



Excel Industries Ltd.



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IS 18001:2007
Certified by BIS.

12th November, 2021

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, 2021 which were earlier reviewed and recommended by the Audit Committee of the Company.

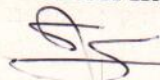
In this regards, please find enclosed a copy of the said unaudited Financial Results along with Limited Review Report thereon issued by the Auditors.

The Board meeting commenced at 02:15 p.m. and concluded at 06:00 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

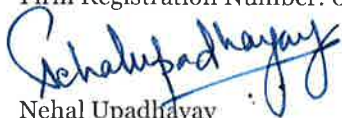
Price Waterhouse Chartered Accountants LLP

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 and the half year ended September 30, 2021 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2021’, 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 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: 21115872AAAAEZ8412
Mumbai
Date: November 12, 2021

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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



Excel Industries Ltd.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	23,092.01	23,191.04	18,374.55	46,283.05	31,720.58	74,946.60
	(b) Other income	91.84	376.60	58.95	468.44	481.82	825.78
	Total Income (1)	23,183.85	23,567.64	18,433.50	46,751.49	32,202.40	75,772.38
2	Expenses						
	(a) Cost of materials consumed	12,444.21	13,495.11	9,254.00	25,939.32	14,999.01	35,904.44
	(b) Purchases of stock-in-trade	113.59	75.64	55.27	189.23	75.95	223.21
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(144.50)	(876.11)	(287.08)	(1,020.61)	889.11	793.96
	(d) Employee benefits expenses	2,433.47	2,353.08	2,192.65	4,786.55	4,160.42	8,938.07
	(e) Finance costs	46.67	60.23	70.32	106.90	125.96	217.57
	(f) Depreciation and amortisation expense	749.75	721.23	675.59	1,470.98	1,337.54	2,715.32
	(g) Other Expenses	5,402.12	4,889.40	4,287.46	10,291.52	7,350.23	17,009.53
	Total Expenses (2)	21,045.31	20,718.58	16,248.21	41,763.89	28,938.22	65,802.10
3	Profit before exceptional items and tax (1-2)	2,138.54	2,849.06	2,185.29	4,987.60	3,264.18	9,970.28
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	2,138.54	2,849.06	2,185.29	4,987.60	3,264.18	9,970.28
6	Tax expense						
	- Current tax (Refer Note 4)	548.80	618.07	456.47	1,166.87	676.97	2,162.07
	- Deferred tax (Refer Note 4)	(13.57)	105.57	93.80	92.00	144.98	789.26
7	Profit for the period (after tax) (5-6)	1,603.31	2,125.42	1,635.02	3,728.73	2,442.23	7,018.95
8	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to profit or loss (Refer Note 3)	5,741.44	2,220.53	2,185.39	7,961.97	3,084.87	5,228.58
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(1,024.91)	(255.47)	(358.78)	(1,280.38)	(455.96)	(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	-	-	-	-	-	-
9	Total Comprehensive Income / (Loss) for the period (7+8)	6,319.84	4,090.48	3,461.63	10,410.32	5,071.14	11,470.48
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	12.75	16.91	13.01	29.66	19.43	55.84
	Diluted	12.75	16.91	13.01	29.66	19.43	55.84



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021:

- 1 The standalone unaudited financial results for the quarter and half year ended September 30, 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 November 12, 2021. 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 half year ended September 30, 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 increase in Fair Value of Investments in equity instruments amounting to Rs. 5,687.19 lakhs and Rs. 7,931.21 lakhs for the quarter and half year ended September 30, 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.
- 6 The Ministry of Corporate Affairs through a notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, security deposits amounting to Rs. 711.87 lakhs as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets' and current maturities of long term debts amounting to Rs. 1.57 lakhs as at March 31, 2021 have been reclassified from 'Other financial liabilities' to 'Current borrowings'.



