances other than cash and cash equivalents	445.84	8,318.75
	(v) Loans	21.26	21.66
	(vi) Other financial assets	2,764.23	641.15
	Other current assets	1,104.32	775.91
	Total current assets	51,398.54	44,181.72
	Total Assets	141,176.17	122,478.35
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	106,943.06	98,543.31
	Total equity	107,571.59	99,171.84
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	177.83	178.09
	Employee benefit obligations	1,325.47	1,313.02
	Deferred tax liabilities (net)	12,023.97	9,511.42
	Total Non-current liabilities	13,527.27	11,002.53
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	-	89.08
	(ii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	696.59	678.05
	(b) total outstanding dues other than (ii) (a) above	17,813.44	10,004.41
	(iii) Lease liabilities	0.25	0.24
	(iv) Other financial liabilities	441.00	553.11
	Employee benefit obligations	635.42	500.62
	Current tax liabilities (net)	42.32	47.78
	Other current liabilities (net)	448.29	430.69
	Total current liabilities	20,077.31	12,303.98
	Total liabilities	33,604.58	23,306.51
	Total Equity and Liabilities	141,176.17	122,478.35



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STATEMENT OF STANDALONE CASH FLOWS

Particulars	Year Ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	2,019.49	10,395.15
Adjustments for:		
Depreciation and amortisation expenses	3,142.49	3,136.19
Finance costs	183.95	216.71
Bad debts written off during the year	81.85	27.62
Reversal for provision of doubtful receivables	(101.73)	(141.72)
Provision for doubtful advances	-	(1.00)
Unrealised exchange differences (net)	12.32	(3.45)
Dividend income	(647.62)	(90.68)
Interest income	(1,204.34)	(511.14)
Gain on fair valuation of investments through profit and loss	(380.09)	(91.14)
Impairment loss on property, plant and equipment	-	65.23
Profit on sale of current investments	(555.41)	(80.23)
Net loss on sale / discard of property, plant and equipment	84.81	124.38
Operating profit before working capital changes	2,635.72	13,045.92
Adjustments for:		
(Increase) / decrease in Inventories	2,505.36	3,378.31
(Increase) / decrease in Trade receivables	(2,792.11)	4,389.96
(Increase) / decrease in Other bank balances	(337.97)	178.39
(Increase) / decrease in Loans (Current and Non-current)	3.14	11.85
(Increase) / decrease in Other financial assets (Current and Non-current)	(2,066.41)	(371.20)
(Increase) / decrease in Other assets (Current and Non-current)	(276.52)	2,241.11
Increase / (decrease) in Trade payables	7,808.92	(7,365.79)
Increase / (decrease) in Other financial liabilities (Current and Non-current)	9.34	14.04
Increase / (decrease) in Employee benefit obligations (Current and Non-current)	306.31	(31.87)
Increase / (decrease) in Other current liabilities	17.60	71.14
	7,813.38	15,561.86
Less: Income taxes paid (net of refunds)	470.47	2,907.45
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	7,342.91	12,654.41
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital vendor)	(3,012.61)	(3,249.76)
Purchase of Intangible assets (including intangible assets under development)	(50.22)	(15.77)
Purchase of Non-current investments (Refer Note 6)	(542.50)	-
Purchase of current investments	(37,806.59)	(15,827.09)
Investment in subsidiary (Refer Note 5)	(8.00)	-
Proceeds from sale of property, plant and equipment	110.86	114.48
Proceeds from sale of current investments	26,825.56	11,602.87
Interest received	384.21	322.00
Investments in /Redemption of bank deposits with maturity of more than three months (net)	8,210.88	(4,747.31)
Dividend received	647.62	90.68
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	(5,240.79)	(11,709.90)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(89.08)	(434.45)
Principal elements of lease payments	(0.25)	(39.18)
Repayment / transfer of public fixed deposits (including Interest)	(0.74)	(4.77)
Dividend paid	(1,418.96)	(2,821.53)
Interest paid	(122.40)	(106.56)
Borrowing cost paid	(61.55)	(50.84)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	(1,692.98)	(3,457.33)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	409.14	(2,512.82)
Add: Cash and cash equivalents at the beginning of the period	327.29	2,840.11
Cash and cash equivalents at the end of the period	736.43	327.29





