



Excel Industries Ltd.



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IS/ISO14001:2015
IS18001:2007
Certified by BIS.

08th November, 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 and half year ended 30th September, 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 05:30 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 September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023', the Statement of Standalone Assets and Liabilities as on that date and the Statement of Standalone 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 requirements 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 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: 23117592BGUSOE3590
Place: Mumbai
Date: November 8, 2023



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



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	Year Ended March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	19,804.16	21,428.40	31,194.84	41,232.56	64,076.32	108,981.90
	(b) Other income	438.28	902.33	349.70	1,340.61	615.09	1,055.90
	Total Income (1)	20,242.44	22,330.73	31,544.54	42,573.17	64,691.41	110,037.80
2	Expenses						
	(a) Cost of materials consumed	12,016.45	12,295.42	17,979.57	24,311.87	37,105.36	61,455.20
	(b) Purchases of stock-in-trade	164.45	197.61	212.16	362.06	439.33	1,277.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	332.29	885.27	639.89	1,217.56	(504.25)	347.14
	(d) Employee benefit expense	2,525.94	2,584.30	2,746.34	5,110.24	5,430.24	10,488.48
	(e) Depreciation and amortisation expenses	778.35	781.48	790.52	1,559.83	1,567.42	3,136.19
	(f) Impairment loss on property, plant and equipment (refer note 2)	-	-	-	-	-	65.23
	(g) Other expenses	4,496.73	4,787.27	6,355.29	9,284.00	12,824.14	22,656.58
	(h) Finance costs	25.90	58.26	91.92	84.16	141.80	216.71
	Total Expenses (2)	20,340.11	21,589.61	28,815.69	41,929.72	57,004.04	99,642.65
3	Profit / (Loss) before exceptional items and tax (1-2)	(97.67)	741.12	2,728.85	643.45	7,687.37	10,395.15
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(97.67)	741.12	2,728.85	643.45	7,687.37	10,395.15
6	Tax expense						
	- Current tax	(57.54)	174.02	671.96	116.48	1,864.58	2,564.41
	- Deferred tax	24.32	5.94	27.45	30.26	86.70	102.18
	- Tax in respect of earlier years	-	-	-	-	-	(116.55)
7	Profit / (Loss) for the period (after tax) (5-6)	(64.45)	561.16	2,029.44	496.71	5,736.09	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	(25.41)	11.56	(3.74)	(13.85)	(3.54)	86.08
	Changes in fair value of equity instruments	4,703.52	529.64	2,278.46	5,233.16	711.13	2,016.38
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(948.21)	(52.58)	(496.81)	(1,000.79)	(496.03)	(1,220.00)
	Total Other Comprehensive Income for the period	3,729.90	488.62	1,777.91	4,218.52	211.56	882.46
9	Total Comprehensive Income for the period (7+9)	3,665.45	1,049.78	3,807.35	4,715.23	5,947.65	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	(0.51)	4.46	16.14	3.95	45.63	62.41
	Diluted	(0.51)	4.46	16.14	3.95	45.63	62.41





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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023:

