



Excel Industries Ltd.



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IS 18001:2007
Certified by BIS.

06th November, 2020

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 statements of the Company for the quarter and half year ended 30th September, 2020 which were earlier reviewed and recommended 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 05.00 p.m.

Kindly take the information on your record.

Thanking you,

Yours faithfully,

For Excel Industries Limited

SURENDRA
KUMAR
SINGHVI
S K Singhvi
Company Secretary
Encl: As above

Digitally signed by SURENDRA KUMAR SINGHVI
DN: cn=SK, o=Personal, cn=SURENDRA KUMAR
SINGHVI,
serialNumber=5e70cc04c4ed00d99c82df47d729199
3b46a62124d4b362cb3ca6d5a962295,
postalCode=411030,
2.5.4.20=cb7ba014f2f2b7307c1997f9ef176a292673504
93ff43a80c72ebba828326bf9, st=Maharashtra
Date: 2020.11.06 17:00:57 +05'30'

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 and the half year ended September 30, 2020, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2020', the 'Statement of Standalone Unaudited Assets and Liabilities' as on that date, the 'Statement of Standalone Unaudited Cash Flows for the half-year ended' on that date 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 Engagement (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.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park,
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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)

Price Waterhouse Chartered Accountants LLP

*The Board of Directors
Excel Industries Limited
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5. We draw your attention to Note 3 of the Statement, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our conclusion on the Statement is not modified in respect of this matter.

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



Nehal Upadhayay
Partner
Membership Number: 115872

UDIN: 20115872AAAAEV1868
Mumbai
November 6, 2020



Excel Industries Ltd.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	18,374.55	13,346.03	18,087.54	31,720.58	37,032.79	70,248.44
	(b) Other income	58.95	422.87	164.50	481.82	611.24	807.87
	Total Income (1)	18,433.50	13,768.90	18,252.04	32,202.40	37,644.03	71,056.31
2	Expenses						
	(a) Cost of materials consumed	9,254.00	5,745.01	8,236.05	14,999.01	16,806.83	33,128.61
	(b) Purchases of stock-in-trade	55.27	20.68	91.98	75.95	196.62	503.49
	(c) Changes in inventories of finished goods, stock- in-trade and work-in-progress	(287.08)	1,176.19	(101.27)	889.11	197.40	(774.90)
	(d) Employee benefits expenses	2,192.65	1,967.77	2,110.68	4,160.42	4,132.31	8,460.63
	(e) Finance costs	70.32	55.64	55.94	125.96	112.50	255.21
	(f) Depreciation and amortisation expense	675.59	661.95	480.45	1,337.54	979.83	2,278.05
	(g) Other Expenses	4,287.46	3,062.77	3,832.57	7,350.23	7,576.48	15,984.70
	Total Expenses (2)	16,248.21	12,690.01	14,706.40	28,938.22	30,001.97	59,835.79
3	Profit before exceptional items and tax (1-2)	2,185.29	1,078.89	3,545.64	3,264.18	7,642.06	11,220.52
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	2,185.29	1,078.89	3,545.64	3,264.18	7,642.06	11,220.52
6	Tax expense						
	- Current tax	456.47	220.50	602.73	676.97	1,875.90	2,626.76
	- Deferred tax	93.80	51.18	(882.06)	144.98	(782.11)	(753.58)
7	Profit for the period (after tax) (5-6)	1,635.02	807.21	3,824.97	2,442.23	6,548.27	9,347.34
8	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to profit or loss (Refer Note 4)	2,185.39	899.48	(676.38)	3,084.87	(978.62)	(4,708.37)
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(358.78)	(97.18)	88.58	(455.96)	123.78	783.02
	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)	3,461.63	1,609.51	3,237.17	5,071.14	5,693.43	5,421.99
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	Earnings per share (EPS) - in Rs.						
	Earning Per Shares of Rs 5/- each (not annualised)						
	Basic	13.01	6.42	30.43	19.43	52.09	74.36
	Diluted	13.01	6.42	30.43	19.43	52.09	74.36



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Excel Industries Ltd.



