



Excel Industries Ltd.



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IS/ISO 14001:2004 &
IS 18001:2007
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09th August, 2022

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, 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 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 June 30, 2022, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2022' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Bhavesh V. Gada

Bhavesh Gada
Partner
Membership Number: 117592

UDIN:22117592AOPUQD2908
Mumbai
Date: August 9, 2022

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3
Western Express Highway, Goregaon East, Mumbai - 400 063
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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 ENDED JUNE 30, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	32,881.48	36,466.54	23,191.04	117,801.98
	(b) Other income	265.39	112.51	376.60	1,421.12
	Total Income (1)	33,146.87	36,579.05	23,567.64	119,223.10
2	Expenses				
	(a) Cost of materials consumed	19,125.79	19,787.88	13,495.11	62,137.68
	(b) Purchases of stock-in-trade	227.17	148.75	75.64	452.56
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,144.14)	260.28	(876.11)	(1,899.95)
	(d) Employee benefits expenses	2,683.90	2,880.59	2,353.08	10,619.65
	(e) Finance costs	49.88	42.47	60.23	192.38
	(f) Depreciation and amortisation expense	776.90	773.65	721.23	3,065.50
	(g) Other expenses	6,468.85	6,711.33	4,889.40	23,445.25
	Total Expenses (2)	28,188.35	30,604.95	20,718.58	98,013.07
3	Profit before exceptional items and tax (1-2)	4,958.52	5,974.10	2,849.06	21,210.03
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	4,958.52	5,974.10	2,849.06	21,210.03
6	Tax expense				
	- Current tax	1,192.62	1,473.98	618.07	5,072.35
	- Deferred tax	59.25	28.63	105.57	121.76
7	Profit for the period (after tax) (5-6)	3,706.65	4,471.49	2,125.42	16,015.92
8	Other Comprehensive Income / (Loss)				
	A (i) Items that will not be reclassified to profit or loss (Refer Note 3)	(1,567.13)	1,177.76	2,220.53	8,539.27
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	0.78	(242.28)	(255.47)	(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	Total Comprehensive Income / (Loss) for the period (7+8)	2,140.30	5,406.97	4,090.48	23,101.49
10	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	628.53	628.53	628.53
11	Earnings per share (EPS) - in Rs.				
	Earning Per Shares of Rs 5/- each (not annualised)				
	Basic	29.49	35.57	16.91	127.41
	Diluted	29.49	35.57	16.91	127.41



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022:

- The standalone unaudited financial results for the quarter ended June 30, 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 August 9, 2022. These financial results have been subjected to limited review by the statutory auditor of the Company.
- The figures for the quarter ended March 31, 2022 were arrived at as difference between audited figures in respect of the full financial year ended March 31, 2022 and unaudited figures upto nine months ended on December 31, 2021, which were reviewed earlier and not subjected to audit.
- Other Comprehensive Income include decrease in Fair Value of Investments in equity instruments amounting to Rs. 1,567.33 lakhs for the quarter ended June 30, 2022.
- Segment Information:

Particulars	For the Quarter ended			For the Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
Segment Revenue (Revenue from operations)				
Chemicals	32,220.86	35,944.65	22,760.92	115,253.96
Environment and Biotech	660.62	521.89	430.12	2,548.02
Total Segment Revenue	32,881.48	36,466.54	23,191.04	117,801.98
Less: Inter segment revenue	-	-	-	-
Net Segment Revenue	32,881.48	36,466.54	23,191.04	117,801.98
Segment Results				
Chemicals	6,080.71	7,456.28	3,529.02	24,827.19
Environment and Biotech	(5.31)	(56.38)	43.68	256.88
Total Segment Results	6,075.40	7,399.90	3,572.70	25,084.07
Less: Finance cost	49.88	42.47	60.23	192.38
Other unallocable expenditure (net of unallocable income)	1,067.00	1,383.33	663.41	3,681.66
Profit before tax	4,958.52	5,974.10	2,849.06	21,210.03
Segment Assets				
Chemicals	76,401.71	78,735.62	68,078.99	78,735.62
Environment and Biotech	1,618.07	1,986.31	1,643.64	1,986.31
Unallocated	50,552.64	42,455.81	36,715.72	42,455.81
Total Segment Assets	128,572.42	123,177.74	106,438.35	123,177.74
Segment Liabilities				
Chemicals	21,461.32	18,556.07	17,558.48	18,556.07
Environment and Biotech	289.00	467.60	235.42	467.60
Unallocated	11,409.12	10,881.39	12,968.65	10,881.39
Total Segment Liabilities	33,159.44	29,905.06	30,762.55	29,905.06



Place: Mumbai
Date: August 9, 2022



For EXCEL INDUSTRIES LIMITED

(Signature)

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Excel Industries Limited
184-87, 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 June 30, 2022 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2022' (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 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) Kamaljiot Investments Limited – Subsidiary
 - ii) Excel Bio Resources Limited – Subsidiary
 - iii) Mobitrash Recycle Ventures Limited – Associate Company
 - iv) 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.