- The standalone unaudited financial results for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on November 8, 2023. These financial results have been subjected to limited review by the statutory auditor of the Company.
- The Company had given closure notice of Municipal Solid Waste (MSW) processing plant to Ahmedabad Municipal Corporation effective from October 1, 2023. Accordingly, the Company had recognized impairment loss of Rs. 65.23 lakhs on property, plant and equipment and inventory write off of Rs. 60.57 lakhs pertaining to its Environment and Biotech segment for the quarter and year ended March 31, 2023. 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 Half Year Ended		(Rs. in Lakhs)
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	For the Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2023
Segment Revenue (Revenue from operations)						
Chemicals	19,594.57	21,072.32	30,623.87	40,666.89	62,844.73	106,709.99
Environment and Biotech	209.59	356.08	570.97	565.67	1,231.59	2,271.91
Total Segment Revenue	19,804.16	21,428.40	31,194.84	41,232.56	64,076.32	108,981.90
Less: Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	19,804.16	21,428.40	31,194.84	41,232.56	64,076.32	108,981.90
Segment Results						
Chemicals	953.59	1,301.31	4,060.43	2,254.90	10,141.14	14,933.17
Environment and Biotech	(120.75)	(271.58)	(94.38)	(392.33)	(99.69)	(297.82)
Total Segment Results	832.84	1,029.73	3,966.05	1,862.57	10,041.45	14,635.35
Less: Finance cost	25.90	58.26	91.92	84.16	141.80	216.71
Other unallocable expenditure (net of unallocable income)	904.61	230.35	1,145.28	1,134.96	2,212.28	4,023.49
Profit / (Loss) before tax	(97.67)	741.12	2,728.85	643.45	7,687.37	10,395.15
Segment Assets						
Chemicals	65,467.74	68,086.34	70,689.00	65,467.74	70,689.00	71,137.95
Environment and Biotech	1,686.75	1,746.69	1,680.57	1,686.75	1,680.57	1,886.22
Unallocated	61,167.85	53,101.27	55,615.95	61,167.85	55,615.95	49,454.18
Total Segment Assets	128,322.34	122,934.30	127,985.52	128,322.34	127,985.52	122,478.35
Segment Liabilities						
Chemicals	12,501.72	10,662.30	17,522.21	12,501.72	17,522.21	11,209.49
Environment and Biotech	557.43	511.23	479.32	557.43	479.32	498.14
Unallocated	12,790.32	11,539.15	13,592.07	12,790.32	13,592.07	11,598.88
Total Segment Liabilities	25,849.47	22,712.68	31,593.60	25,849.47	31,593.60	23,306.51

For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952



Place: Mumbai
Date: November 8, 2023





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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	37,188.94	38,611.70
	Right-of-use assets	2,131.01	2,151.09
	Capital work-in-progress	2,682.41	1,931.36
	Investment properties	80.52	81.48
	Goodwill	1,885.28	1,885.28
	Other intangible assets	25.52	30.55
	Financial assets		
	(i) Investments in subsidiaries and joint venture	429.47	421.47
	(ii) Other investments	35,415.39	30,182.22
	(iii) Loans	5.40	3.30
	(iv) Other financial assets	775.44	789.48
	Non-current tax assets (net)	2,569.22	2,048.38
	Other non-current assets	268.13	160.32
	Total non-current assets	83,456.73	78,296.63
2	Current assets		
	Inventories	6,677.60	13,144.27
	Financial assets		
	(i) Investments	19,503.80	5,300.74
	(ii) Trade receivables	16,657.91	15,651.95
	(iii) Cash and cash equivalents	243.84	327.29
	(iv) Bank balances other than cash and cash equivalents	113.45	8,318.75
	(v) Loans	44.50	21.66
	(vi) Other financial assets	631.19	641.15
	Other current assets	993.32	775.91
	Total current assets	44,865.61	44,181.72
	Total Assets	128,322.34	122,478.35
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	101,844.34	98,543.31
	Total equity	102,472.87	99,171.84
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	177.97	178.09
	Employee benefit obligations	1,322.79	1,313.02
	Deferred tax liabilities (net)	10,542.47	9,511.42
	Total Non-current liabilities	12,043.23	11,002.53
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	2.29	89.08
	(ii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	895.57	678.05
	(b) total outstanding dues other than (ii) (a) above	11,144.63	10,004.41
	(iii) Lease liabilities	0.24	0.24
	(iv) Other financial liabilities	275.25	553.11
	Employee benefit obligations	670.23	500.62
	Current tax liabilities (net)	47.78	47.78
	Other current liabilities (net)	770.25	430.69
	Total current liabilities	13,806.24	12,303.98
	Total liabilities	25,849.47	23,306.51
	Total Equity and Liabilities	128,322.34	122,478.35





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STATEMENT OF STANDALONE CASH FLOWS

