



Excel Industries Ltd.



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IS/ISO 45001: 2018
Certified by BIS.

09th August, 2024

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

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

Sub: Outcome of Board Meeting.

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

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that at the meeting of the Board of Directors of the Company held today, the Board has approved unaudited financial results of the Company for the quarter ended 30th June, 2024 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 02:30 p.m. and concluded at 06:15 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, S.V. Road, Jogeshwari (West),
Mumbai - 400 102,
Maharashtra, India.

1. We have reviewed the unaudited standalone financial results of Excel Industries Limited (the "Company") for the quarter ended June 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024, (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



Sachin Parekh
Partner
Membership Number: 107038

UDIN: 24107038BKGOUX1510
Place: Mumbai
Date: August 09, 2024.

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

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



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Refer Note 3)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	26,490.86	23,353.71	21,428.40	82,613.91
	(b) Other income	1,111.47	489.53	902.33	2,934.92
	Total Income (1)	27,602.33	23,843.24	22,330.73	85,548.83
2	Expenses				
	(a) Cost of materials consumed	13,942.47	12,691.60	12,295.42	48,591.85
	(b) Purchases of stock-in-trade	294.47	123.84	197.61	566.04
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(443.72)	1,062.76	885.27	1,149.29
	(d) Employee benefit expense	2,892.65	2,677.78	2,584.30	10,529.10
	(e) Finance costs	61.31	26.73	58.26	183.95
	(f) Depreciation and amortisation expenses	803.77	797.53	884.48	3,142.49
	(g) Other expenses	5,888.91	5,509.19	4,684.27	19,366.62
	Total Expenses (2)	23,439.86	22,889.43	21,589.61	83,529.34
3	Profit before exceptional items and tax (1-2)	4,162.47	953.81	741.12	2,019.49
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	4,162.47	953.81	741.12	2,019.49
6	Income tax expense				
	- Current tax	980.87	110.43	174.02	258.71
	- Deferred tax	33.45	112.85	5.94	166.05
	- Tax in respect of earlier years	-	-	-	84.02
7	Profit for the period (after tax) (5-6)	3,148.15	730.53	561.16	1,510.71
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement gains / (losses) on net defined benefit plans	39.38	179.91	11.56	159.06
	Changes in fair value of equity instruments	2,491.04	3,964.18	529.64	10,452.58
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(294.43)	(1,173.19)	(52.58)	(2,308.40)
	Total Other Comprehensive Income for the period	2,235.99	2,970.90	488.62	8,303.24
9	Total Comprehensive Income for the period (7+8)	5,384.14	3,701.43	1,049.78	9,813.95
10	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	62853	628.53	628.53	628.53
11	Other Equity				106,943.06
12	Earnings per share (EPS) - in Rs.				
	Earnings Per Share of Rs. 5/- each (not annualised except year-end):				
	Basic	25.04	5.81	4.46	12.02
	Diluted	25.04	5.81	4.46	12.02



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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024:

- The above unaudited standalone financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their respective meetings held on August 9, 2024.
- The above standalone financial results are prepared in compliance with Indian Accounting Standard (Ind AS) as notified under section 133 of the Companies Act 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2024 and the unaudited published year to date figures upto third quarter of the said financial year.
- In line with the requirements of Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are available on the Stock Exchanges website at (www.bseindia.com and www.nseindia.com) and on the Company's website at www.excelind.co.in
- Segment Information:

Particulars	(Rs. in Lakhs)		
	For the Quarter ended		For the Year ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Refer Note 3)	June 30, 2023 (Unaudited)
Segment Revenue (Revenue from operations)			March 31, 2024 (Audited)
Chemicals	26,274.17	22,756.02	21,072.32
Environment and Biotech	216.69	597.69	356.08
Total Segment Revenue	26,490.86	23,353.71	21,428.40
Less: Inter segment revenue	-	-	-
Net Segment Revenue	26,490.86	23,353.71	21,428.40
Segment Results			
Chemicals	4,702.12	1,766.77	1,301.31
Environment and Biotech	(122.03)	(26.24)	(271.58)
Total Segment Results	4,580.09	1,740.53	1,029.73
Less: Finance cost	61.31	26.73	58.26
Other unallocable expenditure (net of unallocable income)	356.31	759.99	230.35
Profit / (Loss) before tax	4,162.47	953.81	741.12
Segment Assets			
Chemicals	73,850.79	71,898.04	68,086.34
Environment and Biotech	1,023.10	1,371.76	1,746.69
Unallocated	73,508.26	67,906.37	53,101.27
Total Segment Assets	148,382.15	141,176.17	122,934.30
Segment Liabilities			
Chemicals	20,177.81	18,582.01	10,662.30
Environment and Biotech	490.42	604.49	511.23
Unallocated	14,758.19	14,418.08	11,539.15
Total Segment Liabilities	35,426.42	33,604.58	22,712.68

For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

Place: Mumbai
Date: August 9, 2024



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Excel Industries Limited
184-87, S.V. Road, Jogeshwari (West),
Mumbai - 400 102,
Maharashtra, India.

1. We have reviewed the unaudited consolidated 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, 2024, which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 (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, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company

Excel Industries Limited

Subsidiary Companies

- a) Kamaljyot Investments Limited
- b) Excel Bio Resources Limited
- c) Excel Rajkot C&D Waste Recycling Private Limited



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Price Waterhouse Chartered Accountants LLP

The Board of Directors
Excel Industries Limited
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Associate Companies

- a) Mobitrash Recycle Ventures Private Limited
- b) Climacrew Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of three subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenue from operations of Rs. 16.35 lakhs, total net loss after tax of Rs. 4.88 lakhs and total comprehensive income of Rs. 2,063.04 lakhs, for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs Nil and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results, in respect of one associate company, whose financial results have not been reviewed by us. These interim financial results 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 company, 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.
7. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 41.12 lakhs and total comprehensive loss of Rs. 41.12 lakhs for the quarter ended June 30, 2024, in respect of one associate company, based on their interim financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, this interim financial results 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



Sachin Parekh
Partner
Membership Number: 107038
UDIN: 24107038BKGOUY3978

Place: Mumbai
Date: August 09, 2024



Excel Industries Ltd.



