



Excel Industries Ltd.



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Certified by BIS.

22nd May, 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 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, 2026 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, 2026.
2. Audited (Standalone and Consolidated) Financial Results for the quarter and year ended 31st March, 2026.
3. 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, 2026.

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 2025-26, 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 approval by the shareholders at the AGM. The date of AGM will be informed in due course.

The Board meeting commenced at 03:10 p.m. and concluded at 08:45 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, 2026 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, attached herewith, which are included in the accompanying 'Statement of Standalone Financial Results for the quarter and year ended March 31, 2026 (together referred to as the "standalone financial results") 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 only 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 loss and other financial information of the Company for the year ended March 31, 2026 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 standalone 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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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 Standalone Financial Results

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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 these standalone financial results that give a true and fair view of the net profit and other comprehensive loss 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 these 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.



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Standalone Financial Results

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- 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.



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INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Excel Industries Limited
Report on the Standalone Financial Results
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Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026 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 subject to limited review by us.

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



Sachin Parekh
Partner
Membership Number: 107038

UDIN: 26107038RVNYKH1203
Place: Mumbai
Date: May 22, 2026



Excel Industries Ltd.



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	28,113.30	23,345.25	24,784.22	109,424.93	97,806.77
	(b) Other income	287.45	486.07	439.98	2,374.14	2,648.25
	Total Income (1)	28,400.75	23,831.32	25,224.20	111,799.07	100,455.02
2	Expenses					
	(a) Cost of materials consumed	15,353.13	11,858.00	13,838.88	60,186.14	51,848.76
	(b) Purchases of stock-in-trade	99.30	162.62	165.84	509.70	725.82
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	652.10	576.54	(427.15)	(506.50)	(1,960.06)
	(d) Employee benefit expense (refer note 5)	3,283.85	3,288.90	3,275.43	13,260.63	12,170.31
	(e) Finance costs	25.10	45.35	25.96	246.70	236.86
	(f) Depreciation and amortisation expenses	956.31	910.35	868.42	3,657.66	3,378.10
	(g) Other expenses	6,519.42	5,866.78	5,948.61	24,932.92	22,964.53
	Total Expenses (2)	26,889.21	22,708.54	23,695.99	102,287.25	89,364.32
3	Profit before exceptional items and tax (1-2)	1,511.54	1,122.78	1,528.21	9,511.82	11,090.70
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	1,511.54	1,122.78	1,528.21	9,511.82	11,090.70
6	Income tax expense					
	- Current tax	410.91	191.26	343.63	1,882.76	2,607.81
	- Deferred tax	(60.25)	85.37	29.94	399.94	105.15
	- Tax in respect of earlier years	(110.21)	6.23	17.23	(110.92)	27.92
7	Profit for the period (after tax) (5-6)	1,271.09	839.92	1,137.41	7,340.04	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	286.02	4.23	(306.27)	243.11	(291.39)
	Changes in fair value of equity instruments	(3,781.14)	(845.48)	(5,201.08)	(1,619.48)	11.11
	(ii) Income tax (charge) / credit relating to the items that will not be reclassified to profit or loss (refer note 6)	468.72	119.84	821.27	170.40	2,769.50
	Total Other Comprehensive Income / (loss) for the period	(3,026.40)	(721.41)	(4,686.08)	(1,205.97)	2,489.22
9	Total Comprehensive Income / (loss) for the period (7+8)	(1,755.31)	118.51	(3,548.67)	6,134.07	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
11	Other Equity				121,496.31	117,090.71
12	Earnings per share (EPS) - in Rs.					
	Earnings per share of Rs. 5/- each (not annualised except year-end):					
	Basic	10.11	6.68	9.05	58.39	66.42
	Diluted	10.11	6.68	9.05	58.39	66.42



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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026:

- 1 The above standalone financial results for the quarter and year ended March 31, 2026 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 22, 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 The Board of Directors have recommended dividend of 275% at Rs. 13.75 (Previous year : Rs. 13.75) per equity share of Rs. 5.00 each for the year ended March 31, 2026 subject to approval of shareholders.
- 4 In line with the requirements of Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are available on the Stock Exchanges website at (www.bseindia.com and www.nseindia.com) and on the Company's website at www.excelind.co.in.
- 5 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 Company had assessed the impact of these changes and made provision of Rs. 115.42 lakhs during the quarter and nine months ended December 31, 2025 under the head "Employee Benefits Expense". Based on a subsequent review and restructuring of compensation in accordance with the new Labour Codes, the incremental provision was revised to Rs. 154.70 lakhs for the year ended March 31, 2026. Thus, an additional provision of Rs. 39.28 lakhs has been accounted as past service cost expense in the quarter ended March 31, 2026. The Company continues to monitor the finalisation of all applicable 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.
- 6 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 year ended March 31, 2025 and credited to the other comprehensive income.
- 7 Segment Information: During the current year, 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.
- 8 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.
- 9 The previous periods/year figures have been regrouped wherever necessary to confirm with current period presentation.



