



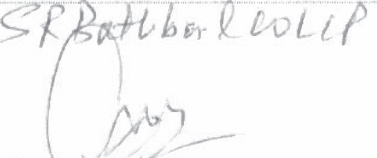
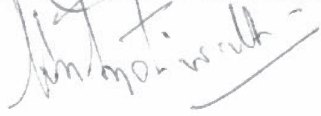


## EXCEL INDUSTRIES LIMITED

184-87, SWAMI VIVEKANAND ROAD,  
JOGESHWARI (W), MUMBAI - 400 102.  
TEL. : +91 22 6646 4200 ★ FAX : +91 22 2678 3657  
E-mail : excelmumbai@excelind.co.in

### FORM A

#### Annual Audit Report (Under Clause 31 of Listing Agreement)

1.	Name of the Company	:	Excel Industries Limited
2.	Annual Financial Statements for the year ended	:	31 <sup>st</sup> March, 2013
3.	Type of Audit observation	:	Unqualified
4.	Frequency of observation	:	Not Applicable
5.	Signed by:		
	Ashwin C. Shroff, Chairman & Managing Director	:	
	Kailas D. Dabholkar, Chief Financial Officer	:	
	Vijay Maniar, Partner S R Batliboi & Co. LLP, Auditors of the Company	:	 SR Batliboi & Co. LLP
	H.N.Motiwala, Chairman of Audit Committee	:	

Place: Mumbai

Date: 30<sup>th</sup> May, 2013.