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7 Segment Information:

Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from operations)						
Chemicals	22,409.87	22,760.92	17,942.76	45,170.79	30,832.46	72,993.84
Environment and Biotech	682.14	430.12	431.79	1,112.26	888.12	1,952.76
Total Segment Revenue	23,092.01	23,191.04	18,374.55	46,283.05	31,720.58	74,946.60
Less: Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	23,092.01	23,191.04	18,374.55	46,283.05	31,720.58	74,946.60
Segment Results (Profit before tax and interest)						
Chemicals	3,023.43	3,529.02	3,058.55	6,552.45	4,514.67	13,080.08
Environment and Biotech	57.19	43.68	(22.91)	100.87	5.52	8.25
Total Segment Results	3,080.62	3,572.70	3,035.64	6,653.32	4,520.19	13,088.33
Less: Finance cost	46.67	60.23	70.32	106.90	125.96	217.57
Other unallocable expenditure (net of unallocable income)	895.41	663.41	780.03	1,558.82	1,130.05	2,900.48
Profit before tax	2,138.54	2,849.06	2,185.29	4,987.60	3,264.18	9,970.28
Segment Assets						
Chemicals	68,026.66	68,078.99	59,367.32	68,026.66	59,367.32	61,441.26
Environment and Biotech	1,641.75	1,643.64	1,347.46	1,641.75	1,347.46	1,375.66
Unallocated	38,110.50	36,715.72	25,867.34	38,110.50	25,867.34	32,523.57
Total Segment Assets	107,778.91	106,438.35	86,582.12	107,778.91	86,582.12	95,340.49
Segment Liabilities						
Chemicals	14,816.10	17,558.48	12,110.97	14,816.10	12,110.97	12,824.58
Environment and Biotech	299.37	235.42	346.68	299.37	346.68	235.16
Unallocated	12,082.06	12,968.65	8,938.41	12,082.06	8,938.41	10,695.35
Total Segment Liabilities	27,197.53	30,762.55	21,396.06	27,197.53	21,396.06	23,755.09

For EXCEL INDUSTRIES LIMITED


ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

Place: Mumbai
Date: November 12, 2021





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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	35,904.53	34,593.80
	Right of use assets	2,256.06	2,289.50
	Capital work in progress	3,758.31	1,685.19
	Investment properties	84.36	85.32
	Intangible assets	1,909.05	1,918.46
	Investments in subsidiaries and joint venture	421.47	421.47
	Financial assets		
	(i) Investments (Refer Note 3)	27,558.43	19,627.22
	(ii) Loans (Refer Note 6)	6.67	5.14
	(iii) Other financial assets (Refer Note 6)	603.54	621.65
	Current tax assets (net)	1,809.39	1,803.98
	Other non-current assets	153.86	218.32
	Total non-current assets	74,465.67	63,270.05
2	Current assets		
	Inventories	10,184.02	6,897.11
	Financial assets		
	(i) Investments	887.79	869.67
	(ii) Trade receivables	15,601.86	17,264.02
	(iii) Cash and cash equivalents	1,304.57	4,210.40
	(iv) Bank balances other than (iii) above	3,488.20	954.97
	(v) Loans (Refer Note 6)	39.76	34.51
	(vi) Other financial assets (Refer Note 6)	161.73	177.56
	Other current assets	1,645.31	1,662.20
	Total current assets	33,313.24	32,070.44
	Total Assets	107,778.91	95,340.49
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	79,952.85	70,956.87
	Total equity	80,581.38	71,585.40
2	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings		0.55
	(ii) Lease liabilities	197.92	217.33
	Employee benefit obligations	1,347.78	1,296.45
	Deferred tax liabilities (net)	7,876.11	6,503.73
	Total non-current liabilities	9,421.81	8,018.06
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings (Refer Note 6)	922.52	608.69
	(ii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	1,791.57	1,160.87
	(b) total outstanding dues other than (ii) (a) above	11,114.06	11,137.58
	(iii) Lease liabilities	36.45	33.73
	(iv) Other financial liabilities (Refer Note 6)	2,743.50	1,550.53
	Employee benefit obligations	519.12	735.93
	Current tax liabilities (net)	178.14	178.14
	Other current liabilities	470.36	331.56
	Total current liabilities	17,775.72	15,737.03
	Total Equity and Liabilities	107,778.91	95,340.49



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STATEMENT OF STANDALONE CASH FLOWS

(Rs. in Lakhs)

