



Excel Industries Ltd.



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IS/ISO 45001:2018
Certified by BIS.

14th May, 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 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that at the meeting of the Board of Directors of the Company held today, the Board has approved audited financial results (Standalone and Consolidated) of the Company for the year ended 31st March, 2025 which were earlier approved and recommended by the Audit Committee of the Company at its meeting held today.

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the following:

1. Auditors' Report on the audited financial results (Standalone and Consolidated) for the year ended 31st March, 2025.
2. Audited (Standalone and Consolidated) Financial Results for the quarter and year ended 31st March, 2025.
3. Segment-wise information, Cash Flow Statement and Statement of Assets and Liabilities

In compliance with the provisions of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that the above Auditors' Report is with unmodified opinion with respect to Financial Results (Standalone & Consolidated) of the Company for the year ended 31st March, 2025.

Further, the Board has recommended a dividend of Rs. 13.75/- (275%) per equity share of the face value of Rs. 5/- each for the FY 2024-25, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.



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The dividend will be paid within 30 days of its declaration by the shareholders at the AGM. The date of AGM will be informed in due course.

The Board meeting commenced at 02:00 p.m. and concluded at 06:20 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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying annual standalone financial results of Excel Industries Limited (the "Company") for the year ended March 31, 2025 and the statement of standalone assets and liabilities as on that date and the statement of standalone cash flows for the year ended on that date including notes thereon (the "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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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/500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Standalone Financial Results

Page 2 of 3

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of standalone assets and liabilities and the statement of standalone cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Standalone Financial Results

Page 3 of 3

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were neither subject to limited review nor audited by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sachin Parekh

Partner

Membership Number: 107038

UDIN: 25107038BMOZGC9334

Place: Mumbai

Date: May 14, 2025



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	24,784.22	19,640.99	23,353.71	97,806.77	82,613.91
	(b) Other income	439.98	506.55	489.53	2,648.25	2,934.92
	Total Income (1)	25,224.20	20,147.54	23,843.24	100,455.02	85,548.83
2	Expenses					
	(a) Cost of materials consumed	13,838.88	9,495.29	12,691.60	51,848.76	48,591.85
	(b) Purchases of stock-in-trade	165.84	105.30	123.84	725.82	566.04
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(427.15)	657.82	1,062.76	(1,960.06)	1,149.29
	(d) Employee benefit expense	3,275.43	2,869.53	2,677.78	12,170.31	10,529.10
	(e) Finance costs	25.96	28.43	26.73	236.86	183.95
	(f) Depreciation and amortisation expenses	868.42	845.61	797.53	3,378.10	3,142.49
	(g) Other expenses	5,948.61	5,280.26	5,509.19	22,964.53	19,366.62
	Total Expenses (2)	23,695.99	19,282.24	22,889.43	89,364.32	83,529.34
3	Profit before exceptional items and tax (1-2)	1,528.21	865.30	953.81	11,090.70	2,019.49
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	1,528.21	865.30	953.81	11,090.70	2,019.49
6	Income tax expense					
	- Current tax	343.63	252.92	110.43	2,607.81	258.71
	- Deferred tax	29.94	(27.24)	112.85	105.15	166.05
	- Tax in respect of earlier years	17.23	-	-	27.92	84.02
7	Profit for the period (after tax) (5-6)	1,137.41	639.62	730.53	8,349.82	1,510.71
8	Other Comprehensive Income / (loss)					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement gains / (losses) on net defined benefit plans	(306.27)	4.96	179.91	(291.39)	1590.6
	Changes in fair value of equity instruments	(5,201.08)	(4,567.65)	3,964.18	11.11	10,452.58
	(ii) Income tax (charge) / credit relating to the items that will not be reclassified to profit or loss (refer note 4)	821.27	651.93	(1,173.19)	2,769.50	(2,308.40)
	Total Other Comprehensive Income / (loss) for the period	(4,686.08)	(3,910.76)	2,970.90	2,489.22	8,303.24
9	Total Comprehensive Income / (loss) for the period (7+8)	(3,548.67)	(3,271.14)	3,701.43	10,839.04	9,813.95
10	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	628.53	628.53	628.53	628.53
11	Other Equity				117,090.71	106,943.06
12	Earnings per share (EPS) - in Rs.					
	Earnings per share of Rs. 5/- each (not annualised except year-end):					
	Basic	9.05	5.09	5.81	66.42	12.02
	Diluted	9.05	5.09	5.81	66.42	12.02