Place: Mumbai
Date: May 22, 2026



For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		March 31, 2026 (Audited)	March 31, 2025 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	39,572.92	38,184.51
	Right-of-use assets	3,841.95	3,742.86
	Capital work-in-progress	3,773.43	844.70
	Investment properties	1,528.81	1,554.30
	Goodwill	1,885.28	1,885.28
	Other intangible assets	361.28	86.29
	Intangible assets under development	19.60	430.27
	Financial assets		
	(i) Investments in subsidiaries and joint venture	1,024.47	964.47
	(ii) Other investments	45,509.75	42,087.41
	(iii) Loans	17.21	7.71
	(iv) Other financial assets	899.29	855.48
	Non-current tax assets (net)	864.18	463.17
	Other non-current assets	1,188.03	607.32
	Total non-current assets	100,486.20	91,713.77
2	Current assets		
	Inventories	12,935.97	9,399.15
	Financial assets		
	(i) Investments	12,317.67	20,409.70
	(ii) Trade receivables	26,098.08	21,594.90
	(iii) Cash and cash equivalents	1,011.87	905.57
	(iv) Bank balances other than cash and cash equivalents	509.62	381.40
	(v) Loans	24.42	22.76
	(vi) Other financial assets	568.19	721.49
	Other current assets	2,058.36	953.98
	Total current assets	55,524.18	54,388.95
	Total Assets	156,010.38	146,102.72
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	121,496.31	117,090.71
	Total equity	122,124.84	117,719.24
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	367.45	217.61
	Employee benefit obligations	1,371.67	1,412.54
	Deferred tax liabilities (net)	9,618.81	9,418.71
	Total Non-current liabilities	11,357.93	11,048.86
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	9.12	5.12
	(ii) Lease liabilities	411.58	1,005.10
	(iii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	1,204.54	680.50
	(b) total outstanding dues other than (iii) (a) above	13,854.49	10,883.63
	(iv) Other financial liabilities	3,518.75	2,557.67
	Employee benefit obligations	1,230.91	1,228.83
	Current tax liabilities (net)	258.39	-
	Other current liabilities (net)	2,039.83	973.77
	Total current liabilities	22,527.61	17,334.62
	Total liabilities	33,885.54	28,383.48
	Total Equity and Liabilities	156,010.38	146,102.72



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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	9,511.82	11,090.70
Adjustments for:		
Depreciation and amortisation expenses	3,657.66	3,378.10
Finance costs	246.70	236.86
Bad debts written off during the year	15.84	15.36
Provision of doubtful receivables	49.19	13.62
Unrealised exchange differences (net)	183.72	(29.45)
Dividend income	(655.79)	(715.11)
Interest income	(1,362.56)	(1,373.52)
(Gain) / Loss on fair valuation of investments through profit and loss	(8.26)	400.48
Profit on sale of current investments	(245.34)	(840.35)
Net loss on sale / discard of property, plant and equipment	282.56	103.23
Operating profit before working capital changes	11,675.54	12,279.92
Adjustments for:		
(Increase) / decrease in Inventories	(3,536.82)	1,239.76
(Increase) in Trade receivables	(4,457.25)	(3,185.89)
(Increase) / decrease in Other bank balances	(139.75)	57.49
(Increase) in Loans	(11.16)	(8.65)
Decrease / (increase) in Other financial assets	97.84	(283.43)
(Increase) / decrease in Other assets	(1,081.25)	111.90
Increase / (decrease) in Trade payables	3,200.22	(4,766.02)
Increase in Other financial liabilities	214.04	94.99
Increase in Employee benefit obligations	204.32	389.09
Increase in Other current liabilities	1,066.06	525.48
	7,231.79	6,454.64
Less: Income taxes paid (net of refunds)	1,815.01	109.25
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	5,416.78	6,345.39
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital vendors)	(7,930.01)	(3,824.06)
Purchase of Intangible assets (net of refund)	37.90	(470.37)
Proceeds from sale of property, plant and equipment	145.51	47.43
Investment in subsidiary	(60.00)	(535.00)
Purchase of current investments	(40,766.60)	(58,432.08)
Purchase of non current investments	(6,087.40)	(1,369.07)
Proceeds from sale of investments	49,947.20	58,394.42
Interest received	1,443.91	904.34
Dividend received	655.79	715.11
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	(2,613.70)	(4,569.28)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from borrowings	4.00	5.12
Principal elements of lease payments	(725.61)	(683.84)
Dividend paid	(1,728.47)	(691.39)
Interest paid	(166.83)	(205.31)
Borrowing cost paid	(79.87)	(31.54)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	(2,696.78)	(1,606.97)
NET INCREASE IN CASH AND CASH EQUIVALENTS - [A+B+C]	106.30	169.14
Add: Cash and cash equivalents at the beginning of the period	905.57	736.43
Cash and cash equivalents at the end of the period	1,011.87	905.57
Non- cash financing and investing activities:		
- Acquisition of rightof-use assets	281.93	1,728.47



