4th November, 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 half year ended 30th September, 2026 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 03: 30 p.m. and concluded at 07:30 p.m.

Kindly take the information on your record.

Thanking you,

Yours faithfully,
For Excel Industries Limited

Surendra Kumar Singhvi

Digitally signed by Surendra Kumar Singhvi
DN: c=IN, o=Personal, title=1435, 2.5.4.20=c7ba014f2f2b7307c199791ef176a2926735049 3f4f3a80c72ebbab28326bf9, postalCode=411030, st=Maharashtra, serialNumber=5e70cc04c4ed00df99c82df4f6f2919993b46a62124d4b36a2cb3ca6d5a962295, cn=Surendra Kumar Singhvi
Date: 2026.11.04 19:38:05 +05'30'

S K Singhvi
Company Secretary
Encl: As above

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Excel Industries Limited
184-187, S.V.Road, Jogeshwari (West),
Mumbai -400102,
Maharashtra, India.

1. We have reviewed the unaudited standalone financial results of Excel Industries Limited (the "Company") for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, the Unaudited Standalone Statement of Assets and Liabilities as on that date and the Unaudited Standalone Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Unaudited Standalone Statement of Financial Results for the quarter and half year ended September 30, 2026' (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: 26107038MKQTCP1610
Place: Mumbai
Date: November 4, 2026

Excel Industries Ltd.

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

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Certified by BIS.

UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	27,461.47	29,372.63	27,019.31	56,834.10	57,966.38	1,09,424.93
	(b) Other income	947.91	617.11	421.84	1,565.02	1,600.62	2,374.14
	Total Income (1)	**28,409.38**	**29,989.74**	**27,441.15**	**58,399.12**	**59,567.00**	**1,11,799.07**
2	**Expenses**						
	(a) Cost of materials consumed	14,252.54	16,285.71	15,812.19	30,538.25	32,975.01	60,186.14
	(b) Purchases of stock-in-trade	106.70	89.78	129.09	196.48	247.78	509.70
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(800.30)	(1,694.70)	(1,300.73)	(2,495.00)	(1,735.14)	(506.50)
	(d) Employee benefit expense	3,393.42	3,690.71	3,310.15	7,084.13	6,687.88	13,260.63
	(e) Finance costs	84.05	58.88	75.34	142.93	176.25	246.70
	(f) Depreciation and amortisation expenses	1,019.91	954.56	903.95	1,974.47	1,791.00	3,657.66
	(g) Other expenses	6,851.32	6,757.14	6,057.42	13,608.46	12,546.72	24,932.92
	Total Expenses (2)	**24,907.64**	**26,142.08**	**24,987.41**	**51,049.72**	**52,689.50**	**1,02,287.25**
3	**Profit before exceptional items and tax (1-2)**	**3,501.74**	**3,847.66**	**2,453.74**	**7,349.40**	**6,877.50**	**9,511.82**
4	Exceptional items	-	-	-	-	-	-
5	**Profit before tax (3-4)**	**3,501.74**	**3,847.66**	**2,453.74**	**7,349.40**	**6,877.50**	**9,511.82**
6	Income tax expense						
	- Current tax	702.44	817.63	336.75	1,520.07	1,280.59	1,882.76
	- Deferred tax	131.85	119.28	251.15	251.13	374.82	399.94
	- Tax in respect of earlier years	0.04	-	(6.94)	0.04	(6.94)	(110.92)
7	**Profit for the period (after tax) (5-6)**	**2,667.41**	**2,910.75**	**1,872.78**	**5,578.16**	**5,229.03**	**7,340.04**
8	**Other Comprehensive Income / (loss)**						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement gains / (losses) on net defined benefit plans	0.40	0.40	(41.36)	0.80	(47.14)	243.11
	Changes in fair value of equity instruments	1,020.61	1,072.73	967.42	2,093.34	3,007.14	(1,619.48)
	(ii) Income tax (charge) / credit relating to the items that will not be reclassified to profit or loss	(146.05)	(153.50)	(127.93)	(299.55)	(418.16)	170.40
	Total Other Comprehensive Income / (loss) for the period	**874.96**	**919.63**	**798.13**	**1,794.59**	**2,541.84**	**(1,205.97)**
9	**Total Comprehensive Income / (loss) for the period (7+8)**	**3,542.37**	**3,830.38**	**2,670.91**	**7,372.75**	**7,770.87**	**6,134.07**
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						1,21,496.31
12	**Earnings per share (EPS) - in Rs.**						
	Earnings per share of Rs. 5/- each (not annualised except year-end):						
	Basic	**21.21**	**23.16**	**14.90**	**44.37**	**41.60**	**58.39**
	Diluted	**21.21**	**23.16**	**14.90**	**44.37**	**41.60**	**58.39**

