

NOTES:

1. Statement of Assets and Liabilities

Particulars	Rs.in Lacs		
	Half Year Ended		Year Ended
	30/09/2010 Unaudited	30/09/2009 Unaudited	31/03/2010 Audited
<b>Shareholders' Fund</b>			
a. Capital	545.28	545.28	545.28
b. Reserves & Surplus	10447.75	9434.47	9670.21
<b>Loan Funds</b>	4745.64	5807.20	6011.05
<b>Deferred Tax Liability</b>	1415.96	1126.23	1468.26
<b>Total</b>	<b>17154.63</b>	<b>16913.18</b>	<b>17694.80</b>
<b>Fixed Assets</b>	10482.23	10637.29	10525.53
<b>Investments</b>	1362.01	997.49	996.15
<b>Current Assets, Loans and Advances</b>			
a. Inventories	3343.98	2967.07	3381.71
b. Sundry Debtors	6096.84	4998.11	5636.90
c. Cash and Bank Balances	621.64	185.01	255.27
d. Interest accrued and due	1.09	1.51	-
e. Other Current Assets	313.92	488.97	298.38
f) Loans and Advances	1551.35	1773.79	1934.71
<b>Less: Current Liabilities &amp; Provisions</b>			
a. Liabilities	5108.40	4088.67	3891.87
b. Provisions	1510.03	1047.39	1441.98
<b>TOTAL</b>	<b>17154.63</b>	<b>16913.18</b>	<b>17694.80</b>

- The above results, as reviewed by the Audit Committee, have been approved at the meeting of the Board of Directors held on 29<sup>th</sup> October, 2010 and have been subjected to Limited Review by the Auditors.
- There were no investor complaints pending at the beginning of the quarter. The Company received 2 investor complaints during the quarter which were resolved, leaving no investor complaint pending at the end of the quarter.
- The figures for the previous period/year have been regrouped/rearranged wherever necessary.

FOR EXCEL INDUSTRIES LIMITED

MUMBAI  
29<sup>TH</sup> OCTOBER, 2010

A C SHROFF  
CHAIRMAN & MANAGING DIRECTOR