



**Excel Industries Ltd.**



IS/ISO9001:2015  
IS/ISO14001:2015  
IS/ISO 45001: 2018  
Certified by BIS.

11<sup>th</sup> November, 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 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 30<sup>th</sup> September, 2025 which were reviewed and recommended earlier today by the Audit Committee of the Company.

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

The Board meeting commenced at 2:25 p.m. and concluded at 07:00 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  
184-187, S.V.Road, Jogeshwari (West),  
Mumbai -400102,  
Maharashtra, India.

1. We have reviewed the unaudited standalone financial results of Excel Industries Limited (the "Company") for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025, the Statement of Unaudited Standalone Assets and Liabilities as on that date and the Statement of Unaudited Standalone Cash Flows for the half year ended on that date (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 has been 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 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: 25107038BMOZHW1775  
Place: Mumbai  
Date: November 11, 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, Gate No 2, New Delhi - 110002

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



Excel Industries Ltd.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	27,019.31	30,947.07	26,890.70	57,966.38	53,381.56	97,806.77
	(b) Other income	421.84	1,178.78	590.25	1,600.62	1,701.72	2,648.25
	<b>Total Income (1)</b>	<b>27,441.15</b>	<b>32,125.85</b>	<b>27,480.95</b>	<b>59,567.00</b>	<b>55,083.28</b>	<b>1,00,455.02</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	15,812.19	17,162.82	14,572.12	32,975.01	28,514.59	51,848.76
	(b) Purchases of stock-in-trade	129.09	118.69	160.21	247.78	454.68	725.82
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,300.73)	(434.41)	(1,747.01)	(1,735.14)	(2,190.73)	(1,960.06)
	(d) Employee benefit expense	3,310.15	3,377.73	3,132.70	6,687.88	6,025.35	12,170.31
	(e) Finance costs	75.34	100.91	121.16	176.25	182.47	236.86
	(f) Depreciation and amortisation expenses	903.95	887.05	860.30	1,791.00	1,664.07	3,378.10
	(g) Other expenses	6,057.42	6,489.30	5,846.75	12,546.72	11,735.66	22,964.53
	<b>Total Expenses (2)</b>	<b>24,987.41</b>	<b>27,702.09</b>	<b>22,946.23</b>	<b>52,689.50</b>	<b>46,386.09</b>	<b>89,364.32</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,453.74</b>	<b>4,423.76</b>	<b>4,534.72</b>	<b>6,877.50</b>	<b>8,697.19</b>	<b>11,090.70</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>2,453.74</b>	<b>4,423.76</b>	<b>4,534.72</b>	<b>6,877.50</b>	<b>8,697.19</b>	<b>11,090.70</b>
<b>6</b>	<b>Income tax expense</b>						
	- Current tax	336.75	943.84	1,030.39	1,280.59	2,011.26	2,607.81
	- Deferred tax	251.15	123.67	69.00	374.82	102.45	105.15
	- Tax in respect of earlier years	(6.94)	-	10.69	(6.94)	10.69	27.92
<b>7</b>	<b>Profit for the period (after tax) (5-6)</b>	<b>1,872.78</b>	<b>3,356.25</b>	<b>3,424.64</b>	<b>5,229.03</b>	<b>6,572.79</b>	<b>8,349.82</b>
<b>8</b>	<b>Other Comprehensive Income / (loss)</b>						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement gains / (losses) on net defined benefit plans	(41.36)	(5.78)	(29.46)	(47.14)	9.92	(291.39)
	Changes in fair value of equity instruments	967.42	2,039.72	7,288.80	3,007.14	9,779.84	11.11
	(ii) Income tax (charge) / credit relating to the items that will not be reclassified to profit or loss (refer note 4)	(127.93)	(290.23)	1,590.73	(418.16)	1,296.30	2,769.50
	<b>Total Other Comprehensive Income / (loss) for the period</b>	<b>798.13</b>	<b>1,743.71</b>	<b>8,850.07</b>	<b>2,541.84</b>	<b>11,086.06</b>	<b>2,489.22</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>2,670.91</b>	<b>5,099.96</b>	<b>12,274.71</b>	<b>7,770.87</b>	<b>17,658.85</b>	<b>10,839.04</b>
<b>10</b>	<b>Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)</b>	<b>628.53</b>	<b>628.53</b>	<b>628.53</b>	<b>628.53</b>	<b>628.53</b>	<b>628.53</b>
<b>11</b>	<b>Other Equity</b>						<b>1,17,090.71</b>
<b>12</b>	<b>Earnings per share (EPS) - in Rs.</b>						
	<b>Earnings per share of Rs. 5/- each (not annualised except year-end):</b>						
	Basic	14.90	26.70	27.24	41.60	52.29	66.42
	Diluted	14.90	26.70	27.24	41.60	52.29	66.42