Price Waterhouse Chartered Accountants LLP PIN AAC - 5001 Chartered Accountants FRN 012754N/N500016 Mumbai

EXCEL INDUSTRIES LIMITED MUMBAI

Regd Office:
Excel Industries Limited
184-87, S. V. Road, Jogeshwari (West),
Mumbai - 400 102, Maharashtra, India.
CIN : L24200MH1960PLC011807

T : 91- 22 - 6646 4200
W : www.excelind.co.in

Excel Industries Ltd.

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	**Assets**		
1	**Non-current assets**		
	Property, plant and equipment	43,108.50	39,572.92
	Right-of-use assets	2,222.93	3,841.95
	Capital work-in-progress	2,815.65	3,773.43
	Investment properties	1,517.98	1,528.81
	Goodwill	1,885.28	1,885.28
	Other intangible assets	308.59	361.28
	Intangible assets under development	-	19.60
	Financial assets		
	(i) Investments in subsidiaries and joint venture	1,064.47	1,024.47
	(ii) Other investments	44,725.07	45,509.75
	(iii) Loans	20.56	17.21
	(iv) Other financial assets	895.93	899.29
	Non-current tax assets (net)	743.04	864.18
	Other non-current assets	1,903.47	1,188.03
	Total non-current assets	**1,01,211.47**	**1,00,486.20**
2	**Current assets**		
	Inventories	26,228.72	12,935.97
	Financial assets		
	(i) Investments	6,317.63	12,317.67
	(ii) Trade receivables	23,130.97	26,098.08
	(iii) Cash and cash equivalents	166.80	1,011.87
	(iv) Bank balances other than cash and cash equivalents	2,223.09	509.62
	(v) Loans	39.97	24.42
	(vi) Other financial assets	223.43	568.19
	Other current assets	2,642.32	2,058.36
	Total current assets	**60,972.93**	**55,524.18**
	Total Assets	**1,62,184.40**	**1,56,010.38**
B	**Equity and Liabilities**		
1	**Equity**		
	Equity share capital	628.53	628.53
	Other equity	1,27,140.59	1,21,496.31
	Total equity	**1,27,769.12**	**1,22,124.84**
	Liabilities		
2	**Non-current liabilities**		
	Financial liabilities		
	(i) Lease liabilities	340.81	367.45
	Employee benefit obligations	1,384.18	1,371.67
	Deferred tax liabilities (net)	10,169.49	9,618.81
	Total Non-current liabilities	**11,894.48**	**11,357.93**
3	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	1,898.77	9.12
	(ii) Lease liabilities	49.84	411.58
	(iii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	770.29	1,204.54
	(b) total outstanding dues other than (iii) (a) above	11,191.73	13,854.49
	(iv) Other financial liabilities	3,963.45	3,518.75
	Employee benefit obligations	1,162.79	1,230.91
	Current tax liabilities (net)	421.49	258.39
	Other current liabilities (net)	3,062.44	2,039.83
	Total current liabilities	**22,520.80**	**22,527.61**
	Total liabilities	**34,415.28**	**33,885.54**
	Total Equity and Liabilities	**1,62,184.40**	**1,56,010.38**

