



**Excel Industries Ltd.**



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

10<sup>th</sup> February, 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 31<sup>st</sup> December, 2022 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 06:20 p.m.

Kindly take the information on your record.

Thanking you,

Yours faithfully,  
For Excel Industries Limited

**S K Singhvi**  
**Company Secretary**  
Encl: As above

# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the standalone unaudited financial results of Excel Industries Limited (the "Company") for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022' and notes thereon (the "Statement"). The Statement has been prepared 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, 2015"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Bhavesh Gada  
Partner  
Membership Number 117592

UDIN: 23117592BGUSFV2682  
Dubai  
United Arab Emirates  
Date: February 10, 2023

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3  
Western Express Highway, Goregaon East, Mumbai - 400 063  
T: +91 (22) 61198000, F: +91 (22) 61198799



Excel Industries Ltd.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	22,296.60	31,194.84	35,052.39	86,372.92	81,335.44	117,801.98
	(b) Other income	184.92	349.70	840.17	800.01	1,308.61	1,421.12
	<b>Total Income (1)</b>	<b>22,481.52</b>	<b>31,544.54</b>	<b>35,892.56</b>	<b>87,172.93</b>	<b>82,644.05</b>	<b>119,223.10</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	12,281.43	17,979.57	16,410.48	49,386.79	42,349.80	62,137.68
	(b) Purchases of stock-in-trade	158.39	212.16	114.58	597.72	303.81	452.56
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(398.10)	639.89	(1,139.62)	(902.35)	(2,160.23)	(1,899.95)
	(d) Employee benefits expenses	2,617.24	2,746.34	2,952.51	8,047.48	7,739.06	10,619.65
	(e) Finance costs	35.75	91.92	43.01	177.55	149.91	192.38
	(f) Depreciation and amortisation expenses	785.08	790.52	820.87	2,352.50	2,291.85	3,065.50
	(g) Other expenses	4,825.46	6,355.29	6,442.40	17,649.60	16,733.92	23,445.25
	<b>Total Expenses (2)</b>	<b>20,305.25</b>	<b>28,815.69</b>	<b>25,644.23</b>	<b>77,309.29</b>	<b>67,408.12</b>	<b>98,013.07</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,176.27</b>	<b>2,728.85</b>	<b>10,248.33</b>	<b>9,863.64</b>	<b>15,235.93</b>	<b>21,210.03</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>2,176.27</b>	<b>2,728.85</b>	<b>10,248.33</b>	<b>9,863.64</b>	<b>15,235.93</b>	<b>21,210.03</b>
6	Tax expense						
	- Current tax	528.19	671.96	2,431.50	2,392.77	3,598.37	5,072.35
	- Deferred tax	39.17	27.45	1.13	125.87	93.13	121.76
	- Tax in respect of earlier years	(265.56)	-	-	(265.56)	-	-
7	<b>Profit for the period (after tax) (5-6)</b>	<b>1,874.47</b>	<b>2,029.44</b>	<b>7,815.70</b>	<b>7,610.56</b>	<b>11,544.43</b>	<b>16,015.92</b>
8	<b>Other Comprehensive Income / (Loss)</b>						
	A (i) Items that will not be reclassified to profit or loss (Refer Note 2)	(550.48)	2,274.72	(600.46)	157.11	7,361.51	8,539.27
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	64.11	(496.81)	68.96	(431.92)	(1,211.42)	(1,453.70)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to the items that will be reclassified to profit or loss	-	-	-	-	-	-
9	<b>Total Other Comprehensive Income / (Loss) for the period</b>	<b>(486.37)</b>	<b>1,777.91</b>	<b>(531.50)</b>	<b>(274.81)</b>	<b>6,150.09</b>	<b>7,085.57</b>
10	<b>Total Comprehensive Income / (Loss) for the period (7+9)</b>	<b>1,388.10</b>	<b>3,007.35</b>	<b>7,204.20</b>	<b>7,335.75</b>	<b>17,694.52</b>	<b>23,101.49</b>
11	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
12	Other Equity						92,644.15
13	<b>Earnings per share (EPS) - in Rs.</b>						
	Earning Per Shares of Rs. 5/- each (not annualised)						
	Basic	14.91	16.14	62.17	60.54	91.84	127.41
	Diluted	14.91	16.14	62.17	60.54	91.84	127.41





