



Excel Industries Limited

ANNUAL REPORT 2015-16

Subsidiaries of Excel Industries Limited

**EXCEL INDUSTRIES LIMITED
SUBSIDIARY COMPANIES
2015-16**

C O N T E N T S

KAMALJYOT INVESTMENTS LIMITED	2-31
EXCEL BIO RESOURCES LIMITED	32-56

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the 32nd Annual Report together with the audited financial statements of the Company for the year ended 31st March, 2016.

FINANCIAL RESULTS	2015-16 ₹	2014-15 ₹
Earnings before interest, tax, depreciation and provision for/write back of diminution in value of investments	77,61,419	68,51,890
<i>Less:</i>		
Interest paid	52,400	11,748
Provision for/(write back) of diminution in value of investments	(10,23,139)	6,55,031
Profit before tax	(A) 87,32,158	61,85,111
Tax expenses:		
Current tax	4,40,000	6,53,597
Net current tax expense	4,40,000	6,53,597
Tax Adjustments for earlier years	—	(5,587)
Total tax expense	(B) 4,40,000	6,48,010
Profit after tax for the year	(A-B) 82,92,158	55,37,101

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, 2016, after provision for diminution in the value thereof was ₹ 1546.95 lacs (Previous Year: ₹ 1163.03 lacs). The market value of the quoted investments was ₹ 5771.80 lacs as against ₹ 3499.04 lacs in the previous year.

INVESTMENTS

Long Term

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

- 100 Equity Shares of Vinati Organics Limited at a cost of ₹ 0.67 lacs.
- 87,270 Equity Shares of Transpek Industry Limited at a cost of ₹ 326.39 lacs.
- 1,27,518 Equity Shares of Tanfac Industries Limited at a cost of ₹ 52.27 lacs.
- 1,999 Equity Shares of MobiTrash Recycle Ventures Private Limited at a cost of ₹ 0.20 Lacs

SALE OF INVESTMENT

During the year, the Company has sold some of the long-term and short-term investments at a profit of ₹ 2.24 Lacs (net).

DIVIDEND

No dividend has been recommended for the year under review.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

AUDITORS

Members are requested to appoint Auditors for the current year and to fix their remuneration. M/s. CNK & Associates LLP, the present Auditors of the Company, have pursuant to provisions of the Companies Act, 2013 and the rules made thereunder, furnished a certificate regarding their eligibility for re-appointment as the Company's Auditors.

DIRECTORS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Your Company has placed inter corporate deposits of ₹ 70 Lakh with TML Industries Limited during the financial year 2015-16.

NUMBER OF MEETINGS OF THE BOARD

During the FY 2015-16 six meetings of the Board of Directors were held.

RISK MANAGEMENT

There are no risks which in the opinion of the Board threaten the existence of the Company.

INTERNAL FINANCIAL CONTROLS

The Company has adequate systems of internal financial controls to safeguard and protect its assets from unauthorized use or misappropriation. All the financial transactions are properly authorized, recorded and reported to the Management. The Company follows all the applicable Accounting Standards for proper maintenance of books of accounts for financial reporting.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2016, the Board of Directors hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they 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 and loss of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis; and
- (e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

FIXED DEPOSITS

The Company has not accepted Fixed Deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

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.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

EXTRACT OF ANNUAL RETURN

Pursuant to provisions of Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, extract of Annual Return in Form MGT 9 is set out in **Annexure I**, forming part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The Company is not engaged in any manufacturing activities, hence, Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

MATERIAL ORDERS PASSED BY THE REGULATORY AUTHORITIES OR COURT/MATERIAL CHANGES OR COMMITMENTS

There are no significant material order passed by the regulators/courts which can impact the going concern status of the Company and its future operations. There are no material changes or commitments occurring after 31st March, 2016 which may affect the financial position of the Company.

PARTICULARS OF EMPLOYEES

There are no employees appointed in the Company.

EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

The report of Statutory Auditors is free from any qualification, reservation or adverse remark or disclaimer.

