



Excel Industries Ltd.



IS/ISO9001:2015  
IS/ISO14001:2015  
IS18001:2007  
Certified by BIS.

15<sup>th</sup> January, 2024

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

Dear Sir,

Subject: Clarification sought by National Stock Exchange of India Limited (NSE) on the format of Limited Review Report for the quarter ended June 30, 2023

Ref. Your Email date 10<sup>th</sup> January, 2024.

In reference to your above-mentioned letter, we hereby resubmit the Limited Review Report dated 11<sup>th</sup> August, 2023 issued by the Auditors (M/s Price Waterhouse Chartered Accountants LLP) on the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023, including the **Place of Signature**.

You are requested to please take the above clarification on record and keep the members of the exchange informed.

Thanking you,  
For Excel Industries Limited

Surendra Singhvi  
Company Secretary & Compliance Officer

# 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 June 30, 2023, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2023' (the "Statement"). The Statement has been prepared by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI 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 SEBI 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 : 23117592BGUSLD5417  
Date: August 11, 2023

*Place: Mumbai*



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T: +91 (22) 61198000, F: +91 (22) 61198799

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

# Price Waterhouse Chartered Accountants LLP

## 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 June 30, 2023 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2023’ (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 “SEBI 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 SEBI Listing Regulations, 2015 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

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# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Excel Industries Limited  
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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 SEBI 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, total net profit after tax of Rs. 22.52 lakhs and total comprehensive income of Rs. 13,618.19 lakhs for the quarter ended June 30, 2023, 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 this 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 revenue of Rs. Nil, total net loss after tax of Rs. 2.72 lakhs and total comprehensive loss of Rs. 2.72 lakhs for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 6.61 lakhs and total comprehensive income of Rs. 6.61 lakhs for the quarter ended June 30, 2023, in respect of two associate companies, 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 this matter.

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

*Bhavesh V. Gada*

Bhavesh Gada  
Partner  
Membership Number: 117592

UDIN : 23117592BGUSLE5957

Date: August 11, 2023

Place: Mumbai

