



Excel Industries Ltd.



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11th August, 2023

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 ended 30th June, 2023 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 02:00 p.m. and concluded at 06:15 p.m.

Kindly take the information on your record.

Thanking you,

Yours faithfully,
For Excel Industries Limited

S K Singhvi
Company Secretary
Encl: As above

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Excel Industries Limited
184-87, Swami Vivekanand Road
Jogeshwari (West)
Mumbai - 400 021

1. We have reviewed the standalone unaudited financial results of Excel Industries Limited (the "Company") for the quarter ended June 30, 2023, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2023' (the "Statement"). The Statement has been prepared by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI 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 SEBI Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Bhavesh V. Gada

Bhavesh Gada
Partner
Membership Number 117592

UDIN : 23117592BGUSLD5417
Date: August 11, 2023

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, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	21,428.40	22,608.98	32,881.48	108,981.90
	(b) Other income	902.33	255.89	265.39	1,055.90
	Total Income (1)	22,330.73	22,864.87	33,146.87	110,037.80
2	Expenses				
	(a) Cost of materials consumed	12,295.42	12,068.41	19,125.79	61,455.20
	(b) Purchases of stock-in-trade	197.61	679.40	227.17	1,277.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	885.27	1,249.49	(1,144.14)	347.14
	(d) Employee benefit expense	2,584.30	2,441.00	2,683.90	10,488.48
	(e) Depreciation and amortisation expenses	884.48	783.69	776.90	3,136.19
	(f) Impairment loss on property, plant and equipment (Refer Note 4)	-	65.23	-	65.23
	(g) Other expenses	4,684.27	5,006.98	6,468.85	22,656.58
	(h) Finance costs	58.26	39.16	49.88	216.71
	Total Expenses (2)	21,589.61	22,333.36	28,188.35	99,642.65
3	Profit before exceptional items and tax (1-2)	741.12	531.51	4,958.52	10,395.15
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	741.12	531.51	4,958.52	10,395.15
6	Tax expense				
	- Current tax	174.02	171.64	1,192.62	2,564.41
	- Deferred tax	5.94	(23.69)	59.25	102.18
	- Tax in respect of earlier years	-	149.01	-	(116.55)
7	Profit for the period (after tax) (5-6)	561.16	234.55	3,706.65	7,845.11
8	Other Comprehensive Income / (Loss)				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement gains / (losses) on net defined benefit plans	11.56	91.39	0.20	86.08
	Changes in fair value of equity instruments	529.64	1,853.96	(1,567.33)	2,016.38
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(52.58)	(788.08)	0.78	(1,220.00)
	Total Other Comprehensive Income / (Loss) for the period	488.62	1,157.27	(1,566.35)	882.46
9	Total Comprehensive Income / (Loss) for the period (7+8)	1,049.78	1,391.82	2,140.30	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
11	Other Equity				98,543.31
12	Earnings per share (EPS) - In Rs.				
	Earning Per Shares of Rs. 5/- each (not annualised)				
	Basic	4.46	1.87	29.49	62.41
	Diluted	4.46	1.87	29.49	62.41





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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023:


- The standalone unaudited financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on August 11, 2023. These financial results have been subjected to limited review by the statutory auditors of the Company.
- The figures for the quarter ended March 31, 2023 were arrived at as difference between audited figures in respect of the full financial year ended March 31, 2023 and unaudited figures upto nine months ended December 31, 2022. Figures for nine month ended December 31, 2022, were subjected to limited review by the statutory auditors.
- 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 quarter ended June 30, 2023, the Company has incorporated a subsidiary, Excel Rajkot C&D Waste Recycling Private Limited as a special purpose vehicle for execution of this project.
- The Company had given closure notice of Municipal Solid Waste (MSW) processing plant to Ahmedabad Municipal Corporation 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.
- Segment Information:

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
Segment Revenue (Revenue from operations)				
Chemicals	21,072.32	21,954.25	32,220.86	106,709.99
Environment and Biotech	356.08	654.73	660.62	2,271.91
Total Segment Revenue	21,428.40	22,608.98	32,881.48	108,981.90
Less: Inter segment revenue	-	-	-	-
Net Segment Revenue	21,428.40	22,608.98	32,881.48	108,981.90
Segment Results				
Chemicals	1,301.31	1,558.06	6,080.71	14,933.17
Environment and Biotech	(271.58)	(156.64)	(5.31)	(297.82)
Total Segment Results	1,029.73	1,401.42	6,075.40	14,635.35
Less: Finance cost	58.26	39.16	49.88	216.71
Other unallocable expenditure (net of unallocable income)	230.35	830.75	1,067.00	4,023.49
Profit before tax	741.12	531.51	4,958.52	10,395.15
Segment Assets				
Chemicals	68,086.34	71,137.95	76,401.71	71,137.95
Environment and Biotech	1,746.69	1,886.22	1,618.07	1,886.22
Unallocated	53,101.27	49,454.18	50,552.64	49,454.18
Total Segment Assets	122,934.30	122,478.35	128,572.42	122,478.35
Segment Liabilities				
Chemicals	10,662.30	11,209.49	21,461.32	11,209.49
Environment and Biotech	511.23	498.14	289.00	498.14
Unallocated	11,539.15	11,598.88	11,409.12	11,598.88
Total Segment Liabilities	22,712.68	23,306.51	33,159.44	23,306.51



Place: Mumbai
Date: August 11, 2023

For EXCEL INDUSTRIES LIMITED


ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Excel Industries Limited
184-87, Swami Vivekanand Road
Jogeshwari (West)
Mumbai – 400 021

1. We have reviewed the consolidated unaudited financial results of Excel Industries Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), and its share of the net profit after tax and total comprehensive income of its associate companies (refer Paragraph 4 below) for the quarter ended June 30, 2023 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2023’ (the “Statement”). The Statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI 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 approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI Listing Regulations, 2015 to the extent applicable.

4. The Statement includes the results of the following entities:
 - i) Kamaljyot Investments Limited – Subsidiary
 - ii) Excel Bio Resources Limited – Subsidiary
 - iii) Excel Rajkot C&D Waste Recycling Private Limited – Subsidiary
 - iv) Mobitrash Recycle Ventures Private Limited – Associate Company
 - v) Climacrew Private Limited – Associate Company

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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 the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. 22.52 lakhs and total comprehensive income of Rs. 13,618.19 lakhs for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The consolidated unaudited financial results includes the interim financial information of one subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. 2.72 lakhs and total comprehensive loss of Rs. 2.72 lakhs for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 6.61 lakhs and total comprehensive income of Rs. 6.61 lakhs for the quarter ended June 30, 2023, in respect of two associate companies, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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