By Order of the Board of Directors

ASHWIN C. SHROFF
Chairman
DIN: 00019952

Place : Mumbai

Date : 26th May, 2016

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

ANNEXURE I TO DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	: U65990MH1983PLC030597
Registration Date	: 09/08/1983
Name of the Company	: Kamaljyot Investments Limited
Category of the Company	: Company limited by shares
Sub-Category of the Company	: Indian Non-Government Company
Address of the Registered office and contact details	: 184-87, Swami Vivekanand Road, Jogeshwari (West), Mumbai 400 102, Maharashtra Email : surendra.singhvi@excelind.com
Whether listed company	: No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	: Nil

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Investment in Securities	65999	72.31

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN	Holding/subsidiary/associate	% of shares held	Applicable section
1	Excel Industries Limited 184-87, Swami Vivekanand Road, Jogeshwari (West), Mumbai 400 102, Maharashtra	L24200MH1960PLC011807	Holding	100	2(46)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	—	—	—	—	—	—	—	—	—
b) Central Govt	—	—	—	—	—	—	—	—	—
c) State Govt(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corp.	—	1,99,982	1,99,982	100	—	1,99,982	1,99,982	100	Nil
e) Banks/FI	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
Sub-total(A)(1):	—	1,99,982	1,99,982	100	—	1,99,982	1,99,982	100	Nil

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs - Individuals	—	—	—	—	—	—	—	—	—
b) Other - Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corp.	—	—	—	—	—	—	—	—	—
d) Banks/FI	—	—	—	—	—	—	—	—	—
e) Any other	—	—	—	—	—	—	—	—	—
Sub-total (A)(2):	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	—	1,99,982	1,99,982	100	—	1,99,982	1,99,982	100	Nil
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks/FI	—	—	—	—	—	—	—	—	—
c) Central Govt	—	—	—	—	—	—	—	—	—
d) State Govt(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIs/Foreign Banks	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1):	—	—	—	—	—	—	—	—	—
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	—	—	—	—	—	—	—	—	—
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	—	—	—	—	—	—	—	—	—
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	—	—	—	—	—	—	—	—	—
c) Non Resident	—	—	—	—	—	—	—	—	—
d) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(2):	—	—	—	—	—	—	—	—	—
Total Public Shareholding (B) = (B)(1) + (B)(2)	—	—	—	—	—	—	—	—	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A + B + C)	—	1,99,982	1,99,982	100	—	1,99,982	1,99,982	100	Nil

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Excel Industries Limited	1,99,982	100	Nil	1,99,982	100	Nil	Nil
	Total	1,99,982	100	Nil	1,99,982	100	Nil	Nil

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	No Change			
	At the End of the year				

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year/ Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	Nil	Nil		Nil	

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	Nil	Nil		Nil	

V INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	—	8,40,00,000	—	8,40,00,000
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i + ii + iii)	—	8,40,00,000	—	8,40,00,000
Change in Indebtedness during the financial year				
Addition	—	3,00,00,000	—	3,00,00,000
Reduction	—	—	—	—
Net Change		3,00,00,000		3,00,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	—	11,40,00,000	—	11,40,00,000
ii) Interest due but not paid	—	30,738	—	30,738
iii) Interest accrued but not due	—	—	—	—
Total (i + ii + iii)	—	11,40,30,738	—	11,40,30,738

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director and Whole-time Directors:

Not Applicable

Sr. No.	Particulars of Remuneration	Name of Managing Director and Whole-time Directors				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961					
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	– as % of profit					
	– others, specify					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to Other Director

Not Applicable

Sr. No.	Particulars of Remuneration	Name of Non-Executive Directors		Total Amount
1.	Independent Directors			
	<ul style="list-style-type: none"> • Fee for attending Board/Committee Meetings • Commission • Others, please specify 			
	Total (1)			
2.	Non-Executive Directors			
	<ul style="list-style-type: none"> • Fee for attending Board/Committee Meetings • Commission • Others, please specify 			
	Total (2)			
	Total (B) = (1 + 2)			