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020:

- 1 The standalone unaudited financial results for the quarter and half year ended September 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on November 6, 2020. These financial results have been subjected to limited review by the statutory auditor of the Company.
- 2 The acquisition of a chemical manufacturing unit of Netmatrix Crop Care Limited was completed on October 25, 2019 and accordingly, the financial results include impact of this acquisition with effect from October 25, 2019 and hence not comparable with the quarter and half year ended September 30, 2019.
- 3 Manufacturing facilities of the Company which were shut down in the last week of March 2020 due to countrywide lockdown in the wake of Covid19 pandemic, resumed operations in a phased manner during the month of April 2020 after obtaining the requisite approvals. The Company continues to carry out its operations in compliance with the guidelines issued by the various authorities.

The Company has assessed the impact of the Covid19 pandemic on the operations, fund position, cash flow etc. and has concluded that no adjustments are required in the financial results for the quarter and half year ended September 30, 2020. The Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operations, if any, arising from Covid19 pandemic is not expected to be significant. However, the impact of Covid19 pandemic may be different from that estimated as at the date of approval of these financial results given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

- 4 Other Comprehensive Income include increase in Fair Value of Investments in equity instruments amounting to Rs. 2,260.75 lakhs and Rs. 3,216.39 lakhs for the quarter and half year ended September 30, 2020.
- 5 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which has been published in the Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact, if any, in the period the Code becomes effective.



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6 Segment Information:

Particulars	For the Quarter ended			For the Half Year ended		For the Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from operations)						
Chemicals	17,942.76	12,889.70	17,727.04	30,832.46	36,346.92	68,470.45
Environment and Biotech	431.79	456.33	360.50	888.12	685.87	1,777.99
Total Segment Revenue	18,374.55	13,346.03	18,087.54	31,720.58	37,032.79	70,248.44
Less: Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	18,374.55	13,346.03	18,087.54	31,720.58	37,032.79	70,248.44
Segment Results (Profit before tax and interest)						
Chemicals	3,058.55	1,456.12	4,578.56	4,514.67	9,413.81	15,106.40
Environment and Biotech	(22.91)	28.43	7.50	5.52	(97.15)	52.57
Total Segment Results	3,035.64	1,484.55	4,586.06	4,520.19	9,316.66	15,158.97
Less: Finance cost	70.32	55.64	55.94	125.96	112.50	255.21
Other unallocable expenditure (net of unallocable income)	780.03	350.02	984.48	1,130.05	1,562.10	3,683.24
Profit before tax	2,185.29	1,078.89	3,545.64	3,264.18	7,642.06	11,220.52
Segment Assets						
Chemicals	59,367.32	56,052.52	48,502.57	59,367.32	48,502.57	58,492.61
Environment and Biotech	1,347.46	1,460.52	1,124.18	1,347.46	1,124.18	1,382.18
Unallocated	25,867.34	25,407.42	31,635.20	25,867.34	31,635.20	22,394.93
Total Segment Assets	86,582.12	82,920.46	81,261.95	86,582.12	81,261.95	82,269.72
Segment Liabilities						
Chemicals	12,110.97	12,392.23	9,674.95	12,110.97	9,674.95	12,894.61
Environment and Biotech	346.68	431.78	278.07	346.68	278.07	361.33
Unallocated	8,938.41	8,371.08	9,408.00	8,938.41	9,408.00	8,898.86
Total Segment Liabilities	21,396.06	21,195.09	19,361.02	21,396.06	19,361.02	22,154.80



Place: Mumbai
Date: November 6, 2020

For EXCEL INDUSTRIES LIMITED

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





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STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

