

# **EXCEL INDUSTRIES LIMITED**



**2011-12  
ANNUAL REPORT**

## **Success through Significance**



### **THE BUTTERFLY EFFECT**

**The Butterfly Effect, a theory presented by scientist Edward Lorenz, states that a butterfly could flap its wings and set air molecules in motion that in turn would move other air molecules - which would then move additional air molecules - eventually influencing weather patterns on the other side of the planet.**

**"...When you Act, the Universe Notices..."**

#### **AT EXCEL, WE BELIEVE,**

**"...Our world is an incredible life of permanent purpose.  
Every single act of kindness reverberates across great distances and spans of time,  
affecting lives unknown.  
The point is, every move, every single act we do matters!**

**And what one does with it today... matters forever...**

**There are generations yet unborn whose very lives will be shifted and shaped by the moves one makes and the actions one takes today. And tomorrow. And the next day. And the next...  
Each one of us is created in order that we might make a difference..."**

**"..Each one has within him the power to change the world.."**



If there is Magic on this Planet, It is Contained in  
**Water**  
In Pursuit of Nurturing and Sustaining This Magic..

## RUKMAYATI RIVER BASIN PROJECT

Rivers, The Life Force of Universe,  
River Banks; The Cradles of Civilization;  
Worshipped as mother goddesses giving birth & nourishing  
rich civilization & cultures along its banks...

In tune with existence and environment, Excel Group of Companies have always understood the system of the organic unity between humankind and nature and the ethics of global responsibility and engaged in Sustainable Development as a Socially Responsible Corporate.

Under the spirited, passionate and prudent guidance of **puj. Shri K. C. Shroff**, (Kakaji to all), Chairman Emeritus, our NGO, **Shree Vivekanand Research & Training Institute** has created an integrated and holistic model for Sustainable Development using the whole Rukmayati River Basin in Kutch covering cluster of 46 villages;

- ♦ To manage nature's gift of fresh water, for improvement in Economical-Ecological-Social standards of the people, of the area; and
- ♦ To contribute eventually in improvement of GDP of the Nation, improve Happiness & Human Development Index of this basin area.

A pioneering effort in Kutch, this is an attempt to revive and establish a rich, ideal river civilization.

Excel and Shroff Group of companies and associated NGOs organized the **C. C. Shroff Memorial Program 'Dedication of Rukmayati River Basin Project - An attempt at Creating a Sustainable Civilization'** on Saturday, 25th February 2012 at Mamaymora Village situated in Mandvi Taluka in Kutch.

The day long convention, aimed at establishing better coordination of rural partnership and government schemes, included Awareness Mela on environment & the Rukmayati River Basin Project, the Project launch, Panel discussions, Lectures, Exhibition, Cultural activities, etc.

This was attended by Chairman, Gujarat Pollution Control Board, Chairman, Sardar Patel Sahbhagi Jal Sanchay Yojana, MLA-Mandvi, Collector Kutch, Head Gram Panchayat, Village Sarpanch, Village heads, Community people from nearby villages, Employees of Shroff Group of companies, Shroff family and several guests and dignitaries; all committed to preserve, nurture, nourish the 'Planet's Natural Capital' for co-evolution and a high quality of life.

"...Social obligation is much bigger than supporting worthy causes. It includes anything that impacts people and the quality of their lives..."







## Leadership Footprints

**Under the able and thoughtful leadership of Mr. Ashwin Shroff, Excel held a day Workshop on "Enhancing Food and Water Security in Gujarat and Maharashtra" On 12th August 2011, at Mumbai.**

**The aim was to carry out a rigorous introspection and review of the current agricultural and water related practices and policies and their Implementation and communicate the lessons from the best practices to the policy makers and other stake holders for scale up and wide diffusion at the National level.**

**Several Intellectuals from the Academic world, NGOs, Corporates, Indian Civil Services attended the deliberations.**



**Mr. Ashwin Shroff, Chairman and Managing Director, Excel Industries delivering the inaugural address in the seminar on "Recognizing Excellence In Various Facets Of Chemical Industry", organized by ICC in its Annual Award function.**

**Mr. Shroff lay emphasis on the importance of putting increased focus on R&D for new molecules, processes and technologies, promoting better industry-academia partnerships and image building by the Chemical Industry. He also highlighted the key role of energy and water resources management in the growth of the Chemical Industry in the future.**





### A Toast to Power of Commitment, to Power of Innovation

#### **NATURE CARE, NATURALLY**

**Earth Care Awards** Initiated by The Times of India and JSW Foundation, Celebrate Excellence in Efforts Of Individuals And Corporate Houses That Have Helped Mitigate Global Warming.