Total Managerial remuneration	NIL
Overall Ceiling as per the Act	

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Not Applicable

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	—	
	(c) Profits in lieu of salary under section 17(3) of the Income tax Act, 1961	—	
2	Stock Option	—	
3	Sweat Equity	—	
4	Commission	—	
	– as % of profit		
	– others, specify		
5	Others, please specify	—	
	Total	NIL	

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board of Directors

ASHWIN C. SHROFF
Chairman
DIN: 00019952

Place : Mumbai
Date : 26th May, 2016

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 ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India as specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought 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 it appears from our examination of those books;
 - (c) The Balance Sheet, the 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure B" ; and:
 - (g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term contracts, including derivative contracts for which there were any material foreseeable losses;
 - iii. During the year under audit, the Company was not required to transfer any amount to Investor Education and Protection Fund.

FOR CNK & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 101961W

Vijay Mehta
Partner
Membership No.: 106533
Place : Mumbai
Date : 26th May, 2016

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- (i) The Company does not have any fixed assets during the year. Accordingly paragraphs 3(i)(a), 3(i)(b), and 3(i)(c) of the order in respect of maintenance of records for fixed assets, physical verification and title deeds of fixed assets are not applicable to the Company;
- (ii) As explained to us, the Company does not have any inventory. Accordingly this paragraphs 3(ii) of the order is not applicable to the Company;
- (iii) The Company has granted unsecured loan to the Company covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"):
 - a. In our opinion, the rate of interest and other terms and the conditions on which the loan had been granted to the Company listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of, the company;
 - b. In case of the loan granted to the Company, listed in the register maintained under Section 189 of the Act, the borrowers has been regular in the payment of principal and interest stipulated;
 - c. There are no overdue amounts in respect of the loan granted to the Company listed in the register maintained under Section 189 of the Act.
- (iv) In our opinion and as explained to us, the Company has not granted any loans or given any guarantee or provided any security in connection with any loan to directors or to any other person in whom directors are interested under section 185;

The company being a Non-Banking Financial Company engaged in the business of financing, provision of section 186 of the Companies Act, 2013 is not applicable
- (v) In our opinion and as explained to us, the Company being Non-Banking Financial Company, provisions of Section 73 to 76 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014 and other relevant provisions of the Companies Act are not applicable.
- (vi) According to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under sub section (1) of section 148 of Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues. There are no undisputed statutory dues outstanding as at 31st March 2016, for a period of more than six months from the date they became payable;

(b) According to the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, which have not been deposited on account of disputes.
- (viii) Based on the information and explanations given to us and also according to the records of the Company, the Company does not have any borrowings from financial institutions or banks or by way of debentures.
- (ix) The Company did not raise any money by way of Initial Public Offer or Further Public Offer (Including debt instruments) during the year. In our opinion and according to the information and explanation given to us, money raised by way of term loan have been applied for the purpose for which they were obtained.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the company has not paid or provided for any managerial remuneration during the year. Accordingly, paragraph 3(xi) of the order is not applicable to the Company.
- (xii) In our opinion the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and appropriate details have been disclosed in the Financial statements as required by the applicable accounting standard.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, paragraph 3(xiv) of the order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company has obtained Certificate of registration required under section 45-IA of the Reserve Bank of India Act, 1934.

FOR CNK & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 101961W

Vijay Mehta
Partner
Membership No.: 106533
Place : Mumbai
Date : 26th May, 2016

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Kamaljyot Investments Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the "Guidance Note") and the Standards on auditing specified under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2016, based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR CNK & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 101961W