Particulars	Half Year Ended	
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	3,264.18	7,642.06
Adjustments for:		
Depreciation and amortisation expenses	1,337.54	979.83
Finance costs	125.96	112.50
Provision for doubtful debts Receivables (net)	110.29	(51.74)
Unrealised exchange differences (net)	68.29	26.80
Dividend Income	(347.52)	(535.54)
Interest Income	(70.05)	(16.44)
Gain on fair valuation of investments through profit and loss	(1.19)	(4.10)
Net loss on sale / discard of property, plant and equipment	7.04	35.21
Operating profit before working capital changes	4,494.54	8,188.58
Adjustments for:		
(Increase) / decrease in Inventories	(232.31)	(159.29)
(Increase) / decrease in Trade Receivables	234.49	2,346.02
(Increase) / decrease in Other Bank balances	(715.24)	(78.63)
(Increase) / decrease in Loans (Current and Non current)	(65.80)	(8.85)
(Increase) / decrease in Other Financial Assets (Current and Non current)	44.90	125.10
(Increase) / decrease in Other Assets (Current and Non current)	(310.81)	(319.05)
Increase / (decrease) in Trade Payables	227.59	184.03
Increase / (decrease) in Other Financial Liabilities (Current and Non current)	(62.94)	(89.30)
Increase / (decrease) in Employee benefit obligations (Current and Non current)	(20.33)	138.32
Increase / (decrease) in Other Current Liabilities	213.45	356.65
	3,807.54	10,683.58
Less: Income taxes paid (net of refunds)	913.79	2,108.91
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	2,893.75	8,574.67
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Tangible assets (including capital work in progress, capital advances and Capital Vendor)	(1,389.61)	(3,935.58)
Purchase of Intangible assets	-	(50.62)
Payment towards acquisition of business (Refer Note 2)	(500.00)	-
Proceed from sale of fixed assets	6.82	5.45
Proceeds from sale of Investments	-	4,000.00
Interest received	79.98	23.43
Dividend received	347.52	535.54
Purchase of current investments	(14.48)	(7,025.62)
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	(1,469.77)	(6,447.40)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	-	1,060.53
Repayment of Borrowings	(1,260.43)	(254.97)
Principal elements of lease payments	(14.17)	-
Repayment of Fixed deposits accepted from public (including Interest)	(0.69)	(7.40)
Dividend Paid (Including DDT)	-	(2,841.49)
Interest Paid	(70.57)	(112.74)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	(1,345.86)	(2,156.07)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	78.12	(28.80)
Add: Cash and cash equivalents at the beginning of the year	1,696.79	304.75
Cash and cash equivalents at the end of the year	1,774.91	275.95





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STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

		(Rs. in Lakhs)	
Sr.No	Particulars	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	32,909.73	33,201.52
	Right of use assets	2,322.54	2,356.37
	Capital work in progress	1,180.91	933.67
	Investment properties	140.06	142.13
	Intangible assets	1,928.22	1,940.72
	Intangible assets under development	21.18	21.18
	Investments in subsidiaries and joint venture	421.47	421.47
	Financial assets		
	(i) Investments (Refer Note 4)	17,521.06	14,304.67
	(ii) Loans	595.51	534.39
	(iii) Other financial assets	5.77	-
	Current tax assets (net)	1,699.40	1,462.58
	Other non-current assets	171.96	157.92
	Total non-current assets	58,917.81	55,476.62
2	Current assets		
	Inventories	8,004.28	7,771.97
	Financial assets		
	(i) Investments	853.15	837.48
	(ii) Trade receivables	14,606.46	14,972.97
	(iii) Cash and cash equivalents	1,774.91	1,696.79
	(iv) Bank balances other than (iii) above	844.00	134.53
	(v) Loans	127.86	123.18
	(vi) Other financial assets	35.34	90.17
	Other Current assets	1,418.31	1,166.01
	Total current assets	27,664.31	26,793.10
	Total Assets	86,582.12	82,269.72
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	64,557.53	59,486.39
	Total equity	65,186.06	60,114.92
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	1.35	2.12
	(ii) Lease liabilities	240.91	251.05
	(iii) Other financial liabilities	924.31	889.19
	Employee benefit obligations	1,320.22	1,273.41
	Deferred tax liabilities (net)	5,538.36	4,937.42
	Total Non-current liabilities	8,025.15	7,353.19
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	868.45	2,126.15
	(ii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	566.53	666.57
	(b) total outstanding dues other than (ii) (a) above	10,197.65	9,823.46
	(iii) Lease Liabilities	28.52	28.52
	(iv) Other financial liabilities	526.00	1,250.98
	Employee benefit obligations	743.16	678.78
	Other current liabilities	440.60	227.15
	Total current liabilities	13,370.91	14,801.61
	Total Equity and Liabilities	86,582.12	82,269.72



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 Company"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and associate company for the quarter and the half year ended September 30, 2020, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2020', the 'Statement of Consolidated Unaudited Assets and Liabilities' as on that date, the 'Statement of Consolidated Unaudited Cash Flows for the half-year ended' on that date and the notes there on (the "Statement"). The Statement is being submitted 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"), 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Kamaljyot Investments Limited – Subsidiary
 - b) Excel Bio Resources Limited – Subsidiary
 - c) Mobitrash Recycle Ventures Limited – Associate