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S 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 annual consolidated financial results of Excel Industries Limited (the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate (refer note 1 to the consolidated annual financial results) for the year ended March 31, 2026 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 attached herewith, which are included in the accompanying 'Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026' (the "consolidated financial results") 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") which has been initialled by us only 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, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the Holding Company and 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 (upto November 21, 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 net profit and other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2026 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

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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 associate 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 consolidated 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 paragraphs 12 and 13 of "Other Matter" paragraphs below, 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 associate 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 associate 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 associate 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 associate are responsible for assessing the ability of the Group and its associate 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 associate 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 associate are responsible for overseeing the financial reporting process of the Group and of its associate.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Excel Industries Limited

Report on the Consolidated Financial Results

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



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9. We communicate with those charged with governance of the Holding 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.
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 Matters

12. The financial statements of one subsidiary included in the consolidated financial results, reflect total assets of Rs. 55,021.34 lakhs and net assets of Rs. 48,697.10 lakhs as at March 31, 2026, total revenues of Rs. Nil, total net profit after tax of Rs. 274.69 lakhs, and total comprehensive income of Rs. 7,071.46 lakhs for the for the year ended March 31, 2026, and cash outflows (net) of Rs. 49.42 lakhs for the year ended March 31, 2026, as considered in the consolidated financial results. The financial statements of this subsidiary have been audited by other auditors whose reports have been furnished to us by the 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 this subsidiary is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.
13. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 565.48 lakhs and net assets of Rs. 114.44 lakhs as at March 31, 2026, total revenues of Rs. 114.10 lakhs, total net loss after tax of Rs. 48.61 lakhs and total comprehensive loss of Rs. 48.61 lakhs and cash inflows (net) of Rs. 27.05 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
14. The consolidated financial results also include the Group's share of net loss after tax and total comprehensive loss of Rs. Nil for the year ended March 31, 2026, as considered in the consolidated financial results, in respect of one associate, whose financial results have not been audited by us. The financial result of this associate 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 results. In our opinion and according to the information and explanations given to us by the Management, this financial result is not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.



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15. The consolidated financial results include the results for the quarter ended March 31, 2026 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 subject to limited review by us.

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



Sachin Parekh
Partner
Membership Number: 107038

UDIN: 26107038DOCBMP5790
Place: Mumbai
Date: May 22, 2026



Excel Industries Ltd.