Vijay Mehta
Partner
Membership No.: 106533
Place : Mumbai
Date : 26th May, 2016

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Notes No.	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	19,998,200	19,998,200
Reserves and Surplus	4	33,810,032	25,517,874
		<u>53,808,232</u>	<u>45,516,074</u>
Non-Current Liabilities			
Long Term Borrowings	5	84,000,000	84,000,000
Short Term Borrowings	6	30,000,000	—
		<u>114,000,000</u>	<u>84,000,000</u>
Current Liabilities			
Other Current Liabilities	7	135,384	95,945
Short Term Provisions	8	—	264,493
		<u>135,384</u>	<u>360,438</u>
TOTAL		<u><u>167,943,616</u></u>	<u><u>129,876,512</u></u>
ASSETS			
Non-Current Assets			
Non-Current Investments	9	154,695,321	116,303,265
Long-term loans and advances	10	727,611	—
		<u>155,422,932</u>	<u>116,303,265</u>
Current Assets			
Current investments	11	655,747	859,065
Cash and cash equivalents	12	4,540,322	264,640
Short Term loans and advances	13	7,000,000	12,000,000
Other current assets	14	324,615	449,542
		<u>12,520,684</u>	<u>13,573,247</u>
TOTAL		<u><u>167,943,616</u></u>	<u><u>129,876,512</u></u>
Summary of significant accounting policies and notes to financials	2 to 26		

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: 26th May, 2016.

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

Ashwin C. Shroff
Ravi A. Shroff
Ranjit G. Shroff
Kailas D. Dabholkar
Directors

Mumbai,
Date: 26th May, 2016.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Notes No.	Year ended March 31, 2016 (₹)	Year ended March 31, 2015 (₹)
INCOME			
Revenue from Operations	15	1,425,367	1,646,037
Other Income	16	7,526,545	5,325,600
Total Revenue (I)		8,951,912	6,971,637
EXPENSES			
Other Expenses	17	167,354	774,778
Total (II)		167,354	774,778
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I)-(II)		8,784,558	6,196,859
Depreciation		—	—
Interest paid		52,400	11,748
Profit Before Tax		8,732,158	6,185,111
Tax Expenses			
Current tax		440,000	653,597
Less: Minimum Alternative Tax (Entitlement)/availed		—	—
Net current tax expense		440,000	653,597
Tax Adjustments for earlier years		—	(5,587)
Total Tax Expense		440,000	648,010
Profit after tax		8,292,158	5,537,101
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	20	41.46	27.69
Summary of significant accounting policies and notes to financials	2 to 26		

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: 26th May, 2016.

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

Ashwin C. Shroff
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Directors

Mumbai,
Date: 26th May, 2016.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
	(₹)	(₹)	(₹)	(₹)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extraordinary Items		8,732,158		6,185,111
<i>Adjustments for:</i>				
Share of loss in Partnership Firm	—		22	
Adjustments to the carrying amount of investments (net)	(1,023,139)		655,031	
Loss on sale of Investments (Net)	15		1,240	
Profit on sale of Investments (Net)	(224,223)		(609,850)	
Contingency provision written-back	(30,000)		—	
Interest	12,844		11,748	
Dividend received	(6,249,183)		(4,716,990)	
		<u>(7,513,686)</u>		<u>(4,658,799)</u>
Operating Profit/(Loss) before working capital changes		1,218,472		1,526,312
<i>Adjustments for:</i>				
(Increase)/Decrease in Other Current Assets	124,926		(140,927)	
Increase/(Decrease) Other liabilities	39,439		(54,132)	
		<u>164,365</u>		<u>(195,059)</u>
Cash generated from Operations		1,382,837		1,331,253
Direct taxes paid (Net)		1,414,947		559,758
Net cash from/(used in) Operating Activities (A)		<u>(32,110)</u>		<u>771,495</u>
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Long-term Investments		(37,952,276)		(17,092,230)
Purchase of Current Investments		(75)		(3,921,955)
Sale of Long-term Investments		807,582		2,848,153
Sale of Current Investments		203,378		9,032,917
Inter-corporate Deposits (given)/returned		5,000,000		—
Dividend received		6,249,183		4,716,990
Net cash from/(used in) Investing Activities (B)		<u>(25,692,208)</u>		<u>(4,416,126)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings		30,000,000		—
Net cash from/(used in) Financing Activities (C)		<u>30,000,000</u>		<u>—</u>
Net increase in cash and cash equivalents [A+B+C]		4,275,682		(3,644,631)
Cash and cash equivalents at the beginning of the year		264,640		3,909,271
Cash and cash equivalents at the end of the year		4,540,322		264,640

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: 26th May, 2016.