# Excel Industries Ltd.



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## NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2022:

- The standalone unaudited financial results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on February 10, 2023. These financial results have been subjected to limited review by the statutory auditor of the Company.
- Other Comprehensive Income includes (decrease) / increase in Fair Value of Investments in equity instruments amounting to Rs. (548.71) lakhs and Rs. 162.42 lakhs for the quarter and nine months ended December 31, 2022, respectively.
- Segment Information:

Particulars	For the Quarter ended			For the Nine Months Ended		(Rs. in Lakhs)
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	For the Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2022
<b>Segment Revenue (Revenue from operations)</b>						
Chemicals	21,911.01	30,623.87	34,138.52	84,755.74	79,309.31	115,253.96
Environment and Biotech	385.59	570.97	913.87	1,617.18	2,026.13	2,548.02
<b>Total Segment Revenue</b>	<b>22,296.60</b>	<b>31,194.84</b>	<b>35,052.39</b>	<b>86,372.92</b>	<b>81,335.44</b>	<b>117,801.98</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>22,296.60</b>	<b>31,194.84</b>	<b>35,052.39</b>	<b>86,372.92</b>	<b>81,335.44</b>	<b>117,801.98</b>
<b>Segment Results</b>						
Chemicals	3,233.97	4,060.43	10,818.46	13,375.11	17,370.91	24,827.19
Environment and Biotech	(41.49)	(94.38)	212.39	(141.18)	313.26	256.88
<b>Total Segment Results</b>	<b>3,192.48</b>	<b>3,966.05</b>	<b>11,030.85</b>	<b>13,233.93</b>	<b>17,684.17</b>	<b>25,084.07</b>
Less: Finance cost	35.75	91.92	43.01	177.55	149.91	192.38
Other unallocable expenditure (net of unallocable income)	980.46	1,145.28	739.51	3,192.74	2,298.33	3,681.66
<b>Profit before tax</b>	<b>2,176.27</b>	<b>2,728.85</b>	<b>10,248.33</b>	<b>9,863.64</b>	<b>15,235.93</b>	<b>21,210.03</b>
<b>Segment Assets</b>						
Chemicals	67,046.00	70,689.00	72,380.38	67,046.00	72,380.38	78,735.62
Environment and Biotech	1,663.19	1,680.57	1,885.55	1,663.19	1,885.55	1,986.31
Unallocated	49,919.11	55,615.95	38,815.81	49,919.11	38,815.81	42,455.81
<b>Total Segment Assets</b>	<b>118,628.30</b>	<b>127,985.52</b>	<b>113,081.74</b>	<b>118,628.30</b>	<b>113,081.74</b>	<b>123,177.74</b>
<b>Segment Liabilities</b>						
Chemicals	9,813.82	17,522.21	14,431.17	9,813.82	14,431.17	18,556.07
Environment and Biotech	383.58	479.32	348.74	383.58	348.74	467.60
Unallocated	10,650.88	13,592.07	10,436.22	10,650.88	10,436.22	10,881.39
<b>Total Segment Liabilities</b>	<b>20,848.28</b>	<b>31,593.60</b>	<b>25,216.13</b>	<b>20,848.28</b>	<b>25,216.13</b>	<b>29,905.06</b>

For EXCEL INDUSTRIES LIMITED

The Statutory Auditors have digitally signed this standalone unaudited financial results for identification purpose only and this standalone unaudited financial results should be read in conjunction with the review report dated February 10, 2023.

**ASHWIN C. SHROFF**  
EXECUTIVE CHAIRMAN  
DIN: 00019952

Place: Mumbai  
Date: February 10, 2023



# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the consolidated unaudited financial results of Excel Industries Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its associate companies (refer Paragraph 4 below) for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022' and notes thereon (the "Statement"). The Statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015 to the extent applicable.
4. The Statement includes the results of the following entities:
  - i) Kamaljyot Investments Limited – Subsidiary
  - ii) Excel Bio Resources Limited – Subsidiary
  - iii) Mobitrash Recycle Ventures Private Limited – Associate Company
  - iv) Climacrew Private Limited - Associate Company