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	38,184.51	38,286.82
	Right-of-use assets	3,742.86	2,109.16
	Capital work-in-progress	844.70	1,802.39
	Investment properties	1,554.30	79.56
	Goodwill	1,885.28	1,885.28
	Other intangible assets	86.29	21.15
	Intangible assets under development	430.27	49.41
	Financial assets		
	(i) Investments in subsidiaries and joint venture	964.47	429.47
	(ii) Other investments	42,087.41	40,693.53
	(iii) Loans	7.71	0.56
	(iv) Other financial assets	855.48	808.55
	Non-current tax assets (net)	463.17	2,953.15
	Other non-current assets	607.32	658.60
	Total non-current assets	91,713.77	89,777.63
2	Current assets		
	Inventories	9,399.15	10,638.91
	Financial assets		
	(i) Investments	20,409.70	19,498.07
	(ii) Trade receivables	21,594.90	18,470.27
	(iii) Cash and cash equivalents	905.57	736.43
	(iv) Bank balances other than cash and cash equivalents	381.40	445.84
	(v) Loans	22.76	21.26
	(vi) Other financial assets	721.49	483.44
	Other current assets	953.98	1,104.32
	Total current assets	54,388.95	51,398.54
	Total Assets	146,102.72	141,176.17
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	117,090.71	106,943.06
	Total equity	117,719.24	107,571.59
2	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	217.61	177.83
	Employee benefit obligations	1,412.54	1,325.47
	Deferred tax liabilities (net)	9,418.71	12,023.97
	Total Non-current liabilities	11,048.86	13,527.27
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	5.12	-
	(ii) Lease liabilities	1,005.10	0.25
	(iii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	680.50	696.59
	(b) total outstanding dues other than (ii) (a) above	13,001.69	17,813.44
	(iv) Other financial liabilities	439.61	441.00
	Employee benefit obligations	1,228.83	635.42
	Current tax liabilities (net)	-	42.32
	Other current liabilities (net)	973.77	448.29
	Total current liabilities	17,334.62	20,077.31
	Total liabilities	28,383.48	33,604.58
	Total Equity and Liabilities	146,102.72	141,176.17



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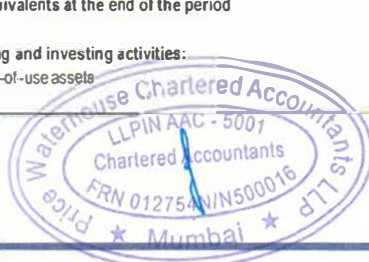


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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	11,090.70	2,019.49
Adjustments for:		
Depreciation and amortisation expenses	3,378.10	3,142.49
Finance costs	236.86	183.95
Bad debts written off during the year	15.36	81.85
Provision (reversal) of doubtful receivables	1,362	(101.73)
Unrealised exchange differences (net)	(29.45)	12.32
Dividend income	(715.11)	(647.62)
Interest income	(1,373.52)	(1,204.34)
Loss / (gain) on fair valuation of investments through profit and loss	400.48	(380.09)
Profit on sale of current investments	(840.35)	(555.41)
Net loss on sale / discard of property, plant and equipment	103.23	84.81
Operating profit before working capital changes	12,279.92	2,635.72
Adjustments for:		
Decrease in Inventories	1,239.76	2,505.36
(Increase) in Trade receivables	(3,185.89)	(2,792.11)
Decrease / (increase) in Other bank balances	57.49	(342.73)
(Increase) / decrease in Loans	(8.65)	3.14
(Increase) in Other financial assets	(283.43)	(66.41)
Decrease / (increase) in Other assets	111.90	(276.52)
Increase / (decrease) in Trade payables	(4,766.02)	7,808.92
Increase in Other financial liabilities	94.99	9.34
Increase in Employee benefit obligations	389.09	306.31
Increase in Other current liabilities	525.48	17.60
	6,454.64	9,808.62
Less: Income taxes paid (net of refunds)	109.25	470.47
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	6,345.39	9,338.15
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital vendors)	(3,824.06)	(3,012.61)
Purchase of Intangible assets (including intangible assets under development)	(470.37)	(50.22)
Proceeds from sale of property, plant and equipment	47.43	110.86
Investment in subsidiary	(535.00)	(8.00)
Purchase of current investments	(58,432.08)	(39,806.59)
Purchase of non current investments	(1,369.07)	(542.50)
Proceeds from sale of current investments	58,394.42	26,825.56
Interest received	904.34	384.21
Redemption of bank deposits with maturity of more than three months (net)	-	8,210.88
Dividend received	715.11	647.62
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	(4,569.28)	(7,240.79)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from / (repayment of) borrowings	5.12	(89.08)
Principal elements of lease payments	(683.84)	(0.25)
Repayment / transfer of public fixed deposits (including interest)	-	(0.74)
Dividend paid	(691.39)	(1,414.20)
Interest paid	(205.31)	(122.40)
Borrowing cost paid	(31.54)	(61.54)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	(1,606.97)	(1,688.22)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	169.14	409.14
Add: Cash and cash equivalents at the beginning of the period	736.43	327.29
Cash and cash equivalents at the end of the period	905.57	736.43
Non-cash financing and investing activities:		
- Acquisition of right-of-use assets	1,728.47	-