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Refer Note 3)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	26,490.86	23,353.79	21,428.40	82,613.99
	(b) Other income	1,129.21	495.79	931.29	3,300.20
	Total Income (1)	27,620.07	23,849.58	22,359.69	85,914.19
2	Expenses				
	(a) Cost of materials consumed	13,942.47	12,691.60	12,295.42	48,591.85
	(b) Purchases of stock-in-trade	294.47	123.84	197.61	566.04
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(444.97)	1,062.76	885.27	1,149.29
	(d) Employee benefit expense	2,894.81	2,677.78	2,584.30	10,529.10
	(e) Finance costs	61.31	29.26	58.26	187.82
	(f) Depreciation and amortisation expenses	810.92	797.63	884.48	3,142.59
	(g) Other expenses	5,908.26	5,536.69	4,690.28	19,412.42
	Total Expenses (2)	23,467.27	22,919.56	21,595.62	83,579.11
3	Profit before exceptional items, share in profit / (loss) of equity accounted investments and tax (1-2)	4,152.80	930.02	764.07	2,335.08
4	Share in profit / (loss) of equity accounted investments in associates (net)	(41.12)	(39.79)	6.61	(70.04)
5	Profit before exceptional items and tax (3-4)	4,111.68	890.23	770.68	2,265.04
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	4,111.68	890.23	770.68	2,265.04
8	Income tax expense				
	- Current tax	981.96	115.07	174.38	313.52
	- Deferred tax	27.57	106.70	8.73	165.42
	- Tax in respect of earlier years	-	1.08	-	85.10
9	Profit for the period (after tax) (7-8) *	3,102.15	667.38	587.57	1,701.00
10	Other Comprehensive Income / (Loss)				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement gains / (losses) on net defined benefit plans	39.38	179.91	11.56	159.06
	Changes in fair value of equity instruments	4,825.99	(1,823.78)	15,876.88	21,704.85
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(561.46)	(524.37)	(1,804.15)	(3,619.60)
	Total Other Comprehensive Income / (Loss) for the period *	4,303.91	(2,168.24)	14,084.29	18,244.31
11	Total Comprehensive Income for the period (9+10) *	7,406.06	(1,500.86)	14,671.86	19,945.31
12	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	628.53	628.53	628.53
13	Other Equity				142,077.28
14	Earnings per share (EPS) - in Rs.				
	Earnings Per Share of Rs. 5/- each (not annualised except year end) :				
	Basic	24.68	5.31	4.67	13.53
	Diluted	24.68	5.31	4.67	13.53

* attributable to owners of the company





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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024:

- The above unaudited consolidated financial results of Excel Industries Limited (the 'Company') and its Subsidiaries (together referred to as 'Group') and Associate Companies for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 09, 2024.
- The above consolidated financial results are prepared in compliance with Indian Accounting Standard (Ind AS) as notified under section 133 of the Companies Act 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2024 and the unaudited published year to date figures upto third quarter of the said financial year.
- In line with the requirements of Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are available on the Stock Exchanges website at (www.bseindia.com and www.nseindia.com) and on the Company's website at www.excelind.co.in
- Segment information:

Particulars	For the Quarter Ended			(Rs. in Lakhs)
	June 30, 2024	March 31, 2024	June 30, 2023	For the Year ended
	(Unaudited)	(Refer Note 3)	(Unaudited)	March 31, 2024
				(Audited)
Segment Revenue (Revenue from operations)				
Chemicals	26,274.17	22,756.02	21,072.32	81,197.74
Environment and Biotech	216.69	597.77	356.08	1,416.25
Total Segment Revenue	26,490.86	23,353.79	21,428.40	82,613.99
Less: Inter segment revenue	-	-	-	-
Net Segment Revenue	26,490.86	23,353.79	21,428.40	82,613.99
Segment Results				
Chemicals	4,697.49	1,766.77	1,301.31	4,867.71
Environment and Biotech	(141.30)	(40.69)	(271.58)	(548.25)
Total Segment Results	4,556.19	1,726.08	1,029.73	4,319.46
Less: Finance cost	61.31	29.26	58.26	187.82
Other unallocable expenditure (net of unallocable income)	342.08	766.80	207.40	1,796.56
Share of net loss of associate accounted for using equity method	41.12	39.79	(6.61)	70.04
Profit before tax	4,111.68	890.23	770.68	2,265.04
Segment Assets				
Chemicals	74,104.50	71,991.44	68,086.34	71,991.44
Environment and Biotech	1,262.62	1,610.38	1,746.69	1,610.38
Unallocated	113,502.38	105,951.19	95,247.37	105,951.19
Total Segment Assets	188,869.50	179,553.01	165,080.40	179,553.01
Segment Liabilities				
Chemicals	20,185.01	18,778.91	10,662.30	18,778.91
Environment and Biotech	529.51	840.00	511.23	840.00
Unallocated	18,043.11	17,228.29	15,060.31	17,228.29
Total Segment Liabilities	38,757.63	36,847.20	26,233.84	36,847.20



Place: Mumbai
Date: August 9, 2024

For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

