



**Excel Industries Ltd.**



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IS/ISO 14001:2004 &  
IS 18001:2007  
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11<sup>th</sup> February, 2022

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

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

**Sub:** Outcome of Board Meeting.

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

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that at the meeting of the Board of Directors of the Company held today, the Board has approved unaudited financial statements of the Company for the quarter ended 31<sup>st</sup> December, 2021 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 05:35 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 unaudited financial results of Excel Industries Limited (the “Company”) for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021’ and notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the 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



Nehal Upadhyay  
Partner  
Membership Number: 115872

UDIN: 22115872ABIDJG6420  
Mumbai  
Date: February 11, 2022

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

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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



Excel Industries Ltd.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	35,052.39	23,092.01	21,358.21	81,335.44	53,078.79	74,946.60
	(b) Other income	840.17	91.84	247.82	1,308.61	729.64	825.78
	<b>Total Income (1)</b>	<b>35,892.56</b>	<b>23,183.85</b>	<b>21,606.03</b>	<b>82,644.05</b>	<b>53,808.43</b>	<b>75,772.38</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	16,410.48	12,444.21	10,181.18	42,349.80	25,180.19	35,904.44
	(b) Purchases of stock-in-trade	114.58	113.59	42.39	303.81	118.34	223.21
	(c) Changes in inventories of finished goods, stock- in-trade and work-in-progress	(1,139.62)	(144.50)	122.88	(2,160.23)	1,011.99	793.96
	(d) Employee benefits expenses	2,952.51	2,433.47	2,399.68	7,739.06	6,560.10	8,938.07
	(e) Finance costs	43.01	46.67	48.97	149.91	174.93	217.57
	(f) Depreciation and amortisation expense	820.87	749.75	682.60	2,291.85	2,020.14	2,715.32
	(g) Other Expenses	6,442.40	5,402.12	4,645.74	16,733.92	11,995.97	17,009.53
	<b>Total Expenses (2)</b>	<b>25,644.23</b>	<b>21,045.31</b>	<b>18,123.44</b>	<b>67,408.12</b>	<b>47,061.66</b>	<b>65,802.10</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>10,248.33</b>	<b>2,138.54</b>	<b>3,482.59</b>	<b>15,235.93</b>	<b>6,746.77</b>	<b>9,970.28</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>10,248.33</b>	<b>2,138.54</b>	<b>3,482.59</b>	<b>15,235.93</b>	<b>6,746.77</b>	<b>9,970.28</b>
<b>6</b>	Tax expense						
	- Current tax (Refer Note 4)	2,431.50	548.80	749.90	3,598.37	1,426.87	2,162.07
	- Deferred tax (Refer Note 4)	1.13	(13.57)	147.04	93.13	292.02	789.26
<b>7</b>	<b>Profit for the period (after tax) (5-6)</b>	<b>7,815.70</b>	<b>1,603.31</b>	<b>2,585.65</b>	<b>11,544.43</b>	<b>5,027.88</b>	<b>7,018.95</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>						
	A (i) Items that will not be reclassified to profit or loss (Refer Note 3)	(600.46)	5,741.44	730.07	7,361.51	3,814.94	5,228.58
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	68.96	(1,024.91)	(76.15)	(1,211.42)	(532.11)	(777.05)
	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	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>7,284.20</b>	<b>6,319.84</b>	<b>3,239.57</b>	<b>17,694.52</b>	<b>8,310.71</b>	<b>11,470.48</b>
<b>10</b>	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
<b>11</b>	<b>Earnings per share (EPS) - In Rs.</b>						
	Earning Per Shares of Rs 5/- each (not annualised)						
	Basic	62.17	12.75	20.57	91.84	40.00	55.84
	Diluted	62.17	12.75	20.57	91.84	40.00	55.84



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Excel Industries Ltd.



