

**NOTES:**

**1. Statement of Assets and Liabilities**

| Particulars                                       | Rs.in Lacs              |                         |                       |
|---------------------------------------------------|-------------------------|-------------------------|-----------------------|
|                                                   | Half Year Ended         | Year Ended              |                       |
|                                                   | 30/09/2011<br>Unaudited | 30/09/2010<br>Unaudited | 31/03/2011<br>Audited |
| <b>Shareholders' Fund</b>                         |                         |                         |                       |
| a. Capital                                        | 545.28                  | 545.28                  | 545.28                |
| b. Reserves & Surplus                             | 11504.37                | 10447.75                | 10536.63              |
| <b>Loan Funds</b>                                 | 6154.91                 | 4745.64                 | 5181.78               |
| <b>Deferred Tax Liability</b>                     | 1397.25                 | 1415.96                 | 1369.61               |
| <b>Total</b>                                      | <b>19601.81</b>         | <b>17154.63</b>         | <b>17633.30</b>       |
| <b>Fixed Assets</b>                               | 11000.79                | 10482.23                | 10185.43              |
| <b>Investments</b>                                | 1412.13                 | 1362.01                 | 1362.01               |
| <b>Current Assets, Loans and Advances</b>         |                         |                         |                       |
| a. Inventories                                    | 3836.01                 | 3343.98                 | 3854.07               |
| b. Sundry Debtors                                 | 7057.23                 | 6096.84                 | 5951.30               |
| c. Cash and Bank Balances                         | 551.92                  | 621.64                  | 414.95                |
| d. Interest accrued and due                       | -                       | 1.09                    | -                     |
| e. Other Current Assets                           | 364.70                  | 313.92                  | 299.27                |
| f) Loans and Advances                             | 1686.27                 | 1551.35                 | 1698.06               |
| <b>Less: Current Liabilities &amp; Provisions</b> |                         |                         |                       |
| a. Liabilities                                    | 4972.14                 | 5108.40                 | 4574.36               |
| b. Provisions                                     | 1335.10                 | 1510.03                 | 1557.43               |
| <b>TOTAL</b>                                      | <b>19601.81</b>         | <b>17154.63</b>         | <b>17633.30</b>       |

- The above results, as reviewed by the Audit Committee, have been approved at the meeting of the Board of Directors held on 19<sup>th</sup> October, 2011 and have been subjected to Limited Review by the Auditors.
- 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 land for which the Company has executed a Deed of Conveyance on 6<sup>th</sup> May 2011. Profit arising on the said transaction amounting to Rs.724.01 lacs has been accounted as an Exceptional Item.
- There were no investor complaints pending at the beginning of the quarter. The Company received 3 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**  
**19<sup>TH</sup> OCTOBER, 2011**

**A C SHROFF**  
**CHAIRMAN & MANAGING DIRECTOR**