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**Excel Industries Ltd.**



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**NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025:**

- 1 The above standalone financial results for the quarter and half year ended September 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 November 11, 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 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website at [www.excelind.co.in](http://www.excelind.co.in).
- 4 During the previous year, consequent to the amendments made in Finance (No. 2) Act, 2024 w.r.t the taxability of long-term capital gains, the Company had reversed the deferred tax liability on changes in fair value of its long-term equity investments to the extent of Rs. 2,626.25 Lakhs in the quarter ended September 30, 2024 and Rs. 2,697.32 Lakhs in the half year ended September 30, 2024 / year ended March 31, 2025 and credited to the other comprehensive income.
- 5 Segment Information: During the current period, 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.
- 6 The previous periods / year figures have been regrouped wherever necessary to confirm with current period presentation.

Place: Mumbai  
Date: November 11, 2025

**For EXCEL INDUSTRIES LIMITED**

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





STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	37,355.47	38,184.51
	Right-of-use assets	3,939.38	3,742.86
	Capital work-in-progress	2,854.08	844.70
	Investment properties	1,553.34	1,554.30
	Goodwill	1,885.28	1,885.28
	Other intangible assets	326.98	86.29
	Intangible assets under development	150.63	430.27
	Financial assets		
	(i) Investments in subsidiaries and joint venture	1,024.47	964.47
	(ii) Other investments	47,793.09	42,087.41
	(iii) Loans	14.25	7.71
	(iv) Other financial assets	909.07	855.48
	Non-current tax assets (net)	277.40	463.17
	Other non-current assets	924.20	607.32
	<b>Total non-current assets</b>	<b>99,007.64</b>	<b>91,713.77</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	18,262.13	9,399.15
	Financial assets		
	(i) Investments	15,922.86	20,409.70
	(ii) Trade receivables	21,369.55	21,594.90
	(iii) Cash and cash equivalents	318.30	905.57
	(iv) Bank balances other than cash and cash equivalents	2,763.08	381.40
	(v) Loans	37.49	22.76
	(vi) Other financial assets	572.85	721.49
	Other current assets	2,605.06	953.98
	<b>Total current assets</b>	<b>61,851.32</b>	<b>54,388.95</b>
	<b>Total Assets</b>	<b>1,60,858.96</b>	<b>1,46,102.72</b>
<b>B</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	628.53	628.53
	Other equity	1,23,133.11	1,17,090.71
	<b>Total equity</b>	<b>1,23,761.64</b>	<b>1,17,719.24</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Lease liabilities	409.79	217.61
	Employee benefit obligations	1,493.73	1,412.54
	Deferred tax liabilities (net)	10,182.25	9,418.71
	<b>Total Non-current liabilities</b>	<b>12,085.77</b>	<b>11,048.86</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	8.24	5.12
	(ii) Lease liabilities	704.78	1,005.10
	(iii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	783.48	680.50
	(b) total outstanding dues other than (iii) (a) above	19,077.38	10,883.63
	(iv) Other financial liabilities	2,302.69	2,557.67
	Employee benefit obligations	1,357.31	1,228.83
	Current tax liabilities (net)	115.24	-
	Other current liabilities (net)	662.43	973.77
	<b>Total current liabilities</b>	<b>25,011.55</b>	<b>17,334.62</b>
	<b>Total liabilities</b>	<b>37,097.32</b>	<b>28,383.48</b>
	<b>Total Equity and Liabilities</b>	<b>1,60,858.96</b>	<b>1,46,102.72</b>