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**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2021:**

- 1 The standalone unaudited financial results for the quarter and nine month ended December 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on February 11, 2022. These financial results have been subjected to limited review by the statutory auditor of the Company.
- 2 The Company has evaluated the impact of the Covid19 pandemic on its liquidity position and on the recoverability and carrying values of its assets and has concluded that there is no adjustment required in the financial results for the quarter and nine month ended December 31, 2021. Further, 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 and accordingly the Company will continue to closely monitor any material changes to future economic conditions and their consequential impact on the financial results.
- 3 Other Comprehensive Income include (decrease) / increase in Fair Value of Investments in equity instruments amounting to Rs. (607.74) lakhs and Rs. 7,323.47 lakhs for the quarter and nine month ended December 31, 2021.
- 4 Finance Bill enacted in March 2021 has disallowed depreciation retrospectively from April 1, 2020, on goodwill for the tax deduction and consequently, the Company has accounted for deferred tax charge of Rs. 351.03 lakhs for the year ended March 31, 2021.
- 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 and record related impact, if any, in the period in which the Code becomes effective.



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Excel Industries Ltd.



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6 Segment Information:

Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue (Revenue from operations)</b>						
Chemicals	34,138.52	22,409.87	20,809.52	79,309.31	51,641.98	72,993.84
Environment and Biotech	913.87	682.14	548.69	2,026.13	1,436.81	1,952.76
<b>Total Segment Revenue</b>	<b>35,052.39</b>	<b>23,092.01</b>	<b>21,358.21</b>	<b>81,335.44</b>	<b>53,078.79</b>	<b>74,946.60</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>35,052.39</b>	<b>23,092.01</b>	<b>21,358.21</b>	<b>81,335.44</b>	<b>53,078.79</b>	<b>74,946.60</b>
<b>Segment Results (Profit before tax and interest)</b>						
Chemicals	10,818.46	3,023.43	4,297.61	17,370.91	8,812.28	13,080.08
Environment and Biotech	212.39	57.19	37.81	313.26	43.33	8.25
<b>Total Segment Results</b>	<b>11,030.85</b>	<b>3,080.62</b>	<b>4,335.42</b>	<b>17,684.17</b>	<b>8,855.61</b>	<b>13,088.33</b>
Less: Finance cost	43.01	46.67	48.97	149.91	174.93	217.57
Other unallocable expenditure (net of unallocable income)	739.51	895.41	803.86	2,298.33	1,933.91	2,900.48
<b>Profit before tax</b>	<b>10,248.33</b>	<b>2,138.54</b>	<b>3,482.59</b>	<b>15,235.93</b>	<b>6,746.77</b>	<b>9,970.28</b>
<b>Segment Assets</b>						
Chemicals	72,380.38	68,026.66	58,353.82	72,380.38	58,353.82	61,441.26
Environment and Biotech	1,885.55	1,641.75	1,407.93	1,885.55	1,407.93	1,375.66
Unallocated	38,815.81	38,110.50	29,731.80	38,815.81	29,731.80	32,523.57
<b>Total Segment Assets</b>	<b>113,081.74</b>	<b>107,778.91</b>	<b>89,493.55</b>	<b>113,081.74</b>	<b>89,493.55</b>	<b>95,340.49</b>
<b>Segment Liabilities</b>						
Chemicals	14,431.17	14,816.10	12,092.82	14,431.17	12,092.82	12,824.58
Environment and Biotech	348.74	299.37	291.84	348.74	291.84	235.16
Unallocated	10,436.22	12,082.06	8,679.76	10,436.22	8,679.76	10,695.35
<b>Total Segment Liabilities</b>	<b>25,216.13</b>	<b>27,197.53</b>	<b>21,064.42</b>	<b>25,216.13</b>	<b>21,064.42</b>	<b>23,755.09</b>

Place: Mumbai  
Date: February 11, 2022

For EXCEL INDUSTRIES LIMITED

  
ASHWIN C. SHROFF  
EXECUTIVE CHAIRMAN  
DIN: 00019952



# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the consolidated unaudited financial results of Excel Industries Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associate company (Refer Paragraph 4 below) for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Result for the quarter and nine months ended December 31, 2021’ and notes thereon (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 initialed 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:
  - i) Kamaljyot Investments Limited – Subsidiary
  - ii) Excel Bio Resources Limited – Subsidiary
  - iii) Mobitrash Recycle Ventures Limited – Associate



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

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

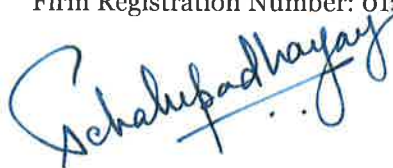
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/500016 (ICAI registration number before conversion was 012754N)

# 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 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 information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 9.37 Lakhs and Rs. 137.21 Lakhs and total comprehensive income / (loss) of Rs. (875.29) Lakhs and Rs. 8,802.12 Lakhs, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated unaudited financial results also include 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 December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one associates, is 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



Nehal Upadhayay  
Partner  
Membership Number: 115872

UDIN: 22115872ABIEFR1740  
Mumbai  
February 11, 2022



Excel Industries Ltd.