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar
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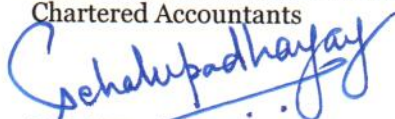
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Price Waterhouse Chartered Accountants LLP

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 7 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 3 of the Statement, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial information of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 19,548.90 lakhs and net assets of Rs. 16,777.12 lakhs as at September 30, 2020 and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 26.42 lakhs and Rs. 41.09 lakhs and total comprehensive income of Rs. 3,898.59 lakhs and Rs. 6,380.50 lakhs, for the quarter ended and for the period from April 01, 2020 to September 30, 2020, respectively, and cash outflows (net) of Rs. 126.37 lakhs for the period from April 1, 2020 to September 30, 2020, 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 matters.
8. The consolidated unaudited financial results also includes the Group's share of net profit / (loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income / loss of Rs. Nil and Rs. Nil for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one 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.

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



Nehal Upadhayay
Partner
Membership Number: 115872

UDIN: 20115872AAAAEW6830
Mumbai
November 6, 2020



Excel Industries Ltd.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	18,374.55	13,346.03	18,087.54	31,720.58	37,032.79	70,248.44
	(b) Other income	97.44	442.76	335.61	540.20	803.80	1,083.98
	Total Income (1)	18,471.99	13,788.79	18,423.15	32,260.78	37,836.59	71,332.42
2	Expenses						
	(a) Cost of materials consumed	9,254.00	5,745.01	8,236.05	14,999.01	16,806.83	33,128.61
	(b) Purchases of stock-in-trade	55.27	20.68	91.98	75.95	196.62	503.49
	(c) Changes in inventories of finished goods, stock- in-trade and work-in-progress	(287.08)	1,176.19	(101.27)	889.11	197.40	(774.90)
	(d) Employee benefits expenses	2,192.65	1,967.77	2,110.68	4,160.42	4,132.31	8,460.63
	(e) Finance costs	70.32	55.64	55.94	125.96	112.50	255.76
	(f) Depreciation and amortisation expense	675.59	661.95	480.45	1,337.54	979.83	2,278.05
	(g) Other Expenses	4,289.28	3,063.80	3,833.22	7,353.08	7,578.31	15,990.19
	Total Expenses (2)	16,250.03	12,691.04	14,707.05	28,941.07	30,003.80	59,841.83
3	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)	2,221.96	1,097.75	3,716.10	3,319.71	7,832.79	11,490.59
4	Share of net profit / (loss) of associate accounted for using equity method	-	-	-	-	-	-
5	Profit before exceptional items and tax (3-4)	2,221.96	1,097.75	3,716.10	3,319.71	7,832.79	11,490.59
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	2,221.96	1,097.75	3,716.10	3,319.71	7,832.79	11,490.59
8	Tax expense						
	- Current tax	463.46	221.09	608.56	684.55	1,884.46	2,635.64
	- Deferred tax	97.03	54.81	(882.06)	151.84	(782.11)	(755.53)
	- Tax in respect of earlier years	-	-	-	-	0.39	3.23
9	Profit for the period (after tax) (7-8)	1,661.47	821.85	3,989.60	2,483.32	6,730.05	9,607.25
10	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to profit or loss (Refer Note 4)	6,833.41	3,861.07	(1,981.73)	10,694.48	(3,046.83)	(7,187.34)
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(1,134.63)	(591.53)	1,149.65	(1,726.16)	1,341.90	2,069.60
	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)	7,360.25	4,091.39	3,157.52	11,451.64	5,025.12	4,489.51
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	Earnings per share (EPS) - in Rs.						
	Earning Per Shares of Rs 5/- each (not annualised)						
	Basic	13.22	6.54	31.74	19.75	53.54	76.43
	Diluted	13.22	6.54	31.74	19.75	53.54	76.43



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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

- 1 The consolidated unaudited financial results for the quarter and half year ended September 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on November 6, 2020. The financial results for the quarter and half year ended September 30, 2020 have been subjected to limited review by the statutory auditor of the Company.
- 2 The acquisition of a chemical manufacturing unit of Netmatrix Crop Care Limited was completed on October 25, 2019 and accordingly, the financial results include impact of this acquisition with effect from October 25, 2019 and hence not comparable with quarter and half year ended September 30, 2019.
- 3 Manufacturing facilities of the Company which were shut down in the last week of March 2020 due to countrywide lockdown in the wake of Covid19 pandemic, resumed operations in a phased manner during the month of April 2020 after obtaining the requisite approvals. The Company continues to carry out its operations in compliance with the guidelines issued by the various authorities.