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	28,123.57	23,353.77	24,784.22	109,452.15	97,806.77
	(b) Other income	256.82	511.05	574.19	2,732.55	3,022.12
	Total Income (1)	28,380.39	23,864.82	25,358.41	112,184.70	100,828.89
2	Expenses					
	(a) Cost of materials consumed	15,361.06	11,858.09	13,852.70	60,203.07	51,862.58
	(b) Purchases of stock-in-trade	99.30	162.62	165.69	509.70	725.67
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	651.72	581.40	(428.19)	(506.93)	(1,965.11)
	(d) Employee benefit expense (refer note 5)	3,285.39	3,290.15	3,278.61	13,266.52	12,180.20
	(e) Finance costs	25.10	45.35	25.96	246.70	236.86
	(f) Depreciation and amortisation expenses	964.21	918.57	875.83	3,690.21	3,406.62
	(g) Other expenses	6,528.01	5,887.34	5,958.80	24,995.21	23,046.81
	Total Expenses (2)	26,914.79	22,743.52	23,729.40	102,404.48	89,493.63
3	Profit before exceptional items, share in profit / (loss) of equity accounted investments and tax (1-2)	1,465.60	1,121.30	1,629.01	9,780.22	11,335.26
4	Share in profit / (loss) of equity accounted investments in associates (net)	-	-	-	-	(41.12)
5	Profit before exceptional items and tax (3-4)	1,465.60	1,121.30	1,629.01	9,780.22	11,294.14
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	1,465.60	1,121.30	1,629.01	9,780.22	11,294.14
8	Income tax expense					
	- Current tax	411.38	191.32	343.37	1,930.68	2,643.59
	- Deferred tax	(61.80)	80.07	27.81	395.71	91.35
	- Tax in respect of earlier years	(112.00)	6.23	17.17	(112.71)	27.86
9	Profit for the period (after tax) (7-8) *	1,228.02	843.68	1,240.66	7,566.54	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	286.02	4.23	(306.27)	243.11	(291.39)
	Changes in fair value of equity instruments	(10,959.51)	(3,505.67)	(6,272.54)	6,746.93	7,585.37
	(ii) Income tax (charge) / credit relating to the items that will not be reclassified to profit or loss (refer note 6)	1,118.37	499.48	974.69	(1,399.24)	1,031.96
	Total Other Comprehensive Income / (loss) for the period *	(9,555.12)	(3,001.96)	(5,604.12)	5,590.80	8,325.94
11	Total Comprehensive Income / (loss) for the period (9+10) *	(8,327.10)	(2,158.28)	(4,363.46)	13,157.34	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
13	Other Equity				169,672.04	158,243.17
14	Earnings per share (EPS) - in Rs.					
	Earnings Per Share of Rs. 5/- each (not annualised except year end):					
	Basic	9.77	6.71	9.87	60.19	67.87
	Diluted	9.77	6.71	9.87	60.19	67.87

* attributable to owners of the company





Excel Industries Ltd.



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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026:


- 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 year ended March 31, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2026. The consolidated results include the financial results of three subsidiaries - Excel Bio Resources Limited, Kamaljiyot 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 The Board of Directors have recommended dividend of ₹75/- at Rs. 13.75 (Previous year : Rs.13.75) per equity share of Rs. 5.00 each for the year ended March 31, 2026 subject to approval of shareholders.
- 4 In line with the requirements of Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are available on the Stock Exchanges website at (www.bseindia.com and www.nseindia.com) and on the Company's website at www.excelind.co.in.
- 5 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 Group had assessed the impact of these changes and made provision of Rs. 115.42 lakhs during the quarter and nine months ended December 31, 2025 under the head "Employee Benefits Expense". Based on a subsequent review and restructuring of compensation in accordance with the new Labour Codes, the incremental provision was revised to Rs. 154.70 lakhs for the year ended March 31, 2026. Thus, an additional provision of Rs. 39.28 lakhs has been accounted as past service cost expense in the quarter ended March 31, 2026. The Group continues to monitor the finalisation of all applicable 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.
- 6 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 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.
- 7 Segment information: During the current year, 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.
- 8 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.
- 9 The previous periods/year figures have been regrouped wherever necessary to confirm with current period presentation.