(Rs. in Lakhs)

Particulars	Half Year Ended	
	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	643.45	7,687.37
Adjustments for:		
Depreciation and amortisation expenses	1,559.83	1,567.42
Finance costs	84.16	141.80
Provision for / (reversal of) doubtful debts (net)	(37.07)	(70.37)
Provision for / (reversal of) doubtful advances	-	(1.00)
Unrealised exchange differences (net)	25.37	62.30
Dividend income	(642.37)	(90.94)
Interest income	(120.86)	(333.80)
Gain on fair valuation of investments through profit and loss	(258.16)	(0.53)
Profit on sale of current investments	(265.00)	(2.35)
Net loss on sale / discard of property, plant and equipment	64.21	58.02
Operating profit before working capital changes	1,053.56	9,017.92
Adjustments for:		
(Increase) / decrease in Inventories	6,466.67	4,300.43
(Increase) / decrease in Trade receivables	(983.46)	(94.50)
(Increase) / decrease in Other bank balances	(5.58)	(2,542.30)
(Increase) / decrease in Loans (Current and Non-current)	(24.94)	(7.12)
(Increase) / decrease in Other financial assets (Current and Non-current)	(159.99)	(238.88)
(Increase) / decrease in Other assets (Current and Non-current)	(169.11)	2,042.85
Increase / (decrease) in Trade payables	1,346.94	(1,461.03)
Increase / (decrease) in Other financial liabilities (Current and Non-current)	(24.66)	28.27
Increase / (decrease) in Employee benefit obligations (Current and Non-current)	165.53	(120.44)
Increase / (decrease) in Other current liabilities	339.56	148.35
	8,004.52	11,073.55
Less: Income taxes paid (net of refunds)	637.32	1,591.45
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	7,367.20	9,482.10
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital vendor)	(1,363.89)	(1,790.00)
Purchase of Intangible assets	-	(13.06)
Proceeds from sale of property, plant and equipment	25.71	13.89
Proceeds from sale of current investments	10,400.00	2,200.00
Interest received	304.85	197.11
Investments in bank deposits with maturity of more than three months (net)	8,210.88	(6,858.02)
Dividend received	637.50	90.94
Investment in subsidiary	(8.00)	-
Purchase of current investments	(24,075.04)	(5,033.33)
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	(5,867.99)	(11,192.47)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(86.79)	(364.82)
Principal elements of lease payments	(0.12)	(28.04)
Repayment / transfer of public fixed deposits (including Interest)	(0.40)	(4.43)
Dividend paid	(1,411.19)	(261.89)
Finance cost paid	(84.16)	(74.05)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	(1,582.66)	(733.23)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	(83.45)	(2,443.60)
Add: Cash and cash equivalents at the beginning of the period	327.29	2,840.11
Cash and cash equivalents at the end of the period	243.84	396.51

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the consolidated unaudited financial results of Excel Industries Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), and its share of the net profit after tax and total comprehensive income of its associate companies (refer Paragraph 4 below) for the quarter ended September 30, 2023, and the year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023’, the Statement of Consolidated Assets and Liabilities as on that date and the Statement of Consolidated Cash Flows for the half-year ended on that date 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, as amended, 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.

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership) with LLP identity on 25/07/2014 with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is D12754N/1500016 (ICAI registration number before conversion was 012754N)