Chaterhouse Chartered Accountants LLP MAAC - 5001 FRN 012754N/N500016

EXCEL INDUSTRIES LIMITED MUMBAI

Regd Office:
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184-87, S. V. Road, Jogeshwari (West),
Mumbai - 400 102, Maharashtra, India.
CIN : L24200MH1960PLC011807

T : 91- 22 - 6646 4200
W : www.excelind.co.in

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs)

Particulars	Half Year Ended	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	7,349.40	6,877.50
Adjustments for:		
Depreciation and amortisation expenses	1,974.47	1,791.00
Finance costs	142.93	176.25
Provision of doubtful receivables (net)	38.52	(9.20)
Unrealised exchange differences (net)	(73.21)	169.16
Dividend income	(658.58)	(655.78)
Interest income	(551.57)	(652.94)
(Gain) / Loss on fair valuation of investments through profit and loss	(96.40)	(154.37)
Profit on sale of current investments	(201.64)	(86.01)
Net loss on sale / discard of property, plant and equipment	261.26	134.30
Operating profit before working capital changes	**8,185.18**	**7,589.91**
Adjustments for:		
(Increase) in Inventories	(13,292.75)	(8,862.98)
Decrease in Trade receivables	2,909.42	284.20
(Increase) in Other bank balances	(141.99)	(2,376.00)
(Increase) in Loans	(18.90)	(21.27)
Decrease in Other financial assets	343.28	99.14
(Increase) in Other assets	(655.80)	(1,635.56)
(Decrease) / increase in Trade payables	(3,003.49)	8,077.92
(Decrease) in Other financial liabilities	(455.95)	(319.55)
(Decrease) / increase in Employee benefit obligations	(54.81)	162.53
Increase / (decrease) in Other current liabilities	1,022.61	(311.34)
	(5,163.20)	**2,687.00**
Less: Income taxes paid (net of refunds)	1,147.90	987.67
NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES - [A]	**(6,311.10)**	**1,699.33**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital vendors)	(4,501.51)	(3,306.27)
Purchase of Intangible assets (Including Intangible assets under development)	(7.92)	(7.71)
Proceeds from sale of property, plant and equipment	83.61	81.80
Investment in subsidiary	(40.00)	(60.00)
Purchase of current investments	(3,900.00)	(25,009.80)
Purchase of non current investments	-	(3,674.82)
Proceeds from sale of investments	12,915.76	30,281.35
Interest received	627.64	1,044.74
Dividend received	658.58	655.78
NET CASH INFLOW FROM INVESTING ACTIVITIES - [B]	**5,836.16**	**5.07**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from borrowings	1,889.65	3.12
Principal elements of lease payments	(388.38)	(390.07)
Dividend paid	(1,728.47)	(1,728.47)
Interest paid	(105.00)	(111.65)
Borrowing cost paid	(37.93)	(64.60)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	**(370.13)**	**(2,291.67)**
NET DECREASE IN CASH AND CASH EQUIVALENTS - [A+B+C]	**(845.07)**	**(587.27)**
Add: Cash and cash equivalents at the beginning of the period	1,011.87	905.57
Cash and cash equivalents at the end of the period	**166.80**	**318.30**
Non- cash financing and investing activities:		
- Acquisition of right-of-use assets	-	281.93

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NOTES TO UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026:

1 The above standalone financial results for the quarter and half year ended September 30, 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 November 4, 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 The Company operates only in one Business Segment i.e. 'Chemical' which constitutes single reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'.

EXCEL INDUSTRIES LIMITED MUMBAI

For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

Place: Mumbai
Date: November 4, 2026

Deloitte Haskins & Sells LLP Chartered Accountants LLPIN AAC - 5001 FRN 012754N/N500016 Mumbai

Regd Office:
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Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Excel Industries Limited
184-187, S.V.Road, Jogeshwari (West),
Mumbai -400102,
Maharashtra, India.