Place: Mumbai
Date: May 22, 2026



For EXCEL INDUSTRIES LIMITED


ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		March 31, 2026 (Audited)	March 31, 2025 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	39,861.10	38,485.36
	Right-of-use assets	3,941.99	3,844.63
	Capital work-in-progress	3,773.43	844.70
	Investment properties	1,528.81	1,554.30
	Goodwill	1,885.28	1,885.28
	Other intangible assets	362.00	87.68
	Intangible assets under development	19.60	430.27
	Financial assets		
	(i) Investments	99,938.33	87,529.40
	(ii) Loans	17.21	7.71
	(iii) Other financial assets	902.49	858.75
	Deferred tax asset (net)	32.82	22.66
	Non-current tax assets (net)	866.80	465.83
	Other non-current assets	1,188.53	611.64
	Total non-current assets	154,318.39	136,628.21
2	Current assets		
	Inventories	12,943.07	9,404.68
	Financial assets		
	(i) Investments	12,650.98	20,955.97
	(ii) Trade receivables	26,103.10	21,594.99
	(iii) Cash and cash equivalents	1,308.43	1,224.50
	(iv) Bank balances other than cash and cash equivalents	530.79	401.33
	(v) Loans	24.42	122.76
	(vi) Other financial assets	550.15	714.35
	Other current assets	2,102.71	993.56
	Total current assets	56,213.65	55,412.14
	Total Assets	210,532.04	192,040.35
B	Equity and Liabilities		
1	Equity		
	Equity share capital	628.53	628.53
	Other equity	169,672.04	158,243.17
	Total equity	170,300.57	158,871.70
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	367.45	217.61
	Employee benefit obligations	1,372.20	1,413.45
	Deferred tax liabilities (net)	15,940.52	14,164.86
	Total Non-current liabilities	17,680.17	15,795.92
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	9.12	5.12
	(ii) Lease liabilities	411.58	1,005.10
	(iii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	1,205.54	681.50
	(b) total outstanding dues other than (iii) (a) above	13,849.96	10,894.92
	(iv) Other financial liabilities	3,541.92	2,581.02
	Employee benefit obligations	1,231.15	1,229.04
	Current tax liabilities (net)	258.39	-
	Other current liabilities	2,043.64	976.03
	Total current liabilities	22,551.30	17,372.73
	Total liabilities	40,231.47	33,168.65
	Total Equity and Liabilities	210,532.04	192,040.35





Excel Industries Ltd.



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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	9,780.22	11,294.14
Adjustments for:		
Depreciation and amortisation expenses	3,690.21	3,406.62
Finance costs	246.70	236.86
Bad debts written off during the year	15.84	15.36
Provision (reversal) of doubtful receivables	49.19	13.62
Unrealised exchange differences (net)	183.72	(29.45)
Dividend income	(951.82)	(930.46)
Interest income	(1,382.25)	(1,391.29)
Loss / (gain) on fair valuation of investments through profit and loss	(50.55)	406.65
Profit on sale of investment in associate	(0.40)	(147.23)
Profit on sale of current investments	(245.34)	(840.35)
Net loss on sale / discard of property, plant and equipment	285.01	103.23
Share in net loss of equity accounted investments in associates	-	41.12
Operating profit before working capital changes	11,620.53	12,178.82
Adjustments for:		
(Increase) / decrease in Inventories	(3,538.39)	1,234.45
(Increase) in Trade receivables	(4,462.19)	(3,177.27)
(Increase) / decrease in Other bank balances	(139.75)	57.49
(Increase) in Loans	(11.16)	(8.65)
(Increase) / decrease in Other financial assets	98.30	(263.96)
(Increase) / decrease in Other assets	(1,085.95)	101.84
Increase / (decrease) in Trade payables	3,184.08	(4,766.44)
Increase in Other financial liabilities	213.84	74.45
Increase in Employee benefit obligations	203.99	388.10
Increase in Other current liabilities	1,067.61	525.32
	7,150.91	6,344.15
Less: Income taxes (paid) (net of refund)	1,861.13	162.25
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES - [A]	5,289.78	6,181.90
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital vendors)	(7,946.73)	(3,884.51)
Purchase of Intangible assets (net of refund)	37.90	(470.37)
Proceeds from sale of investments	146.03	47.43
Purchase of Non-current investments	(6,496.51)	(1,387.33)
Purchase of current investments	(40,766.60)	(58,636.75)
Proceeds from sale of investments	49,990.55	58,436.42
Bank deposits (placed) / redeemed with original maturity of more than three months (Net)	(1.24)	(1.67)
Payment of consideration towards acquisition of business in previous year	-	(190.06)
Sale of investment in associate company	0.40	147.23
Investment in associate company	-	(41.12)
Proceeds from repayment of loan to related party	100.00	-
Interest received	1,475.31	921.31
Dividend received	951.82	930.46
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES - [B]	(2,509.07)	(4,128.96)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	4.00	5.12
Principal elements of lease payments	(725.61)	(683.84)
Dividend paid	(1,728.47)	(691.39)
Interest paid	(166.83)	(205.31)
Borrowing cost paid	(79.87)	(31.55)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	(2,696.78)	(1,606.97)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	83.93	445.97
Add: Cash and cash equivalents at the beginning of the period	1,224.50	778.53
Cash and cash equivalents at the end of the period	1,308.43	1,224.50
Non-cash financing and investing activities:		
- Acquisition of right-of-use assets	281.93	1,728.47