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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025:

- The above standalone financial results for the quarter and year ended March 31, 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 May 14, 2025.
- 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.
- The Board of Directors have recommended dividend of 275% amounting to Rs. 13.75 (Previous year : Rs. 5.50) per equity share of Rs. 5.00 each for the year ended March 31, 2025 subject to approval of shareholders.
- Consequent to the amendments made in Finance (No. 2) Act, 2024 w.r.t the taxability of long-term capital gains, the Company has reversed the deferred tax liability on changes in fair value of its long-term equity investments to the extent of Rs. 2,697.32 Lakhs in the year ended March 31, 2025 and credited to the other comprehensive income.

5 Segment Information

(Rs. in Lakhs)

Particulars	For the Quarter ended			For the Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue (Revenue from operations)					
Chemicals	24,481.36	19,459.13	22,756.02	96,876.23	81,197.74
Environment and Biotech	302.86	181.86	597.69	930.54	1,416.17
Total Segment Revenue	24,784.22	19,640.99	23,353.71	97,806.77	82,613.91
Less: Inter segment revenue	-	-	-	-	-
Net Segment Revenue	24,784.22	19,640.99	23,353.71	97,806.77	82,613.91
Segment Results					
Chemicals	2,705.84	2,123.85	1,766.77	15,353.02	4,867.71
Environment and Biotech	(108.70)	(145.64)	(26.24)	(477.59)	(533.80)
Total Segment Results	2,597.14	1,978.21	1,740.53	14,875.43	4,333.91
Less: Finance cost	25.96	28.43	26.73	236.86	183.95
Other unallocable expenditure (net of unallocable income)	1,042.97	1,084.48	759.99	3,547.87	2,130.47
Profit before tax	1,528.21	865.30	953.81	11,090.70	2,019.49
Segment Assets					
Chemicals	76,412.43	75,079.31	71,898.04	76,412.43	71,898.04
Environment and Biotech	1,615.62	1,759.06	1,379.76	1,615.62	1,379.76
Unallocated	68,074.67	71,232.59	67,898.37	68,074.67	67,898.37
Total Segment Assets	146,102.72	148,070.96	141,176.17	146,102.72	141,176.17
Segment Liabilities					
Chemicals	14,773.32	13,163.11	18,582.01	14,773.32	18,582.01
Environment and Biotech	634.38	527.33	604.49	634.38	604.49
Unallocated	12,975.78	13,112.61	14,418.08	12,975.78	14,418.08
Total Segment Liabilities	28,383.48	26,803.05	33,604.58	28,383.48	33,604.58

- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the financial year.
- 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.
- The previous periods/year figures have been regrouped wherever necessary to confirm with current period presentation.



Place: Mumbai
Date: May 14, 2025

For EXCEL INDUSTRIES LIMITED


ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Excel Industries Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Excel Industries Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates (refer paragraph 2 below) for the year ended March 31, 2025 and the statement of consolidated assets and liabilities as on that date and the statement of consolidated cash flows for the year ended on that date including the notes thereon (the "consolidated financial results"), attached herewith, 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 ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and an associate, and based on the consideration of the separate unaudited financial information of an associate, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:
 - Kamaljyot Investments Limited- Subsidiary Company
 - Excel Bio Resources Limited- Subsidiary Company
 - Excel Rajkot C&D Waste Recycling Private Limited- Subsidiary Company .
 - Mobitrash Recycle Ventures Private Limited- Associate Company
 - Climacrew Private Limited- Associate Company (upto March 28, 2025)
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2025 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date.