The awards are in recognition of those who have taken up arms in the battle to save the Earth in full earnest, bearing a direct relevance to India to tackle challenges posed by climate change, for initiatives in management of natural resources and mitigation of green house gases, highlighting activities which has gone beyond compliance measures, leading to increasing resilience of communities.

The Jury consisting of some of the finest names from the country's Environment think-tank did not merely look at the notes, but visited every applicant, checked their ideas on scalability, vis-a-vis the industry standards, uniqueness, the impact of the innovation, the benefit to the society at large, etc.

Vivekananda Training & Research Institute received 'The Earth Care' Award 2011 in the category of 'Community-led Action' fulfilling all the above criteria of Excellence.

Vincent Pala Minister for Water Resources presented the Earth Care Award in category 'Community-Based Mitigation' at a glitzy ceremony at the ITC Maurya, on September 11, 2011.

*"...This life is short, The vanities of the world are transient, but they alone live who live for others, the rest are more dead than alive..." Swami Vivekanand*

### FIRST, TIMES OF INDIA SOCIAL IMPACT AWARD



Our NGO, Shroffs Foundation Trust (SFT-Baroda) was conferred with the very first Times of India (in partnership with J.P.Morgan), Social Impact Awards; in the category of Livelihoods in recognition of its outstanding work for its contribution to helping in sustainable development in Vadodara's villages through watershed development, improved agricultural practices dairy development, arts and crafts, health services and BPO training, creating livelihoods, especially in the tribal area of Chhota Udepur.

In an unassuming ceremony at Delhi on Sunday 2 October 2011, the awards were presented in the presence of well known luminaries of the country.

Honourable Prime Minister Mr. Manmohan Singh and Mr. Jamie Dimon, Chairman and CEO of JP Morgan, (partners in Times of India award) were present to applaud and inspire the winners of the First, Times of India Social Impact Awards at a simple ceremony.

Mrs. Shruti Shroff, Social activist, Managing Trustee and Architect of SFT received the award.





## Our Journey in "Green" A Leap Forward...

Sustainable business practices integrating ecological concerns with social and economic ones (the triple bottom line) is in the very heart of Excel's Business approaches.

A pioneer in the field of converting waste into soil enricher on the nature's concept of 'Cradle-to-Cradle' (where everything goes in cycles, with no material waste, since everything is being re-used by micro-organisms or plants), Excel firmly believes, to achieve true sustainability, one must reduce our 'Garbage Index'.

Excel has been providing products, processes, equipment & systems for effective multi-level waste management solutions since last 22 years.

With Excel's technology, 14 processing plants in various cities in India have come up through self or Government investments, for Centralized Waste Treatment with Municipal Solid Waste (plant capacity from 100-500 tons of MSW treatment/ day).

Decentralized Waste Treatment through Organic Waste Converter (OWC) system introduced in 2006 for Community Mobilization and Participation towards "Zero Waste Management" has multiplied to 450 units across length and breadth of the entire country and overseas.

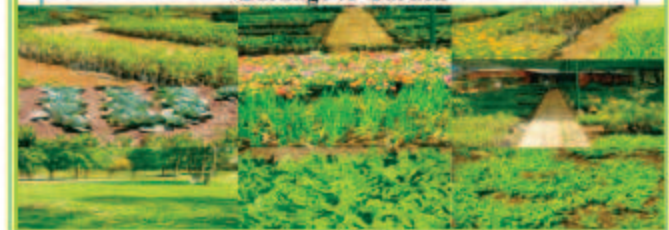
The enterprise, slickly facilitates Green Initiatives such as Eco-housing, Eco-hotel, Eco-township projects and also supplements Corporate Social Responsibility (CSR) initiatives such as Community health & hygiene improvement, promotes Micro-Enterprise Service Model where urban/rural poor, unemployed youth can be gainfully employed with dignity, Mine area / Wasteland rejuvenation through Social forestry, Bio-energy plantation, etc.

