



Excel Industries Ltd.



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IS/ISO14001:2015
IS/ISO 45001:2018
Certified by BIS.

8th August, 2025

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 the 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, 2025 which were reviewed and recommended earlier today by the Audit Committee of the Company.

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

The Board meeting commenced at 02:00 p.m. and concluded at 05:30 p.m.

Kindly take the information on your record.

Thanking you,

Yours faithfully,
For Excel Industries Limited

S K Singhvi
Company Secretary
Encl: As above

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Excel Industries Limited
184-87, 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, 2025, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025 (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: 25107038BMOZHA1884
Place: Mumbai
Date: August 08, 2025

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) 61197810

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Refer Note 3)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	30,947.07	24,784.22	26,490.86	97,806.77
	(b) Other income	1,178.78	439.98	1,111.47	2,648.25
	Total Income (1)	32,125.85	25,224.20	27,602.33	100,455.02
2	Expenses				
	(a) Cost of materials consumed	17,162.82	13,838.88	13,942.47	51,848.76
	(b) Purchases of stock-in-trade	118.69	165.84	294.47	725.82
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(434.41)	(427.15)	(443.72)	(1,960.06)
	(d) Employee benefit expense	3,377.73	3,275.43	2,892.65	12,170.31
	(e) Finance costs	100.91	25.96	61.31	236.86
	(f) Depreciation and amortisation expenses	887.05	868.42	803.77	3,378.10
	(g) Other expenses	6,489.30	5,948.61	5,888.91	22,964.53
	Total Expenses (2)	27,702.09	23,695.99	23,439.86	89,364.32
3	Profit before exceptional items and tax (1-2)	4,423.76	1,528.21	4,162.47	11,090.70
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	4,423.76	1,528.21	4,162.47	11,090.70
6	Income tax expense				
	- Current tax	943.84	343.63	980.87	2,607.81
	- Deferred tax	123.67	29.94	33.45	105.15
	- Tax in respect of earlier years	-	17.23	-	27.92
7	Profit for the period (after tax) (5-6)	3,356.25	1,137.41	3,148.15	8,349.82
8	Other Comprehensive Income / (loss)				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement gains / (losses) on net defined benefit plans	(5.78)	(306.27)	39.38	(291.39)
	Changes in fair value of equity instruments	2,039.72	(5,201.08)	2,491.04	11.11
	(ii) Income tax (charge) / credit relating to the items that will not be reclassified to profit or loss	(290.23)	821.27	(294.43)	2,769.50
	Total Other Comprehensive Income / (loss) for the period	1,743.71	(4,686.08)	2,235.99	2,489.22
9	Total Comprehensive Income / (loss) for the period (7+8)	5,099.96	(3,548.67)	5,384.14	10,839.04
10	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	628.53	628.53	628.53
11	Other Equity				117,090.71
12	Earnings per share (EPS) - in Rs.				
	Earnings per share of Rs. 5/- each (not annualised except year-end):				
	Basic	26.70	9.05	25.04	66.42
	Diluted	26.70	9.05	25.04	66.42



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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025:

- 1 The above standalone financial results for the quarter ended June 30, 2025 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 8, 2025.
- 2 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.
- 3 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2025 and the unaudited published year to date figures up to third quarter of the said financial year.
- 4 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.
- 5 Segment Information: During the current quarter, the Company reassessed the basis of segment reporting in accordance with Ind AS 108 - Operating Segments. This reassessment was necessitated consequent to certain re-organization made for a deeper focus on Company's business strategy and resultant changes made in the manner Chief Operating Decision Maker (CODM) (i.e. Executive Chairman and Managing Director as identified by Board of Directors) reviews/ assesses performance to make decisions and allocate resources. In view of the aforesaid, the CODM has now determined that the Company has only single operating and reportable segment i.e. "Chemicals". Consequently, in line with the requirements of Ind AS 108, segment information relating to previous year/ period is considered entirely of "Chemical" segment to conform with current period disclosure.

Place: Mumbai
Date: August 8, 2025

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, 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 company (refer Paragraph 4 below) for the quarter ended June 30, 2025 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 (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", 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.



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Western Express Highway, Goregaon East, Mumbai - 400 063
T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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The Board of Directors
Excel Industries Limited
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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

Associate Company

Mobitrash Recycle Ventures 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. The interim financial results of three subsidiaries reflect total revenues of Rs. 21.77 lakhs, total net profit after tax of Rs. 19.59 lakhs and total comprehensive income Rs. 11,909.20 lakhs for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results. 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 or other auditors 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 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.