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 assets of Rs. 40,185.51 lakhs and net assets of Rs. 36,954.63 lakhs as at September 30, 2023 and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 251.57 lakhs and Rs. 274.09 lakhs and total comprehensive (loss)/income of (Rs. 2,124.35 lakhs) and Rs. 11,493.84 lakhs, for the quarter ended and for the period from April 1, 2023 to September 30, 2023, respectively, and cash inflows of Rs. 92.18 lakhs for the period from April 1, 2023 to September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also include the Group's share in net loss after tax of Rs. 8.24 lakhs and Rs. 1.63 lakhs and total comprehensive loss of Rs. 8.24 lakhs and Rs. 1.63 lakhs for the quarter ended and for the period from April 1, 2023 to September 30, 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 assets of Rs. 29.75 lakhs and net assets of Rs. 6.95 lakhs as at September 30, 2023 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.33 lakhs and Rs. 3.05 lakhs and total comprehensive loss of Rs. 0.33 lakhs and Rs. 3.05 lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash inflow of Rs. 5.57 lakhs for the period from April 1, 2023 to September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also include the Group's share in net loss after tax of Rs. Nil* and Rs. Nil* and total comprehensive loss of Rs. Nil* and Rs. Nil* for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 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: 23117592BGUSOF5035
Place: Mumbai
Date: November 8, 2023





Excel Industries Ltd.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	19,804.16	21,428.40	31,194.84	41,232.56	64,076.32	108,981.90
	(b) Other income	742.03	931.29	574.79	1,673.32	836.63	1,286.58
	Total Income (1)	20,546.19	22,359.69	31,769.63	42,905.88	64,912.95	110,268.48
2	Expenses						
	(a) Cost of materials consumed	12,016.45	12,295.42	17,979.57	24,311.87	37,105.36	61,455.20
	(b) Purchases of stock-in-trade	164.45	197.61	212.16	362.06	439.33	1,277.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	332.29	885.27	639.89	1,217.56	(504.25)	347.14
	(d) Employee benefit expense	2,525.94	2,584.30	2,746.34	5,110.24	5,430.24	10,488.48
	(e) Depreciation and amortisation expenses	778.35	781.48	790.52	1,559.83	1,567.42	3,136.19
	(f) Impairment loss on property, plant and equipment (refer note 2)	-	-	-	-	-	65.23
	(g) Other expenses	4,499.27	4,793.28	6,357.30	9,292.55	12,828.30	22,668.78
	(h) Finance costs	25.90	58.26	92.16	84.16	142.12	217.45
	Total Expenses (2)	20,342.65	21,595.62	28,817.94	41,938.27	57,008.52	99,655.59
3	Profit before exceptional items, share in profit / (loss) of equity accounted investments and tax (1-2)	203.54	764.07	2,951.69	967.61	7,904.43	10,612.89
4	Share in profit / (loss) of equity accounted investments in associates (net)	(8.24)	6.61	(1.06)	(1.63)	(2.82)	(36.07)
5	Profit before exceptional items and tax (3-4)	195.30	770.68	2,950.63	965.98	7,901.61	10,576.82
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	195.30	770.68	2,950.63	965.98	7,901.61	10,576.82
8	Tax expense						
	- Current tax	(8.73)	174.38	711.04	165.65	1,904.83	2,608.47
	- Deferred tax	25.53	8.73	35.36	34.26	87.99	91.36
	- Tax in respect of earlier years	-	-	-	-	-	(116.56)
9	Profit for the period (after tax) (7-8)	178.50	587.57	2,204.23	766.07	5,908.79	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	(25.41)	11.56	(3.74)	(13.85)	(3.54)	86.08
	Changes in fair value of equity instruments	2,020.66	15,876.88	6,677.68	17,897.54	1,545.02	3,188.88
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(641.27)	(1,804.15)	(984.69)	(2,445.42)	1,556.25	799.68
	Total Other Comprehensive Income for the period	1,353.98	14,084.29	5,689.25	15,438.27	3,097.73	4,074.64
11	Total Comprehensive Income for the period (9+10)	1,532.48	14,671.86	7,893.48	16,204.34	9,006.52	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	-	-	-	-	-	123,546.17
14	Earnings per share (EPS) - in Rs.						
	Eaming Per Shares of Rs. 5/- each (not annualised):						
	Basic	1.42	4.67	17.53	6.09	47.00	63.59
	Diluted	1.42	4.67	17.53	6.09	47.00	63.59





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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023:

- The consolidated unaudited financial results for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on November 08, 2023. These financials results have been subjected to limited review by the statutory auditor of the Company.
- The Company had given closure notice of Municipal Solid Waste (MSW) processing plant to Ahmedabad Municipal Corporation effective from October 1, 2023. Accordingly, the Company had recognized impairment loss of Rs. 65.23 lakhs on property, plant and equipment and inventory write off of Rs. 60.57 lakhs pertaining to its Environment and Biotech segment for the quarter and year ended March 31, 2023. 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 Half Year Ended		(Rs. in Lakhs)
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	For the Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2023
Segment Revenue (Revenue from operations)						
Chemicals	19,594.57	21,072.32	30,623.87	40,666.89	62,844.73	106,709.99
Environment and Biotech	209.59	356.08	570.97	565.67	1,231.59	2,271.91
Total Segment Revenue	19,804.16	21,428.40	31,194.84	41,232.56	64,076.32	108,981.90
Less: Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	19,804.16	21,428.40	31,194.84	41,232.56	64,076.32	108,981.90
Segment Results						
Chemicals	953.59	1,301.31	4,060.43	2,254.90	10,141.14	14,933.17
Environment and Biotech	(120.75)	(271.58)	(94.38)	(392.33)	(99.69)	(297.82)
Total Segment Results	832.84	1,029.73	3,966.05	1,862.57	10,041.45	14,635.35
Less: Finance cost	25.90	58.26	92.16	84.16	142.12	217.45
Other unallocable expenditure (net of unallocable income)	603.40	207.40	922.20	810.80	1,994.90	3,805.01
Share of net (profit) / loss of associate accounted for using equity method	8.24	(6.61)	1.06	1.63	2.82	36.07
Profit before tax	195.30	770.68	2,950.63	965.98	7,901.61	10,576.82
Segment Assets						
Chemicals	65,467.74	68,086.34	70,689.00	65,467.74	70,689.00	71,137.95
Environment and Biotech	1,686.75	1,746.69	1,680.57	1,686.75	1,680.57	1,886.22
Unallocated	100,892.74	95,247.37	82,134.91	100,892.74	82,134.91	76,233.52
Total Segment Assets	168,047.23	165,080.40	154,504.48	168,047.23	154,504.48	149,257.69
Segment Liabilities						
Chemicals	12,501.72	10,662.30	17,522.21	12,501.72	17,522.21	11,209.49
Environment and Biotech	557.43	511.23	479.32	557.43	479.32	498.14
Unallocated	16,023.24	15,060.31	15,389.92	16,023.24	15,389.92	13,375.36
Total Segment Liabilities	29,082.39	26,233.84	33,391.45	29,082.39	33,391.45	25,082.99

For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952



Place: Mumbai
Date: November 8, 2023





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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	37,188.94	38,611.70
	Right-of-use assets	2,131.01	2,151.09
	Capital work-in-progress	2,682.41	1,931.36
	Investment properties	80.52	81.48
	Goodwill	1,885.28	1,885.28
	Other intangible assets	25.52	30.55
	Investments accounted for using the equity method	11.79	13.42
	Financial assets		
	(i) Investments	74,900.51	56,805.00
	(ii) Loans	5.40	3.30
	(iii) Other financial assets	775.44	789.48
	Non-current tax assets (net)	2,572.90	2,052.05
	Other non-current assets	294.58	160.32
	Total non-current assets	122,554.30	104,515.03
2	Current assets		
	Inventories	6,677.60	13,144.27
	Financial assets		
	(i) Investments	19,821.04	5,641.51
	(ii) Trade receivables	16,657.91	15,651.95
	(iii) Cash and cash equivalents	371.51	357.22
	(iv) Bank balances other than cash and cash equivalents	131.94	8,336.75
	(v) Loans	144.50	121.66
	(vi) Other financial assets	693.53	648.80
	Other current assets	994.90	840.50
	Total current assets	45,492.93	44,742.66
	Total Assets	168,047.23	149,257.69
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	138,336.31	123,546.17
	Total equity	138,964.84	124,174.70
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	177.97	178.09
	Employee benefit obligations	1,322.79	1,313.02
	Deferred tax liabilities (net)	13,723.99	11,254.84
	Total Non-current liabilities	15,224.75	12,745.95
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	2.29	89.08
	(ii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	895.57	678.05
	(b) total outstanding dues other than (ii) (a) above	11,146.45	10,006.87
	(iii) Lease liabilities	0.24	0.24
	(iv) Other financial liabilities	277.25	553.11
	Employee benefit obligations	670.23	500.62
	Current tax liabilities (net)	94.96	77.69
	Other current liabilities	770.65	431.38
	Total current liabilities	13,857.64	12,337.04
	Total liabilities	29,082.39	25,082.99
	Total Equity and Liabilities	168,047.23	149,257.69