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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024:

- 1 The standalone financial results for the quarter and year ended March 31, 2024 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 24, 2024.
- 2 The Board of Directors have recommended dividend of 110% amounting to Rs. 5.91 (Previous year : Rs. 11.25) per equity share of Rs. 5.00 each for the year ended March 31, 2024 subject to approval of shareholders.
- 3 The figures for the quarter ended March 31, 2024 and March 31, 2023 are arrived at as difference between audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023, and unaudited figures up to nine months ended December 31, 2023 and December 31, 2022 respectively, which were reviewed earlier and not subjected to audit.
- 4 On April 1, 2023, the Company had given a notice to Ahmedabad Municipal Corporation for closure of its Municipal Solid Waste (MSW) processing plant, effective from October 1, 2023. Accordingly, the Company had recognized impairment loss of Rs. 65.23 lakhs on property, plant and equipment and inventory write off of Rs. 60.57 lakhs pertaining to its Environment and Biotech segment for the quarter and year ended March 31, 2023. Pursuant to the said notice, the operations were discontinued and the site was handed over to the concerned authority.
- 5 The Company and M/s Reliable Infra were jointly awarded a project by Rajkot Municipal Corporation to design, build, own, operate and maintain the Construction & Demolition (C&D) waste management system in Rajkot for a period of 20 years. Pursuant to this, during the current year, the Company has incorporated a subsidiary, Excel Rajkot C&D Waste Recycling Private Limited for execution of this project.
- 6 During the current year, the Company has invested Rs. 542.50 Lacs (54,25,000 equity shares at face value of Rs. 10 each per equity share) in First Energy 7 Private Limited towards 28.83% equity ownership, for the sole purpose of procuring electricity from renewable source. The said equity shares carries a dividend coupon of 0.01% of the value of equity shares held by the Company. On termination or otherwise, there is a restriction to sell the shares at face value to the other shareholder of First Energy 7 Private Limited. Accordingly, this equity investment is measured at amortized cost in accordance with the requirements of Ind AS 109.





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7 Segment Information:

(Rs. in Lakhs)

Particulars	For the Quarter ended			For the Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)
Segment Revenue (Revenue from operations)					
Chemicals	22,756.02	17,774.83	21,954.25	81,197.74	106,709.99
Environment and Biotech	597.69	252.81	654.73	1,416.17	2,271.91
Total Segment Revenue	23,353.71	18,027.64	22,608.98	82,613.91	108,981.90
Less: Inter segment revenue	-	-	-	-	-
Net Segment Revenue	23,353.71	18,027.64	22,608.98	82,613.91	108,981.90
Segment Results					
Chemicals	1,766.77	846.04	1,558.06	4,867.71	14,933.17
Environment and Biotech	(26.24)	(115.23)	(156.64)	(533.80)	(297.82)
Total Segment Results	1,740.53	730.81	1,401.42	4,333.91	14,635.35
Less: Finance cost	26.73	73.06	39.16	183.95	216.71
Other unallocable expenditure (net of unallocable income)	759.99	235.52	830.75	2,130.47	4,023.49
Profit / (Loss) before tax	953.81	422.23	531.51	2,019.49	10,395.15
Segment Assets					
Chemicals	71,898.04	64,752.08	71,137.95	71,898.04	71,137.95
Environment and Biotech	1,371.76	1,570.39	1,886.22	1,371.76	1,886.22
Unallocated	67,906.37	65,051.15	49,454.18	67,906.37	49,454.18
Total Segment Assets	141,176.17	131,373.62	122,478.35	141,176.17	122,478.35
Segment Liabilities					
Chemicals	18,582.01	13,989.74	11,209.49	18,582.01	11,209.49
Environment and Biotech	604.49	528.55	498.14	604.49	498.14
Unallocated	14,418.08	12,985.20	11,598.88	14,418.08	11,598.88
Total Segment Liabilities	33,604.58	27,503.49	23,306.51	33,604.58	23,306.51