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STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs)

Particulars	Half Year Ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	6,877.50	8,697.19
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	1,791.00	1,664.07
Finance costs	176.25	182.47
Provision of doubtful receivables (net)	(9.20)	13.25
Unrealised exchange differences (net)	169.16	15.58
Dividend income	(655.78)	(715.10)
Interest income	(652.94)	(602.91)
Loss / (gain) on fair valuation of investments through profit and loss	(154.37)	238.28
Profit on sale of current investments	(86.01)	(542.53)
Net loss / (gain) on sale / discard of property, plant and equipment	134.30	(8.98)
<b>Operating profit before working capital changes</b>	<b>7,589.91</b>	<b>8,941.32</b>
<b>Adjustments for:</b>		
(Increase) / decrease in Inventories	(8,862.98)	(857.54)
(Increase) / decrease in Trade receivables	284.20	(2,591.58)
(Increase) / decrease in Other bank balances	(2,376.00)	(11.58)
(Increase) / decrease in Loans	(21.27)	(21.98)
(Increase) / decrease in Other financial assets	99.14	(739.94)
(Increase) / decrease in Other assets	(1,635.56)	(1,702.89)
Increase / (decrease) in Trade payables	8,077.92	1,315.83
Increase / (decrease) in Other financial liabilities	(319.55)	(5.32)
Increase / (decrease) in Employee benefit obligations	162.53	163.53
Increase / (decrease) in Other current liabilities	(311.34)	450.29
	<b>2,687.00</b>	<b>4,940.14</b>
Less: Income taxes paid (net of refunds)	987.67	151.34
<b>NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]</b>	<b>1,699.33</b>	<b>5,091.48</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital vendors)	(3,306.27)	(1,638.04)
Purchase of Intangible assets (including intangible assets under development)	(7.71)	(84.77)
Proceeds from sale of property, plant and equipment	81.80	13.30
Investment in subsidiary	(60.00)	(510.00)
Purchase of current investments	(25,009.80)	(36,449.06)
Purchase of non current investments	(3,674.82)	(107.76)
Proceeds from sale of current investments	30,281.35	33,837.00
Interest received	1,044.74	537.83
Dividend received	655.78	715.10
<b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES - [B]</b>	<b>5.07</b>	<b>(3,686.40)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	3.12	3.60
Principal elements of lease payments	(390.07)	(343.76)
Dividend paid	(1,728.47)	(691.39)
Interest paid	(111.65)	(151.19)
Borrowing cost paid	(64.60)	(31.28)
<b>NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]</b>	<b>(2,291.67)</b>	<b>(1,214.02)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS - [A+B+C]</b>	<b>(587.27)</b>	<b>191.06</b>
Add: Cash and cash equivalents at the beginning of the period	905.57	736.43
<b>Cash and cash equivalents at the end of the period</b>	<b>318.30</b>	<b>927.49</b>
<b>Non- cash financing and investing activities:</b>		
- Acquisition of right of use assets	281.93	1,541.10



# 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 "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of associate company (refer Paragraph 4 below) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025, Statement of Unaudited Consolidated Assets and Liabilities as on that date and the Statement of Unaudited Consolidated Cash Flows for half-year ended on that date (the "Statement"). The Statement is being submitted by the Holding Company 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 Holding Company's Management and has been approved by the Holding Company'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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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

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

# Price Waterhouse Chartered Accountants LLP

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

**Holding 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 assets of Rs. 65,510.36 lakhs and net assets of Rs. 57,660.53 lakhs as at September 30, 2025, and total revenues of Rs. 17.30 lakhs and Rs. 39.07 lakhs, total net profit after tax of Rs. 246.22 lakhs and Rs. 265.81 lakhs and total comprehensive income of Rs. 3,962.65 lakhs and Rs. 15,871.85 lakhs for the quarter ended September 30, 2025, and for the period from April 01, 2025, to September 30, 2025, respectively and cash inflows of Rs. 252.75 lakhs for the period from April 01, 2025, to September 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 this matter.