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The Board of Directors
Excel Industries Limited
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7. The unaudited consolidated financial results 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, 2025, as considered in the unaudited consolidated financial results, in respect of one associate company based on their interim financial results, which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these 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: 25107038BMOZHB4310
Place: Mumbai
Date: August 08, 2025



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Refer Note 3)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	30,951.67	24,784.22	26,490.86	97,806.77
	(b) Other income	1,220.66	574.19	1,129.21	3,022.12
	Total Income (1)	32,172.33	25,358.41	27,620.07	100,828.89
2	Expenses				
	(a) Cost of materials consumed	17,172.55	13,852.70	13,942.47	51,862.58
	(b) Purchases of stock-in-trade	118.69	165.69	294.47	725.67
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(441.64)	(428.19)	(444.97)	(1,965.11)
	(d) Employee benefit expense	3,379.64	3,278.61	2,894.81	12,180.20
	(e) Finance costs	100.91	25.96	61.31	236.86
	(f) Depreciation and amortisation expenses	894.76	875.83	810.92	3,406.62
	(g) Other expenses	6,501.27	5,958.80	5,908.26	23,046.81
	Total Expenses (2)	27,726.18	23,729.40	23,467.27	89,493.63
3	Profit before exceptional items, share in profit / (loss) of equity accounted investments and tax (1-2)	4,446.15	1,629.01	4,152.80	11,335.26
4	Share in profit / (loss) of equity accounted investments in associates (net)	-	-	(41.12)	(41.12)
5	Profit before exceptional items and tax (3-4)	4,446.15	1,629.01	4,111.68	11,294.14
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	4,446.15	1,629.01	4,111.68	11,294.14
8	Income tax expense				
	- Current tax	944.16	343.37	981.96	2,643.59
	- Deferred tax	126.15	27.81	27.57	91.35
	- Tax in respect of earlier years	-	17.17	-	27.86
9	Profit for the period (after tax) (7-8) *	3,375.84	1,240.66	3,102.15	8,531.34
10	Other Comprehensive Income / (Loss)				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement gains / (losses) on net defined benefit plans	(5.78)	(306.27)	39.38	(291.39)
	Changes in fair value of equity instruments	15,907.97	(6,272.54)	4,825.99	7,585.37
	(ii) Income tax (charge) / credit relating to the items that will not be reclassified to profit or loss	(2,268.87)	974.69	(561.46)	1,031.96
	Total Other Comprehensive Income for the period *	13,633.32	(5,604.12)	4,303.91	8,325.94
11	Total Comprehensive Income for the period (9+10) *	17,009.16	(4,363.46)	7,406.06	16,857.28
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				158,243.17
14	Earnings per share (EPS) - in Rs.				
	Earnings Per Share of Rs. 5/- each (not annualised except year end)				
	Basic	26.86	9.87	24.68	67.87
	Diluted	26.86	9.87	24.68	67.87

* attributable to owners of the company



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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025:

- 1 The above consolidated financial results of Excel Industries Limited (the 'Company') and its Subsidiaries (together referred to as 'Group') and Associate Company for the quarter ended June 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 8, 2025. The consolidated results include the financial results of three subsidiaries - Excel Bio Resources Limited, Kamalijot Investments Limited and Excel Rajkot C&D Waste Recycling Private Limited and one associate company - Mobitrash Recycle Ventures Private Limited.
- 2 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.
- 3 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2025 and the unaudited published year to date figures up to third quarter of the said financial year.
- 4 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.
- 5 Segment information: During the current quarter, the Group reassessed the basis of segment reporting in accordance with Ind AS 108 – Operating Segments. This reassessment was necessitated consequent to certain re-organization made for a deeper focus on Group's business strategy and resultant changes made in the manner Chief Operating Decision Maker (CODM) (i.e. Executive Chairman and Managing Director as identified by Board of Directors) reviews/ assesses performance to make decisions and allocate resources. In view of the aforesaid, the CODM has now determined that the Group has only single operating and reportable segment i.e. "Chemicals". Consequently, in line with the requirements of Ind AS 108, segment information relating to previous year/ period is considered entirely of "Chemical" segment to conform with current period disclosure.

Place: Mumbai
Date: August 8, 2025

For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

