



Excel Industries Limited

ANNUAL REPORT 2013-14
Subsidiaries of Excel Industries Limited

**EXCEL INDUSTRIES LIMITED
SUBSIDIARY COMPANIES
2013-14**

C O N T E N T S

KAMALJYOT INVESTMENTS LIMITED	4-28
EXCEL BIO RESOURCES LIMITED	29-47

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Thirtieth Annual Report and Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:	2013-14 ₹	2012-13 ₹
Earnings before interest, tax, depreciation and provision for/write back of diminution in value of investments	58,26,852	12,15,441
Less: Depreciation	—	372
Interest paid	28,549	23,883
Provision for/write back of diminution in value of investments	4,99,353	(3,31,068)
Profit before tax	(A) 52,98,950	15,22,254
Tax expenses:		
Current tax	8,38,700	4,30,000
Less: Minimum Alternative Tax (Entitlement)/availed	—	90,000
Net current tax expense	8,38,700	5,20,000
Deferred tax	—	(745)
Tax Adjustments for earlier years	(21,467)	(214)
Total tax expense	(B) 8,17,233	5,19,041
Profit after tax but before prior period adjustments	(A-B) 44,81,717	10,03,213
Less: Prior Period Adjustments:		
Audit Fees	—	(28,090)
Profit for the year	44,81,717	9,75,123

OPERATIONS

The Company's principal activities are financing and investment holding. The book value of the Company's portfolio in non-current investments, as on 31st March, 2014, after provision for diminution in the value thereof was ₹ **1019.41 lacs** (Previous Year: ₹ 941.48 lacs). The market value of the quoted investments was ₹ 1847.52 lacs as against ₹ 709.01 lacs in the previous year.

DIVIDEND

The Directors do not recommend any dividend for the year under review.

INVESTMENTS (LONG TERM):

During the year, the Company has made the long-term investment in

- 35,937 equity shares of Excel Crop Care Limited at a cost of ₹ 61.30 lacs.
- 3,440 equity shares of Transpek Industry Limited at a cost of ₹ 3.77 lacs.

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(c) 4,564, 8.75% Cumulative Preference Shares of ₹ 100/- each of L&T Finance Holdings Limited at a cost of ₹ 4.56 lacs.

(d) 5 Debentures of ₹ 1,00,000/- each of Anand Rathi Global Finance Limited at a cost of ₹ 5.00 lacs.

During the year, the Company has sold the following long-term investments, the aggregate cost of which was ₹ 1.70 lacs.

(a) 1,000 shares of Manglore Chemicals & Fertilizers Limited;

(b) 250 Nifty Bees of ₹ 10/- each of Goldman Sachs Mutual Fund.

INVESTMENTS (SHORT TERM):

During the year, the Company has invested in 1163.1641 units of Goldman Sachs Mutual Fund Liquid Benchmark (ETS – LiquidBeEs) at a cost of ₹ 11.63 lacs.

DIRECTORS

Mrs. Usha A. Shroff and Mr. Kailas D. Dabholkar, the Directors of the Company, retire by rotation and being eligible offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- (i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- (iii) the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
- (iv) the Directors have prepared the annual accounts on a going concern basis.

COMPLIANCE CERTIFICATE

In accordance with the provisions of Section 383A of the Companies Act, 1956 and the Companies (Compliance Certificate) Rules, 2001, the Company has obtained a certificate from a Secretary in Wholtime Practice and a copy of the certificate is attached to this report.

FIXED DEPOSITS

The Company has not accepted Fixed Deposits within the meaning of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975, as amended.

RESERVE BANK OF INDIA DIRECTIONS

The Company has complied with the provisions of Non-Banking Financial Companies (Reserve Bank of India) Directions, 1977, as amended from time to time.

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PARTICULARS OF EMPLOYEES

Pursuant to Section 217(2A) of the Companies Act, 1956, the Directors have to inform you that there was no such employee as mentioned in the said section.

OTHER INFORMATION

Provisions of Section 217(1)(e) of the Companies Act, 1956, are not applicable to the Company, since the Company is an Investment Company.

AUDITORS

Members are requested to appoint Auditors for the current year and to fix their remuneration. M/s. CNK & Associates LLP (Formerly, M/s. Contractor Nayak & Kishnadwala), the present Auditors of the Company, have pursuant to Section 224(1) of the Companies Act, 1956, furnished a certificate regarding their eligibility for re-appointment as the Company's Auditors.

By Order of the Board of Directors

A. C. SHROFF
Chairman

*Mumbai,
22nd May, 2014*

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CIN: U65990MH1983PLC030597

COMPLIANCE CERTIFICATE OF KAMALJYOT INVESTMENTS LIMITED FOR THE YEAR ENDED 31.03.2014

CIN: U 65990 MH 1983 PLC 030597

Nominal Capital: ₹ 5,00,00,000/-

To,
The Members
Kamaljyot Investments Limited
Mumbai.

I have examined the registers, records, books and papers of **Kamaljyot Investments Limited** (the company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2014** (financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in the **Annexure 'A'** to this certificate, as per the provisions of the Act and rules made thereunder and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in the **Annexure 'B'** to this certificate, with the Ministry of Corporate Affairs within the time prescribed under the Act and rules made thereunder.
3. The Company being a **Public Limited Company** has the minimum prescribed paid up capital. The Paid up Capital is ₹ **1,99,98,200/-**.
4. The Board of Directors duly met Six times on **18th April 2013, 23rd May 2013, 22nd August 2013, 22nd November 2013, 21st February 2014 and 28th March 2014** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has not closed its Register of Members during the financial year.
6. The Annual General Meeting for the financial year ended on **31st March, 2013 was held on 14th June, 2013** after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. One Extra Ordinary General Meeting was held on **29th March, 2014** during the financial year after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
8. The Company has not advanced any loans to its Directors or Persons or Firms or Companies referred under Section 295 of the Act, during the year under review.
9. The company has not entered into any contracts falling with in the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling under the purview of Section 314 of the Act, the Company has not obtained any approvals of the Board of Directors, Members or Central Government.
12. The Company has not issued any Duplicate Share Certificates during the financial year under review.
13. The Company has:
 - (i) not allotted/transferred/transmitted any securities during the financial year under review.
 - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) not posted warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) not transferred any amount to Investor Education and Protection Fund, as there was no unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid.
 - (v) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The company has not appointed any managing director/whole-time director/manager during the financial year under review.
16. The Company has not appointed any sole selling agents during the year under review.
17. The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year under review.
20. The Company has not bought back any shares during the financial year under review.

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21. There was no redemption of Preference Shares or Debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of the transfer of shares in compliance with the provisions of the Act.
23. The Company has not accepted/invited any deposits including any unsecured loans falling within the purview of Section 58A of the Act, during the financial year.
24. The amounts borrowed by the Company during the financial year ending 31st March, 2014 are within the borrowing limits of the company.
25. During the financial year, the Company has not given any loan or advances or guarantees or provided securities to other bodies corporate. However the Company has made investments in other bodies corporate in compliance with the provisions of this Act.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny and complied with the provisions of the Act.
30. The Company has altered its Articles of Association after obtaining approval of members in the general meeting held on 14th June, 2013 and the amendments to the article of associations have been duly registered with the Registrar of Companies.
31. There was no prosecution initiated against or show cause notices received by the Company during the financial year, for the offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not constituted a Provident Fund u/s 418 of the Act.

The above report is based on the information/records and registers made available to me as were found, to the best of my knowledge, to be necessary for the purpose of Audit.

Place: Mumbai
Date: 22.05.2014

Signature:
Name of the Company Secretary: Prashant Diwan
C. P. No: 1979

ANNEXURE "A"

Registers as maintained by the Company.

1. Register of Members u/s 150 of the Act.
2. Minutes Book u/s 193 of the Act.
3. Register of Contracts u/s 301 of the Act
4. Register of Directors u/s 303 of the Act.
5. Register of Directors' Shareholding u/s 307 of the Act.
6. Register of Transfer.

ANNEXURE "B"

Forms and Returns as filed by the Company with the Ministry of Corporate Affairs during the financial year ended on 31st March, 2014.