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Price Waterhouse Chartered Accountants LLP

*The Board of Directors
Excel Industries Limited
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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 loss after tax of Rs. 0.33 lakhs and total comprehensive loss of Rs. 1,025.50 lakhs for the quarter ended June 30, 2022, 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. 1.76 lakhs and total comprehensive loss of Rs. 1.76 lakhs for the quarter ended June 30, 2022, 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 V. Gada

Bhavesh Gada
Partner
Membership Number: 117592

UDIN:22117592AOPWUG9429
Mumbai
Date: August 9, 2022



Excel Industries Ltd.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	32,881.48	36,466.54	23,191.04	117,801.98
	(b) Other income	261.84	122.26	400.99	1,563.63
	Total Income (1)	33,143.32	36,588.80	23,592.03	119,365.61
2	Expenses				
	(a) Cost of materials consumed	19,125.79	19,787.88	13,495.11	62,137.68
	(b) Purchases of stock-in-trade	227.17	148.75	75.64	452.56
	(c) Changes in inventories of finished goods, stock- in-trade and work-in-progress	(1,144.14)	260.28	(876.11)	(1,899.95)
	(d) Employee benefits expenses	2,683.90	2,880.59	2,353.08	10,619.65
	(e) Finance costs	49.96	43.88	60.23	193.79
	(f) Depreciation and amortisation expense	776.90	773.65	721.23	3,065.50
	(g) Other expenses	6,471.00	6,712.69	4,890.66	23,451.00
	Total Expenses (2)	28,190.58	30,607.72	20,719.84	98,020.23
3	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)	4,952.74	5,981.08	2,872.19	21,345.38
4	Share of net profit / (loss) of associate accounted for using equity method	(1.76)	-	-	-
5	Profit before exceptional items and tax (3-4)	4,950.98	5,981.08	2,872.19	21,345.38
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	4,950.98	5,981.08	2,872.19	21,345.38
8	Tax expense				
	- Current tax	1,193.79	1,482.45	619.04	5,100.13
	- Deferred tax	52.63	19.90	110.61	125.00
9	Profit for the period (after tax) (7-8)	3,704.56	4,478.73	2,142.54	16,120.25
10	Other Comprehensive Income / (Loss)				
	A (i) Items that will not be reclassified to profit or loss (Refer Note 3)	(5,132.46)	366.72	5,543.36	18,129.28
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	2,540.94	(106.90)	(810.12)	(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	Total Comprehensive Income / (Loss) for the period (9+10)	1,113.04	4,738.55	6,875.78	31,195.07
12	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	628.53	628.53	628.53
13	Earnings per share (EPS) - in Rs.				
	Earning Per Shares of Rs 5/- each (not annualised)				
	Basic	29.47	35.63	17.04	128.24
	Diluted	29.47	35.63	17.04	128.24





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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

- The consolidated financial results for the quarter ended June 30, 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 August 9, 2022.
- The figures for the quarter ended March 31, 2022 were arrived at as difference between audited figures in respect of the full financial year ended March 31, 2022 and unaudited figures upto nine months ended on December 31, 2021, which were reviewed earlier and not subjected to audit.
- Other Comprehensive Income include decrease in Fair Value of Investments in equity instruments amounting to Rs. 5,132.66 lakhs for the quarter ended June 30, 2022.
- Segment information:

Particulars	For the Quarter Ended			(Rs. in Lakhs)
	June 30, 2022	March 31, 2022	June 30, 2021	For the Year Ended
	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	March 31, 2022 (Audited)
Segment Revenue (Revenue from operations)				
Chemicals	32,220.86	35,944.65	22,760.92	115,253.96
Environment and Biotech	660.62	521.89	430.12	2,548.02
Total Segment Revenue	32,881.48	36,466.54	23,191.04	117,801.98
Less: Inter segment revenue	-	-	-	-
Net Segment Revenue	32,881.48	36,466.54	23,191.04	117,801.98
Segment Results				
Chemicals	6,080.71	7,456.28	3,529.02	24,827.19
Environment and Biotech	(5.31)	(56.38)	43.68	256.88
Total Segment Results	6,075.40	7,399.90	3,572.70	25,084.07
Less: Finance cost	49.96	43.88	60.23	193.79
Other unallocable expenditure (net of unallocable income)	1,072.70	1,374.94	640.28	3,544.90
Share of net loss of associate accounted for using equity method	1.76	-	-	-
Profit before tax	4,950.98	5,981.08	2,872.19	21,345.38
Segment Assets				
Chemicals	76,401.71	78,735.62	68,078.99	78,735.62
Environment and Biotech	1,618.07	1,986.31	1,643.64	1,986.31
Unallocated	72,467.40	67,942.65	55,836.56	67,942.65
Total Segment Assets	150,487.18	148,664.58	125,559.19	148,664.58
Segment Liabilities				
Chemicals	21,461.32	18,556.07	17,558.48	18,556.07
Environment and Biotech	289.00	467.60	235.42	467.60
Unallocated	12,688.91	14,706.00	15,735.53	14,706.00
Total Segment Liabilities	34,439.23	33,729.67	33,529.43	33,729.67



For EXCEL INDUSTRIES LIMITED

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

Place: Mumbai
Date: August 9, 2022