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063  
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office : 11-A Vishnu Digambar Marg, Sucheta Bhawan, Gate No 2, 1<sup>st</sup> 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)



## 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 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 and Rs. Nil, total net profit after tax of Rs. 1.26 lakhs and Rs. 216.78 lakhs and total comprehensive (loss) / income of Rs. (31.61) lakhs and Rs. 3,070.08 lakhs, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated unaudited financial results include the Group's share of net loss after tax of Rs. 7.28 lakhs and Rs. 10.10 lakhs and total comprehensive loss of Rs. 7.28 lakhs and Rs. 10.10 lakhs, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, in respect of two associate companies, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

Bhavesh Gada  
Partner  
Membership Number: 117592

UDIN: 23117592BGUSFW2233  
Dubai  
United Arab Emirates  
Date: February 10, 2023



Excel Industries Ltd.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	22,296.60	31,194.84	35,052.39	86,372.92	81,335.44	117,801.98
	(b) Other income	191.03	574.79	812.62	1,027.66	1,441.37	1,563.63
	<b>Total Income (1)</b>	<b>22,487.63</b>	<b>31,769.63</b>	<b>35,865.01</b>	<b>87,400.58</b>	<b>82,776.81</b>	<b>119,365.61</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	12,281.43	17,979.57	16,410.48	49,386.79	42,349.80	62,137.68
	(b) Purchases of stock-in-trade	158.39	212.16	114.58	597.72	303.81	452.56
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(398.10)	639.89	(1,139.62)	(902.35)	(2,160.23)	(1,899.95)
	(d) Employee benefits expenses	2,617.24	2,746.34	2,952.51	8,047.48	7,739.06	10,619.65
	(e) Finance costs	36.17	92.16	43.01	178.29	149.91	193.79
	(f) Depreciation and amortisation expenses	785.08	790.52	820.87	2,352.50	2,291.85	3,065.50
	(g) Other expenses	4,830.88	6,357.30	6,443.92	17,659.18	16,738.31	23,451.00
	<b>Total Expenses (2)</b>	<b>20,311.09</b>	<b>28,817.94</b>	<b>25,645.75</b>	<b>77,319.61</b>	<b>67,412.51</b>	<b>98,020.23</b>
3	<b>Profit before exceptional items, share in profit / (loss) of equity accounted investments and tax (1-2)</b>	<b>2,176.54</b>	<b>2,951.69</b>	<b>10,219.26</b>	<b>10,080.97</b>	<b>15,364.30</b>	<b>21,345.38</b>
4	Share in profit / (loss) of equity accounted investments in associates	(7.28)	(1.06)	-	(10.10)	-	-
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>2,169.26</b>	<b>2,950.63</b>	<b>10,219.26</b>	<b>10,070.87</b>	<b>15,364.30</b>	<b>21,345.38</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>2,169.26</b>	<b>2,950.63</b>	<b>10,219.26</b>	<b>10,070.87</b>	<b>15,364.30</b>	<b>21,345.38</b>
8	Tax expense						
	- Current tax	529.65	711.04	2,433.47	2,434.48	3,617.68	5,100.13
	- Deferred tax	36.72	35.36	0.78	124.71	105.10	125.00
	- Tax in respect of earlier years	(265.56)	-	-	(265.56)	-	-
9	<b>Profit for the period (after tax) (7-8)</b>	<b>1,868.45</b>	<b>2,204.23</b>	<b>7,785.01</b>	<b>7,777.24</b>	<b>11,641.52</b>	<b>16,120.25</b>
10	<b>Other Comprehensive Income / (Loss)</b>						
	A (i) Items that will not be reclassified to profit or loss (Refer Note 2)	(585.87)	6,673.94	(1,662.38)	955.61	17,762.56	18,129.28
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	66.63	(984.69)	246.22	1,622.88	(2,947.56)	(3,054.46)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to the items that will be reclassified to profit or loss	-	-	-	-	-	-
11	<b>Total Other Comprehensive Income / (Loss) for the period (519.24)</b>	<b>(519.24)</b>	<b>5,689.25</b>	<b>(1,416.16)</b>	<b>2,578.49</b>	<b>14,815.00</b>	<b>15,074.82</b>
12	<b>Total Comprehensive Income / (Loss) for the period (9+11)</b>	<b>1,349.21</b>	<b>7,893.48</b>	<b>6,368.85</b>	<b>10,355.73</b>	<b>26,456.52</b>	<b>31,195.07</b>
13	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
14	Other Equity	-	-	-	-	-	114,306.38
15	<b>Earnings per share (EPS) - in Rs.</b>						
	Earning Per Shares of Rs. 5/- each (not annualised)						
	Basic	14.86	17.53	61.93	61.87	92.61	128.24
	Diluted	14.86	17.53	61.93	61.87	92.61	128.24