The Company has assessed the impact of the Covid19 pandemic on the operations, fund position, cash flow etc. and has concluded that no adjustments are required in the financial results for the quarter and half year ended September 30, 2020. The Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operations, if any, arising from Covid19 pandemic is not expected to be significant. However, the impact of Covid19 pandemic may be different from that estimated as at the date of approval of these financial results given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

- 4 Other Comprehensive Income include increase in Fair Value of Investments in equity instruments amounting to Rs. 6,908,77 lakhs and Rs. 10,826.00 lakhs for the quarter and half year ended September 30, 2020.
- 5 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which has been published in the Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact, if any, in the period the Code becomes effective.



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6 Segment information:

Particulars	For the Quarter Ended			For the Half Year Ended		(Rs. in Lakhs)
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2020 (Audited)
Segment Revenue (Revenue from operations)						
Chemicals	17,942.76	12,889.70	17,727.04	30,832.46	36,346.92	68,470.45
Environment and Biotech	431.79	456.33	360.50	888.12	685.87	1,777.99
Total Segment Revenue	18,374.55	13,346.03	18,087.54	31,720.58	37,032.79	70,248.44
Less: Inter segment revenue						
Net Segment Revenue	18,374.55	13,346.03	18,087.54	31,720.58	37,032.79	70,248.44
Segment Results (Profit before tax and interest)						
Chemicals	3,058.55	1,456.12	4,628.24	4,514.67	9,463.49	15,106.40
Environment and Biotech	(22.91)	28.43	8.77	5.52	(95.88)	52.57
Total Segment Results	3,035.64	1,484.55	4,637.01	4,520.19	9,367.61	15,158.97
Less: Finance cost	70.32	55.64	55.94	125.96	112.50	255.76
Other unallocable expenditure (net of unallocable income)	743.36	331.16	864.97	1,074.52	1,422.32	3,412.62
Profit before tax	2,221.96	1,097.75	3,716.10	3,319.71	7,832.79	11,490.59
Segment Assets						
Chemicals	59,367.32	56,052.52	48,502.57	59,367.32	48,502.57	58,492.61
Environment and Biotech	1,347.46	1,460.52	1,124.18	1,347.46	1,124.18	1,382.18
Unallocated	44,994.37	39,853.64	43,437.40	44,994.37	43,437.40	33,859.77
Total Segment Assets	1,05,709.15	97,366.68	93,064.15	1,05,709.15	93,064.15	93,734.56
Segment Liabilities						
Chemicals	12,110.97	12,392.23	9,644.24	12,110.97	9,644.24	12,894.61
Environment and Biotech	346.68	431.78	276.80	346.68	276.80	361.33
Unallocated	11,710.88	10,360.68	11,002.97	11,710.88	11,002.97	10,389.66
Total Segment Liabilities	24,168.53	23,184.69	20,924.01	24,168.53	20,924.01	23,645.60

Place: Mumbai
Date: November 6, 2020



For EXCEL INDUSTRIES LIMITED

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





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STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