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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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Consolidated Financial Results

Page 2 of 5

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub-paragraph 12 of "Other Matter" paragraph below, other than the unaudited financial information as certified by the management and referred to in sub-paragraph 13, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and the statement of consolidated assets and liabilities and the statement of consolidated cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Consolidated Financial Results

Page 3 of 5

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Consolidated Financial Results

Page 4 of 5

responsible for the direction, supervision and performance of the audits carried out by them. We remain responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

12. The financial statements of three subsidiaries included in the consolidated financial results, reflect total assets of Rs. 46,935.08 lakhs and net assets of Rs. 41,788.69 lakhs as at March 31, 2025, total revenues of Rs. 79.90 lakhs, total net profit after tax of Rs. 75.38 lakhs and total comprehensive income of Rs. 5,912.09 lakhs for the year ended March 31, 2025 and cash inflows (net) of Rs. 276.84 lakhs for the year ended March 31, 2025, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. Nil, total comprehensive loss of Rs. Nil for the year ended March 31, 2025, as considered in the consolidated financial results, in respect of one associate company, whose financial statements have not been audited by us. The financial statements of these subsidiaries and an associate company have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management or other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate company is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.
13. The consolidated financial results also include the Group's share of net loss after tax of Rs. 41.12 lakhs and total comprehensive loss of Rs. 41.12 lakhs for the year ended March 31, 2025, in respect of one associate company, whose financial result have not been audited by us. The financial result of this associate company is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters reported in paragraphs above with respect to our reliance on the work done and the reports of the other auditors and financial information certified by the Management.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Consolidated Financial Results

Page 5 of 5

14. The consolidated financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were neither subject to limited review nor audited by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sachin Parekh

Partner

Membership Number: 107038

UDIN: 25107038BMOZGD8203

Place: Mumbai

Date: May 14, 2025



Excel Industries Ltd.



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer Note 7)	(Unaudited)	(Refer Note 7)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	24,784.22	19,640.99	23,353.79	97,806.77	82,613.99
	(b) Other income	574.19	514.57	495.79	3,022.12	3,300.20
	Total Income (1)	25,358.41	20,155.56	23,849.58	100,828.89	85,914.19
2	Expenses					
	(a) Cost of materials consumed	13,852.70	9,495.29	12,691.60	51,862.58	48,591.85
	(b) Purchases of stock-in-trade	165.69	105.30	123.84	725.67	566.04
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(428.19)	655.85	1,062.76	(1,965.11)	1,149.29
	(d) Employee benefit expense	3,278.61	2,871.90	2,677.78	12,180.20	10,529.10
	(e) Finance costs	25.96	28.43	29.26	236.86	187.82
	(f) Depreciation and amortisation expenses	875.83	852.86	797.63	3,406.62	3,142.59
	(g) Other expenses	5,958.80	5,305.09	5,536.69	23,046.81	19,412.42
	Total Expenses (2)	23,729.40	19,314.72	22,919.56	89,493.63	83,579.11
3	Profit before exceptional items, share in profit / (loss) of equity accounted investments and tax (1-2)	1,629.01	840.84	930.02	11,335.26	2,335.08
4	Share in profit / (loss) of equity accounted investments in associates (net)	-	-	(39.79)	(41.12)	(70.04)
5	Profit before exceptional items and tax (3-4)	1,629.01	840.84	890.23	11,294.14	2,265.04
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	1,629.01	840.84	890.23	11,294.14	2,265.04
8	Income tax expense					
	- Current tax	343.37	253.60	115.07	2,643.59	313.52
	- Deferred tax	27.81	(32.97)	106.70	91.35	165.42
	- Tax in respect of earlier years	17.17	-	1.08	27.86	85.10
9	Profit for the period (after tax) (7-8) *	1,240.66	620.21	667.38	8,531.34	1,701.00
10	Other Comprehensive Income / (Loss)					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement gains / (losses) on net defined benefit plans	(306.27)	4.96	179.91	(291.39)	159.06
	Changes in fair value of equity instruments	(6,272.54)	4,140.82	(1,823.78)	7,585.37	21,704.85
	(ii) Income tax (charge) / credit relating to the items that will not be reclassified to profit or loss (refer note 4)	974.69	(593.27)	(524.37)	1,031.96	(3,619.60)
	Total Other Comprehensive Income / (loss) for the period *	(5,604.12)	3,552.51	(2,168.24)	8,325.94	18,244.31
11	Total Comprehensive Income / (loss) for the period (9+10) *	(4,363.46)	4,172.72	(1,500.86)	16,857.28	19,945.31
12	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	628.53	628.53	628.53	628.53
13	Other Equity	-	-	-	158,243.17	142,077.28
14	Earnings per share (EPS) - in Rs.					
	Earnings Per Share of Rs. 5/- each (not annualised except year end) :					
	Basic	9.87	4.93	5.31	67.87	13.53
	Diluted	9.87	4.93	5.31	67.87	13.53

* attributable to owners of the company





Excel Industries Ltd.