## Price Waterhouse Chartered Accountants LLP

7. The unaudited consolidated financial results include the Group's share of net loss after tax and total comprehensive loss of Rs. Nil for the quarter and half year ended September 30, 2025, as considered in the unaudited consolidated financial results, in respect of one associate 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 this matter.

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



Sachin Parekh  
Partner  
Membership Number: 107038  
UDIN: 25107038BMOZHY9903  
Place: Mumbai  
Date: November 11, 2025



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year Ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	27,023.14	30,951.67	26,890.70	57,974.81	53,381.56	97,806.77
	(b) Other income	744.02	1,220.66	804.15	1,964.68	1,933.36	3,022.12
	<b>Total Income (1)</b>	<b>27,767.16</b>	<b>32,172.33</b>	<b>27,694.85</b>	<b>59,939.49</b>	<b>55,314.92</b>	<b>1,00,828.89</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	15,811.37	17,172.55	14,572.12	32,983.92	28,514.59	51,862.58
	(b) Purchases of stock-in-trade	129.09	118.69	160.21	247.78	454.68	725.67
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,298.41)	(441.64)	(1,747.80)	(1,740.05)	(2,192.77)	(1,965.11)
	(d) Employee benefit expense	3,311.34	3,379.64	3,134.88	6,690.98	6,029.69	12,180.20
	(e) Finance costs	75.34	100.91	121.16	176.25	182.47	236.86
	(f) Depreciation and amortisation expenses	912.67	894.76	867.01	1,807.43	1,677.93	3,406.62
	(g) Other expenses	6,078.59	6,501.27	5,874.66	12,579.86	11,782.92	23,046.81
	<b>Total Expenses (2)</b>	<b>25,019.99</b>	<b>27,726.18</b>	<b>22,982.24</b>	<b>52,746.17</b>	<b>46,449.51</b>	<b>89,493.63</b>
<b>3</b>	<b>Profit before exceptional items, share in profit / (loss) of equity accounted investments and tax (1-2)</b>	<b>2,747.17</b>	<b>4,446.15</b>	<b>4,712.61</b>	<b>7,193.32</b>	<b>8,865.41</b>	<b>11,335.26</b>
4	Share in profit / (loss) of equity accounted investments in associates (net)	-	-	-	-	(41.12)	(41.12)
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>2,747.17</b>	<b>4,446.15</b>	<b>4,712.61</b>	<b>7,193.32</b>	<b>8,824.29</b>	<b>11,294.14</b>
6	Exceptional items	-	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>2,747.17</b>	<b>4,446.15</b>	<b>4,712.61</b>	<b>7,193.32</b>	<b>8,824.29</b>	<b>11,294.14</b>
8	Income tax expense						
	- Current tax	383.82	944.16	1,064.66	1,327.98	2,046.62	2,643.59
	- Deferred tax	251.29	126.15	68.94	377.44	96.51	91.35
	- Tax in respect of earlier years	(6.94)	-	10.69	(6.94)	10.69	27.86
<b>9</b>	<b>Profit for the period (after tax) (7-8) *</b>	<b>2,119.00</b>	<b>3,375.84</b>	<b>3,568.32</b>	<b>5,494.84</b>	<b>6,670.47</b>	<b>8,531.34</b>
<b>10</b>	<b>Other Comprehensive Income / (Loss)</b>						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement gains / (losses) on net defined benefit plans	(41.36)	(5.78)	(29.46)	(47.14)	9.92	(291.39)
	Changes in fair value of equity instruments	5,304.14	15,907.97	4,891.10	21,212.11	9,717.09	7,585.37
	(ii) Income tax (charge) / credit relating to the items that will not be reclassified to profit or loss (refer note 4)	(748.22)	(2,268.87)	1,212.00	(3,017.09)	650.54	1,031.96
	<b>Total Other Comprehensive Income for the period *</b>	<b>4,514.56</b>	<b>13,633.32</b>	<b>6,073.64</b>	<b>18,147.88</b>	<b>10,377.55</b>	<b>8,325.94</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10) *</b>	<b>6,633.56</b>	<b>17,009.16</b>	<b>9,641.96</b>	<b>23,642.72</b>	<b>17,048.02</b>	<b>16,857.28</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	Other Equity						1,58,243.17
<b>14</b>	<b>Earnings per share (EPS) - in Rs.</b>						
	Earnings Per Share of Rs. 5/- each (not annualised except year end) :						
	Basic	16.85	26.86	28.39	43.71	53.06	67.87
	Diluted	16.85	26.86	28.39	43.71	53.06	67.87

