



Excel Industries Ltd.



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

07th February, 2025

BSE Ltd.
Listing Department,
Pheeroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai-400 001

National Stock Exchange of India Ltd.
Listing Department,
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051

Sub: Outcome of Board Meeting.

Ref: BSE Scrip Code: 500650; NSE Scrip Code: EXCELINDUS

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that at the meeting of the Board of Directors of the Company held today, the Board has approved unaudited financial results of the Company for the quarter and nine months ended 31st December, 2024 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 06:30 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, Swami Vivekanand Road
Jogeshwari (West)
Mumbai - 400 102

1. We have reviewed the unaudited standalone financial results of Excel Industries Limited (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024' (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: 25107038BMOZEV8107
Place: Mumbai
Date: February 07, 2025.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3
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T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, New Delhi - 110002

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



Excel Industries Ltd.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	19,640.99	26,890.70	18,027.64	73,022.55	59,260.20	82,613.91
	(b) Other income	506.55	590.25	1,104.78	2,208.27	2,445.39	2,934.92
	Total Income (1)	20,147.54	27,480.95	19,132.42	75,230.82	61,705.59	85,548.83
2	Expenses						
	(a) Cost of materials consumed	9,495.29	14,572.12	11,468.72	38,009.88	35,780.59	48,591.85
	(b) Purchases of stock-in-trade	105.30	160.21	199.80	559.98	561.86	566.04
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	657.82	(1,747.01)	(1,131.03)	(1,532.91)	86.53	1,149.29
	(d) Employee benefit expense	2,869.53	3,132.70	2,741.08	8,894.88	7,851.32	10,529.10
	(e) Finance costs	28.43	121.16	73.06	210.90	157.22	183.95
	(f) Depreciation and amortisation expenses	845.61	860.30	785.13	2,509.68	2,344.96	3,142.49
	(g) Other expenses	5,280.26	5,846.75	4,573.43	17,015.92	13,857.43	19,366.62
	Total Expenses (2)	19,282.24	22,946.23	18,710.19	65,668.33	60,639.91	83,529.34
3	Profit before exceptional items and tax (1-2)	865.30	4,534.72	422.23	9,562.49	1,065.68	2,019.49
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	865.30	4,534.72	422.23	9,562.49	1,065.68	2,019.49
6	Income tax expense						
	- Current tax	252.92	1,030.39	31.80	2,264.18	148.28	258.71
	- Deferred tax	(27.24)	69.00	22.94	75.21	53.20	166.05
	- Tax in respect of earlier years	-	10.69	84.02	10.69	84.02	84.02
7	Profit for the period (after tax) (5-6)	639.62	3,424.64	283.47	7,212.41	780.18	1,510.71
8	Other Comprehensive Income / (loss)						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement gains / (losses) on net defined benefit plans	4.96	(29.46)	(7.00)	14.88	(20.85)	159.06
	Changes in fair value of equity instruments	(4,567.65)	7,288.80	1,255.24	5,212.19	6,488.40	10,452.58
	(ii) Income tax (charge) / credit relating to the items that will not be reclassified to profit or loss (refer note 4)	651.93	1,590.73	(134.42)	1,948.23	(1,135.21)	(2,308.40)
	Total Other Comprehensive Income / (loss) for the period	(3,910.76)	8,850.07	1,113.82	7,175.30	5,332.34	8,303.24
9	Total Comprehensive Income / (loss) for the period (7+8)	(3,271.14)	12,274.71	1,397.29	14,387.71	6,112.52	9,813.95
10	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	628.53	628.53	628.53	628.53	628.53
11	Other Equity						1,06,943.06
12	Earnings per share (EPS) - in Rs.						
	Earnings per share of Rs. 5/- each (not annualised except year-end):						
	Basic	5.09	27.24	2.26	57.38	6.21	12.02
	Diluted	5.09	27.24	2.26	57.38	6.21	12.02



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Excel Industries Ltd.



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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2024:

- The above unaudited standalone financial results for the quarter and nine months ended December 31, 2024 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 7, 2025.
- The above standalone financial results are prepared in compliance with Indian Accounting Standard (Ind AS) as notified under section 133 of the Companies Act 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- 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
- Consequent to the amendments made in Finance (No. 2) Act, 2024 w.r.t the taxability of long-term capital gains, the Company has reversed the deferred tax liability on changes in fair value of its long-term equity investments to the extent of Rs. 2,626.25 lakhs in the quarter ended September 30, 2024 and Rs. 2,697.32 Lakhs in the nine months ended December 31, 2024 and credited to the other comprehensive income.
- Segment Information:

Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from operations)						
Chemicals	19,459.13	26,661.57	17,774.83	72,394.87	58,441.72	81,197.74
Environment and Biotech	181.86	229.13	252.81	627.68	818.48	1,416.17
Total Segment Revenue	19,640.99	26,890.70	18,027.64	73,022.55	59,260.20	82,613.91
Less: Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	19,640.99	26,890.70	18,027.64	73,022.55	59,260.20	82,613.91
Segment Results						
Chemicals	2,123.85	5,821.21	846.04	12,647.18	3,100.94	4,867.71
Environment and Biotech	(145.64)	(101.22)	(115.23)	(368.89)	(507.56)	(533.80)
Total Segment Results	1,978.21	5,719.99	730.81	12,278.29	2,593.38	4,333.91
Less: Finance cost	28.43	121.16	73.06	210.90	157.22	183.95
Other unallocable expenditure (net of unallocable income)	1,084.48	1,064.11	235.52	2,504.90	1,370.48	2,130.47
Profit before tax	865.30	4,534.72	422.23	9,562.49	1,065.68	2,019.49
Segment Assets						
Chemicals	75,079.31	79,136.60	64,803.21	75,079.31	64,803.21	71,898.04
Environment and Biotech	1,759.06	1,801.39	1,578.39	1,759.06	1,578.39	1,379.76
Unallocated	71,232.59	79,531.85	64,992.05	71,232.59	64,992.05	67,898.37
Total Segment Assets	1,48,070.96	1,60,469.84	1,31,373.65	1,48,070.96	1,31,373.65	1,41,176.17
Segment Liabilities						
Chemicals	13,163.11	20,676.76	13,989.74	13,163.11	13,989.74	18,582.01
Environment and Biotech	527.33	754.98	528.55	527.33	528.55	604.49
Unallocated	13,112.61	14,499.05	12,985.20	13,112.61	12,985.20	14,418.08
Total Segment Liabilities	26,803.05	35,930.79	27,503.49	26,803.05	27,503.49	33,604.58

- The previous periods/year figures have been regrouped wherever necessary to confirm with current period presentation.



Place: Mumbai
Date: February 7, 2025

For EXCEL INDUSTRIES LIMITED

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



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Excel Industries Limited
184-187, S.V. Road, Jogeshwari (West),
Mumbai - 400 102,
Maharashtra, India.

1. We have reviewed the unaudited consolidated financial results of Excel Industries Limited (the "Parent"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its associate companies (refer Paragraph 4 below) for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024' (the "Statement"). The Statement is being submitted by the Parent 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 Parent's Management and has been approved by the Parent'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:

Parent 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 Companies

- a) Mobitrash Recycle Ventures Private Limited
- b) Climacrew 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
T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Excel Industries Limited
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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 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. 24.95 Lakhs and Rs 61.20 Lakhs, total net (loss) / profit after tax of Rs. (19.65) Lakhs and Rs. 119.15 Lakhs and total comprehensive income of Rs. 7,443.62 Lakhs and Rs. 6,873.91 Lakhs, for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the unaudited consolidated financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. Nil and Rs. 41.12 Lakhs and total comprehensive loss of Rs. Nil and Rs.41.12 Lakhs for the quarter ended December 31, 2024, and for the period from April 1, 2024, to December 31, 2024, respectively, in respect of two associates. 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 and associates, 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: 25107038BMOZEU7292

Place: Mumbai
Date: February 07, 2025



Excel Industries Ltd.



