



Excel Industries Ltd.



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Certified by BIS.

09th February, 2024

BSE Ltd.
Listing Department,
Pheeroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai-400 001

National Stock Exchange of India Ltd.
Listing Department,
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051

Sub: Outcome of Board Meeting.

Ref: BSE Scrip Code: 500650; NSE Scrip Code: EXCELINDUS

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that at the meeting of the Board of Directors of the Company held today, the Board has approved unaudited financial results of the Company for the quarter ended 31st December, 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 05:20 p.m.

Kindly take the information on your record.

Thanking you,

Yours faithfully,
For Excel Industries Limited

S K Singhvi
Company Secretary
Encl: As above

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the standalone unaudited financial results of Excel Industries Limited (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023' and notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the 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.

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

Bhavesh V. Gada

Bhavesh Gada
Partner
Membership Number 117592

UDIN: 24117592BKEPFU5666
Place: Mumbai
Date: February 9, 2024



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex
Gate No. 3, Western Express Highway, Goregaon East, Mumbai - 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

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

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



Excel Industries Ltd.

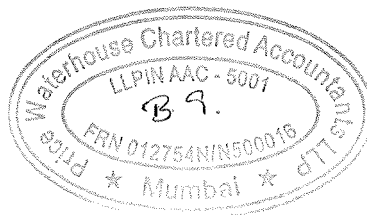


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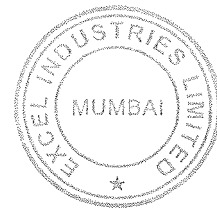
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	18,027.64	19,804.16	22,296.60	59,260.20	86,372.92	1,08,981.90
	(b) Other income	1,104.78	438.28	184.92	2,445.39	800.01	1,055.90
	Total Income (1)	19,132.42	20,242.44	22,481.52	61,705.59	87,172.93	1,10,037.80
2	Expenses						
	(a) Cost of materials consumed	11,468.72	12,016.45	12,281.43	35,780.59	49,386.79	61,455.20
	(b) Purchases of stock-in-trade	199.80	164.45	158.39	561.86	597.72	1,277.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,131.03)	332.29	(398.10)	86.53	(902.35)	347.14
	(d) Employee benefit expense	2,741.08	2,525.94	2,617.24	7,851.32	8,047.48	10,488.48
	(e) Depreciation and amortisation expenses	785.13	778.35	785.08	2,344.96	2,352.50	3,136.19
	(f) Impairment loss on property, plant and equipment (refer note 2)	-	-	-	-	-	65.23
	(g) Other expenses	4,573.43	4,496.73	4,825.46	13,857.43	17,649.60	22,656.58
	(h) Finance costs	73.06	25.90	35.75	157.22	177.55	216.71
	Total Expenses (2)	18,710.19	20,340.11	20,305.25	60,639.91	77,309.29	99,642.65
3	Profit / (Loss) before exceptional items and tax (1-2)	422.23	(97.67)	2,176.27	1,065.68	9,863.64	10,395.15
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	422.23	(97.67)	2,176.27	1,065.68	9,863.64	10,395.15
6	Income tax expense						
	- Current tax	31.80	(57.54)	528.19	148.28	2,392.77	2,564.41
	- Deferred tax	22.94	24.32	39.17	53.20	125.87	102.18
	- Tax in respect of earlier years	84.02	-	(265.56)	84.02	(265.56)	(116.55)
7	Profit / (Loss) for the period (after tax) (5-6)	283.47	(64.45)	1,874.47	780.18	7,610.56	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	(7.00)	(25.41)	(1.77)	(20.85)	(5.31)	86.08
	Changes in fair value of equity instruments	1,255.24	4,703.52	(548.71)	6,488.40	162.42	2,016.38
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(134.42)	(948.21)	64.11	(1,135.21)	(431.92)	(1,220.00)
	Total Other Comprehensive Income / (Loss) for the period	1,113.82	3,729.90	(486.37)	5,332.34	(274.81)	882.48
9	Total Comprehensive Income for the period (7+8)	1,397.29	3,665.45	1,388.10	6,112.52	7,335.75	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	628.53
11	Other Equity						98,543.31
12	Earnings / (Loss) per share (EPS) - in Rs.						
	Earning / (Loss) Per Shares of Rs. 5/- each (not annualised):						
	Basic	2.28	(0.51)	14.91	6.21	60.54	62.41
	Diluted	2.26	(0.51)	14.91	6.21	60.54	62.41



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023:

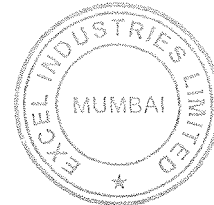
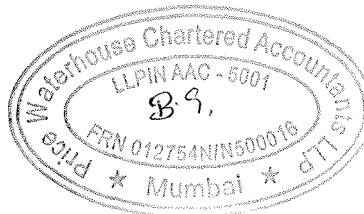
- The standalone unaudited financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on February 9, 2024. These financial results have been subjected to limited review by the statutory auditor of the Company.
- 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.
- Segment Information:

Particulars	For the Quarter ended			For the Nine Mpnths Ended		For the Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from operations)						
Chemicals	17,774.83	19,594.57	21,911.01	58,441.72	84,755.74	1,06,709.99
Environment and Biotech	252.81	209.59	385.59	818.48	1,617.18	2,271.91
Total Segment Revenue	18,027.64	19,804.16	22,296.60	59,260.20	86,372.92	1,08,981.90
Less: Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	18,027.64	19,804.16	22,296.60	59,260.20	86,372.92	1,08,981.90
Segment Results						
Chemicals	846.04	953.59	3,233.97	3,100.94	13,375.11	14,933.17
Environment and Biotech	(115.23)	(120.75)	(41.49)	(507.56)	(141.18)	(297.82)
Total Segment Results	730.81	832.84	3,192.48	2,593.38	13,233.93	14,635.35
Less: Finance cost	73.06	25.90	35.75	157.22	177.55	216.71
Other unallocable expenditure (net of unallocable income)	235.52	904.61	980.46	1,370.48	3,192.74	4,023.49
Profit / (Loss) before tax	422.23	(97.67)	2,176.27	1,065.68	9,863.64	10,395.15
Segment Assets						
Chemicals	64,752.08	65,467.74	67,046.00	64,752.08	67,046.00	71,137.95
Environment and Biotech	1,570.39	1,686.75	1,663.19	1,570.39	1,663.19	1,886.22
Unallocated	65,051.18	61,167.65	49,919.11	65,051.18	49,919.11	49,454.18
Total Segment Assets	1,31,373.65	1,28,322.14	1,18,628.30	1,31,373.65	1,18,628.30	1,22,478.35
Segment Liabilities						
Chemicals	13,989.74	12,501.72	9,813.82	13,989.74	9,813.82	11,209.49
Environment and Biotech	528.55	557.43	383.58	528.55	383.58	498.14
Unallocated	12,985.20	12,790.32	10,650.88	12,985.20	10,650.88	11,598.88
Total Segment Liabilities	27,503.49	25,849.47	20,848.28	27,503.49	20,848.28	23,306.51

For EXCEL INDUSTRIES LIMITED


ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

Place: Mumbai
Date: February 9, 2024



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, 2023, and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023’ and notes thereon (the “Statement”). The Statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and 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) Excel Rajkot C&D Waste Recycling Private Limited – Subsidiary
 - iv) Mobitrash Recycle Ventures Private Limited – Associate Company
 - v) Climacrew Private Limited – Associate Company
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.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799



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

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Price Waterhouse Chartered Accountants LLP

The Board of Directors
Excel Industries Limited
Page 2 of 2

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 revenue from operations of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 18.10 lakhs and Rs. 292.18 lakhs and total comprehensive income of Rs. 3,878.56 lakhs and Rs. 15,372.39 lakhs, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share in net loss after tax of Rs. 11.79 lakhs* and Rs. 13.42 lakhs* and total comprehensive loss of Rs. 11.79 lakhs* and Rs. 13.42 lakhs* for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the Statement, in respect of an associate, whose interim financial information have not been reviewed by us. 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 and associate 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 includes the interim financial information of one subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue from operations of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 5.44 lakhs and Rs. 8.49 lakhs and total comprehensive loss of Rs. 5.44 lakhs and Rs. 8.49 lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share in net loss after tax of Rs. 16.83 lakhs* and Rs. 16.83 lakhs* and total comprehensive loss of Rs. 16.83 lakhs* and Rs. 16.83 lakhs* for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the Statement, in respect of an associate 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.

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

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

Bhavesh V. Gada

Bhavesh Gada
Partner
Membership Number 117592

UDIN: 24117592BKEPFV6638
Place: Mumbai
Date: February 9, 2024





Excel Industries Ltd.