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

Ashwin C. Shroff
Ravi A. Shroff
Ranjit G. Shroff
Kailas D. Dabholkar
Directors

Mumbai,
Date: 26th May, 2016.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

1. Company background

Kamaljyot Investments Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act. It is primarily engaged in activities of Investment Holding and Financing.

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

These Financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and Reserve Bank of India Regulations in relation to Non-Banking Finance Companies to the extent applicable to the company. 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 weighted average cost method of accounting.

(c) 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.

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.

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.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

2.1 Summary of Significant Accounting Policies (Contd.)

(d) 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.

The investments made in LiquidBeEs are pledged as Margin for trading in Futures and Option Segment of NSE Nifty index and have been disclosed as restricted investment.

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.

(e) 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.

(f) 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.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

2.1 Summary of Significant Accounting Policies (Contd.)

(g) 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.

(h) 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.

(i) 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.

(j) Measurement of EBITDA

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, 2016

3. SHARE CAPITAL	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
AUTHORISED SHARES		
499,982 (Previous Year: 499,982) Equity Shares of ₹ 100/- each	49,998,200	49,998,200
18 (Previous Year: 18) Redeemable Preference Shares of ₹ 100/- each	1,800	1,800
	50,000,000	50,000,000
ISSUED, SUBSCRIBED AND FULLY PAID SHARES		
199,982 (Previous Year: 199,982) Equity Shares of ₹ 100/- each	19,998,200	19,998,200
	19,998,200	19,998,200
(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period		
	March 31, 2016	March 31, 2015
	Nos. (₹)	Nos. (₹)
At the beginning of the period	199,982 19,998,200	199,982 19,998,200
Add : Issued during the period	— —	— —
Outstanding at the end of the period	199,982 19,998,200	199,982 19,998,200
(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, 2016	March 31, 2015
	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, 2016	March 31, 2015
	Nos. % holding	Nos. % holding
Equity shares of ₹ 100/- each fully paid		
Excel Industries Limited and its Nominees	199,982 100%	199,982 100%
4. RESERVES AND SURPLUS		
	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Capital Redemption Reserve		
Balance as per last financial statements	1,800	1,800
Statutory Reserve (as per Sec 45IC (1) of RBI Act, 1934)	1,107,420	—
Add : Appropriations for Statutory Reserve	1,658,432	1,107,420
	2,765,852	1,107,420
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	19,408,654	14,978,973
Add: Profits for the year	8,292,158	5,537,101
Net surplus in the statement of profit and loss	27,700,812	20,516,074
Less : Appropriations for Statutory Reserve	1,658,432	1,107,420
Net surplus in the statement of profit and loss after appropriation	26,042,380	19,408,654
	33,810,032	25,517,874

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
5. LONG TERM BORROWINGS		
Unsecured Loan from Related Party		
Interest free loan from Holding Company (Unsecured) (Refer Note 19)	84,000,000	84,000,000
	<u>84,000,000</u>	<u>84,000,000</u>
<p>Note: The Unsecured Term loan of ₹ 84,000,000/- from Excel Industries Limited is interest free. This loan is repayable within 3 years from the date of payment or such extended tenure at the discretion of the Director.</p>		
6. SHORT TERM BORROWINGS		
Unsecured Loan From Related Party		
Loan from Holding Company (Refer Note 19)	30,000,000	—
	<u>30,000,000</u>	<u>—</u>
<p>Note: Interest bearing loan of ₹ 30,000,000 from Excel Industries Limited taken on 29-March-2016 at 12.5% p.a. is repayable within 12 months.</p>		
7. OTHER CURRENT LIABILITIES		
Others:		
Legal and Professional fees payable	99,275	87,006
Payment to Share Brokers	4,370	246
TDS payable	4,074	8,693
Interest Payable	27,665	—
	<u>135,384</u>	<u>95,945</u>
8. SHORT TERM PROVISIONS		
Contingent Provision for Standard Assets (Refer note 25)	—	30,000
Provision for Income Tax (Net of Advance Tax)	—	234,493
	<u>—</u>	<u>264,493</u>