Bhavesh V. Gada

Bhavesh Gada
Partner
Membership Number: 117592

UDIN : 23117592BGUSLE5957

Date: August 11, 2023



Excel Industries Ltd.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	21,428.40	22,608.98	32,881.48	108,981.90
	(b) Other income	931.29	258.92	261.84	1,286.58
	Total Income (1)	22,359.69	22,867.90	33,143.32	110,268.48
2	Expenses				
	(a) Cost of materials consumed	12,295.42	12,068.41	19,125.79	61,455.20
	(b) Purchases of stock-in-trade	197.61	679.40	227.17	1,277.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	885.27	1,249.49	(1,144.14)	347.14
	(d) Employee benefit expense	2,584.30	2,441.00	2,683.90	10,488.48
	(e) Depreciation and amortisation expenses	884.48	783.69	776.90	3,136.19
	(f) Impairment loss on property, plant and equipment (Refer Note 4)	-	65.23	-	65.23
	(g) Other expenses	4,690.28	5,009.60	6,471.00	22,668.78
	(h) Finance costs	58.26	39.16	49.96	217.45
	Total Expenses (2)	21,595.62	22,335.98	28,190.58	99,655.59
3	Profit before exceptional items, share in profit / (loss) of equity accounted investments and tax (1-2)	764.07	531.92	4,952.74	10,612.89
4	Share in profit / (loss) of equity accounted investments in associates (net)	6.61	(25.97)	(1.76)	(36.07)
5	Profit before exceptional items and tax (3-4)	770.68	505.95	4,950.98	10,576.82
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	770.68	505.95	4,950.98	10,576.82
8	Tax expense				
	- Current tax	174.38	173.99	1,193.79	2,608.47
	- Deferred tax	8.73	(33.35)	52.63	91.36
	- Tax in respect of earlier years	-	149.00	-	(116.56)
9	Profit for the period (after tax) (7-8)	587.57	216.31	3,704.56	7,993.55
10	Other Comprehensive Income / (Loss)				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement gains / (losses) on net defined benefit plans	11.56	91.39	0.20	86.08
	Changes in fair value of equity instruments	15,876.88	2,227.96	(5,132.66)	3,188.88
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(1,804.15)	(823.20)	2,540.94	799.68
	Total Other Comprehensive Income / (Loss) for the period	14,084.29	1,496.15	(2,591.52)	4,074.64
11	Total Comprehensive Income / (Loss) for the period (9+10)	14,671.86	1,712.46	1,113.04	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
13	Other Equity				123,546.17
14	Earnings per share (EPS) - in Rs.				
	Earning Per Shares of Rs. 5/- each (not annualised)				
	Basic	4.67	1.72	29.47	63.59
	Diluted	4.67	1.72	29.47	63.59





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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023:

- The consolidated unaudited financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on August 11, 2023. These financial results have been subjected to limited review by the statutory auditors of the Company.
- The figures for the quarter ended March 31, 2023 were arrived at as difference between audited figures in respect of the full financial year ended March 31, 2023 and unaudited figures upto nine months ended December 31, 2022. Figures for nine month ended December 31, 2022, were subjected to limited review by the statutory auditors.
- 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 quarter ended June 30, 2023, the Company has incorporated a subsidiary, Excel Rajkot C&D Waste Recycling Private Limited as a special purpose vehicle for execution of this project.
- The Company had given closure notice of Municipal Solid Waste (MSW) processing plant to Ahmedabad Municipal Corporation 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.
- Segment information:

Particulars	Quarter Ended			(Rs. In Lakhs)
	June 30, 2023	March 31, 2023	June 30, 2022	Year ended
	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	March 31, 2023 (Audited)
Segment Revenue (Revenue from operations)				
Chemicals	21,072.32	21,954.25	32,220.86	106,709.99
Environment and Biotech	356.08	654.73	660.62	2,271.91
Total Segment Revenue	21,428.40	22,608.98	32,881.48	108,981.90
Less: Inter segment revenue	-	-	-	-
Net Segment Revenue	21,428.40	22,608.98	32,881.48	108,981.90
Segment Results				
Chemicals	1,301.31	1,558.06	6,080.71	14,933.17
Environment and Biotech	(271.58)	(156.64)	(5.31)	(297.82)
Total Segment Results	1,029.73	1,401.42	6,075.40	14,635.35
Less: Finance cost	58.26	39.16	49.96	217.45
Other unallocable expenditure (net of unallocable income)	207.40	830.34	1,072.70	3,805.01
Total Comprehensive Income / (Loss) for the period (9+10)	6.61	(25.97)	(1.76)	(36.07)
Profit before tax	770.68	505.95	4,950.98	10,576.82
Segment Assets				
Chemicals	68,086.34	71,137.95	76,401.71	71,137.95
Environment and Biotech	1,746.69	1,886.22	1,618.07	1,886.22
Unallocated	95,247.37	76,233.52	72,467.40	76,233.52
Total Segment Assets	165,080.40	149,257.69	150,487.18	149,257.69
Segment Liabilities				
Chemicals	10,662.30	11,209.49	21,461.32	11,209.49
Environment and Biotech	511.23	498.14	289.00	498.14
Unallocated	15,060.31	13,375.36	12,688.91	13,375.36
Total Segment Liabilities	26,233.84	25,082.99	34,439.23	25,082.99



Place: Mumbai
Date: August 11, 2023

For EXCEL INDUSTRIES LIMITED

(Signature)

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