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	19,640.99	26,890.70	18,027.64	73,022.55	59,260.20	82,613.99
	(b) Other income	514.57	804.15	1,131.09	2,447.93	2,804.41	3,300.20
	Total Income (1)	20,155.56	27,694.85	19,158.73	75,470.48	62,064.61	85,914.19
2	Expenses						
	(a) Cost of materials consumed	9,495.29	14,572.12	11,468.72	38,009.88	35,780.59	48,591.85
	(b) Purchases of stock-in-trade	105.30	160.21	199.80	559.98	561.86	566.04
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	655.85	(1,747.80)	(1,131.03)	(1,536.92)	86.53	1,149.29
	(d) Employee benefit expense	2,871.90	3,134.88	2,741.08	8,901.59	7,851.32	10,529.10
	(e) Finance costs	28.43	121.16	74.40	210.90	158.56	187.82
	(f) Depreciation and amortisation expenses	852.86	867.01	785.13	2,530.79	2,344.96	3,142.59
	(g) Other expenses	5,305.09	5,874.66	4,583.18	17,088.01	13,875.73	19,412.42
	Total Expenses (2)	19,314.72	22,982.24	18,721.28	65,764.23	60,659.55	83,579.11
3	Profit before exceptional items, share in profit / (loss) of equity accounted investments and tax (1-2)	840.84	4,712.61	437.45	9,706.25	1,405.06	2,335.08
4	Share in profit / (loss) of equity accounted investments in associates (net)	-	-	(28.62)	(41.12)	(30.25)	(70.04)
5	Profit before exceptional items and tax (3-4)	840.84	4,712.61	408.83	9,665.13	1,374.81	2,265.04
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	840.84	4,712.61	408.83	9,665.13	1,374.81	2,265.04
8	Income tax expense						
	- Current tax	253.60	1,064.66	32.80	2,300.22	198.45	313.52
	- Deferred tax	(32.97)	68.94	24.46	63.54	58.72	165.42
	- Tax in respect of earlier years	-	10.69	84.02	10.69	84.02	85.10
9	Profit for the period (after tax) (7-8) *	620.21	3,568.32	267.55	7,290.68	1,033.62	1,701.00
10	Other Comprehensive Income / (Loss)						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement gains / (losses) on net defined benefit plans	4.96	(29.46)	(7.00)	14.88	(20.85)	159.06
	Changes in fair value of equity instruments	4,140.82	4,891.10	5,631.09	13,857.91	23,528.63	21,704.85
	(ii) Income tax (charge) / credit relating to the items that will not be reclassified to profit or loss (refer note 4)	(593.27)	1,212.00	(649.81)	57.27	(3,095.23)	(3,619.60)
	Total Other Comprehensive Income for the period *	3,552.51	6,073.64	4,974.28	13,930.06	20,412.55	18,244.31
11	Total Comprehensive Income for the period (9+10) *	4,172.72	9,641.96	5,241.83	21,220.74	21,446.17	19,945.31
12	Paid up Equity Share Capital (face value of Rs. 5/- per Equity Share)	628.53	628.53	628.53	628.53	628.53	628.53
13	Other Equity	-	-	-	-	-	1,42,077.28
14	Earnings per share (EPS) - in Rs.						
	Earnings Per Share of Rs. 5/- each (not annualised except year end):						
	Basic	4.93	28.39	2.13	58.00	8.22	13.53
	Diluted	4.93	28.39	2.13	58.00	8.22	13.53

* attributable to owners of the company



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Excel Industries Ltd.



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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024:

- The above unaudited consolidated financial results of Excel Industries Limited (the 'Company') and its Subsidiaries (together referred to as 'Group') and Associate Companies for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2025.
- 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.
- 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.
- 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. 1,897.15 lakhs in the quarter ended September 30, 2024 and Rs. 2,047.38 Lakhs in the nine months ended December 31, 2024 and credited to the other comprehensive income.
- Segment information:

Particulars	For the Quarter Ended			For Nine Months Ended		For the Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from operations)						
Chemicals	19,459.13	26,661.57	17,774.83	72,394.87	58,441.72	81,197.74
Environment and Biotech	181.86	229.13	252.81	627.68	818.48	1,416.25
Total Segment Revenue	19,640.99	26,890.70	18,027.64	73,022.55	59,260.20	82,613.99
Less: Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	19,640.99	26,890.70	18,027.64	73,022.55	59,260.20	82,613.99
Segment Results						
Chemicals	2,121.88	5,816.56	846.04	12,635.93	3,100.94	4,867.71
Environment and Biotech	(166.09)	(128.70)	(115.23)	(436.09)	(507.56)	(548.25)
Total Segment Results	1,955.79	5,687.86	730.81	12,199.84	2,593.38	4,319.46
Less: Finance cost	28.43	121.16	74.40	210.90	158.56	187.82
Other unallocable expenditure (net of unallocable income)	1,086.52	854.09	218.96	2,282.69	1,029.76	1,796.56
Share of net loss of associate accounted for using equity method	-	-	28.62	41.12	30.25	70.04
Profit before tax	840.84	4,712.61	408.83	9,665.13	1,374.81	2,265.04
Segment Assets						
Chemicals	75,081.71	79,137.84	64,752.08	75,081.71	64,752.08	71,991.44
Environment and Biotech	1,725.44	1,784.64	1,570.39	1,725.44	1,570.39	1,610.38
Unallocated	1,18,188.69	1,17,794.00	1,09,111.86	1,18,188.69	1,09,111.86	1,05,951.19
Total Segment Assets	1,94,995.84	1,98,716.48	1,75,434.33	1,94,995.84	1,75,434.33	1,79,553.01
Segment Liabilities						
Chemicals	13,172.23	20,683.66	13,989.74	13,172.23	13,989.74	18,778.91
Environment and Biotech	567.15	795.04	528.55	567.15	528.55	840.00
Unallocated	18,021.31	18,175.34	16,709.37	18,021.31	16,709.37	17,228.29
Total Segment Liabilities	31,760.69	39,654.04	31,227.66	31,760.69	31,227.66	36,847.20

- The previous periods/year figures have been regrouped wherever necessary to confirm with current period presentation.

For EXCEL INDUSTRIES LIMITED


ASHWIN C. SHROFF
EXECUTIVE CHAIRMAN
DIN: 00019952

Place: Mumbai
Date: February 7, 2025