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	38,485.36	38,549.89
	Right-of-use assets	3,844.63	2,212.66
	Capital work-in-progress	844.70	1,802.39
	Investment properties	1,554.30	79.56
	Goodwill	1,885.28	1,885.28
	Other intangible assets	87.68	23.17
	Intangible assets under development	430.27	49.41
	Financial assets		
	(i) Investments	87,529.40	78,542.98
	(ii) Loans	7.71	0.56
	(iii) Other financial assets	858.75	811.23
	Deferred tax asset (net)	22.66	6.06
	Non-current tax assets (net)	465.83	2,953.66
	Other non-current assets	611.64	663.85
	Total non-current assets	136,628.21	127,580.71
2	Current assets		
	Inventories	9,404.68	10,639.14
	Financial assets		
	(i) Investments	20,955.97	19,887.91
	(ii) Trade receivables	21,594.99	18,475.72
	(iii) Cash and cash equivalents	1,224.50	778.53
	(iv) Bank balances other than cash and cash equivalents	401.33	464.69
	(v) Loans	122.76	121.26
	(vi) Other financial assets	714.35	470.91
	Other current assets	993.56	1,134.14
	Total current assets	55,412.14	51,972.30
	Total Assets	192,040.35	179,553.01
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	158,243.17	142,077.28
	Total equity	158,871.70	142,705.81
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	217.61	177.83
	Employee benefit obligations	1,413.45	1,327.57
	Deferred tax liabilities (net)	14,164.86	15,029.77
	Total Non-current liabilities	15,795.92	16,535.17
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	5.12	-
	(ii) Lease liabilities	1,005.10	0.25
	(iii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	681.50	696.59
	(b) total outstanding dues other than (ii) (a) above	13,012.98	17,822.88
	(iv) Other financial liabilities	462.96	648.77
	Employee benefit obligations	1,229.04	635.42
	Current tax liabilities (net)	-	57.44
	Other current liabilities	976.03	450.68
	Total current liabilities	17,372.73	20,312.03
	Total liabilities	33,168.65	36,847.20
	Total Equity and Liabilities	192,040.35	179,553.01





Excel Industries Ltd.



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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	11,294.14	2,265.04
Adjustments for:		
Depreciation and amortisation expenses	3,406.61	3,142.59
Finance costs	236.86	187.82
Bad debts written off during the year	15.36	818.5
Provision / (reversal) of doubtful receivables	136.2	(101.73)
Unrealised exchange differences (net)	(29.45)	12.32
Dividend income	(930.46)	(947.86)
Interest income	(1,391.29)	(1,223.63)
Loss / (gain) on fair valuation of investments through profit and loss	406.65	(427.46)
Profit on sale of investment in associate	(147.23)	-
Profit on sale of current investments	(840.35)	(555.56)
Net loss on sale / discard of property, plant and equipment	103.23	848.1
Share in net loss of equity accounted investments in associates	41.12	70.04
Operating profit before working capital changes	12,178.81	2,588.23
Adjustments for:		
Decrease in Inventories	1,234.45	2,505.35
(Increase) in Trade receivables	(3,177.26)	(2,794.14)
Decrease / (increase) in Other bank balances	57.49	(337.97)
(Increase) / decrease in Loans	(8.65)	3.14
(Increase) in Other financial assets	(263.96)	(2,046.37)
Decrease / (increase) in Other assets	1018.4	(238.51)
(Decrease) / increase in Trade payables	(4,766.44)	7,811.74
Increase in Other financial liabilities	74.45	16.76
Increase in Employee benefit obligations	388.10	308.41
Increase in Other current liabilities	525.32	166.2
	6,344.15	7,833.26
Less: Income taxes paid (net of refunds)	162.25	595.95
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	6,181.90	7,237.31
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital vendors)	(3,884.51)	(3,190.81)
Purchase of Intangible assets (including intangible assets under development)	(470.37)	(45.68)
Proceeds from sale of property, plant and equipment	47.43	110.86
Purchase of Non-current investments	(1,387.33)	(856.39)
Purchase of current investments	(58,636.75)	(37,806.71)
Proceeds from sale of Non-current investments	-	337.91
Proceeds from sale of current investments	58,436.42	26,825.71
Bank deposits (placed) / redeemed with original maturity of more than three months (Net)	(1.67)	8,210.03
Payment of consideration towards acquisition of business in previous year	(190.06)	-
Sale of investment in associate company	147.23	-
Investment in associate company	(41.12)	(56.62)
Interest received	921.31	400.94
Dividend received	930.46	947.86
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	(4,128.96)	(5,122.90)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from / (repayment of) borrowings	5.12	(890.8)
Principal elements of lease payments	(683.84)	(0.25)
Repayment / transfer of public fixed deposits (including interest)	-	(0.73)
Dividend paid	(691.39)	(1,418.96)
Interest paid	(205.31)	(122.53)
Borrowing cost paid	(31.55)	(61.55)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	(1,606.97)	(1,693.10)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	445.97	421.31
Add: Cash and cash equivalents at the beginning of the period	7785.3	357.22
Cash and cash equivalents at the end of the period	1,224.50	778.53
Non-cash financing and investing activities:		
- Acquisition of right-of-use assets	1,728.47	-