1. We have reviewed the unaudited consolidated financial results of Excel Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), (refer Paragraph 4 below) for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026, the Unaudited Consolidated Statement of Assets and Liabilities as on that date and the Unaudited Consolidated Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Unaudited Consolidated Statement of Financial Results for the quarter and half year ended September 30, 2026', (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.

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



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3 Western Express Highway, Goregaon East, Mumbai 400 063
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2. New Delhi - 110002

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

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 information of three subsidiaries reflect total assets of Rs. 90,675.26 lakhs and net assets of Rs. 79,224.14 lakhs as at September 30, 2026, and total revenues of Rs. 26.15 lakhs and Rs. 64.61 lakhs, total net profit after tax of Rs. 222.16 lakhs and Rs. 258.06 lakhs and total comprehensive income of Rs. 17,025.42 lakhs and Rs. 30,412.60 lakhs, for the quarter ended September 30, 2026, and for the period from April 1, 2026, to September 30, 2026, respectively, and cash outflows (net) of Rs. 79.38 lakhs for the period from April 1, 2026, to September 30, 2026, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

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



Sachin Parekh
Partner
Membership Number: 107038
UDIN: 26107038ANBPRB7229
Place: Mumbai
Date: November 4, 2026

Excel Industries Ltd.

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OUR COMMITMENT TO SUSTAINABILITY

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IS/ISO 45001:2018
Certified by BIS.

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	27,467.68	29,383.09	27,023.14	56,850.77	57,974.81	1,09,452.15
	(b) Other income	1,244.36	671.07	744.02	1,915.43	1,964.68	2,732.55
	Total Income (1)	**28,712.04**	**30,054.16**	**27,767.16**	**58,766.20**	**59,939.49**	**1,12,184.70**
2	**Expenses**						
	(a) Cost of materials consumed	14,258.53	16,291.74	15,811.37	30,550.27	32,983.92	60,203.07
	(b) Purchases of stock-in-trade	108.64	89.78	129.09	198.42	247.78	509.70
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(804.86)	(1,696.59)	(1,298.41)	(2,501.45)	(1,740.05)	(506.93)
	(d) Employee benefit expense	3,393.69	3,691.36	3,311.34	7,085.05	6,690.98	13,266.52
	(e) Finance costs	84.05	58.88	75.34	142.93	176.25	246.70
	(f) Depreciation and amortisation expenses	1,027.59	962.84	912.67	1,990.43	1,807.43	3,690.21
	(g) Other expenses	6,866.29	6,766.05	6,078.59	13,632.34	12,579.86	24,995.21
	Total Expenses (2)	**24,933.93**	**26,164.06**	25,019.99	**51,097.99**	**52,746.17**	**1,02,404.48**
3	**Profit before exceptional items, share in profit / (loss) of equity accounted investments and tax (1-2)**	**3,778.11**	3,890.10	**2,747.17**	**7,668.21**	**7,193.32**	**9,780.22**
4	Share in profit / (loss) of equity accounted investments in associates (net)	-	-	-	-	-	-
5	**Profit before exceptional items and tax (3-4)**	**3,778.11**	3,890.10	**2,747.17**	**7,668.21**	**7,193.32**	**9,780.22**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before tax (5-6)**	**3,778.11**	**3,890.10**	**2,747.17**	**7,668.21**	**7,193.32**	**9,780.22**
8	Income tax expense						
	- Current tax	774.06	818.97	383.82	1,593.03	1,327.98	1,930.68
	- Deferred tax	114.46	124.48	251.29	238.94	377.44	395.71
	- Tax in respect of earlier years	0.04	-	(6.94)	0.04	(6.94)	(112.71)
9	**Profit for the period (after tax) (7-8) ***	**2,889.55**	**2,946.65**	**2,119.00**	**5,836.20**	**5,494.84**	**7,566.54**
10	**Other Comprehensive Income / (Loss)**						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement gains / (losses) on net defined benefit plans	0.40	0.40	(41.36)	0.80	(47.14)	243.11
	Changes in fair value of equity instruments	20,323.06	16,516.37	5,304.14	36,839.43	21,212.11	6,746.93
	(ii) Income tax (charge) / credit relating to the items that will not be reclassified to profit or loss	(2,645.24)	(2,245.86)	(748.22)	(4,891.10)	(3,017.09)	(1,399.24)
	Total Other Comprehensive Income / (loss) for the period *	**17,678.22**	**14,270.91**	**4,514.56**	**31,949.13**	**18,147.88**	**5,590.80**
11	**Total Comprehensive Income / (loss) for the period (9+10) ***	**20,567.77**	**17,217.56**	**6,633.56**	**37,785.33**	**23,642.72**	**13,157.34**
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						1,69,672.04
14	**Earnings per share (EPS) - in Rs.**						
	Earnings Per Share of Rs. 5/- each (not annualised except year end) :						
	Basic	**22.99**	**23.44**	**16.85**	**46.43**	**43.71**	**60.19**
	Diluted	**22.99**	**23.44**	**16.85**	**46.43**	**43.71**	**60.19**