1. **Form 5** in respect of Increase in Authorised Share Capital from Rs 200 Lacs to ₹ 500 Lacs was filed on 1st July, 2013 vide Challan No. **B78398005**.
2. **Form 23** in respect of Ordinary Resolution for Increase in Authorized Share Capital of the Company and Alteration of Clause No V of the Memorandum of Association of the Company and Special Resolution for Alteration of Article No. 3 of the Article of Association of the Company was filed on 1st July, 2013 vide Challan No. **B78399664**.
3. Form 66 in respect of submission of Compliance Certificate for the year ended 31.03.2013 was filed on 1st July, 2013 vide Challan No. Q09295866.
4. **Form 23AC & 23ACA** in respect of filing of **Balance Sheet** as at 31.03.2013 & **Profit and Loss Account** for the year ended on that date respectively as adopted by the members at the Annual General Meeting of the Company held on 14th June, 2013 were filed on 4th July, 2013 vide Challan No. **Q09350018**.
5. **Form 20B** in respect of filing of **Annual Return** made up to 14th June, 2013 was filed on 10th July, 2013 vide Challan No. **Q09447020**.

Place: Mumbai
Date: 22.05.2014

Signature:
Name of the Company Secretary: Prashant Diwan
C. P. No: 1979

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
KAMALJYOT INVESTMENTS LIMITED

Report on the financial statements

We have audited the accompanying financial statements of Kamaljyot Investments Limited, which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessments of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

1. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
2. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
3. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

KAMALJYOT INVESTMENTS LIMITED

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2. As required by section 227(3) of the Act, we report that:
- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September, 2013, of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e. On basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For and on behalf of
CNK & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 101961W

Vijay Mehta
Partner
Membership No.: 106533
Place : Mumbai
Date : 22nd May, 2014

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

Re: Kamaljyot Investments Limited ('the Company')

Statement referred to in paragraph 1 of the Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date to the Members of Kamaljyot Investments Limited on the accounts for the year ended 31st March, 2014.

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

1. (a) The Company does not have any fixed assets during the year. Accordingly provisions of clause 1(a), 1(b) and 1(c) of paragraph 4 of the order in respect of maintenance of records for fixed assets, physical verification of fixed assets and disposal of fixed assets are not applicable to the company.
2. (a) The Company did not have any inventory during the year. Accordingly, provisions of clause 2(b) and 2(c) of paragraph 4 of the Order, in respect of physical verification of inventory, procedure of physical verification followed by the Company and maintenance of proper records of inventory are not applicable to the Company.
3. (a) As per the information and explanations given to us, the Company has not granted any loans secured or unsecured to Companies covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly provisions of clause 3(b), 3(c) and 3(d) of paragraph 4 of the Order are not applicable to the Company.
3. (e) As per the information furnished, during the year, the Company has not taken any loan, secured or unsecured from Companies covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly provisions of clause 3(f) and 3(g) of paragraph 4 of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there were no transactions for purchase of inventory and fixed assets and sale of goods and services during the year and hence the reporting for adequacy of internal control procedures with regard to purchase of inventory and fixed assets and for the sale of goods does not arise. During the course of our audit, no major weakness has been noticed in the internal controls and there is no continuing failure for the same.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no transactions that need to be entered into the register maintained under Section 301 of the Act. Accordingly provisions of clause 5(b) of paragraph 4 of the Order are not applicable to the Company.
6. The Company has not accepted any deposits from public during the year within the meaning of the provisions of Section 58A and 58AA of the Companies Act, 1956 and rules made thereunder.
7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and the nature of its business.
8. The maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956.
9. (a) Undisputed statutory dues including income tax, and other material statutory dues have generally been regularly deposited with the appropriate authorities. The provisions relating to provident fund, employee's state insurance, investor education and protection fund, wealth tax, custom duty, sales tax, service tax, excise duty and cess are not applicable to the Company.

(b) According to the records of the Company, there are no dues of sales tax, income-tax, customs, wealth-tax, excise duty, cess which have not been deposited on account of disputes.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

10. The Company does not have any accumulated losses as on 31st March, 2014 and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year also.
11. Based on the information and explanations given to us and also according to the records of the Company, it has not defaulted in repayment of its dues to any financial institution or bank or debenture holders. As informed, the Company does not have any borrowings from financial institutions or by way of debentures.
12. Based on our examination of the records and as explained to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, and as per the information and explanation provided to us, the Company is not a Chit fund or nidhi /mutual benefit fund/ society. Therefore the provisions of clause 13 of paragraph 4 of the Order are not applicable to the Company.
14. In our opinion, and as per the information and explanations provided to us, in respect of dealing or trading in shares, securities, debentures and other investments, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company in its own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
16. As explained to us and as per our examination, term loans were applied for the purpose for which they were obtained.
17. As explained to us and on an overall examination of the balance sheet of the Company, in our opinion there are no funds which have been raised on short-term basis and used for long-term investment and vice versa.
18. During the year, the Company has not made any preferential allotment of shares to any parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. During the year covered by our audit report the Company has not issued any debentures.
20. The Company has not raised any money by public issues during the year covered by our report.
21. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For and on behalf of
CNK & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 101961W

Vijay Mehta
Partner
Membership No.: 106533
Place : Mumbai
Date : 22nd May, 2014

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

BALANCE SHEET AS AT MARCH 31, 2014

	Notes	As at March 31, 2014 (₹)	As at March 31, 2013 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	19,998,200	19,998,200
Reserves and Surplus	4	19,980,773	15,499,056
		<u>39,978,973</u>	<u>35,497,256</u>
Non-Current Liabilities			
Long Term Borrowings	5	84,000,000	—
		<u>84,000,000</u>	<u>—</u>
Current Liabilities			
Short Term Borrowings	6	—	76,500,000
Other Current Liabilities	7	137,378	332,521
Short Term Provisions	8	177,192	394,160
		<u>314,570</u>	<u>77,226,681</u>
TOTAL		<u>124,293,543</u>	<u>112,723,937</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible assets	9	—	—
Non-Current Investments	10	102,140,704	94,347,595
		<u>102,140,704</u>	<u>94,347,595</u>
Current Assets			
Current investments	11	5,934,954	4,771,748
Cash and cash equivalents	12	3,909,271	281,885
Short-term loans and advances	13	12,000,000	12,014,097
Other current assets	14	308,614	1,308,612
		<u>22,152,839</u>	<u>18,376,342</u>
TOTAL		<u>124,293,543</u>	<u>112,723,937</u>
Summary of significant accounting policies and notes to financials	2 to 27		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date.

For and on behalf of
CNK & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. : 101961W

VIJAY MEHTA
Partner
Membership No. : 106533

Mumbai,
Date: 22nd May, 2014.

For and on behalf of the Board of Directors of
Kamaljyot Investments Limited

A. C. SHROFF
U. A. SHROFF
R. G. SHROFF
K. D. DABHOLKAR
Directors

Mumbai,
Date: 22nd May, 2014.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

	Notes	Year ended March 31, 2014 (₹)	Year ended March 31, 2013 (₹)
INCOME			
Revenue from Operations	15	2,338,258	1,682,842
Other Income	16	3,401,276	108,536
Total Revenue (I)		5,739,534	1,791,378
EXPENSES			
Other Expenses	17	412,035	244,869
Total (II)		412,035	244,869
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I)-(II)		5,327,499	1,546,509
Depreciation		—	372
Interest paid		28,549	23,883
Profit Before Tax		5,298,950	1,522,254
Tax Expenses			
Current tax		838,700	430,000
Less: Minimum Alternative Tax (Entitlement)/availed		—	90,000
Net current tax expense		838,700	520,000
Deferred tax		—	(745)
Tax Adjustments for earlier years		(21,467)	(214)
Total Tax Expense		817,233	519,041
Profit after tax but before prior period adjustments		4,481,717	1,003,213
Less: Prior Period Adjustments			
Audit Fees		—	(28,090)
Profit for the year		4,481,717	975,123
Earnings per equity share [nominal value of share ₹ 100 (Previous Year: ₹ 100)]			
Basic & diluted profit (in ₹) computed on the basis of profit for the year	19	22.41	4.88
Summary of significant accounting policies and notes to financials	2 to 27		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date.

For and on behalf of
CNK & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. : 101961W

VIJAY MEHTA
Partner
Membership No. : 106533

Mumbai,
Date: 22nd May, 2014.