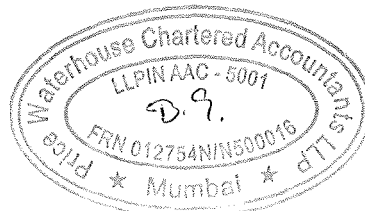


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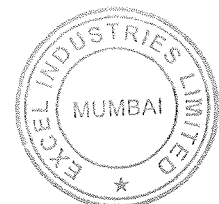
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	18,027.64	19,804.16	22,296.60	59,260.20	86,372.92	1,08,981.90
	(b) Other income	1,131.09	742.03	191.03	2,804.41	1,027.66	1,286.58
	Total Income (1)	19,158.73	20,546.19	22,487.63	62,064.61	87,400.58	1,10,268.48
2	Expenses						
	(a) Cost of materials consumed	11,468.72	12,016.45	12,281.43	35,780.59	49,386.79	61,455.20
	(b) Purchases of stock-in-trade	199.80	164.45	158.39	561.86	597.72	1,277.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,131.03)	332.29	(398.10)	86.53	(902.35)	347.14
	(d) Employee benefit expense	2,741.08	2,525.94	2,617.24	7,851.32	8,047.48	10,488.48
	(e) Depreciation and amortisation expenses	785.13	778.35	785.08	2,344.96	2,352.50	3,136.19
	(f) Impairment loss on property, plant and equipment (refer note 2)	-	-	-	-	-	65.23
	(g) Other expenses	4,583.18	4,499.27	4,830.88	13,875.73	17,659.18	22,668.78
	(h) Finance costs	74.40	25.90	36.17	158.56	178.29	217.45
	Total Expenses (2)	18,721.28	20,342.65	20,311.09	60,659.55	77,319.61	99,655.59
3	Profit before exceptional items, share in profit / (loss) of equity accounted investments and tax (1-2)	437.45	203.54	2,176.54	1,405.06	10,080.97	10,612.89
4	Share in profit / (loss) of equity accounted investments in associates (net)	(28.62)	(8.24)	(7.28)	(30.25)	(10.10)	(36.07)
5	Profit before exceptional items and tax (3-4)	408.83	195.30	2,169.26	1,374.81	10,070.87	10,576.82
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	408.83	195.30	2,169.26	1,374.81	10,070.87	10,576.82
8	Income tax expense						
	- Current tax	32.80	(8.73)	529.65	198.45	2,434.48	2,608.47
	- Deferred tax	24.46	25.53	36.72	58.72	124.71	91.36
	- Tax in respect of earlier years	84.02	-	(265.56)	84.02	(265.56)	(116.56)
9	Profit for the period (after tax) (7-8)	267.55	178.50	1,868.45	1,033.62	7,777.24	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	(7.00)	(25.41)	(1.77)	(20.85)	(5.31)	86.08
	Changes in fair value of equity instruments	5,631.09	2,020.66	(584.10)	23,528.63	960.92	3,188.88
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(649.81)	(641.27)	66.63	(3,095.23)	1,622.88	799.68
	Total Other Comprehensive Income / (Loss) for the period	4,974.28	1,353.98	(519.24)	20,412.55	2,578.49	4,074.64
11	Total Comprehensive Income for the period (9+10)	5,241.83	1,532.48	1,349.21	21,446.17	10,355.73	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	628.53
13	Other Equity						1,23,546.17
14	Earnings per share (EPS) - in Rs.						
	Earning Per Shares of Rs. 5/- each (not annualised) :						
	Basic	2.13	1.42	14.86	8.22	61.87	63.59
	Diluted	2.13	1.42	14.86	8.22	61.87	63.59



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Excel Industries Ltd.



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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023:

- The consolidated unaudited financial results for the quarter and nine month ended December 31, 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 February 09, 2024. These financials results have been subjected to limited review by the statutory auditor of the Company.
- 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.
- Segment information:

Particulars	For the Quarter Ended			For the Nine Months Ended		(Rs. In Lakhs)
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	For the Year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from operations)						
Chemicals	17,774.83	19,594.57	21,911.01	58,441.72	84,755.74	1,06,709.99
Environment and Biotech	252.81	209.59	385.59	818.48	1,617.18	2,271.91
Total Segment Revenue	18,027.64	19,804.16	22,296.60	59,260.20	86,372.92	1,08,981.90
Less: Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	18,027.64	19,804.16	22,296.60	59,260.20	86,372.92	1,08,981.90
Segment Results						
Chemicals	846.04	953.59	3,233.97	3,100.94	13,375.11	14,933.17
Environment and Biotech	(115.23)	(120.75)	(41.49)	(507.56)	(141.18)	(297.82)
Total Segment Results	730.81	832.84	3,192.48	2,593.38	13,233.93	14,635.35
Less: Finance cost	74.40	25.90	36.17	158.56	178.29	217.45
Other unallocable expenditure (net of unallocable income)	218.96	603.40	979.77	1,029.76	2,974.67	3,805.01
Share of net (profit) / loss of associate accounted for using equity method	28.62	8.24	7.28	30.25	10.10	36.07
Profit before tax	408.83	195.30	2,169.26	1,374.81	10,070.87	10,576.82
Segment Assets						
Chemicals	64,752.08	65,467.74	67,046.00	64,752.08	67,046.00	71,137.95
Environment and Biotech	1,570.39	1,686.75	1,663.19	1,570.39	1,663.19	1,886.22
Unallocated	1,09,111.86	1,00,892.74	76,392.34	1,09,111.86	76,392.34	76,233.52
Total Segment Assets	1,75,434.33	1,68,047.23	1,45,101.53	1,75,434.33	1,45,101.53	1,49,257.69
Segment Liabilities						
Chemicals	13,989.74	12,501.72	9,813.82	13,989.74	9,813.82	11,209.49
Environment and Biotech	528.55	557.43	383.58	528.55	383.58	498.14
Unallocated	16,709.37	16,023.24	12,441.89	16,709.37	12,441.89	13,375.36
Total Segment Liabilities	31,227.66	29,082.39	22,639.29	31,227.66	22,639.29	25,082.99

For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

Place: Mumbai
Date: February 9, 2024