\* attributable to owners of the company





**Excel Industries Ltd.**




IS/ISO 9001:2015  
IS/ISO 14001:2015  
IS/ISO 45001:2018  
Certified by BIS.

**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 and half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2025. The consolidated results include the financial results of three subsidiaries - Excel Bio Resources Limited, Kamaljiot 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 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website at [www.excelind.co.in](http://www.excelind.co.in).
- 4 During the previous year, consequent to the amendments made in Finance (No. 2) Act, 2024 w.r.t the taxability of long-term capital gains, the Group had reversed the deferred tax liability on changes in fair value of its long-term equity investments to the extent of Rs. 1,897.15 lakhs in the quarter ended September 30, 2024 and Rs. 2,047.38 Lakhs in the half year ended September 30, 2024 / year ended March 31, 2025 and credited to the other comprehensive income.
- 5 Segment information: During the current period, 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.
- 6 The previous periods / year figures have been regrouped wherever necessary to confirm with current period presentation.

Place: Mumbai  
Date: November 11, 2025

For EXCEL INDUSTRIES LIMITED

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





STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	37,676.73	38,485.36
	Right-of-use assets	4,040.28	3,844.63
	Capital work-in-progress	2,854.08	844.70
	Investment properties	1,553.34	1,554.30
	Goodwill	1,885.28	1,885.28
	Other intangible assets	328.03	87.68
	Intangible assets under development	150.63	430.27
	Financial assets		
	(i) Investments	1,11,477.50	87,529.40
	(ii) Loans	14.25	7.71
	(iii) Other financial assets	912.25	858.75
	Deferred tax asset (net)	29.98	22.66
	Non-current tax assets (net)	280.16	465.83
	Other non-current assets	924.72	611.64
	<b>Total non-current assets</b>	<b>1,62,127.23</b>	<b>1,36,628.21</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	18,274.05	9,404.68
	Financial assets		
	(i) Investments	16,534.13	20,955.97
	(ii) Trade receivables	21,370.33	21,594.99
	(iii) Cash and cash equivalents	889.98	1,224.50
	(iv) Bank balances other than cash and cash equivalents	2,783.62	401.33
	(v) Loans	37.49	122.76
	(vi) Other financial assets	606.96	714.35
	Other current assets	2,654.69	993.56
	<b>Total current assets</b>	<b>63,151.25</b>	<b>55,412.14</b>
	<b>Total Assets</b>	<b>2,25,278.48</b>	<b>1,92,040.35</b>
<b>B</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	628.53	628.53
	Other equity	1,80,157.42	1,58,243.17
	<b>Total equity</b>	<b>1,80,785.95</b>	<b>1,58,871.70</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Lease liabilities	409.79	217.61
	Employee benefit obligations	1,493.88	1,413.45
	Deferred tax liabilities (net)	17,537.28	14,164.86
	<b>Total Non-current liabilities</b>	<b>19,440.95</b>	<b>15,795.92</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	8.24	5.12
	(ii) Lease liabilities	704.78	1,005.10
	(iii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	784.23	681.50
	(b) total outstanding dues other than (iii) (a) above	19,085.91	10,894.92
	(iv) Other financial liabilities	2,321.92	2,581.02
	Employee benefit obligations	1,357.43	1,229.04
	Current tax liabilities (net)	125.30	-
	Other current liabilities	663.77	976.03
	<b>Total current liabilities</b>	<b>25,051.58</b>	<b>17,372.73</b>
	<b>Total liabilities</b>	<b>44,492.53</b>	<b>33,168.65</b>
	<b>Total Equity and Liabilities</b>	<b>2,25,278.48</b>	<b>1,92,040.35</b>





STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs)

Particulars	Half Year Ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	7,193.32	8,824.29
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	1,807.43	1,677.93
Finance costs	176.25	182.47
Provision / (reversal) of doubtful receivables (net)	(9.20)	13.25
Unrealised exchange differences (net)	169.16	15.58
Dividend income	(940.40)	(918.87)
Interest income	(662.54)	(609.74)
Loss / (gain) on fair valuation of investments through profit and loss	(224.21)	217.25
Profit on sale of current investments	(86.01)	(542.53)
Net loss / (gain) on sale / discard of property, plant and equipment	134.30	(8.98)
Share in net loss of equity accounted investments in associates	-	41.12
<b>Operating profit before working capital changes</b>	<b>7,558.10</b>	<b>8,891.77</b>
<b>Adjustments for:</b>		
(Increase) / decrease in Inventories	(8,869.37)	(859.57)
(Increase) / decrease in Trade receivables	283.51	(2,586.22)
(Increase) / decrease in Other bank balances	(2,376.00)	(12.08)
(Increase) / decrease in Loans	(21.27)	(21.98)
(Increase) / decrease in Other financial assets	130.02	(744.33)
(Increase) / decrease in Other assets	(1,641.81)	(1,711.18)
Increase / (decrease) in Trade payables	8,074.60	1,308.22
Increase / (decrease) in Other financial liabilities	(323.67)	(5.24)
Increase / (decrease) in Employee benefit obligations	161.69	163.67
Increase / (decrease) in Other current liabilities	(312.17)	452.39
	<b>2,663.63</b>	<b>4,875.45</b>
Less: Income taxes (paid) / refund (net)	1,025.20	118.98
<b>NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]</b>	<b>1,638.43</b>	<b>4,994.43</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital vendors)	(3,341.92)	(1,663.00)
Purchase of Intangible assets (including intangible assets under development)	(7.71)	(84.77)
Proceeds from sale of property, plant and equipment	81.80	13.30
Purchase of Non-current investments	(3,712.27)	(312.34)
Purchase of current investments	(25,005.20)	(36,449.93)
Proceeds from sale of current investments	30,281.35	33,879.00
Investments in bank deposits with original maturity of more than three months (Net)	(0.61)	-
Loan repayment received	100.00	(190.06)
Investment in associate company	-	(41.12)
Interest received	1,065.65	553.67
Dividend received	857.63	763.27
<b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES - [B]</b>	<b>318.72</b>	<b>(3,531.98)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	3.12	3.60
Principal elements of lease payments	(390.07)	(343.76)
Dividend paid	(1,728.47)	(691.39)
Interest paid	(111.65)	(151.19)
Borrowing cost paid	(64.60)	(31.28)
<b>NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]</b>	<b>(2,291.67)</b>	<b>(1,214.02)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]</b>	<b>(334.52)</b>	<b>248.43</b>
Add: Cash and cash equivalents at the beginning of the period	1,224.50	778.53
<b>Cash and cash equivalents at the end of the period</b>	<b>889.98</b>	<b>1,026.96</b>
<b>Non-cash financing and investing activities:</b>		
- Acquisition of right-of-use assets	281.93	1,541.10