For and on behalf of the Board of Directors of
Kamaljyot Investments Limited

A. C. SHROFF
U. A. SHROFF
R. G. SHROFF
K. D. DABHOLKAR
Directors

Mumbai,
Date: 22nd May, 2014.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	For the year ended March 31, 2014		For the year ended March 31, 2013	
	(₹)	(₹)	(₹)	(₹)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extraordinary Items		5,298,950		1,494,164
<i>Adjustments for:</i>				
Share of loss in Partnership Firm	—		2,487	
Depreciation	—		372	
Asset Scrapped	—		2,325	
Provision for Diminution in value of investment written back/made	(499,444)		331,068	
Contingent Provision for Standard Assets	30,000		—	
Loss on sale of Investments (Net)	62		—	
Profit on sale of Investments (Net)	(55,841)		(218,064)	
Interest received	(1,441,598)		(1,290,326)	
Dividend received	(2,846,144)		(221,540)	
		<u>(4,812,965)</u>		<u>(1,393,678)</u>
Operating Profit/(Loss) before working capital changes		485,985		100,486
<i>Adjustments for:</i>				
Trade and other receivables & Loans and Advances	1,003,731		877,185	
Trade Payables & other liabilities	(220,868)		251,156	
		<u>782,863</u>		<u>1,128,341</u>
Cash generated from Operations		1,268,848		1,228,827
Direct taxes paid (Net)		1,028,110		194,521
Net cash from/(used in) Operating Activities (A)		240,738		1,034,306
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Long-term Investments		(7,463,242)		(39,959,313)
Purchase of Current Investments		(1,480,327)		(4,120,607)
Sale of Long-term Investments		225,418		5,724,230
Sale of Current Investments		317,059		1,340,997
Inter-corporate Deposits (given) / returned		—		(12,000,000)
Interest received		1,441,596		981,714
Dividend received		2,846,144		221,540
Net cash from/(used in) Investing Activities (B)		(4,113,352)		(47,811,439)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings		7,500,000		47,000,000
Net cash from/(used in) Financing Activities (C)		7,500,000		47,000,000
Net increase in cash and cash equivalents [A+ B + C]		3,627,386		222,867
Cash and cash equivalents at the beginning of the year		281,885		59,018
Cash and cash equivalents at the end of the year		3,909,271		281,885

The accompanying notes are an integral part of the financial statements.

As per our Report of even date.

For and on behalf of
CNK & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. : 101961W

VIJAY MEHTA
Partner
Membership No. : 106533

Mumbai,
Date: 22nd May, 2014.

For and on behalf of the Board of Directors of
Kamaljyot Investments Limited

A. C. SHROFF
U. A. SHROFF
R. G. SHROFF
K. D. DABHOLKAR
Directors

Mumbai,
Date: 22nd May, 2014.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

1. **Company background**

Kamaljyot Investments Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is primarily engaged in activities of Investment Holding and Financing. The Company currently deals into interest rate arbitrage and stock option derivatives.

The Company received the Certificate of Registration on February 26, 1998 from Department of non-banking supervision (DNBS) of Reserve Bank of India (RBI) to commence/carry on the business of non-banking financial institution.

2. **Basis of preparation**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 1956 and relevant Reserve Bank of India (RBI) guidelines, circulars and notifications. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy explained below.

2.1 **Summary of Significant Accounting Policies**

(a) **Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

Interest income is recognized on accrual basis and based on time proportion, taking into account the amount outstanding and the rate applicable.

Gains and losses on sale of securities are recognized on trade date basis. Gains and losses on sale of securities are determined based on the average cost method of accounting.

(c) **Fixed Assets and Depreciation:**

Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation.

Depreciation

Depreciation is provided on the straight-line method at the rate specified in Schedule XIV to the Companies Act, 1956.

(d) **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. However, barring certain strategic investments, all long-term investments are subject to diminution in value thereof, if any, with reference to market value on end of the year.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments, determined separately for each investment. Such diminution or reversal thereof are charged or credited to Statement of Profit and Loss.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

2.1 Summary of Significant Accounting Policies (Contd.)

Investments in units of mutual funds are valued at lower of cost or net asset value declared by the mutual fund.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

The quoted securities held as current investments are valued at lower of cost arrived at average cost basis or market / fair value, computed category-wise.

(e) Option Derivatives

All derivatives are measured using the mark-to-market principle with the resulting gains/losses thereon being recorded in the statement of profit and loss. For derivatives which are outstanding as on the reporting date, the Company adopts a conservative approach and ignores the anticipated profit on such transactions and no credit is taken in the statement of profit and loss.

Initial margins paid for entering into the contract are disclosed in the Balance Sheet as Current Investments as it is represented by way of investment in units of LiquidBeEs (Mutual Fund). The dividend earned on such units of LiquidBeEs is further invested in purchase of additional LiquidBeEs. These LiquidBeEs are pledged as Margin for trading in Futures and Option Segment of NSE Niftyindex and have been disclosed as restricted investment. Also refer Note 23.

As on the reporting date, the profit/loss on open positions are accounted for as follows: Credit balance in the "Nifty Index" being anticipated profit, is ignored and no credit is taken in the statement of profit and loss.

Debit balance in the "Nifty Index" being anticipated loss, is provided in the statement of profit & loss.

On the final settlement or squaring up of contracts for equity index/stock futures, the profit or loss is calculated as difference between settlement/squared up price and contract price and disclosed in the statement of profit and loss under the head profit/loss on securities.

"Nifty Index/Stock Option Premium Account" represents the premium paid or received for buying or selling the options, respectively.

(f) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(g) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

2.1 Summary of Significant Accounting Policies (Contd.)

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

(h) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which, a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(i) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(j) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(k) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

3. SHARE CAPITAL	As at March 31, 2014 (₹)	As at March 31, 2013 (₹)
AUTHORISED SHARES		
499,982 (Previous Year: 199,982) Equity Shares of ₹ 100/- each	49,998,200	19,998,200
18 (Previous Year: 18) Redeemable Preference Shares of ₹ 100/- each	1,800	1,800
	<u>50,000,000</u>	<u>20,000,000</u>
ISSUED, SUBSCRIBED AND FULLY PAID SHARES		
199,982 (Previous Year: 199,982) Equity Shares of ₹ 100 each	19,998,200	19,998,200
	<u>19,998,200</u>	<u>19,998,200</u>
(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period		
	March 31, 2014	March 31, 2013
	Nos. (₹)	Nos. (₹)
At the beginning of the period	199,982 19,998,200	199,982 19,998,200
Add : Issued during the period	<u>— —</u>	<u>— —</u>
Outstanding at the end of the period	<u>199,982 19,998,200</u>	<u>199,982 19,998,200</u>
(b) Terms/Rights attached to Equity Shares		
The company has only one class of equity shares having par value of ₹ 100/- per share. Each equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.		
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(c) Shares held by Holding Company		
	March 31, 2014	March 31, 2013
	Nos. % holding	Nos. % holding
Excel Industries Limited and its Nominees	199,982 100%	199,982 100%
(d) Details of Shareholders holding more than 5% shares in the Company		
	March 31, 2014	March 31, 2013
	Nos. % holding	Nos. % holding
<i>Equity shares of ₹ 100 each fully paid</i>		
Excel Industries Limited and its Nominees	199,982 100%	199,982 100%
4. RESERVES AND SURPLUS		
	As at March 31, 2014 (₹)	As at March 31, 2013 (₹)
Capital Redemption Reserve		
Balance as per last financial statements	1,800	1,800
General Reserve		
Balance as per last financial statements	5,000,000	5,000,000
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	10,497,256	9,522,133
Additions: Profits for the year	4,481,717	975,123
Net surplus in the statement of profit and loss	<u>14,978,973</u>	<u>10,497,256</u>
	<u>19,980,773</u>	<u>15,499,056</u>

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

5. LONG TERM BORROWINGS	As at March 31, 2014 (₹)	As at March 31, 2013 (₹)	
Unsecured Loan from Related Party (Excel Industries Ltd.)			
Interest free loan from Holding Company (Unsecured) (Refer Note 20) *	84,000,000	—	
	84,000,000	—	
<p>* Interest Free loan from the Holding Company have been reclassified as Long Term Borrowings, pursuant to change in terms of repayment during the year.</p> <p>Note: The Unsecured Term Loan of ₹ 84,000,000/- from Excel Industries Limited is interest free. The loan is repayable within 3 years from the date of payment or such an extended tenure at the discretion of the Directors of the company (Excel Industries Limited).</p>			
6. SHORT TERM BORROWINGS	As at March 31, 2014 (₹)	As at March 31, 2013 (₹)	
Interest free loan from Holding Company repayable on demand (Unsecured) *	—	76,500,000	
	—	76,500,000	
<p>* Interest Free loan from the Holding Company have been reclassified as Long Term Borrowings, pursuant to change in terms of repayment during the year.</p>			
7. OTHER CURRENT LIABILITIES	As at March 31, 2014 (₹)	As at March 31, 2013 (₹)	
Others:			
Legal and Professional Charges Payable	83,343	83,843	
Demat Charges Payable	2,436	1,124	
TDS Payable	8,427	8,427	
Current Account in M/s. Multichem Industries	34,483	34,483	
Nifty Index/Stock Option Premium Account (Refer Note 23)	8,689	204,644	
	137,378	332,521	
8. SHORT TERM PROVISIONS	As at March 31, 2014 (₹)	As at March 31, 2013 (₹)	
Provision for Loss on Open Nifty Index/Stock Option	12,699	38,424	
Provision for Income Tax	134,493	355,736	
[Net of Advance Tax: ₹ 6,00,000 (Previous Year: ₹ 3,30,264)]			
Contingent Provision for Standard Assets	30,000	—	
	30,000	394,160	
9. TANGIBLE ASSETS		(₹)	
	GROSS BLOCK (AT COST)	DEPRECIATION	NET BLOCK
	As at April 1, 2013 Additions during the year Deductions during the year As at March 31, 2014	As at April 1, 2013 Charge for the year Deductions during the year As at March 31, 2014	As at March 31, 2014 As at March 31, 2013
Computer	— — — —	— — — —	— —
Total	— — — —	— — — —	— —
Previous year	46,500 — 46,500 0	43,803 372 44,175 —	— —