Particulars	Half Year Ended	
	September 30, 2020	September 30, 2019
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	3,319.71	7,832.79
Adjustments for:		
Depreciation and amortisation expenses	1,337.54	979.83
Finance costs	125.96	112.50
Provision for doubtful debts Receivables (net)	110.29	(51.74)
Unrealised exchange differences (net)	68.29	26.80
Dividend Income	(372.96)	(692.82)
Interest Income	(76.15)	(40.19)
Gain on fair valuation of investments through profit and loss	(27.56)	(15.25)
Net loss on sale / discard of property, plant and equipment	7.04	35.21
Operating profit before working capital changes	4,492.16	8,187.13
Adjustments for:		
(Increase) / decrease in Inventories	(232.31)	(159.29)
(Increase) / decrease in Trade Receivables	231.03	2,350.44
(Increase) / decrease in Other Bank balances	(733.46)	(78.63)
(Increase) / decrease in Loans (Current and Non current)	(65.80)	(8.85)
(Increase) / decrease in Other Financial Assets (Current and Non current)	22.26	124.87
(Increase) / decrease in Other Assets (Current and Non current)	(222.64)	(327.23)
Increase / (decrease) in Trade Payables	226.85	184.80
Increase / (decrease) in Other Financial Liabilities (Current and Non current)	(38.95)	(89.30)
Increase / (decrease) in Employee benefit obligations (Current and Non current)	(20.33)	138.32
Increase / (decrease) in Other Current Liabilities	213.08	355.26
	3,871.89	10,677.52
Less: Income taxes paid (net of refunds)	913.67	2,109.49
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	2,958.22	8,568.03
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Tangible assets (including capital work in progress, capital advances and Capital Vendor)	(1,389.61)	(3,935.58)
Purchase of Intangible assets	-	(50.62)
Payment towards acquisition (Refer Note 2)	(500.00)	-
Proceed from sale of fixed assets	6.82	5.45
Proceeds from sale of Investments	-	4,319.80
Interest received	87.45	40.23
Dividend received	372.96	692.82
Inter corporate deposit given/(repaid)	-	(150.00)
Purchase of current and non current investments	(238.23)	(7,394.45)
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	(1,660.61)	(6,472.35)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	-	1,060.52
Repayment of Borrowings	(1,260.43)	(254.97)
Principal elements of lease payments	(14.17)	-
Repayment of Fixed deposits accepted from public (including Interest)	(0.69)	(7.40)
Dividend Paid (Including DDT)	-	(2,841.49)
Interest Paid	(70.57)	(112.74)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	(1,345.86)	(2,156.08)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	(48.25)	(60.40)
Add: Cash and cash equivalents at the beginning of the period	2,092.37	358.94
Cash and cash equivalents at the end of the period	2,044.12	298.54





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STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

Sr. No.	Particulars	(Rs. in Lakhs)	
		September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	32,909.73	33,201.52
	Right of use assets	2,322.54	2,356.37
	Capital work in progress	1,180.91	933.67
	Investment properties	140.06	142.13
	Intangible assets	1,928.22	1,940.72
	Intangible assets under development	21.18	21.18
	Financial assets		
	(i) Investments (Refer Note 4)	36,002.02	24,960.74
	(ii) Loans	595.51	534.39
	(iii) Other financial assets	5.77	-
	Current tax assets (net)	1,699.40	1,464.58
	Other non-current assets	171.96	157.92
	Total non-current assets	76,977.30	65,713.22
2	Current assets		
	Inventories	8,004.28	7,771.97
	Financial assets		
	(i) Investments	1,516.61	1,466.06
	(ii) Trade receivables	14,606.46	14,969.51
	(iii) Cash and cash equivalents	2,044.12	2,092.37
	(iv) Bank balances other than (iii) above	859.55	150.08
	(v) Loans	227.86	223.18
	(vi) Other financial assets	54.25	93.58
	Other Current assets	1,418.72	1,254.59
	Total current assets	28,731.85	28,021.34
	Total Assets	1,05,709.15	93,734.56
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	80,912.09	69,460.43
	Total equity	81,540.62	70,088.96
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	1.35	2.12
	(ii) Lease liabilities	240.91	251.05
	(iii) Other financial liabilities	924.31	889.19
	Employee benefit obligations	1,320.22	1,273.41
	Deferred tax liabilities (net)	8,297.01	6,419.00
	Total Non-current liabilities	10,783.80	8,834.77
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	868.45	2,126.15
	(ii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	566.53	666.57
	(b) total outstanding dues other than (ii) (a) above	10,197.66	9,824.20
	(iii) Lease Liabilities	28.52	28.52
	(iv) Other financial liabilities	526.00	1,250.98
	Employee benefit obligations	743.16	678.78
	Current tax liabilities (net)	11.42	5.72
	Other current liabilities	442.99	229.91
	Total current liabilities	13,384.73	14,810.83
	Total Equity and Liabilities	1,05,709.15	93,734.56

