NOTES:

1. The Board of Directors have recommended a dividend of 60% amounting to Rs.3/-per equity share of Rs.5/- each (Previous Year Rs. 2/- per equity share).

2. Statements of Assets & Liabilities

| Particulars | Year Ended | | Year Ended | |
|---|---|---|---|---|
| | 31.03.2013 | 31.03.2012 | 31.03.2013 | 31.03.2012 |
| | Standalone basis | | Consolidated | |
| **Equity and liabilities** | | | | |
| **Shareholders' funds** | | | | |
| (a) Share Capital | 545.28 | 545.28 | 545.28 | 545.28 |
| (b) Reserves and Surplus | 12849.76 | 11750.97 | 13006.31 | 11897.36 |
| | **13395.04** | **12296.25** | **13551.59** | **12442.64** |
| **Non current liabilities** | | | | |
| (a) Long term borrowing | 1050.07 | 545.15 | 1050.07 | 545.15 |
| (b) Deferred tax liabilities (net) | 1472.50 | 1406.24 | 1472.50 | 1406.25 |
| (c) Long term provision | 805.32 | 536.74 | 805.32 | 536.74 |
| | **3327.89** | **2488.13** | **3327.89** | **2488.14** |
| **Current liabilities** | | | | |
| (a) Short term borrowings | 5837.03 | 5826.16 | 5837.03 | 5826.16 |
| (b) Trade payable | 5039.70 | 4514.16 | 5039.70 | 4514.16 |
| (c) Other current liabilities | 1345.06 | 2466.09 | 1348.77 | 2467.61 |
| (d) Short term provision | 1130.43 | 840.58 | 1134.38 | 841.98 |
| | **13352.22** | **13646.99** | **13359.88** | **13649.91** |
| **TOTAL** | **30075.15** | **28431.37** | **30239.36** | **28580.69** |
| **Assets** | | | | |
| **Non-current assets** | | | | |
| (a)Fixed assets | | | | |
| (i) Tangible assets | 11833.13 | 10696.34 | 11835.21 | 10698.50 |
| (ii) Intangible assets | 253.18 | 51.88 | 253.93 | 52.63 |
| (iii) Capital work in progress | 476.91 | 559.97 | 476.91 | 559.96 |
| (b) Non current investments | 1413.14 | 1413.14 | 2103.54 | 1763.73 |
| (c) loans and advances | 427.76 | 360.38 | 427.76 | 360.38 |
| (d) Other non current assets | 178.00 | 73.00 | 178.00 | 73.00 |
| | **14582.12** | **13154.71** | **15275.35** | **13508.20** |
| **Current assets** | | | | |
| (a) Inventories | 4270.53 | 4760.12 | 4270.53 | 4760.12 |
| (b) Current investments | - | - | 47.73 | 19.75 |
| (c) Trade receivable | 8886.19 | 8392.48 | 8886.19 | 8392.48 |
| (d) Cash and bank balances | 583.83 | 733.78 | 598.03 | 773.89 |
| (e) Loans and advances | 1588.09 | 1165.20 | 983.38 | 871.94 |
| (f) Other current assets | 164.39 | 225.08 | 178.15 | 254.31 |
| | **15493.03** | **15276.66** | **14964.01** | **15072.49** |
| **TOTAL** | **30075.15** | **28431.37** | **30239.36** | **28580.69** |

3. As reported earlier, the development work on the Company's plot of land at Jogeshwari has been completed. The Company has secured 41% of the constructed area in return for the transfer of 59% of its rights in the said plot of the land for which the Company has executed a Deed of Conveyance on 6th May 2011. Profit arising on the said transaction amounting to Rs.724.01 lacs had been accounted in previous year as an exceptional item.

4. Due to change in actuarial valuation to take care of inflationary trend, an additional provision of Rs.345 lacs has been made in respect of retirement benefits which has been accounted in quarter ended 31st March 2013.

5. The figures for the last quarter are balancing figures between audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter of the said financial year.

6. The figures for the previous year have been regrouped wherever necessary.

7. The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 24th May, 2013.

**FOR EXCEL INDUSTRIES LIMITED**

Place : Mumbai
Date : 24th May, 2013

**A C SHROFF**
CHAIRMAN & MANAGING DIRECTOR