For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952



Place: Mumbai
Date: May 24, 2024



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the annual consolidated financial results 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 for the year ended March 31, 2024 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, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
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 other auditors on separate audited financial statements of subsidiaries and an associate company, and based on the consideration of the separate unaudited financial information of an associate company, 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
Excel Rajkot C&D Waste Recycling Private 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 the consolidated net profit and other comprehensive income and other financial information of the Group and its associate companies for the year ended March 31, 2024 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 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 sub-paragraph 11 of "Other Matters" section below, other than the unaudited financial information as certified by the management and referred to sub-paragraph 12, 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 Consolidated Financial Results

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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the annual consolidated 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 the statement of consolidated 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 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 financial statements / financial information 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 its associates are responsible for assessing the ability of the Group and its associates 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 of Directors either intends to liquidate the respective companies included in the Group and its associates 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 its associates are responsible for overseeing the financial reporting process of the respective companies included in the Group and its associates.

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 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 consolidated financial results.
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.



Price Waterhouse Chartered Accountants LLP

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To the Board of Directors of Excel Industries Limited

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- 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls. (Refer paragraph 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 a 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 results / financial information 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.
9. We communicate with those charged with governance of the Holding Company, 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 statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 39,137.87 lakhs and net assets of Rs. 35,676.59 lakhs as at March 31, 2024, total revenues of Rs. 4.73 lakhs, total net profit after tax of Rs. 264.74 lakhs and total comprehensive income of Rs. 10,205.80 lakhs for the year ended March 31, 2024, and net cash inflows of Rs. 12.17 lakhs for the year ended March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. 13.42 lakhs* and total comprehensive loss of Rs. 13.42 lakhs* for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of one associate company, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

* restricted to the extent of the Group's interest in the associate company.

12. The consolidated financial results also include the Group's share of net loss after tax of Rs. 56.62 lakhs* and total comprehensive loss of Rs. 56.62 lakhs* for the year ended March 31, 2024 in respect of one associate company, whose financial information have not been audited by us. These financial information 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 this associate company is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

*restricted to the extent of the Group's interest in the associate company.

13. Our opinion on the consolidated financial results is not modified in respect of the matters stated in paragraphs 11 and 12 above with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

14. The consolidated financial results include the results for the quarter ended March 31, 2024 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.

15. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with the Stock Exchanges on which the Holding 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, 2024 on which we have issued an unmodified audit opinion vide our report dated May 24, 2024.

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

Bhavesh v. Gada

Bhavesh Gada

Partner

Membership Number 117592

UDIN: 24117592BKEPJC3686

Place: Mumbai

Date: May 24, 2024





Excel Industries Ltd.