Indeed the venture merits rapid, viable, eco-friendly, cost effective and sustainable win-win solution for cleaner, greener & healthier living on the planet.

**"...SUSTAINABILITY IS NOT  
IN ADDITION TO OR "PERIPHERAL" TO,  
THE WAY WE DO BUSINESS,  
IT IS FUNDAMENTAL TO IT..."**



Garbage to Garden



# EXCEL INDUSTRIES LIMITED

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**51<sup>st</sup> Annual General Meeting**  
*on Friday 20-07-2012 at 3.00 p.m.  
at Rama Watumull Auditorium,  
Kishinchand Chellaram College,  
Dinshaw Wacha Road,  
Churchgate, Mumbai-400 020.*

### A REQUEST

***We are sure you will read with interest the Annual Report for the year 2011-12. You may desire to have some clarification or additional information at the ensuing Annual General Meeting. We shall very much appreciate, if you will kindly write to us at least ten days in advance in order to enable us to keep the information ready for you at the Meeting. We solicit your kind co-operation.***

## **EXCEL INDUSTRIES LIMITED**

### **CHAIRMAN EMERITUS**

K. C. SHROFF

G. NARAYANA

### **BOARD OF DIRECTORS**

A. C. SHROFF, *Chairman & Managing Director*

U. A. SHROFF, *Executive Vice Chairperson*

S. R. POTDAR, *Executive Director*

A. G. SHROFF

R. N. BHOGALE

H. N. MOTIWALLA

P. S. JHAVERI

D. K. SHROFF

M. B. PAREKH

N. B. SATHE

### **COMPANY SECRETARY**

S. K. SINGHVI

### **AUDITORS**

S. R. BATLIBOI & CO.

*Chartered Accountants*

### **BANKERS**

Bank of India

State Bank of India

Axis Bank Limited

### **REGISTRAR & TRANSFER AGENT**

Link Intime India Private Limited,  
C-13, Pannalal Silk Mills Compound,  
Bhandup (W), Mumbai 400 078.

Tel : 2596 3838, Fax : 2594 6969

E-mail : [rnt.helpdesk@linktime.co.in](mailto:rnt.helpdesk@linktime.co.in)

### **REGISTERED OFFICE**

184-87, Swami Vivekanand Road,  
Jogeshwari (West), Mumbai 400 102.

Tel : 6646 4200

E-mail : [excel.mumbai@excelind.com](mailto:excel.mumbai@excelind.com)

### **FACTORIES**

M.I.D.C. Area, Roha, Maharashtra.

M.I.D.C. Area, Lote Parashuram, Maharashtra.

Baherampura, Ahmedabad, Gujarat.



# EXCEL INDUSTRIES LIMITED

## NOTICE

NOTICE is hereby given that the 51<sup>ST</sup> ANNUAL GENERAL MEETING of the Members of EXCEL INDUSTRIES LIMITED will be held at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai-400 020 on Friday, the 20th July, 2012 at 3.00 p.m. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss of the Company for the financial year ended 31st March, 2012, the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. To declare a dividend on Equity Shares of the Company for the year ended 31st March, 2012.
3. To appoint a Director in place of Mr. Atul G Shroff, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. M. B. Parekh, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Auditors and to authorise the Board of Directors to fix their remuneration.

### SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:  
“RESOLVED THAT pursuant to the provisions of Section 309(4), 310 and other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals, including of the Central Government, as may be required, so long as the Company has a Managing Director or a Whole-time Director such sum by way of commission not exceeding in aggregate 1% of the net profits of the Company for each year, computed in the manner laid down in Section 198 of the Companies Act, 1956, for five financial years of the Company commencing from 1st April, 2012, be paid to and distributed amongst the non-executive Directors of the Company (excluding the Chairman & Managing Director, Executive Vice Chairperson and Whole-time Directors) in the proportion and manner as the Chairman may, from time to time, decide.  
RESOLVED FURTHER THAT if at any time during the aforesaid period of five years commencing from 1st April, 2012, the Company does not have a Managing Director or a Whole-time Director such sum by way of commission not exceeding in aggregate 3% of the net annual profits of the Company, computed in the manner laid down in the Section 198 be paid to and distributed amongst the Non-Executive Directors of the Company for such part of the aforesaid period of five financial years in the proportion and manner as the Board may, from time to time, decide.”

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE, ONLY ON A POLL, INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. An Explanatory Statement relating to the Special Business under Item No. 6 as required under Section 173 (2) of the Companies Act, 1956, is annexed hereto.
3. Additional information pursuant to Clause 49 of the Listing Agreement with Stock Exchanges in respect of Directors' re-appointment is appearing in the Corporate Governance Report forming part of this Annual Report.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, the 14th July, 2012 to Friday, the 20th July, 2012. (both days inclusive).
5. Members are requested to notify immediately any change in their addresses to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID No. and to the Company in respect of their physical shares, quoting Folio No.
6. Payment of dividend as recommended by the Directors, if declared at the Meeting, will be made on or after 24th July, 2012 to the Members whose names stand on the Company's Register of Members on Friday, the 20th July, 2012 and to the beneficiary holders under Demat Category as per the beneficiary list on the close of business hours on Friday, the 13th July, 2012 provided by National Securities and Depository Limited and Central Depository Services (India) Limited.

7. Payment of dividend will be made through National Electronic Clearing Service (NECS) at the RBI Centres by crediting the dividend amount to the bank account of the shareholders wherever relevant information is made available to the Company. Members holding shares in physical form and covered under the RBI Centres who have not furnished requisite information and who wish to avail of NECS facility to receive dividend from the Company may furnish the information to Link Intime India Private Limited, the Registrar and Transfer Agent. Members holding shares in electronic form may furnish the information to their Depository Participants in order to receive dividend through NECS mechanism.
8. Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, the amounts of dividends remaining unclaimed for a period of seven years are to be transferred to the Investor Education and Protection Fund.

The details of dividend declared/paid for the financial year 2004-2005 onwards are given below:

Date of Declaration	Dividend for the year	Dividend ₹ Per Share	Due date of the proposed transfer to the Investor Education & Protection Fund
29.07.2005	2004-05	0.50	03.09.2012
26.07.2007	2006-07	0.50	31.08.2014
04.09.2008	2007-08	1.00	10.10.2015
24.08.2009	2008-09	0.50	29.09.2016
19.07.2010	2009-10	2.00	24.08.2017
22.07.2011	2010-11	3.75	27.08.2018

Members who have not encashed the dividend warrants for the year 2004-2005 and/or any subsequent year(s) are requested to write to the Company for revalidation of dividend warrants before such unclaimed dividend is transferred to the Investor Education and Protection Fund.

9. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued Circulars stating that service of notice/document including Annual Report can be effected by e-mail to its members.

To support this green initiative of the Government, members who have not registered their e-mail addresses so far are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with the Registrar of the Company i.e. M/s. Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai-400 078 or send an e-mail to this effect at [excelgogreen@linkintime.co.in](mailto:excelgogreen@linkintime.co.in) quoting their folio number, name and PAN.

#### **REQUEST TO THE MEMBERS**

1. Members who have multiple folios in identical names in the same order are requested to send all the Share Certificates to the Company Secretary or to the Registrar and Transfer Agent, M/s Link Intime India Private Limited for consolidation of such folios into one to facilitate better services.

For and on behalf of the Board of Directors

A. C. SHROFF  
Chairman & Managing Director

*Registered Office:*  
184-87, Swami Vivekanand Road,  
Jogeshwari (W),  
Mumbai-400 102.

*Mumbai, 25th May, 2012.*