* attributable to owners of the company

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EXCEL INDUSTRIES LIMITED MUMBAI

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Excel Industries Ltd.

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	**Assets**		
1	**Non-current assets**		
	Property, plant and equipment	43,390.03	39,861.10
	Right-of-use assets	2,322.10	3,941.99
	Capital work-in-progress	2,815.65	3,773.43
	Investment properties	1,517.98	1,528.81
	Goodwill	1,885.28	1,885.28
	Other intangible assets	308.97	362.00
	Intangible assets under development	-	19.60
	Financial assets		
	(i) Investments	1,34,030.38	99,938.33
	(ii) Loans	20.56	17.21
	(iii) Other financial assets	899.17	902.49
	Deferred tax asset (net)	35.59	32.82
	Non-current tax assets (net)	743.04	866.80
	Other non-current assets	1,903.97	1,188.53
	Total non-current assets	**1,89,872.72**	**1,54,318.39**
2	**Current assets**		
	Inventories	26,242.77	12,943.07
	Financial assets		
	(i) Investments	6,727.29	12,650.98
	(ii) Trade receivables	23,131.96	26,103.10
	(iii) Cash and cash equivalents	383.98	1,308.43
	(iv) Bank balances other than cash and cash equivalents	2,244.87	530.79
	(v) Loans	39.97	24.42
	(vi) Other financial assets	427.23	550.15
	Other current assets	2,691.37	2,102.71
	Total current assets	**61,889.44**	**56,213.65**
	Total Assets	**2,51,762.16**	**2,10,532.04**
B	**Equity and Liabilities**		
1	**Equity**		
	Equity share capital	628.53	628.53
	Other equity	2,05,728.90	1,69,672.04
	Total equity	**2,06,357.43**	**1,70,300.57**
	Liabilities		
2	**Non-current liabilities**		
	Financial liabilities		
	(i) Lease liabilities	340.81	367.45
	Employee benefit obligations	1,384.18	1,372.20
	Deferred tax liabilities (net)	21,073.33	15,940.52
	Total Non-current liabilities	**22,798.32**	**17,680.17**
3	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	1,898.77	9.12
	(ii) Lease liabilities	49.84	411.58
	(iii) Trade payable		
	(a) total outstanding dues of micro and small enterprises	771.04	1,205.54
	(b) total outstanding dues other than (iii) (a) above	11,194.53	13,849.96
	(iv) Other financial liabilities	3,999.08	3,541.92
	Employee benefit obligations	1,162.79	1,231.15
	Current tax liabilities (net)	466.96	258.39
	Other current liabilities	3,063.40	2,043.64
	Total current liabilities	**22,606.41**	**22,551.30**
	Total liabilities	**45,404.73**	**40,231.47**
	Total Equity and Liabilities	**2,51,762.16**	**2,10,532.04**