Responsible Care®  
OUR COMMITMENT TO SUSTAINABILITY



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	35,052.39	23,092.01	21,358.21	81,335.44	53,078.79	74,946.60
	(b) Other income	812.62	227.76	289.51	1,441.37	629.71	941.32
	<b>Total Income (1)</b>	<b>35,865.01</b>	<b>23,319.77</b>	<b>21,647.72</b>	<b>82,776.81</b>	<b>53,908.50</b>	<b>75,887.92</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	16,410.48	12,444.21	10,181.18	42,349.80	25,180.19	35,904.44
	(b) Purchases of stock-in-trade	114.58	113.59	42.39	303.81	118.34	223.21
	(c) Changes In Inventories of finished goods, stock- in-trade and work-in-progress	(1,139.62)	(144.50)	122.88	(2,160.23)	1,011.99	793.96
	(d) Employee benefits expenses	2,952.51	2,433.47	2,399.68	7,739.06	6,560.10	8,938.07
	(e) Finance costs	43.01	46.67	48.97	149.91	174.93	217.88
	(f) Depreciation and amortisation expense	820.87	749.75	682.60	2,291.85	2,020.14	2,715.32
	(g) Other Expenses	6,443.92	5,403.73	4,647.61	16,738.31	12,000.69	17,014.07
	<b>Total Expenses (2)</b>	<b>25,645.75</b>	<b>21,046.92</b>	<b>18,125.31</b>	<b>67,412.51</b>	<b>47,066.38</b>	<b>65,806.95</b>
3	<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>10,219.26</b>	<b>2,272.85</b>	<b>3,522.41</b>	<b>15,364.30</b>	<b>6,842.12</b>	<b>10,080.97</b>
4	Share of net profit / (loss) of associate accounted for using equity method	-	-	-	-	-	-
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>10,219.26</b>	<b>2,272.85</b>	<b>3,522.41</b>	<b>15,364.30</b>	<b>6,842.12</b>	<b>10,080.97</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>10,219.26</b>	<b>2,272.85</b>	<b>3,522.41</b>	<b>15,364.30</b>	<b>6,842.12</b>	<b>10,080.97</b>
8	Tax expense						
	- Current tax (Refer Note 4)	2,433.47	565.17	752.60	3,617.68	1,437.15	2,169.43
	- Deferred tax (Refer Note 4)	0.78	(6.29)	154.69	105.10	306.53	806.24
	- Tax In respect of earlier years	-	-	-	-	-	(3.29)
9	<b>Profit for the period (after tax) (7-8)</b>	<b>7,785.01</b>	<b>1,713.97</b>	<b>2,615.12</b>	<b>11,641.52</b>	<b>5,098.44</b>	<b>7,108.59</b>
10	<b>Other Comprehensive Income / (Loss)</b>						
	A (i) Items that will not be reclassified to profit or loss (Refer Note 3)	(1,662.38)	13,881.58	(1,993.09)	17,762.56	8,701.39	9,435.83
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	246.22	(2,383.66)	378.40	(2,947.56)	(1,347.76)	(1,479.33)
	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	<b>Total Comprehensive Income / (Loss) for the period (9+10)</b>	<b>6,368.85</b>	<b>13,211.89</b>	<b>1,000.43</b>	<b>26,456.52</b>	<b>12,452.07</b>	<b>15,065.09</b>
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	<b>Earnings per share (EPS) - In Rs.</b>						
	Earning Per Shares of Rs 5/- each (not annualised)						
	Basic	61.93	13.64	20.80	92.61	40.56	56.55
	Diluted	61.93	13.64	20.80	92.61	40.56	56.55



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Excel Industries Ltd.