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

10. NON-CURRENT INVESTMENTS									
Name of the Company	Face Value	As at March 31, 2014				As at March 31, 2013			
		Number	Cost	Diminution	Carrying Amount	Number	Cost	Diminution	Carrying Amount
	(₹)		(₹)	(₹)	(₹)		(₹)	(₹)	(₹)
Trade Investments (valued at cost unless otherwise stated)									
Unquoted equity instruments									
Investment in Joint Ventures									
Capital contribution in M/s. Multichem Industries, a partnership firm, in which the Company is a partner (Refer Note No. 2 below)			200,000	—	200,000		200,000	—	200,000
(A)			200,000	—	200,000		200,000	—	200,000
Non Trade Investments (valued at cost unless otherwise stated)									
INVESTMENTS IN EQUITY INSTRUMENTS (QUOTED)									
FULLY PAID-UP EQUITY SHARES OF:									
Aimco Pesticides Limited	10	10,075	102,000	—	102,000	10,075	102,000	23,818	78,182
Excel Crop Care Limited	5	218,510	46,088,830	—	46,088,830	182,573	39,959,313	—	39,959,313
Transpek Industry Limited	10	611,933	52,244,213	—	52,244,213	608,493	51,866,888	—	51,866,888
Astra Microwave Products Limited	2	1,500	163,952	87,752	76,200	1,500	163,952	103,952	60,000
Bayer Cropscience Limited	10	8	827	—	827	8	827	—	827
Birla Precision Technologies Limited	2	40	—	—	—	40	—	—	—
Carborundum Universal Limited	1	2,000	177,185	—	177,185	2,000	177,185	—	177,185
Elgi Rubber International Limited	1	3,500	195,850	118,850	77,000	3,500	195,850	110,626	85,224
Gujarat Lease Financing Limited	10	375	57,675	57,244	431	375	57,675	56,955	720
Gujarat State Financial Corporation	10	4,700	94,000	87,185	6,815	4,700	94,000	85,681	8,319
Hindalco Industries Limited	1	1,000	183,532	41,831	141,701	1,000	183,532	92,031	91,501
Indokem Limited	10	100	2,100	1,916	184	100	2,100	1,947	153
Lloyds Finance Limited	10	420	16,660	16,479	181	420	16,660	16,324	336
Mangalore Chemicals & Fertilizers Limited	10	—	—	—	—	1,000	42,674	13,825	28,849
Monsanto India Limited	10	10	2,691	—	2,691	10	2,691	—	2,691
Navin Fluorine International Limited	10	300	113,240	9,065	104,175	300	113,240	49,205	64,035
Shah Foods Limited	10	1,000	10,000	—	10,000	1,000	10,000	—	10,000
Sona Koyo Steering Systems Limited	1	4,000	136,332	51,332	85,000	4,000	136,332	96,972	39,360
Sterilite Industries Limited	1	—	—	—	—	1,600	323,322	173,242	150,080
Sesa Sterlite Limited	1	960	323,322	142,890	180,432	—	—	—	—
Uniphos Enterprises Limited	2	100	518	—	518	100	518	—	518
V I P Industries Limited	2	500	13,210	—	13,210	500	13,210	—	13,210
Zenith Birla India Limited	10	121	33,750	33,629	121	121	33,750	33,639	111
(B)			99,959,887	648,173	99,311,714		93,495,719	858,217	92,637,502
INVESTMENTS IN EQUITY INSTRUMENTS (UNQUOTED)									
FULLY PAID-UP EQUITY SHARES OF:									
Alpic Finance Limited	10	1,000	100,000	100,000	—	1,000	100,000	100,000	—
Ashok Organic Industries Limited	10	4,900	784,000	784,000	—	4,900	784,000	784,000	—
Syngenta India Limited	5	5	614	—	614	5	614	—	614
TML Industries Limited	10	31,750	974,725	49,086	925,639	31,750	974,725	338,487	636,238
(C)			1,859,339	933,086	926,253		1,859,339	1,222,487	636,852
INVESTMENT IN PREFERENCE SHARES (UNQUOTED)									
8.75% Cumulative Preference Shares of L&T Finance Holdings Limited	100	4,564	456,400	—	456,400		—	—	—
INVESTMENT IN DEBENTURES (UNQUOTED)									
Anand Rathi Global Finance Limited	100000	5	500,000	—	500,000		—	—	—
OTHER INVESTMENTS (QUOTED)									
Goldman Sachs Mutual Fund - NIFTYBEES	10	1,475	746,337	—	746,337	1,725	873,240	—	873,240
(D)			1,702,737	—	1,702,737		873,240	—	873,240
TOTAL			103,721,963	1,581,259	102,140,704		96,428,298	2,080,704	94,347,594

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

10. NON-CURRENT INVESTMENTS (Contd.)		
Notes:	As at	As at
	March 31, 2014	March 31, 2013
	(₹)	(₹)
1. (a) Aggregate of Quoted Investments:		
Long Term Investments:		
Cost (Net of provision for diminution where required)	100,058,051	93,510,742
Market Value	184,751,839	70,900,584
(b) Aggregate of Unquoted Investments:		
Cost (Net of provision for diminution where required)	2,082,653	836,852
2. Details of investment in M/s. Multichem Industries, a partnership firm		
Name of the Partners	As at March 31, 2014	As at March 31, 2013
	Capital	Capital
	Share of	Share of
	Profit or Loss	Profit or Loss
	(₹) %	(₹) %
(a) Excel Crop Care Limited	<u>200,000</u> <u>50</u>	200,000 50
(b) Kamaljyot Investments Limited	<u>200,000</u> <u>50</u>	200,000 50
	<u>400,000</u> <u>100</u>	<u>400,000</u> <u>100</u>
11. CURRENT INVESTMENTS		
	As at	As at
	March 31, 2014	March 31, 2013
	(₹)	(₹)
Other Investments (at Market Value):		
Goldman Sachs Mutual Fund Liquid Benchmark (ETS – LiquidBeEs) (Quoted)		
(a) 5934.2200 (Previous Year: 4771.0559) LiquidBeEs (Note: 2187.000 LiquidBeEs are pledged as Margin for Trading in Futures & Option Segment of NSE – Niftyindex) (Refer Note 24)	5,934,778	4,771,523
(b) 0.734 (Previous Year: 0.692) LiquidBeEs	734	692
	<u>5,935,512</u>	<u>4,772,215</u>
Less: Provision for Diminution in value of Current Investments	558	467
	<u>5,934,954</u>	<u>4,771,748</u>
Aggregate amount of quoted investments	5,934,954	4,771,748
Aggregate amount of unquoted investments	—	—
12. CASH AND BANK BALANCES		
	As at	As at
	March 31, 2014	March 31, 2013
	(₹)	(₹)
Cash and cash equivalents		
Balances with banks:		
On current account	<u>3,909,271</u>	281,885
	<u>3,909,271</u>	<u>281,885</u>