**Excel Industries Ltd.**



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**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

- The consolidated unaudited financial results for the quarter and nine month ended December 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on February 10, 2023. These financial results have been subjected to limited review by the statutory auditor of the Company.
- Other Comprehensive Income includes (decrease) / increase in Fair Value of Investments in equity instruments amounting to Rs. (580.56) lakhs and Rs. 960.92 lakhs for the quarter and nine month ended December 31, 2022, respectively.
- Segment information:

Particulars	For the Quarter Ended			For the Nine Months Ended		(Rs. in Lakhs)
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue (Revenue from operations)</b>						
Chemicals	21,911.01	30,623.87	34,138.52	84,755.74	79,309.31	115,253.96
Environment and Biotech	385.59	570.97	913.87	1,617.18	2,026.13	2,548.02
<b>Total Segment Revenue</b>	<b>22,296.60</b>	<b>31,194.84</b>	<b>35,052.39</b>	<b>86,372.92</b>	<b>81,335.44</b>	<b>117,801.98</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>22,296.60</b>	<b>31,194.84</b>	<b>35,052.39</b>	<b>86,372.92</b>	<b>81,335.44</b>	<b>117,801.98</b>
<b>Segment Results</b>						
Chemicals	3,233.97	4,060.43	10,818.46	13,375.11	17,370.91	24,827.19
Environment and Biotech	(41.49)	(94.38)	212.39	(141.18)	313.26	256.88
<b>Total Segment Results</b>	<b>3,192.48</b>	<b>3,966.05</b>	<b>11,030.85</b>	<b>13,233.93</b>	<b>17,684.17</b>	<b>25,084.07</b>
Less: Finance cost	36.17	92.16	43.01	178.29	149.91	193.79
Other unallocable expenditure (net of unallocable income)	979.77	922.20	768.58	2,974.67	2,169.96	3,544.90
Share in profit / (loss) of equity accounted investments in associates	(7.28)	(1.06)	-	(10.10)	-	-
<b>Profit before tax</b>	<b>2,169.26</b>	<b>2,950.63</b>	<b>10,219.26</b>	<b>10,070.87</b>	<b>15,364.30</b>	<b>21,345.38</b>
<b>Segment Assets</b>						
Chemicals	67,046.00	70,689.00	72,380.38	67,046.00	72,380.38	78,735.62
Environment and Biotech	1,663.19	1,680.57	1,885.55	1,663.19	1,885.55	1,986.31
Unallocated	76,392.34	82,134.91	65,107.24	76,392.34	65,107.24	67,942.65
<b>Total Segment Assets</b>	<b>145,101.53</b>	<b>154,504.48</b>	<b>139,373.17</b>	<b>145,101.53</b>	<b>139,373.17</b>	<b>148,664.58</b>
<b>Segment Liabilities</b>						
Chemicals	9,813.82	17,522.21	14,431.17	9,813.82	14,431.17	18,556.07
Environment and Biotech	383.58	479.32	348.74	383.58	348.74	467.60
Unallocated	12,441.89	15,389.92	14,396.74	12,441.89	14,396.74	14,706.00
<b>Total Segment Liabilities</b>	<b>22,639.29</b>	<b>33,391.45</b>	<b>29,176.65</b>	<b>22,639.29</b>	<b>29,176.65</b>	<b>33,729.67</b>

For EXCEL INDUSTRIES LIMITED

The Statutory Auditors have digitally signed this consolidated unaudited financial results for identification purpose only and this consolidated unaudited financial results should be read in conjunction with the review report dated February 10, 2023.

**ASHWIN C. SHROFF**  
**EXECUTIVE CHAIRMAN**  
**DIN: 00019952**

Place: Mumbai  
Date: February 10, 2023