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	23,353.79	18,027.64	22,608.98	82,613.99	108,981.90
	(b) Other income	495.79	1,131.09	258.92	3,300.20	1,286.58
	Total Income (1)	23,849.58	19,158.73	22,867.90	85,914.19	110,268.48
2	Expenses					
	(a) Cost of materials consumed	12,691.60	11,558.62	12,068.41	48,591.85	61,455.20
	(b) Purchases of stock-in-trade	123.84	109.90	679.40	566.04	1,277.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,062.76	(1,131.03)	1,249.49	1,149.29	347.14
	(d) Employee benefit expense	2,677.78	2,741.08	2,441.00	10,529.10	10,488.48
	(e) Depreciation and amortisation expenses	797.63	785.13	783.69	3,142.59	3,136.19
	(f) Impairment loss on property, plant and equipment (Refer Note 4)	-	-	65.23	-	65.23
	(g) Other expenses	5,536.69	4,583.18	5,009.60	19,412.42	22,668.78
	(h) Finance costs	29.26	74.40	39.16	187.82	217.45
	Total Expenses (2)	22,919.56	18,721.28	22,335.98	83,579.11	99,655.59
3	Profit before exceptional items, share in profit / (loss) of equity accounted investments and tax (1-2)	930.02	437.45	531.92	2,335.08	10,612.89
4	Share in profit / (loss) of equity accounted investments in associates (net)	(39.79)	(28.62)	(25.97)	(70.04)	(36.07)
5	Profit before exceptional items and tax (3-4)	890.23	408.83	505.95	2,265.04	10,576.82
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	890.23	408.83	505.95	2,265.04	10,576.82
8	Income tax expense					
	- Current tax	115.07	32.80	173.99	313.52	2,608.47
	- Deferred tax	106.70	24.46	(33.35)	165.42	91.36
	- Tax in respect of earlier years	1.08	84.02	149.00	85.10	(116.56)
9	Profit for the period (after tax) (7-8)	667.38	267.55	216.31	1,701.00	7,993.55
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement gains / (losses) on net defined benefit plans	179.91	(7.00)	2,319.35	159.06	86.08
	Changes in fair value of equity instruments	(1,823.78)	5,631.09	(792.28)	21,704.85	3,188.88
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(524.37)	(649.81)	-	(3,619.60)	799.68
	Total Other Comprehensive Income / (Loss) for the period (9+10)	(2,168.24)	4,974.28	1,527.07	18,244.31	4,074.64
11	Total Comprehensive Income for the period (9+10)	(1,500.86)	5,241.83	1,743.38	19,945.31	12,068.19
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	Other Equity				142,077.28	123,546.17
14	Earnings per share (EPS) - in Rs.					
	Earning Per Shares of Rs. 5/- each (not annualised) :					
	Basic	5.31	2.13	1.72	13.53	63.59
	Diluted	5.31	2.13	1.72	13.53	63.59



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	38,549.89	38,611.70
	Right-of-use assets	2,212.66	2,151.09
	Capital work-in-progress	1,802.39	1,931.36
	Investment properties	79.56	81.48
	Goodwill	1,885.28	1,885.28
	Other intangible assets	23.17	30.55
	Intangible assets under development	49.41	-
	Investments accounted for using the equity method	-	13.42
	Financial assets		
	(i) Investments (Refer Note 6)	78,542.98	56,805.00
	(ii) Loans	0.56	3.30
	(iii) Other financial assets	811.23	789.48
	Deferred tax asset (net)	6.06	-
	Non-current tax assets (net)	2,953.66	2,052.05
	Other non-current assets	663.85	160.32
	Total non-current assets	127,580.71	104,515.03
2	Current assets		
	Inventories	10,639.14	13,144.27
	Financial assets		
	(i) Investments	17,607.12	5,641.51
	(ii) Trade receivables	18,475.72	15,651.95
	(iii) Cash and cash equivalents	778.53	357.22
	(iv) Bank balances other than cash and cash equivalents	464.69	8,336.75
	(v) Loans	121.26	121.66
	(vi) Other financial assets	2,751.70	648.80
	Other current assets	1,134.14	840.50
	Total current assets	51,972.30	44,742.66
	Total Assets	179,553.01	149,257.69
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	142,077.28	123,546.17
	Total equity	142,705.81	124,174.70
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	177.83	178.09
	Employee benefit obligations	1,327.57	1,313.02
	Deferred tax liabilities (net)	15,029.77	11,254.84
	Total Non-current liabilities	16,535.17	12,745.95
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	-	89.08
	(ii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	696.59	678.05
	(b) total outstanding dues other than (ii) (a) above	17,822.88	10,006.87
	(iii) Lease liabilities	0.25	0.24
	(iv) Other financial liabilities	648.77	553.11
	Employee benefit obligations	635.42	500.62
	Current tax liabilities (net)	57.44	77.69
	Other current liabilities	450.68	431.38
	Total current liabilities	20,312.03	12,337.04
	Total liabilities	36,847.20	25,082.99
	Total Equity and Liabilities	179,553.01	149,257.69