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

	As at March 31, 2014 (₹)	As at March 31, 2013 (₹)
13. SHORT TERM LOANS AND ADVANCES		
Other Loans and Advances		
Unsecured		
Inter-corporate Deposits	12,000,000	12,000,000
Dues from Share, Stock & Commodity Brokers	—	1,731
Prepaid Expenses	—	2,000
Income Tax refund receivable	—	10,366
	12,000,000	12,014,097
14. OTHER CURRENT ASSETS		
	As at March 31, 2014 (₹)	As at March 31, 2013 (₹)
Share Application Money:		
10,000 Cumulative Redeemable Preference shares of ₹ 100/- each of L&T Finance Holdings Limited	—	1,000,000
Interest Accrued on Loans & Advances	308,614	308,612
	308,614	1,308,612
15. REVENUE FROM OPERATIONS		
	Year ended March 31, 2014 (₹)	Year ended March 31, 2013 (₹)
Interest Income		
Interest from Inter-corporate Deposits	1,440,001	1,290,326
Interest on Share Application Money	1,199	—
Interest on Income-tax Refund	398	—
	1,441,598	1,290,326
Other Financial Services		
Trading in Future and Option Contracts in Stock	896,660	248,999
Interest Rate Arbitrage Contracts	—	143,517
	2,338,258	1,682,842
16. OTHER INCOME		
	Year ended March 31, 2014 (₹)	Year ended March 31, 2013 (₹)
Dividend Income		
On Current Investments	295,206	148,672
On Long-term Investments	2,550,938	72,868
Profit on securities (net)		
Sale of Long Term Investments [Net of Loss on Sale of Long Term Investments ₹ Nil (Previous Year: ₹ 25,000/-)]	55,841	200,542
Sale of Current Investments [Net of Loss on Sale of Current Investments ₹ 62 (Previous Year: ₹ 120/-)]	(62)	17,522
Diminution in value of investments (Net)	499,353	(331,068)
	3,401,276	108,536

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

17. OTHER EXPENSES	Year ended March 31, 2014 (₹)	Year ended March 31, 2013 (₹)
Legal and Professional fees	53,230	141,430
Payments to Statutory Auditor (Refer details below)	84,270	84,270
Share in Loss of Partnership Firm	—	2,487
Asset Scraped	—	2,325
Expenses for Increase in Authorised Share Capital	215,556	—
Contingent Provision against Standard Loans	30,000	—
Miscellaneous Expenses	28,979	14,357
	412,035	244,869
Payments to Statutory Auditors		
As Auditor		
— Audit fees	84,270	84,270
In other capacity		
— Other services (certification fees)	—	—
	84,270	84,270
	As at March 31, 2014 (₹)	As at March 31, 2013 (₹)
18. The Company has 50% ownership interest in M/s. Multichem Industries, a partnership firm registered in India. The proportionate interest of the Company in the said entity as per latest available Balance Sheet as at March 31, 2014, is as under:		
Assets	226,974	207,232
Liabilities	—	—
Income	—	—
Expense	—	2,487
19. EARNINGS PER SHARE ('EPS')		
Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
(1) Profit after tax:	44,81,717	9,75,123
Profit attributable to Equity Shareholders (A):	44,81,717	9,75,123
(2) Weighted average number of Equity Shares outstanding (B)	1,99,982	1,99,982
(3) Earning per Share (A)/(B)	22.41	4.88
(4) Nominal value of Equity Shares	100.00	100.00
20. RELATED PARTY DISCLOSURES		
Related Party Disclosures as required by Accounting Standard (AS) – 18 "Related Party Disclosures", notified by Companies (Accounting Standard) Rules, 2006 (as amended), are given below:		
Names of related parties:		
Names of related parties where control exists irrespective of whether transactions have occurred or not:		
Nature of relationship	Name of the party	
Holding Company	Excel Industries Limited	
Joint Venture Concern:	Multichem Industries (Partnership Firm)	
Key Management Personnel:	Shri Ashwin C. Shroff (Director)	
	Smt. Usha A. Shroff (Director)	
	Shri Ravi A. Shroff (Director)	
	Shri Ranjit G. Shroff (Director)	
	Shri Kailas D. Dabholkar (Director)	

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

20. RELATED PARTY DISCLOSURES (Contd.)

(₹)

Name of Related Party	Nature of relationship	Nature of Transaction	Transactions during the year ended March 31, 2014	Amount outstanding as at March 31, 2014 (Debit/(Credit))
Excel Industries Limited	Holding Company	Availment of Loan	75,00,000	8,40,00,000 Cr.
		Repayment of Loan	(4,70,00,000)	(7,65,00,000 Cr.)
			Nil (Nil)	Nil (Nil)
Multichem Industries	Joint Venture Concern	—	Nil (Nil)	34,483 Cr. (34,483 Cr.)

(₹)

	Current Year		Previous Year	
	Amount Outstanding at the year end	Maximum amount Outstanding during the year	Amount Outstanding at the year end	Maximum amount Outstanding during the year
(a) Holding Company				
Loan Taken:				
Excel Industries Ltd.	8,40,00,000	8,40,00,000	7,65,00,000	7,65,00,000

21. The Directors have waived the sitting fees for meetings attended by them during the year.

22. Based on the information available with the Company, there are no suppliers who are registered as micro or small enterprise under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2014.

23. In accordance with the press release of The Institute of Chartered Accountants of India dated December 2, 2005, following are the quantitative and un-hedged exposure disclosures of derivatives instruments outstanding as at March 31, 2014:

Particulars	No. of units		Value (Rupees)	
	Long	Short	Long	Short
Nifty Index Futures	—	—	—	—
	—	—	—	—
Options	Written	Purchase	Written	Purchase
	250 (4,550)	— —	8,689 (204,644)	— —

The Company has entered into 1 written option which is outstanding as on March 31, 2014 which has been duly approved by the Board of Directors (Refer Note 7). The Company has adopted a conservative approach and has ignored the anticipated profit on such transactions and no credit is taken in the statement of profit and loss. Further as per RBI norms, Company is allowed to enter into derivatives including written options.

All open positions are clearly accounted as per closing index and measured using the mark-to-market principle with the resulting losses thereon being recorded in the statement of profit and loss.

24. Amounts of contracts remaining to be executed on Capital Investment as at the March 31, 2014 is Nil (Previous Year: Nil).

25. Segment information

The Company's operations fall under single business segment. Further, all the transactions and the assets of the Company are recorded and located in India.

Since the Company's current business activity primarily falls within a single business and geographical segment, no additional disclosure is to be provided under Accounting Standard 17 – Segment Reporting, other than those already provided in the financial statements.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

26. Disclosure in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

	Amount Outstanding	(₹ in lacs) Amount Overdue
Particulars		
Liabilities Side:		
1. Loans and Advances availed by the NBFs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	—	—
: Unsecured (other than falling within the meaning of Public Deposits*)	—	—
* As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.		
(b) Deferred Credits	—	—
(c) Term Loans	—	—
(d) Inter-Corporate Loans and Borrowings	840.00	—
(e) Commercial Paper	—	—
(f) Other loans (Specify nature)	—	—
Total	840.00	—
* Please see Note 1 below		
Assets Side:		
2. Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):		
(a) Secured	—	—
(b) Unsecured*	120.00	—
* The loan amount is gross of contingent provision of Standard Assets to be made as per Para 9A of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.		
3. Break-up of Leased assets and Stock on Hire and Other Assets counting towards AFC activities		
(i) Lease Assets including Lease Rentals under Sundry Debtors		
(a) Financial Lease	—	—
(b) Operating Lease	—	—
(ii) Stock on Hire including Hire Charges under Sundry Debtors		
(a) Assets on Hire	—	—
(b) Repossessed Assets	—	—
(iii) Other Loans towards AFC activities		
(a) Loans where assets have been repossessed	—	—
(b) Loans other than (a) above	—	—
4. Break-up of Investments:		
Current Investments:		
1. Quoted:		
(i) Shares		
(a) Equity	—	—
(b) Preference	—	—
(ii) Debentures and Bonds	—	—
(iii) Units of Mutual Funds	59.34	—
(iv) Government Securities	—	—
(v) Others (Please specify)	—	—

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

26. Disclosure in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. (Contd.)

	Amount Outstanding	Amount Overdue
2. Unquoted:		
(i) Shares		
(a) Equity	—	—
(b) Preference	—	—
(ii) Debentures and Bonds	—	—
(iii) Units of Mutual Funds	—	—
(iv) Government Securities	—	—
(v) Others (Please specify)	—	—
Long Term Investments:		
1. Quoted:		
(i) Shares		
(a) Equity	993.12*	—
(b) Preference	—	—
(ii) Debentures and Bonds	—	—
(iii) Units of Mutual Funds	7.46*	—
(iv) Government Securities	—	—
(v) Others (Please specify)	—	—
2. Unquoted:		
(i) Shares		
(a) Equity	9.26*	—
(b) Preference	—	—
(ii) Debentures and Bonds	—	—
(iii) Units of Mutual Funds	—	—
(iv) Government Securities	—	—
(v) Others (Please specify) – Capital Contribution in a Partnership Firm in which the Company is a partner and Investment in Liquid BeEs	2.00	—

* Net of Provision for Diminution in value of shares

5. Borrower Group-wise Classification of Assets as in (3) and (4) above:

Note: Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

	Amount Net of Provisions		Total
	Secured	Unsecured	
1. Related Parties:	—	120.00	120.00
<p>Note: All Accounting Standards and Guidance Notes Issued by ICAI are applicable including for Valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break-up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current investments.</p>			
(a) Subsidiaries	—	—	Nil
(b) Companies in the same group	—	—	Nil
(c) Other related parties	—	—	Nil
2. Other related parties	—	—	Nil
Total	—	120.00	120.00

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

26. Disclosure in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. (Contd.)

6. Investor Group-wise Classification of all Investments (Current and Long-Term) in Shares and Securities (Both Quoted and Unquoted)

	Market Value/ Break-up or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties:	—	—
<p>Note: All Accounting Standards and Guidance Notes issued by ICAI are applicable including for Valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break-up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current investments.</p>		
(a) Subsidiaries	—	—
(b) Companies in the same group	1825.58	—
(c) Other related parties	2.00	—
2. Other than Related Parties:	40.75	—
Total	1,868.33	—

7. Other information

Particulars

(i) Gross Non-Performing Assets	—	—
(a) Related Parties	—	—
(b) Other than Related Parties	—	—
(ii) Net Non-Performing Assets	—	—
(a) Related Parties	—	—
(b) Other than Related Parties	—	—
(iii) Assets acquired in satisfaction of debt	—	—

27. The figures of previous year have been regrouped and reclassified, wherever necessary, to make them comparable with current year's figures. Figures in note No. 26 has been given in lacs as required by the governing statute.