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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025:

- The above consolidated financial results of Excel Industries Limited (the 'Company') and its Subsidiaries (together referred to as 'Group') and Associate Companies for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2025. The consolidated results include the financial results of three subsidiaries - Excel Bio Resources Limited, Kamaliyot Investments Limited and Excel Rajkot C&D Waste Recycling Private Limited and two associate companies - Mobitrash Recycle Ventures Private Limited and Climacrew Private Limited (ceased to be associate w.e.f. March 28, 2025 consequent to sale of investment by the Group).
- 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.
- The Board of Directors have recommended dividend of 2757 amounting to Rs. 13.75 (Previous year : Rs. 5.50) per equity share of Rs. 5.00 each for the year ended March 31, 2025 subject to approval of shareholders.
- Consequent to the amendments made in Finance (No. 2) Act, 2024 w.r.t the taxability of long-term capital gains, the Group has reversed the deferred tax liability on changes in fair value of its long-term equity investments to the extent of Rs. 2,047.38 Lakhs in the year ended March 31, 2025 and credited to the other comprehensive income.
- Segment information:

(Rs. in Lakhs)

Particulars	For the Quarter Ended			For the Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue (Revenue from operations)					
Chemicals	24,481.36	19,459.13	22,756.02	96,876.23	81,197.74
Environment and Biotech	302.86	181.86	597.77	930.54	1,416.25
Total Segment Revenue	24,784.22	19,640.99	23,353.79	97,806.77	82,613.99
Less: Inter segment revenue	-	-	-	-	-
Net Segment Revenue	24,784.22	19,640.99	23,353.79	97,806.77	82,613.99
Segment Results					
Chemicals	2,701.80	2,121.88	1,766.77	15,337.73	4,867.71
Environment and Biotech	(128.72)	(166.09)	(40.69)	(564.81)	(548.25)
Total Segment Results	2,573.08	1,955.79	1,726.08	14,772.92	4,319.46
Less: Finance cost	25.96	28.43	29.26	236.86	187.82
Other unallocable expenditure (net of unallocable income)	918.11	1,086.52	766.80	3,200.80	1,796.56
Share of net loss of associate accounted for using equity method	-	-	39.79	41.12	70.04
Profit before tax	1,629.01	840.84	890.23	11,294.14	2,265.04
Segment Assets					
Chemicals	76,413.75	75,081.71	71,991.44	76,413.75	71,991.44
Environment and Biotech	1,548.05	1,725.44	1,610.38	1,548.05	1,610.38
Unallocated	114,078.55	116,188.69	105,951.19	114,078.55	105,951.19
Total Segment Assets	192,040.35	192,995.84	179,553.01	192,040.35	179,553.01
Segment Liabilities					
Chemicals	14,780.71	13,172.23	18,778.91	14,780.71	18,778.91
Environment and Biotech	663.18	567.15	840.00	663.18	840.00
Unallocated	17,724.76	18,021.31	17,228.29	17,724.76	17,228.29
Total Segment Liabilities	33,168.65	31,760.69	36,847.20	33,168.65	36,847.20

- 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.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the financial year.
- The previous periods/year figures have been regrouped wherever necessary to confirm with current period presentation.

Place: Mumbai
Date: May 14, 2025



For EXCEL INDUSTRIES LIMITED

(Signature)
ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