Particulars	Half Year Ended	
	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	4,987.60	3,264.18
Adjustments for:		
Depreciation and amortisation expenses	1,470.98	1,337.54
Finance costs	106.90	125.96
Provision for doubtful debts (net)	(60.29)	110.29
Provision for doubtful advance	81.78	-
Unrealised exchange differences (net)	22.42	68.29
Dividend income	(305.28)	(347.52)
Interest income	(124.95)	(70.05)
Gain on fair valuation of investments through profit and loss	(0.43)	(1.19)
Net loss on sale / discard of property, plant and equipment	11.33	7.04
Operating profit before working capital changes	6,190.06	4,494.54
Adjustments for:		
(Increase) / decrease in Inventories	(3,286.91)	(232.31)
(Increase) / decrease in Trade receivables	1,724.82	234.49
(Increase) / decrease in Other bank balances	(2,532.95)	(715.24)
(Increase) / decrease in Loans (Current and Non current)	(6.78)	(19.38)
(Increase) / decrease in Other financial assets (Current and Non current)	30.70	(1.52)
(Increase) / decrease in Other assets (Current and Non current)	(52.07)	(310.81)
Increase / (decrease) in Trade payables	582.39	227.59
Increase / (decrease) in Other financial liabilities (Current and Non current)	(8.55)	(62.94)
Increase / (decrease) in Employee benefit obligations (Current and Non current)	(134.72)	(20.33)
Increase / (decrease) in Other current liabilities	138.80	213.45
	2,644.79	3,807.54
Less: Income taxes paid (net of refunds)	1,172.28	913.79
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	1,472.51	2,893.75
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment (including capital work in progress, capital advances and capital vendor)	(4,917.37)	(1,389.61)
Purchase of Intangible assets	(0.76)	-
Payment towards acquisition of business	-	(500.00)
Proceed from sale of Property, plant and equipment	18.26	6.82
Interest received	127.91	79.98
Dividend received	305.28	347.52
Purchase of current investments	(17.69)	(14.48)
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	(4,484.37)	(1,469.77)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	314.04	-
Repayment of Borrowings	(0.76)	(1,260.43)
Principal elements of lease payments	(26.48)	(14.17)
Repayment of Fixed deposits accepted from public (including Interest)	(0.28)	(0.69)
Dividend paid	(119.03)	-
Interest paid	(61.46)	(70.57)
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	106.03	(1,345.86)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	(2,905.83)	78.12
Add: Cash and cash equivalents at the beginning of the period	4,210.40	1,696.79
Cash and cash equivalents at the end of the period	1,304.57	1,774.91



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Director
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 associate Company for the quarter and the half year ended September 30, 2021 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2021’, the ‘Statement of Consolidated Assets and Liabilities’ as on that date, the ‘Statement of Consolidated Cash Flows’ for the half-year ended on that date and the 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 Listing Regulations, 2015, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a) Kamaljiyot Investments Limited - Subsidiary
 - b) Excel Bio Resources Limited - Subsidiary
 - c) Mobitrash Recycle Ventures Private Limited - Associate
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, 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: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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Price Waterhouse Chartered Accountants LLP

*The Board of Directors
Excel Industries Limited
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6. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 27,767.66 Lakhs and net assets of Rs. 23,627.94 Lakhs as at September 30, 2021 and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 110.72 Lakhs and Rs. 127.84 Lakhs and total comprehensive income of Rs. 6,892.11 Lakhs and Rs. 9,677.41 Lakhs, for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net inflow) of Rs. 16.43 Lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated unaudited financial results include the Group's share of net 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, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, 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 Upadhyay
Partner
Membership Number: 115872

UDIN: 21115872AAAAFA6276
Mumbai
Date: November 12, 2021



Excel Industries Ltd.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	23,092.01	23,191.04	18,374.55	46,283.05	31,720.58	74,946.60
	(b) Other income	227.76	400.99	97.44	628.75	540.20	941.32
	Total Income (1)	23,319.77	23,592.03	18,471.99	46,911.80	32,260.78	75,887.92
2	Expenses						
	(a) Cost of materials consumed	12,444.21	13,495.11	9,254.00	25,939.32	14,999.01	35,904.44
	(b) Purchases of stock-in-trade	113.59	75.64	55.27	189.23	75.95	223.21
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(144.50)	(876.11)	(287.08)	(1,020.61)	889.11	793.96
	(d) Employee benefits expenses	2,433.47	2,353.08	2,192.65	4,786.55	4,160.42	8,938.07
	(e) Finance costs	46.67	60.23	70.32	106.90	125.96	217.88
	(f) Depreciation and amortisation expense	749.75	721.23	675.59	1,470.98	1,337.54	2,715.32
	(g) Other Expenses	5,403.73	4,890.66	4,289.28	10,294.39	7,353.08	17,014.07
	Total Expenses (2)	21,046.92	20,719.84	16,250.03	41,766.76	28,941.07	65,806.95
3	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)	2,272.85	2,872.19	2,221.96	5,145.04	3,319.71	10,080.97
4	Share of net profit / (loss) of associate accounted for using equity method	-	-	-	-	-	-
5	Profit before exceptional items and tax (3-4)	2,272.85	2,872.19	2,221.96	5,145.04	3,319.71	10,080.97
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	2,272.85	2,872.19	2,221.96	5,145.04	3,319.71	10,080.97
8	Tax expense						
	- Current tax (Refer Note 4)	565.17	619.04	463.46	1,184.21	684.55	2,169.43
	- Deferred tax (Refer Note 4)	(6.29)	110.61	97.03	104.32	151.84	806.24
	- Tax in respect of earlier years	-	-	-	-	-	(3.29)
9	Profit for the period (after tax) (7-8)	1,713.97	2,142.54	1,661.47	3,856.51	2,483.32	7,108.59
10	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to profit or loss (Refer Note 3)	13,881.58	5,543.36	6,833.41	19,424.94	10,694.48	9,435.83
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(2,383.66)	(810.12)	(1,134.63)	(3,193.78)	(1,726.16)	(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	Total Comprehensive Income / (Loss) for the period (9+10)	13,211.89	6,875.78	7,360.25	20,087.67	11,451.64	15,065.09
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	13.64	17.04	13.22	30.68	19.75	56.55
	Diluted	13.64	17.04	13.22	30.68	19.75	56.55



