



Excel Industries Ltd.



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

3rd February, 2026

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 and nine months ended 31st December, 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 02: 00 p.m. and concluded at 06:40 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 December 31, 2025, and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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: 26107038VURYPZ9874
Place: Mumbai
Date: February 03, 2026

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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: I.I.PIN 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)



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr. No.	Particulars	Quarter ended			Nine Months Ended		(Rs. in Lakhs)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income						
	(a) Revenue from operations	23,345.25	27,019.31	19,640.99	81,311.63	73,022.55	97,806.77
	(b) Other income	486.07	421.84	506.55	2,086.69	2,208.27	2,648.25
	Total Income (1)	23,831.32	27,441.15	20,147.54	83,398.32	75,230.82	1,00,455.02
2	Expenses						
	(a) Cost of materials consumed	11,858.00	15,812.19	9,495.29	44,833.01	38,009.88	51,848.76
	(b) Purchases of stock-in-trade	162.62	129.09	105.30	410.40	559.98	725.82
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	576.54	(1,300.73)	657.82	(1,158.60)	(1,532.91)	(1,960.06)
	(d) Employee benefit expense (refer note 4)	3,288.90	3,310.15	2,869.53	9,976.78	8,894.88	12,170.31
	(e) Finance costs	45.35	75.34	28.43	221.60	210.90	236.86
	(f) Depreciation and amortisation expenses	910.35	903.95	845.61	2,701.35	2,509.68	3,378.10
	(g) Other expenses	5,866.78	6,057.42	5,280.26	18,413.50	17,015.92	22,964.53
	Total Expenses (2)	22,708.54	24,987.41	19,282.24	75,398.04	65,668.33	89,364.32
3	Profit before exceptional items and tax (1-2)	1,122.78	2,453.74	865.30	8,000.28	9,562.49	11,090.70
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	1,122.78	2,453.74	865.30	8,000.28	9,562.49	11,090.70
6	Income tax expense						
	- Current tax	191.26	336.75	252.92	1,471.85	2,264.18	2,607.81
	- Deferred tax	85.37	251.15	(27.24)	460.19	75.21	105.15
	- Tax in respect of earlier years	6.23	(6.94)	-	(0.71)	10.69	27.92
7	Profit for the period (after tax) (5-6)	839.92	1,872.78	639.62	6,068.95	7,212.41	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	4.23	(41.36)	4.96	(42.91)	14.88	(291.39)
	Changes in fair value of equity instruments	(845.48)	967.42	(4,567.65)	2,161.66	5,212.19	11.11
	(ii) Income tax (charge) / credit relating to the items that will not be reclassified to profit or loss (refer note 5)	119.84	(127.93)	651.93	(298.32)	1,948.23	2,769.50
	Total Other Comprehensive Income / (loss) for the period	(721.41)	798.13	(3,910.76)	1,820.43	7,175.30	2,489.22
9	Total Comprehensive Income / (loss) for the period (7+8)	118.51	2,670.91	(3,271.14)	7,889.38	14,387.71	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	628.53	628.53
11	Other Equity						
12	Earnings per share (EPS) - in Rs.						
	Earnings per share of Rs. 5/- each (not annualised except year-end):						
	Basic	6.68	14.90	5.09	48.28	57.38	66.42
	Diluted	6.68	14.90	5.09	48.28	57.38	66.42





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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025:

- 1 The above standalone financial results for the quarter and nine months ended December 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 February 3, 2026.
- 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 and www.nseindia.com) and on the Company's website at www.excelind.co.in.
- 4 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment subsequently published draft Central Rules and FAQs to enable assessment of the financial impact arising from the revised regulatory framework. Accordingly, the Company has assessed the impact of these changes and based on the information available as of date, certain estimates and actuarial valuation, has made an incremental provision towards Gratuity of Rs. 115.42 lakhs in the standalone unaudited financial results for the quarter and nine months ended December 31, 2025 under the head "Employee Benefits Expense". The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 5 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. 2.697.32 Lakhs in the nine months ended December 31, 2024 / year ended March 31, 2025 and credited to the other comprehensive income.
- 6 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.

For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

Place: Mumbai
Date: February 3, 2026



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Excel Industries Limited
184-87, Swami Vivekanand Road
Jogeshwari (West)
Mumbai - 400 102

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 December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 (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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Price Waterhouse Chartered Accountants LLP

The Board of Directors
Excel Industries Limited
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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

Mobittrash Recycle Ventures Private Limited (upto November 21, 2025)

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. 28.54 lakhs and Rs. 67.61 lakhs, total net profit after tax of Rs. 3.36 lakhs and Rs. 269.17 lakhs and total comprehensive (loss)/income of Rs. (2,277.19) lakhs and Rs. 13,594.66 lakhs, for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, 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

The Board of Directors
Excel Industries Limited
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7. The consolidated unaudited financial results also include the Group's share of net loss after tax and total comprehensive loss of Rs. Nil for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, 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 the above matter.