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

9. NON-CURRENT INVESTMENTS									
Name of the Company	Face Value	As at March 31, 2016				As at March 31, 2015			
	Number	Cost	Diminution	Carrying Amount	Number	Cost	Diminution	Carrying Amount	
	(₹)	(₹)	(₹)	(₹)		(₹)	(₹)	(₹)	
Non Trade Investments (valued at cost unless otherwise stated)									
INVESTMENTS IN EQUITY INSTRUMENTS (QUOTED)									
FULLY PAID-UP EQUITY SHARES OF:									
Aimco Pesticides Limited	10	6,198	62,724	—	62,724	10,075	102,000	—	102,000
Excel Crop Care Limited	5	218,510	46,088,830	—	46,088,830	218,510	46,088,830	—	46,088,830
Transpek Industry Limited	10	702,703	85,639,925	—	85,639,925	615,433	53,000,945	—	53,000,945
Bayer Cropscience Limited	10	8	827	—	827	8	827	—	827
Birla Precision Technologies Ltd	1	40	—	—	—	40	—	—	—
Elgi Rubber International Limited	1	3,500	195,850	107,300	88,550	3,500	195,850	99,076	96,774
Gujarat State Financial Corporation	10	4,700	94,000	79,900	14,100	4,700	94,000	80,605	13,395
Hindalco Industries Limited	1	1,000	183,532	95,582	87,950	1,000	183,532	54,381	129,151
Indokem Limited	10	100	2,100	1,720	380	100	2,100	1,596	504
Monsanto India Limited	10	10	2,691	—	2,691	10	2,691	—	2,691
Navin Fluorine International Limited	10	21,000	12,667,963	—	12,667,963	21,000	12,667,963	—	12,667,963
Tanfac Industries Ltd	10	309,826	9,007,358	—	9,007,358	182,308	3,780,775	1,100,849	2,679,926
Shah Foods Limited	—	—	—	—	—	1,000	10,000	—	10,000
Sona Koyo Steering Systems Limited	—	—	—	—	—	1,000	34,083	—	34,083
Uniphos Enterprises Limited	2	100	518	—	518	100	518	—	518
Vinati Organics Limited	10	100	66,723	27,933	38,790	—	—	—	—
(A)			<u>154,013,041</u>	<u>312,435</u>	<u>153,700,606</u>		<u>116,164,114</u>	<u>1,336,507</u>	<u>114,827,607</u>
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	—	974,725	31,750	974,725	—	974,725
Lloyds Finance Limited	10	420	16,660	16,660	—	420	16,660	16,341	319
MobiTrash Recycle Ventures Private Limited	10	1,999	19,990	—	19,990	—	—	—	—
(B)			<u>1,895,989</u>	<u>901,274</u>	<u>994,715</u>		<u>1,875,999</u>	<u>900,341</u>	<u>975,658</u>
INVESTMENT IN DEBENTURES (UNQUOTED)									
Anand Rathi Global Finance Limited	100000	5	—	—	—	—	500,000	—	500,000
(C)			—	—	—		<u>500,000</u>	—	<u>500,000</u>
TOTAL (A+B+C)			<u>155,909,030</u>	<u>1,213,709</u>	<u>154,695,321</u>		<u>118,540,113</u>	<u>2,236,848</u>	<u>116,303,265</u>