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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

- 1 The consolidated unaudited financial results for the quarter and half year ended September 30, 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 November 12, 2021. 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 half year ended September 30, 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 increase in Fair Value of Investments in equity instruments amounting to Rs. 13,827.32 lakhs and Rs. 19,394.18 lakhs for the quarter and half year ended September 30, 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.
- 6 The Ministry of Corporate Affairs through a notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021, Pursuant to such amendments, security deposits amounting to Rs. 711.87 lakhs as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets' and current maturities of long term debts amounting to Rs. 1.57 lakhs as at March 31, 2021 have been reclassified from 'Other financial liabilities' to 'Current borrowings'.



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7 Segment information:

Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from operations)						
Chemicals	22,409.87	22,760.92	17,942.76	45,170.79	30,832.46	72,993.84
Environment and Biotech	682.14	430.12	431.79	1,112.26	888.12	1,952.76
Total Segment Revenue	23,092.01	23,191.04	18,374.55	46,283.05	31,720.58	74,946.60
Less: Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	23,092.01	23,191.04	18,374.55	46,283.05	31,720.58	74,946.60
Segment Results (Profit before tax and interest)						
Chemicals	3,023.43	3,529.02	3,058.55	6,552.45	4,514.67	13,080.08
Environment and Biotech	57.19	43.68	(22.91)	100.87	5.52	8.25
Total Segment Results	3,080.62	3,572.70	3,035.64	6,653.32	4,520.19	13,088.33
Less: Finance cost	46.67	60.23	70.32	106.90	125.96	217.88
Other unallocable expenditure (net of unallocable income)	761.10	640.28	743.36	1,401.38	1,074.52	2,789.48
Profit before tax	2,272.85	2,872.19	2,221.96	5,145.04	3,319.71	10,080.97
Segment Assets						
Chemicals	68,026.66	68,078.99	59,367.32	68,026.66	59,367.32	61,441.26
Environment and Biotech	1,641.75	1,643.64	1,347.46	1,641.75	1,347.46	1,375.66
Unallocated	65,456.20	55,836.56	44,994.37	65,456.20	44,994.37	48,298.00
Total Segment Assets	135,124.61	125,559.19	105,709.15	135,124.61	105,709.15	111,114.92
Segment Liabilities						
Chemicals	14,816.10	17,558.48	12,110.97	14,816.10	12,110.97	12,824.58
Environment and Biotech	299.37	235.42	346.68	299.37	346.68	235.16
Unallocated	16,221.78	15,735.53	11,710.88	16,221.78	11,710.88	12,901.13
Total Segment Liabilities	31,337.25	33,529.43	24,168.53	31,337.25	24,168.53	25,960.87