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



Sachin Parekh
Partner
Membership Number: 107038
UDIN: 26107038AKBCBN6482
Place: Mumbai
Date: February 03, 2026



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income						
	(a) Revenue from operations	23,353.77	27,023.14	19,640.99	81,328.58	73,022.55	97,806.77
	(b) Other income	511.05	744.02	514.57	2,475.73	2,447.93	3,022.12
	Total Income (1)	23,864.82	27,767.16	20,155.56	83,804.31	75,470.48	1,00,828.89
2	Expenses						
	(a) Cost of materials consumed	11,858.09	15,811.37	9,495.29	44,842.01	38,009.88	51,862.58
	(b) Purchases of stock-in-trade	162.62	129.09	105.30	410.40	559.98	725.67
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	581.40	(1,298.41)	655.85	(1,158.65)	(1,536.92)	(1,965.11)
	(d) Employee benefit expense (refer note 4)	3,290.15	3,311.34	2,871.90	9,981.13	8,901.59	12,180.20
	(e) Finance costs	45.35	75.34	28.43	221.60	210.90	236.86
	(f) Depreciation and amortisation expenses	918.57	912.67	852.86	2,726.00	2,530.79	3,406.62
	(g) Other expenses	5,887.34	6,078.59	5,305.09	18,467.20	17,088.01	23,046.81
	Total Expenses (2)	22,743.52	25,019.99	19,314.72	75,489.69	65,764.23	89,493.63
3	Profit before exceptional items, share in profit / (loss) of equity accounted investments and tax (1-2)	1,121.30	2,747.17	840.84	8,314.62	9,706.25	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)	1,121.30	2,747.17	840.84	8,314.62	9,665.13	11,294.14
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	1,121.30	2,747.17	840.84	8,314.62	9,665.13	11,294.14
8	Income tax expense						
	- Current tax	191.32	383.82	253.60	1,519.30	2,300.22	2,643.59
	- Deferred tax	80.07	251.29	(32.97)	457.51	63.54	91.35
	- Tax in respect of earlier years	6.23	(6.94)	-	(0.71)	10.69	27.86
9	Profit for the period (after tax) (7-8) *	843.68	2,119.00	620.21	6,338.52	7,290.68	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	4.23	(41.36)	4.96	(42.91)	14.88	(291.39)
	Changes in fair value of equity instruments	(3,505.67)	5,304.14	4,140.82	17,706.44	13,857.91	7,585.37
	(ii) Income tax (charge) / credit relating to the items that will not be reclassified to profit or loss (refer note 5)	499.48	(748.22)	(593.27)	(2,517.61)	57.27	1,031.96
	Total Other Comprehensive Income / (Loss) for the period *	(3,001.96)	4,514.56	3,552.51	15,145.92	13,930.06	8,325.94
11	Total Comprehensive Income / (Loss) for the period (9+10) *	(2,158.28)	6,633.56	4,172.72	21,484.44	21,220.74	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	628.53	628.53
13	Other Equity						1,58,243.17
14	Earnings per share (EPS) - in Rs.						
	Earnings Per Share of Rs. 5/- each (not annualised except year end)						
	Basic	6.71	16.85	4.93	50.42	58.00	67.87
	Diluted	6.71	16.85	4.93	50.42	58.00	67.87

* attributable to owners of the company





NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025:

- 1 The above consolidated financial results of Excel Industries Limited (the 'Company') and its Subsidiaries (together referred to as 'Group') for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 3, 2026. The consolidated results include the financial results of three subsidiaries - Excel Bio Resources Limited, Kamaljyot Investments Limited and Excel Rajkot C&D Waste Recycling Private Limited and one associate company - Mobitrash Recycle Ventures Private Limited (ceased to be associate w.e.f. November 21, 2025 consequent to sale of investment by the group).
- 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 and www.nseindia.com) and on the Company's website at www.excelind.co.in.
- 4 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment subsequently published draft Central Rules and FAQs to enable assessment of the financial impact arising from the revised regulatory framework. Accordingly, the Group has assessed the impact of these changes and based on the information available as of date, certain estimates and actuarial valuation, has made an incremental provision towards Gratuity of Rs. 115.42 lakhs in the consolidated unaudited financial results for the quarter and nine months ended December 31, 2025 under the head "Employee Benefits Expense". The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 5 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. 2,047.38 Lakhs in the nine months ended December 31, 2024 / year ended March 31, 2025 and credited to the other comprehensive income.
- 6 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.

Place: Mumbai
Date: February 3, 2026

For EXCEL INDUSTRIES LIMITED


ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