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#### NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

- 1 The consolidated unaudited financial results for the quarter and nine month ended December 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of Excel Industries Limited ('the Company') at their meetings held on February 11, 2022. These financial results have been subjected to limited review by the statutory auditor of the Company.
- 2 The Group has evaluated the impact of the Covid19 pandemic on its liquidity position and on the recoverability and carrying values of its assets and has concluded that there is no adjustment required in the financial results for the quarter and nine month ended December 31, 2021. Further, 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 and accordingly the Group will continue to closely monitor any material changes to future economic conditions and their consequential impact on the financial results.
- 3 Other Comprehensive Income include (decrease) / increase in Fair Value of Investments in equity instruments amounting to Rs. (1,669.66) lakhs and Rs. 17,724.52 lakhs for the quarter and nine month ended December 31, 2021.
- 4 Finance Bill enacted in March 2021 has disallowed depreciation retrospectively from April 1, 2020, on goodwill for the tax deduction and consequently, the Company has accounted for deferred tax charge of Rs. 351.03 lakhs for the year ended March 31, 2021.
- 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 Group will assess the impact of the Code and record related impact, if any, in the period in which the Code becomes effective.





Excel Industries Ltd.



IS/ISO 9001:2015  
IS/ISO 14001:2015  
IS 18001:2007  
Certified by BIS.

6 Segment information:

Particulars	For the Quarter Ended			For the Nine Months Ended		(Rs. In Lakhs)
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	For the Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2021
<b>Segment Revenue (Revenue from operations)</b>						
Chemicals	34,138.52	22,409.87	20,809.52	79,309.31	51,641.98	72,993.84
Environment and Biotech	913.87	682.14	548.69	2,026.13	1,436.81	1,952.76
<b>Total Segment Revenue</b>	<b>35,052.39</b>	<b>23,092.01</b>	<b>21,358.21</b>	<b>81,335.44</b>	<b>53,078.79</b>	<b>74,946.60</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>35,052.39</b>	<b>23,092.01</b>	<b>21,358.21</b>	<b>81,335.44</b>	<b>53,078.79</b>	<b>74,946.60</b>
<b>Segment Results (Profit before tax and interest)</b>						
Chemicals	10,818.46	3,023.43	4,297.61	17,370.91	8,812.28	13,080.08
Environment and Biotech	212.39	57.19	37.81	313.26	43.33	8.25
<b>Total Segment Results</b>	<b>11,030.85</b>	<b>3,080.62</b>	<b>4,335.42</b>	<b>17,684.17</b>	<b>8,855.61</b>	<b>13,088.33</b>
Less: Finance cost	43.01	46.67	48.97	149.91	174.93	217.88
Other unallocable expenditure (net of unallocable income)	768.58	761.10	764.04	2,169.96	1,838.56	2,789.48
<b>Profit before tax</b>	<b>10,219.26</b>	<b>2,272.85</b>	<b>3,522.41</b>	<b>15,364.30</b>	<b>6,842.12</b>	<b>10,080.97</b>
<b>Segment Assets</b>						
Chemicals	72,380.38	68,026.66	58,353.82	72,380.38	58,353.82	61,441.26
Environment and Biotech	1,885.55	1,641.75	1,407.93	1,885.55	1,407.93	1,375.66
Unallocated	65,107.24	65,456.20	46,169.13	65,107.24	46,169.13	48,298.00
<b>Total Segment Assets</b>	<b>139,373.17</b>	<b>135,124.61</b>	<b>105,930.88</b>	<b>139,373.17</b>	<b>105,930.88</b>	<b>111,114.92</b>
<b>Segment Liabilities</b>						
Chemicals	14,431.17	14,816.10	12,092.82	14,431.17	12,092.82	12,824.58
Environment and Biotech	348.74	299.37	291.84	348.74	291.84	235.16
Unallocated	14,396.74	16,221.78	11,000.97	14,396.74	11,000.97	12,901.13
<b>Total Segment Liabilities</b>	<b>29,176.65</b>	<b>31,337.25</b>	<b>23,385.63</b>	<b>29,176.65</b>	<b>23,385.63</b>	<b>25,960.87</b>

For EXCEL INDUSTRIES LIMITED

*Ashwin C. Shroff*  
ASHWIN C. SHROFF  
EXECUTIVE CHAIRMAN  
DIN: 00019952

Place: Mumbai  
Date: February 11, 2022