As per our Report of even date.

For and on behalf of
CNK & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. : 101961W

VIJAY MEHTA
Partner
Membership No. : 106533

Mumbai,
Date: 22nd May, 2014.

For and on behalf of the Board of Directors of
Kamaljyot Investments Limited

A. C. SHROFF
U. A. SHROFF
R. G. SHROFF
K. D. DABHOLKAR
Directors

Mumbai,
Date: 22nd May, 2014.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 6th Annual Report of the Company together with the audited statement of accounts for the year ended 31st March, 2014.

Operations

The company has accounted ₹ **945,443/-** (Previous year ₹ 348,089/-) towards other income during the year under review and registered a net profit of ₹ **600,924/-** (Previous year ₹ 168,652/-) which is carried to the Balance Sheet.

Dividend

The Directors do not recommend any dividend for the year under review.

Directors

Mr. Dipesh K. Shroff, the Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Board recommends his reappointment.

Directors' Responsibility Statement

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, the Directors hereby confirm that:

1. in the preparation of annual accounts, the applicable accounting standards have been followed and that no material departure has been made from the same.
2. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting of fraud and other irregularities, and
4. the Directors had prepared the annual accounts on a going concern basis.

Compliance Certificate

In accordance with the provisions of Section 383A of the Companies Act, 1956 and the Companies (Compliance Certificate) Rules, 2001, the Company has obtained a certificate from a Secretary in Wholetime Practice and a copy of the certificate is attached to this report.

Fixed Deposits

The Company has not accepted Fixed Deposits within the meaning of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975, as amended.

Auditors

M/s. S.V. Ghatalia & Associates LLP, the current Auditors of the Company, have expressed their unwillingness for re-appointment at the ensuing Annual General Meeting of the Company. M/s. **S R B C & Co. LLP**, Chartered Accountants, ICAI Firm Registration No: 324982E, have consented to act, if appointed, as the Auditors of the Company for a consecutive period of four years commencing from the conclusion of the ensuing 6th Annual General Meeting of the Company.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

Particulars of Employees

The Company does not have any employee covered under the provision of Section 217(2A) of the Companies Act, 1956.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo.

The Company has not commenced any manufacturing activities during the year under review, hence the same is not applicable.

For and on behalf of Board of Directors

USHA A. SHROFF
Chairperson

*Mumbai,
8th August, 2014*

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

COMPLIANCE CERTIFICATE OF EXCEL BIO RESOURCES LIMITED FOR THE YEAR ENDED 31.03.2014

CIN No: U01403MH2007PLC176907

Nominal Capital: ₹ 1,00,00,000/-

To,
The Members
Excel Bio Resources Limited
Mumbai

I have examined the registers, records, books and papers of **Excel Bio Resources Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2014** (financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the registers as stated in the **Annexure 'A'** to this certificate, as per the provisions of the Act and rules made thereunder and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in the **Annexure 'B'** to this certificate, with the Ministry of Corporate Affairs, within the time prescribed under the Act and the rules made thereunder.
3. The Company being a **Public Limited Company** has the minimum prescribed paid up capital. The Paid up Capital is ₹ **51,00,000/-**.
4. The Board of Directors duly met Four times on **23rd May, 2013; 20th September, 2013; 20th October, 2013 and 13th February, 2014** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from **24th July, 2013 to 25th July, 2013** (both days inclusive).
6. The Annual General Meeting for the financial year ended on **31st March, 2013 was held on 25th July, 2013** after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting of the Company was held during the financial year under review.
8. The Company has not advanced any loans to its Directors or Persons or Firms or Companies referred under Section 295 of the Act during the year under review.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act during the year under review.
11. As there was no instances falling under the purview of Section 314 of the Act, the Company has not obtained any approvals from the the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate Share Certificate(s) during the financial year.
13. The Company has:
 - (i) not allotted/transferred/transmitted any securities during the financial year.
 - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) not posted any warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) no outstanding amount to transfer to unpaid dividend account, no application money due for refund, no pending matured deposits, no pending matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years which are required to transfer to Investor Education and Protection Fund.
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any managing director/whole-time director/manager during the financial year.
16. The Company has not appointed any sole selling agent during the financial year.
17. The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act, during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

20. The Company has not bought back any shares during the financial year.
21. There was no redemption of Preference Shares or Debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of the transfer of shares in compliance with the provisions of the Act.
23. The Company has not accepted/invited any deposits including any unsecured loans falling within the purview of Section 58A of the Act, during the financial year.
24. The Company has not made any borrowings during the financial year.
25. During the financial year, the Company has not made any investments or any guarantees or provided any securities to other bodies corporate. However the Company has made loan or advances to other bodies corporate in compliance with the provisions of this Act and has made necessary entries in the registers kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the financial year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the financial year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company during the financial year, for the offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not constituted a Provident Fund u/s 418 of the Act.

The above report is based on the information/records and registers made available to me as were found, to the best of my knowledge, to be necessary for the purpose of Audit.

Place: Mumbai
Date: 22.05.2014

Signature:
Name of the Company Secretary: Prashant Diwan
C.P.No: 1979

ANNEXURE A

Registers as maintained by the Company.

1. Register of Members u/s 150 of the Act.
2. Minutes Book u/s 193 of the Act.
3. Register of Transfer
4. Register of Contracts u/s 301 of the Act
5. Register of Directors u/s 303 of the Act.
6. Register of Directors' Shareholding u/s 307 of the Act.
7. Register of investment or loan made, guarantee given or security provided u/s 372A of the Act.

ANNEXURE B

Forms and Returns as filed by the Company with the Ministry of Corporate Affairs, during the financial year ended on 31st March, 2014.

1. **Form 66** in respect of submission of Compliance Certificate for the year ended 31.03.2013 filed on 13th August, 2013 vide Challan No. Q10069235.
2. **Form 20B** in respect of filling of Annual Return made up to 25th July, 2013 was filed on 13th August, 2013 vide Challan No. Q10070472.
3. **Form 23AC & 23ACA XBRL** in respect of filing of Balance Sheet as at 31.03.2013 & Profit and Loss Account for the year ended on that date respectively as adopted by the members at the Annual General Meeting of the Company held on 25th July, 2013 and filed on 21st August, 2013 vide Challan No. Q10281244.