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STATEMENT OF CONSOLIDATED CASH FLOWS

Particulars	(Rs. in Lakhs)	
	Half Year Ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	965.98	7,901.61
Adjustments for:		
Depreciation and amortisation expenses	1,559.83	1,567.42
Finance costs	84.16	142.12
Provision for / (reversal of) doubtful debts (net)	(37.07)	(70.37)
Provision for / (reversal of) doubtful advances	-	(1.00)
Unrealised exchange differences (net)	25.37	62.30
Dividend income	(930.28)	(284.49)
Interest income	(131.90)	(339.97)
Gain on fair valuation of investments through profit and loss	(293.00)	(0.53)
Profit on sale of current investments	(265.15)	(2.35)
Net loss on sale / discard of property, plant and equipment	64.21	58.02
Share in net loss of equity accounted investments in associates	1.63	2.82
Operating profit before working capital changes	1,043.78	9,035.58
Adjustments for:		
(Increase) / decrease in Inventories	6,466.67	4,300.43
(Increase) / decrease in Trade receivables	(983.46)	(92.19)
(Increase) / decrease in Other bank balances	(5.58)	(2,542.30)
(Increase) / decrease in Loans (Current and Non-current)	(24.94)	(7.12)
(Increase) / decrease in Other financial assets (Current and Non-current)	(217.66)	(289.93)
(Increase) / decrease in Other assets (Current and Non-current)	(108.37)	1,953.52
Increase / (decrease) in Trade payables	1,346.30	(1,459.81)
Increase / (decrease) in Other financial liabilities (Current and Non-current)	(22.66)	28.27
Increase / (decrease) in Employee benefit obligations (Current and Non-current)	165.53	(120.44)
Increase / (decrease) in Other current liabilities	339.27	153.93
	7,998.88	10,959.94
Less: Income taxes paid (net of refunds)	679.75	1,614.27
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	7,319.13	9,345.67
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital vendor)	(1,388.07)	(1,790.00)
Purchase of intangible assets	-	(13.06)
Proceeds from sale of property, plant and equipment	25.71	13.89
Proceeds from sale of Current investments	10,458.49	2,203.23
Proceeds from sale of Non-current investments	64.61	276.29
Interest received	318.87	203.21
Investment in associate company	-	(10.00)
Investments in bank deposits with maturity of more than three months (net)	8,210.39	(6,858.41)
Dividend received	925.41	284.49
Purchase of Non-current investments	(262.55)	(371.33)
Purchase of Current investments	(24,075.04)	(5,041.05)
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	(5,722.18)	(11,102.74)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(86.79)	(364.82)
Principal elements of lease payments	(0.12)	(28.04)
Repayment / transfer of public fixed deposits (including Interest)	(0.40)	(4.43)
Dividend paid	(1,411.19)	(261.89)
Finance cost paid	(84.16)	(74.37)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	(1,582.66)	(733.55)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	14.29	(2,490.62)
Add: Cash and cash equivalents at the beginning of the period	357.22	3,030.76
Cash and cash equivalents at the end of the period	371.51	540.14



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