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STATEMENT OF CONSOLIDATED CASH FLOWS

Particulars	(Rs. In Lakhs)	
	Year Ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	2,265.04	10,576.82
Adjustments for:		
Depreciation and amortisation expenses	3,142.59	3,136.19
Finance costs	187.82	217.45
Bad debts written off during the year	81.85	27.62
Reversal for provision of doubtful receivables	(101.73)	(141.72)
Provision for doubtful advances	-	(1.00)
Unrealised exchange differences (net)	12.32	(3.45)
Dividend income	(947.86)	(290.28)
Interest income	(1,223.63)	(530.64)
Gain on fair valuation of investments through profit and loss	(427.46)	(86.77)
Impairment loss on property, plant and equipment	-	65.23
Profit on sale of current investments	(555.56)	(80.43)
Net loss on sale / discard of property, plant and equipment	84.81	124.38
Share in net loss of equity accounted investments in associates	70.04	36.07
Operating profit before working capital changes	2,588.23	13,049.47
Adjustments for:		
(Increase) / decrease in Inventories	2,505.35	3,378.31
(Increase) / decrease in Trade receivables	(2,794.14)	4,392.27
(Increase) / decrease in Other bank balances	(337.97)	178.39
(Increase) / decrease in Loans (Current and Non-current)	3.14	11.85
(Increase) / decrease in Other financial assets (Current and Non-current)	(2,046.37)	(371.17)
(Increase) / decrease in Other assets (Current and Non-current)	(238.51)	2,177.26
Increase / (decrease) in Trade payables	7,811.75	(7,365.76)
Increase / (decrease) in Other financial liabilities (Current and Non-current)	16.76	14.04
Increase / (decrease) in Employee benefit obligations (Current and Non-current)	308.41	(31.87)
Increase / (decrease) in Other current liabilities	16.62	70.83
	7,833.26	15,503.62
Less: Income taxes paid (net of refunds)	595.95	2,968.84
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	7,237.31	12,534.78
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital vendor)	(3,190.81)	(3,249.76)
Purchase of Intangible assets (including intangible assets under development)	(45.68)	(15.77)
Investment in associate company	(56.62)	(49.39)
Purchase of Non-current investments (Refer Note 6)	(856.39)	(426.64)
Purchase of current investments	(37,806.71)	(15,883.04)
Proceeds from sale of property, plant and equipment	110.86	114.48
Proceeds from sale of Non-current investments	337.91	276.29
Proceeds from sale of current investments	26,825.71	11,605.51
Interest received	400.94	335.89
Investments in / redemption of bank deposits with maturity of more than three months (net)	8,210.03	(4,748.10)
Dividend received	947.86	290.28
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	(5,122.90)	(11,750.25)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(89.08)	(434.45)
Principal elements of lease payments	(0.25)	(39.18)
Repayment / transfer of public fixed deposits (including interest)	(0.73)	(4.77)
Dividend paid	(1,418.96)	(2,821.53)
Interest paid	(122.53)	(107.30)
Borrowing cost paid	(61.55)	(50.84)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	(1,693.10)	(3,458.07)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	421.31	(2,673.54)
Add: Cash and cash equivalents at the beginning of the period	357.22	3,030.76
Cash and cash equivalents at the end of the period	778.53	357.22



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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024:

- 1 The consolidated financial results for the quarter and year ended March 31, 2024 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 24, 2024.
- 2 The Board of Directors have recommended dividend of 110% amounting to Rs. 5.50/- (Previous year : Rs. 11.25) per equity share of Rs. 5.00 each for the year ended March 31, 2024 subject to approval of shareholders.
- 3 The figures for the quarter ended March 31, 2024 and March 31, 2023 are arrived at as difference between audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023, and unaudited figures up to nine months ended December 31, 2023 and December 31, 2022 respectively, which were reviewed earlier and not subjected to audit.
- 4 On April 1, 2023, the Company had given a notice to Ahmedabad Municipal Corporation for closure of its Municipal Solid Waste (MSW) processing plant, effective from October 1, 2023. Accordingly, the Company had recognized impairment loss of Rs. 65.23 lakhs on property, plant and equipment and inventory write off of Rs. 60.57 lakhs pertaining to its Environment and Biotech segment for the quarter and year ended March 31, 2023. Pursuant to the said notice, the operations were discontinued and the site was handed over to the concerned authority.
- 5 The Company and M/s Reliable Infra were jointly awarded a project by Rajkot Municipal Corporation to design, build, own, operate and maintain the Construction & Demolition (C&D) waste management system in Rajkot for a period of 20 years. Pursuant to this, during the current year, the Company has incorporated a subsidiary, Excel Rajkot C&D Waste Recycling Private Limited for execution of this project.
- 6 During the current year, the Company has invested Rs. 542.50 Lacs (5,425,000 equity shares at face value of Rs. 10 each per equity share) in First Energy 7 Private Limited towards 28.83% equity ownership, for the sole purpose of procuring electricity from renewable source. The said equity shares carries a dividend coupon of 0.01% of the value of equity shares held by the Company. On termination or otherwise, there is a restriction to sell the shares at face value to the other shareholder of First Energy 7 Private Limited. Accordingly, this equity investment is measured at amortized cost in accordance with the requirements of Ind AS 109.





Excel Industries Ltd.



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7 Segment information:

Particulars	For the Quarter Ended			For the Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)
Segment Revenue (Revenue from operations)					
Chemicals	22,756.02	17,774.83	21,954.25	81,197.74	106,709.99
Environment and Biotech	597.77	252.81	654.73	1,416.25	2,271.91
Total Segment Revenue	23,353.79	18,027.64	22,608.98	82,613.99	108,981.90
Less: Inter segment revenue	-	-	-	-	-
Net Segment Revenue	23,353.79	18,027.64	22,608.98	82,613.99	108,981.90
Segment Results					
Chemicals	1,766.77	846.04	1,558.06	4,867.71	14,933.17
Environment and Biotech	(40.69)	(115.23)	(156.64)	(548.25)	(297.82)
Total Segment Results	1,726.08	730.81	1,401.42	4,319.46	14,635.35
Less: Finance cost	29.26	74.40	39.16	187.82	217.45
Other unallocable expenditure (net of unallocable income)	766.80	218.96	830.34	1,796.56	3,805.01
Share of net loss of associate accounted for using equity method	39.79	28.62	25.97	70.04	36.07
Profit before tax	890.23	408.83	505.95	2,265.04	10,576.82
Segment Assets					
Chemicals	71,991.44	64,752.08	71,137.95	71,991.44	71,137.95
Environment and Biotech	1,610.38	1,570.39	1,886.22	1,610.38	1,886.22
Unallocated	105,951.19	109,111.86	76,233.52	105,951.19	76,233.52
Total Segment Assets	179,553.01	175,434.33	149,257.69	179,553.01	149,257.69
Segment Liabilities					
Chemicals	18,778.91	13,989.74	11,209.49	18,778.91	11,209.49
Environment and Biotech	840.00	528.55	498.14	840.00	498.14
Unallocated	17,228.29	16,709.37	13,375.36	17,228.29	13,375.36
Total Segment Liabilities	36,847.20	31,227.66	25,082.99	36,847.20	25,082.99

For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN : 00019952



Place: Mumbai
Date: May 24, 2024