Place: Mumbai
Date: 22.05.2014

Signature:
Name of the Company Secretary: Prashant Diwan
C.P.No: 1979

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
EXCEL BIO RESOURCES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Excel Bio Resources Limited ('the Company') which comprise the Balance Sheet as at 31st March 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 ('the Act'), read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

2. As required by section 227(3) of the Act, we report that:
- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act, read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs;
 - (e) On the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For S.V. GHATALIA & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 103162W

per Pramod Kumar Bapna
Partner
Membership Number: 105497
Place : Mumbai
Date : 22 May 2014

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

Re: Excel Bio Resources Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There was no disposal of a substantial part of fixed assets during the year.
- (ii) The Company did not have any inventory during the year. Accordingly, provisions of clauses 4(ii)(a), 4(ii)(b) and 4(ii)(c) of the Order, in respect of physical verification of inventory, procedure of physical verification followed by the Company and maintenance of proper records of inventory are not applicable to the Company.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clause 4(iii)(a) to (d) of the Order are not applicable to the Company and hence not commented upon.
- (b) According to information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clause 4(iii)(e) to (g) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for rendering of services. The activities of the Company do not involve purchase of inventory and fixed assets and the sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under section 301 of the Act. Accordingly, the provisions of clause 4(v)(b) of the Order is not applicable to the Company and hence not commented upon.
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company does not have any internal audit system and accordingly we are unable to comment on the internal audit system.
- (viii) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 4(viii) of the Order are not applicable to the Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, and other material statutory dues applicable to it. The provisions relating to provident fund, employee's state insurance, investor education and protection fund, wealth-tax, custom duty, sales-tax, service tax, excise duty and cess are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income-tax which have not been deposited on account of any dispute.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) The Company has not taken any loan from a financial institution, bank or debenture holders. Accordingly, provisions of clause 4(xi) of the Order, in respect of default in repayment of dues to a financial institution, bank or debenture holders are not applicable to the Company.
- (xii) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Act.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money through public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.V. GHATALIA & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 103162W

per Pramod Kumar Bapna
Partner
Membership Number: 105497

Place : Mumbai
Date : 22 May 2014

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

BALANCE SHEET AS AT MARCH 31, 2014

	Notes	As at March 31, 2014 (₹)	As at March 31, 2013 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	5,100,000	5,100,000
Reserves and surplus	4	694,287	93,363
		5,794,287	5,193,363
Current Liabilities			
Other current liabilities	5	28,090	30,899
		28,090	30,899
	TOTAL	5,822,377	5,224,262
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets			
	6	—	8,932
		—	8,932
Current Assets			
Trade receivables	7	500,000	—
Loans and advances	8	4,002,863	4,015,201
Cash and bank balances	9	1,232,434	1,130,005
Other current assets	10	87,080	70,124
		5,822,377	5,215,330
	TOTAL	5,822,377	5,224,262
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For S. V. GHATALIA & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. : 103162W

per PRAMOD KUMAR BAPNA
Partner
Membership No. : 105497

Place : Mumbai
Date : 22nd May, 2014

For and on behalf of the Board of Directors of
Excel Bio Resources Limited

USHA A. SHROFF
Director

DIPESH K. SHROFF
Director

Place : Mumbai
Date : 22nd May, 2014

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

	Notes	For the year ended March 31, 2014 (₹)	For the year ended March 31, 2013 (₹)
INCOME			
Sale of Services		500,000	—
Other income	11	445,443	348,089
Total revenue (I)		945,443	348,089
EXPENSES			
Other expenses	12	73,113	68,517
Total Expenses (II)		73,113	68,517
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) – (II)		872,330	279,572
Depreciation expense		1,906	2,920
Profit before tax		870,424	276,652
Tax expenses			
Current tax			
Pertaining to profit for the current year		269,500	108,000
Total tax expense		269,500	108,000
Profit for the year		600,924	168,652
Earnings per equity share [nominal value of share ₹ 10 (Previous Year: ₹ 10)]			
Basic and Diluted (in ₹) computed on the basis of profit for the year	13	1.18	0.33
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For S. V. GHATALIA & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. : 103162W

per PRAMOD KUMAR BAPNA
Partner
Membership No. : 105497

Place : Mumbai
Date : 22nd May, 2014

For and on behalf of the Board of Directors of
Excel Bio Resources Limited

USHA A. SHROFF
Director

DIPESH K. SHROFF
Director

Place : Mumbai
Date : 22nd May, 2014

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	For the year ended March 31, 2014		For the year ended March 31, 2013	
	(₹)	(₹)	(₹)	(₹)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax				
Non-cash adjustment to reconcile profit before tax to net cash flows		870,424		276,652
Depreciation	1,906		2,920	
Asset written off	3,060		—	
Interest (income)	(445,322)		(348,089)	
		(440,356)		(345,169)
Operating Profit before working capital changes		430,068		(68,517)
Movements in working capital:				
(Increase)/Decrease in Loans and Advances	3,993		(3,027,084)	
(Increase)/Decrease in Trade Receivables	(500,000)		—	
Increase/(Decrease) in other liabilities	(2,809)		—	
		(498,816)		(3,027,084)
Cash generated used in Operations		(68,748)		(3,095,601)
Direct taxes paid (net of refunds)		261,155		—
Net cash used in operating activities (A)		(329,903)		(3,095,601)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Proceeds from Sale of Fixed Assets		3,966		—
Redemption/Maturity of bank deposits (having original maturity of more than 3 months)		—		2,919,281
Investment in bank deposits (having original maturity of more than 3 months)		(213,391)		—
Interest received		428,366		277,965
Net Cash from Investing Activities (B)		218,941		3,197,246
C. CASH FLOW FROM FINANCIAL ACTIVITIES				
Net cash from/(used in) Financing Activities (C)		—		—
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(110,962)		101,645
Cash and cash equivalents at the beginning of the year		326,134		224,489
Cash and cash equivalents at the end of the year		215,172		326,134
Components of cash and cash equivalents				
Cash on hand		6,561		2,881
With banks- on current account		208,611		323,253
Total cash and cash equivalents (note 9)		215,172		326,134
Summary of significant accounting policies	2.1			
The accompanying notes are an integral part of the financial statements.				
As per our Report of even date		For and on behalf of the Board of Directors of Excel Bio Resources Limited		
For S. V. GHATALIA & ASSOCIATES LLP Chartered Accountants Firm Registration No. : 103162W		USHA A. SHROFF Director	DIPESH K. SHROFF Director	
per PRAMOD KUMAR BAPNA Partner Membership No. : 105497				
Place : Mumbai Date : 22nd May, 2014		Place : Mumbai Date : 22nd May, 2014		

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

1. COMPANY BACKGROUND

Excel Bio Resources Limited ('the Company') is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and is a wholly owned subsidiary of Excel Industries Limited. The Company is exploring business opportunities in the areas of renewable bio-resources, waste management, renewable energy and biotechnological processes.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956, read with General circular 8/2014, issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ noncurrent classification of assets and liabilities.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Income from services are recognized as and when the services are rendered.

Interest income is recognized on accrual basis and based on time proportion, taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other Income' in the Statement of Profit and Loss.

(c) Fixed Assets and Depreciation:

Tangible Assets

Tangible assets are stated at cost, net of accumulated depreciation.

Depreciation

Depreciation has been provided on written down value basis in accordance with Section 205(2)(a) of the Companies Act, 1956, at the rates specified in Schedule XIV to the Companies Act, 1956.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)

In respect of additions/deletions from the Fixed Assets, depreciation has been provided on pro-rata basis with reference to the date of addition/deletion of the assets except for assets costing ₹ 5,000 or less which have been fully depreciated.

	Schedule XIV Rates (WDV)
Plant and Machinery	13.91%
Computers	40.00%
Furniture and Fixtures	18.10%
Office Equipments	13.91%

(d) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

(e) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961*, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(f) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 *(Contd.)*

2.1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Contd.)*

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(g) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(h) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(i) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

3. SHARE CAPITAL	As at March 31, 2014 ₹	As at March 31, 2013 ₹
Authorised shares		
1,000,000 (Previous Year: 1,000,000) Equity Shares of ₹ 10 each	<u>10,000,000</u>	<u>10,000,000</u>
Issued, subscribed and fully paid-up shares		
510,000 (Previous Year: 510,000) Equity Shares of ₹ 10 each	<u>5,100,000</u>	<u>5,100,000</u>
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
Equity Shares	March 31, 2014	March 31, 2013
	Nos. ₹	Nos. ₹
At the beginning of the period	510,000 5,100,000	510,000 5,100,000
Fresh issue of shares during the period	<u>—</u> <u>—</u>	<u>—</u> <u>—</u>
Outstanding at the end of the period	<u>510,000</u> <u>5,100,000</u>	<u>510,000</u> <u>5,100,000</u>
(b) Terms/rights attached to equity shares		
The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(c) Shares held by holding Company		
Out of equity shares issued by the company, shares held by its holding Company is as below:		
	As at March 31, 2014 ₹	As at March 31, 2013 ₹
Excel Industries Limited, the holding Company and its nominees		
510,000 (March 31, 2013 : 510,000) equity shares of ₹ 10 each fully paid	<u>5,100,000</u>	<u>5,100,000</u>
(d) Details of shareholders holding more than 5% shares in the Company (as per the register of members of the Company are as under:-)		
Name of the shareholder	As at March 31, 2014	As at March 31, 2013
	No. of Shares % holding in the class	No. of Shares % holding in the class
Excel Industries Limited, the holding Company and its nominees	510,000 100.00%	510,000 100.00%
4. RESERVES AND SURPLUS		
	As at March 31, 2014 ₹	As at March 31, 2013 ₹
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	93,363	(75,289)
Profit for the year	<u>600,924</u>	<u>168,652</u>
Net surplus in the statement of profit and loss	<u>694,287</u>	<u>93,363</u>
Total reserves and surplus	<u>694,287</u>	<u>93,363</u>