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs)

Particulars	Half Year Ended	
	September 30, 2026	September 30, 2025
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	7,668.21	7,193.32
Adjustments for:		
Depreciation and amortisation expenses	1,990.43	1,807.43
Finance costs	142.93	176.25
Provision of doubtful receivables (net)	38.52	(9.20)
Unrealised exchange differences (net)	(73.21)	169.16
Dividend income	(954.26)	(940.40)
Interest income	(564.29)	(662.54)
Gain on fair valuation of investments through profit and loss	(120.13)	(224.21)
Profit on sale of current investments	(219.41)	(86.01)
Net loss on sale / discard of property, plant and equipment	261.26	134.30
Operating profit before working capital changes	**8,170.05**	**7,558.10**
Adjustments for:		
(Increase) in Inventories	(13,299.70)	(8,869.37)
Decrease in Trade receivables	2,913.44	283.51
(Increase) in Other bank balances	(141.99)	(2,376.00)
(Increase) in Loans	(18.90)	(21.27)
Decrease in Other financial assets	343.26	130.02
(Increase) in Other assets	(657.62)	(1,641.81)
(Decrease) / increase in Trade payables	(2,998.55)	8,074.60
(Decrease) in Other financial liabilities	(441.31)	(323.67)
(Decrease) / increase in Employee benefit obligations	(55.59)	161.69
Increase / (decrease) in Other current liabilities	1,019.76	(312.17)
	(5,167.15)	**2,663.63**
Less: Income taxes (paid) (net of refund)	1,175.75	1,025.20
NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES - [A]	**(6,342.90)**	**1,638.43**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital vendors)	(4,509.65)	(3,341.92)
Purchase of Intangible assets (Including Intangible assets under development)	(7.92)	(7.71)
Proceeds from sale of property, plant and equipment	83.61	81.80
Investment in bank deposit with original maturity period of more than 3 months (net)	(0.61)	(0.61)
Loan repayment received	-	100.00
Purchase of current investments	(4,150.44)	(3,712.27)
Purchase of non-current investments	(126.40)	(25,005.20)
Proceeds from sale of investments	13,127.11	30,281.35
Interest received	640.55	1,065.65
Dividend received	732.33	857.63
NET CASH INFLOW FROM INVESTING ACTIVITIES - [B]	**5,788.58**	**318.72**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	1,889.65	3.12
Principal elements of lease payments	(388.38)	(390.07)
Dividend paid	(1,728.47)	(1,728.47)
Interest paid	(105.00)	(111.65)
Borrowing cost paid	(37.93)	(64.60)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES - [C]	**(370.13)**	**(2,291.67)**
NET DECREASE IN CASH AND CASH EQUIVALENTS - [A+B+C]	**(924.45)**	**(334.52)**
Add: Cash and cash equivalents at the beginning of the period	1,308.43	1,224.50
Cash and cash equivalents at the end of the period	**383.98**	**889.98**
Non- cash financing and investing activities:		
- Acquisition of right-of-use assets	-	281.93

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EXCEL INDUSTRIES LIMITED MUMBAI

NOTES TO UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026:

1 The above consolidated financial results of Excel Industries Limited (the 'Company') and its Subsidiaries (together referred to as 'Group') for the quarter and half year ended September 30, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 4, 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.

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 The Group operates only in one Business Segment i.e. 'Chemical' which constitutes single reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'.

EXCEL INDUSTRIES LIMITED MUMBAI

For EXCEL INDUSTRIES LIMITED

ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

Place: Mumbai
Date: November 4, 2026

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