For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

Place: Mumbai
Date: November 12, 2021





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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		September 30, 2021	March 31, 2021
		(Unaudited)	(Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	35,904.53	34,593.80
	Right of use assets	2,256.06	2,289.50
	Capital work in progress	3,758.31	1,685.19
	Investment properties	84.36	85.32
	Intangible assets	1,909.05	1,918.46
	Investments in joint venture and associate	-	-
	Financial assets		
	(i) Investments (Refer Note 3)	54,464.83	34,970.47
	(ii) Loans (Refer Note 6)	6.67	5.14
	(iii) Other financial assets (Refer Note 6)	603.54	621.65
	Current tax assets (net)	1,812.91	1,807.65
	Other non-current assets	153.86	218.32
	Total non-current assets	100,954.12	78,195.50
2	Current assets		
	Inventories	10,184.02	6,897.11
	Financial assets		
	(i) Investments	1,537.28	1,575.21
	(ii) Trade receivables	15,601.77	17,263.91
	(iii) Cash and cash equivalents	1,345.45	4,234.85
	(iv) Bank balances other than (iii) above	3,503.75	971.27
	(v) Loans (Refer Note 6)	139.76	134.51
	(vi) Other financial assets (Refer Note 6)	212.64	179.89
	Other current assets	1,645.82	1,662.67
	Total current assets	34,170.49	32,919.42
	Total Assets	135,124.61	111,114.92
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	103,158.83	84,525.52
	Total equity	103,787.36	85,154.05
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	-	0.55
	(ii) Lease liabilities	197.92	217.33
	Employee benefit obligations	1,347.78	1,296.45
	Deferred tax liabilities (net)	12,002.67	8,704.57
	Total non-current liabilities	13,548.37	10,218.90
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings (Refer Note 6)	922.52	608.69
	(ii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	1,791.57	1,160.87
	(b) total outstanding dues other than (ii) (a) above	11,115.36	11,139.76
	(iii) Lease liabilities	36.45	33.73
	(iv) Other financial liabilities (Refer Note 6)	2,743.50	1,550.53
	Employee benefit obligations	519.12	735.93
	Current tax liabilities (net)	187.04	180.78
	Other current liabilities	473.32	331.68
	Total current liabilities	17,788.88	15,741.97
	Total Equity and Liabilities	135,124.61	111,114.92



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STATEMENT OF CONSOLIDATED CASH FLOWS

Particulars	(Rs. in Lakhs)	
	Half Year Ended	
	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	5,145.04	3,319.71
Adjustments for:		
Depreciation and amortisation expenses	1,470.98	1,337.54
Finance costs	106.90	125.96
Provision for doubtful debts (net)	(60.29)	110.29
Provision for doubtful advance	81.78	-
Unrealised exchange differences (net)	22.42	68.29
Dividend income	(410.14)	(372.96)
Interest income	(131.12)	(76.15)
Gain on fair valuation of investments through profit and loss	(49.35)	(27.56)
Net loss on sale / discard of property, plant and equipment	11.33	7.04
Operating profit before working capital changes	6,187.55	4,492.16
Adjustments for:		
(Increase) / decrease in Inventories	(3,286.91)	(232.31)
(Increase) / decrease in Trade receivables	1,724.80	231.03
(Increase) / decrease in Other bank balances	(2,532.48)	(733.46)
(Increase) / decrease in Loans (Current and Non current)	(6.78)	(19.38)
(Increase) / decrease in Other financial assets (Current and Non current)	(16.46)	(24.16)
(Increase) / decrease in Other assets (Current and Non current)	(52.11)	(222.64)
Increase / (decrease) in Trade payables	581.50	226.85
Increase / (decrease) in Other financial liabilities (Current and Non current)	(8.55)	(38.95)
Increase / (decrease) in Employee benefit obligations (Current and Non current)	(134.72)	(20.33)
Increase / (decrease) in Other current liabilities	141.64	213.08
	2,597.48	3,871.89
Less: Income taxes paid (net of refunds)	1,183.21	913.67
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	1,414.27	2,958.22
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment (including capital work in progress, capital advances and capital vendor)	(4,917.37)	(1,389.61)
Purchase of Intangible assets	(0.76)	-
Payment towards acquisition of business	-	(500.00)
Proceed from sale of Property, plant and equipment	18.24	6.82
Proceeds from sale of Investments	104.90	-
Interest received	132.94	87.45
Dividend received	410.14	372.96
Purchase of current and non current investments	(117.80)	(238.23)
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	(4,369.71)	(1,660.61)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	314.04	-
Repayment of Borrowings	(0.76)	(1,260.43)
Principal elements of lease payments	(26.48)	(14.17)
Repayment of Fixed deposits accepted from public (including Interest)	(0.28)	(0.69)
Dividend paid	(159.02)	-
Interest paid	(61.46)	(70.57)
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	66.04	(1,345.86)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	(2,889.40)	(48.25)
Add: Cash and cash equivalents at the beginning of the period	4,234.85	2,092.37
Cash and cash equivalents at the end of the period	1,345.45	2,044.12