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

5. OTHER CURRENT LIABILITIES

	As at March 31, 2014 ₹	As at March 31, 2013 ₹
Other liabilities		
Audit fees payable	28,090	30,899
Total	28,090	30,899

6. TANGIBLE FIXED ASSETS

	Plant & Machinery	Furniture and fixtures	Office equipments	Computers	₹ Total
Cost (gross block)					
At April 1, 2012	1,600	14,810	8,050	29,000	53,460
Additions	—	—	—	—	—
Disposals	—	—	—	—	—
At March 31, 2013	1,600	14,810	8,050	29,000	53,460
Additions	—	—	—	—	—
Disposals	1,600	14,810	8,050	29,000	53,460
At March 31, 2014	—	—	—	—	—
Depreciation					
At April 1, 2012	1,600	12,026	3,406	24,576	41,608
Charge for the year	—	504	646	1,770	2,920
At March 31, 2013	1,600	12,530	4,052	26,346	44,528
At April 1, 2013	1,600	12,530	4,052	26,346	44,528
Charge for the year	—	413	513	980	1,906
Disposals/Adjustments	1,600	12,943	4,565	27,326	46,434
At March 31, 2014	—	—	—	—	—
Net Block					
At March 31, 2013	—	2,280	3,998	2,654	8,932
At March 31, 2014	—	—	—	—	—

7. TRADE RECEIVABLES

	Non-current		Current	
	As at March 31, 2014 ₹	As at March 31, 2013 ₹	As at March 31, 2014 ₹	As at March 31, 2013 ₹
Unsecured, considered good unless stated otherwise				
Other receivables	—	—	—	—
Unsecured, considered good	—	—	500,000	—
	—	—	500,000	—
	—	—	500,000	—

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

8. LOANS AND ADVANCES

	Non-current		Current	
	As at March 31, 2014 ₹	As at March 31, 2013 ₹	As at March 31, 2014 ₹	As at March 31, 2013 ₹
Other loans and advances Unsecured, considered good				
Inter-Corporate Deposit	—	—	3,000,000	3,000,000
Advance income-tax {net of provision for taxation ₹ 377,500 (Previous year ₹ 108,000)}	—	—	240,167	145,096
MAT Credit Entitlement	—	—	762,696	866,112
Miscellaneous receivable	—	—	—	3,993
	—	—	4,002,863	4,015,201

9. CASH AND BANK BALANCES

	Non-current		Current	
	As at March 31, 2014 ₹	As at March 31, 2013 ₹	As at March 31, 2014 ₹	As at March 31, 2013 ₹
Cash and Cash Equivalents				
Balances with banks:				
On current accounts	—	—	208,611	323,253
Cash on hand	—	—	6,561	2,881
	—	—	215,172	326,134
Other bank balances				
Deposits with original maturity for more than 12 months	—	—	1,017,262	803,871
	—	—	1,017,262	803,871
	—	—	1,232,434	1,130,005

10. OTHER ASSETS

	Non-current		Current	
	As at March 31, 2014 ₹	As at March 31, 2013 ₹	As at March 31, 2014 ₹	As at March 31, 2013 ₹
Others				
Interest accrued on fixed deposit	—	—	12,516	—
Interest accrued on Inter Corporate Deposit	—	—	74,564	70,124
	—	—	87,080	70,124
Total (A+B)	—	—	87,080	70,124

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

11. OTHER INCOME		
	For the year ended March 31, 2014	For the year ended March 31, 2013
	₹	₹
Interest income on		
Bank deposits	84,337	3,871
I.T Refund	121	—
Inter Corporate Deposit	360,985	344,218
	<u>445,443</u>	<u>348,089</u>
12. OTHER EXPENSES		
	For the year ended March 31, 2014	For the year ended March 31, 2013
	₹	₹
Tangible Assets written off	3,060	—
Legal and professional fees	31,460	20,787
Payment to auditor (refer details below)	28,090	28,090
Miscellaneous expenses	10,503	19,640
	<u>73,113</u>	<u>68,517</u>
Payment to auditor	For the year ended March 31, 2014	For the year ended March 31, 2013
	₹	₹
As auditor:		
Audit fee	28,090	28,090
	<u>28,090</u>	<u>28,090</u>
13. EARNINGS PER SHARE (EPS)		
The following reflects the profit and share data used in the basic and diluted EPS computations:		
	For the year ended March 31, 2014	For the year ended March 31, 2013
	₹	₹
Profit as per statement of profit and loss	600,924	168,652
Add/Less: Reconciliation items	—	—
Net profit for calculation of basic / diluted prior period EPS	<u>600,924</u>	<u>168,652</u>
	Nos.	Nos.
Weighted average number of equity shares in calculating basic EPS	510,000	510,000
Effect of dilution	—	—
Weighted average number of equity shares in calculating diluted EPS	<u>510,000</u>	<u>510,000</u>

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Contd.)

<p>14. Related Party Disclosures Related Party disclosures as required by Accounting Standard (AS) – 18 “Related Party Disclosures”, notified by Companies, (Accounting Standards) Rules, 2006, (as amended) are given below:</p>														
<p>(A) Relationships Names of related parties where control exists: Holding Company : Excel Industries Limited</p>														
<p>(B) Details of transactions with related parties with whom transactions have taken place during the period</p> <table border="0"> <tr> <td data-bbox="276 584 941 624">Sale of Services</td> <td data-bbox="990 524 1201 584" style="text-align: right;">1st April 2013 to 31st March 2014</td> <td data-bbox="1234 524 1396 584" style="text-align: right;">1st April 2012 to 31st March 2013</td> </tr> <tr> <td data-bbox="276 624 941 665">Excel Industries Limited (Holding Company)</td> <td data-bbox="1088 624 1201 665" style="text-align: right;">500,000</td> <td data-bbox="1347 624 1396 665" style="text-align: right;">Nil</td> </tr> <tr> <td data-bbox="276 665 941 705">Amount owed by Related Party</td> <td data-bbox="990 665 1201 705"></td> <td data-bbox="1234 665 1396 705"></td> </tr> <tr> <td data-bbox="276 705 941 745">Excel Industries Limited (Holding Company)</td> <td data-bbox="1088 705 1201 745" style="text-align: right;">500,000</td> <td data-bbox="1347 705 1396 745" style="text-align: right;">Nil</td> </tr> </table>	Sale of Services	1st April 2013 to 31st March 2014	1st April 2012 to 31st March 2013	Excel Industries Limited (Holding Company)	500,000	Nil	Amount owed by Related Party			Excel Industries Limited (Holding Company)	500,000	Nil		
Sale of Services	1st April 2013 to 31st March 2014	1st April 2012 to 31st March 2013												
Excel Industries Limited (Holding Company)	500,000	Nil												
Amount owed by Related Party														
Excel Industries Limited (Holding Company)	500,000	Nil												
<p>15. The Directors have waived the sitting fees for meetings attended by them during the year.</p>														
<p>16. Based on the information available with the Company, there are no suppliers who are registered as micro or small enterprise under “The Micro, Small and Medium Enterprises Development Act, 2006” as at March 31, 2014.</p>														
<p>17. Amounts of contracts remaining to be executed on Capital Investment as at March 31, 2014 is ₹ Nil (Previous Year: ₹ Nil).</p>														
<p>18. Segment information The Company’s operations fall under single business segment of consultancy services. Further, all the transactions and the assets of the Company are recorded and located in India. Since the Company’s current business activity primarily falls within a single business and geographical segment, no additional disclosure is to be provided under Accounting Standard 17 – Segment Reporting, other than those already provided in the financial statements.</p>														
<p>19. The figures of previous year have been regrouped and reclassified, wherever necessary, to make them comparable with current year’s figures.</p>														
<p>As per our Report of even date For S. V. GHATALIA & ASSOCIATES LLP <i>Chartered Accountants</i> Firm Registration No. : 103162W per PRAMOD KUMAR BAPNA <i>Partner</i> Membership No. : 105497 <i>Place : Mumbai</i> <i>Date : 22nd May, 2014</i></p>		<p>For and on behalf of the Board of Directors of Excel Bio Resources Limited USHA A. SHROFF DIPESH K. SHROFF <i>Director</i> <i>Director</i> <i>Place : Mumbai</i> <i>Date : 22nd May, 2014</i></p>												



Excel Industries Limited

Registered Office :

184 - 87, S. V. Road, Jogeshwari (West),
Mumbai 400 102, INDIA

Tel: 022 66464200 * Website: www.excelind.co.in