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
9. NON-CURRENT INVESTMENTS (Contd.)		
Notes:		
1. (a) Aggregate of Quoted Investments:		
Cost	154,013,041	116,164,114
Market Value	577,180,020	349,904,565
(b) Aggregate of Unquoted Investments:		
Cost	1,895,989	2,375,999
(c) Aggregate provision for diminution in value of investments	1,213,709	2,236,848
10. LONG-TERM LOANS AND ADVANCES		
	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Advance Income -tax (net of provision for tax)	727,611	—
	727,611	—
	727,611	—
11. CURRENT INVESTMENTS		
	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Investments in Preference Shares (at Cost)		
Unquoted		
8.75% Cumulative Preference Shares of L&T Finance Holdings Limited [Quantity: Nil (Previous year: 4,564) ; FV: ₹ 100 each]	—	456,400
(A)	—	456,400
Investment In Debentures (at Cost)		
Unquoted		
Anand Rathi Global Finance Limited (Quantity: 5, FV: ₹ 100,000 each)	500,000	—
(B)	500,000	—
Other Investments (Cost or Market Value, whichever is lower):		
Goldman Sachs Mutual Fund Liquid Benchmark (ETS - LiquidBeEs) (Quoted)		
155.738 (Previous Year: 404.668) LiquidBeEs	155,747	402,665
	155,747	402,665
Less: Adjustments to the carrying amount of investments	—	—
(C)	155,747	402,665
Total (A+B+C)	655,747	859,065
Aggregate amount of quoted investments	155,747	402,665
Aggregate amount of unquoted investments	500,000	456,400
Aggregate value of provision for diminution in value of investments	—	—

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
12. CASH AND CASH EQUIVALENTS		
(a) Balances with banks:		
On current account	4,540,322	99,145
(b) Cheques on Hand	—	165,495
	4,540,322	264,640
13. SHORT TERM LOANS AND ADVANCES		
	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Other Loans and Advances		
Unsecured, considered good;		
Inter-corporate Deposits	7,000,000	12,000,000
	7,000,000	12,000,000
<p>Note: Out of above Inter Corporate Deposits, ₹ 7,000,000 (Previous Year ₹ 7,000,000) is given to related party TML Industries Ltd for business purpose</p>		
14. OTHER CURRENT ASSETS		
	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Interest Accrued on Loans & Advances	308,615	441,542
Prepaid Expenses	16,000	8,000
	324,615	449,542
15. REVENUE FROM OPERATIONS		
	Year ended March 31, 2016 (₹)	Year ended March 31, 2015 (₹)
Interest Income		
Interest from Inter-corporate Deposits	1,425,367	1,439,995
Other		
Trading in Future and Option Contracts in Stock	—	206,042
	1,425,367	1,646,037
16. OTHER INCOME		
	Year ended March 31, 2016 (₹)	Year ended March 31, 2015 (₹)
Dividend Income		
On Current Investments	48,917	328,791
On Long-term Investments	6,200,266	4,388,199
Profit on sale of investments (net)		
Sale of Long Term Investments	224,223	573,538
Sale of Current Investments	—	35,073
Contingency provision written-back	30,000	—
Adjustments to the carrying amount of investments (net)	1,023,139	—
	7,526,545	5,325,600

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

17. OTHER EXPENSES

	Year ended March 31, 2016 (₹)	Year ended March 31, 2015 (₹)
Legal and Professional fees	23,486	10,674
Payments to Statutory Auditor (Refer note below)	110,169	95,506
Share in Loss of Partnership Firm	—	22
Adjustments to the carrying amount of investments (net)	—	655,031
Loss on Sale of Current Investments	15	—
Miscellaneous Expenses	33,684	13,545
	167,354	774,778
Payments to Statutory Auditors		
As Auditor		
— Audit fees	110,169	95,506
	110,169	95,506

18. SEGMENT INFORMATION

The Company operates under single business segment pertaining to investments and other fund based activities. 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

19. 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:

Nature of relationship	Name of the party
Holding Company:	Excel Industries Limited
Key Management Personnel:	Shri. Ashwin C. Shroff (Director) Smt. Usha A. Shroff (Director) Shri. Ravi A. Shroff (Director) Shri. Kailas D. Dabholkar (Director) Shri. Ranjit Shroff (Director)

Transactions with above related parties:

Name of Related Party	Nature of relationship	Nature of Transaction	Transactions during the year ended March 31, 2016	Amount outstanding as at March 31, 2016 (Debit/(Credit))
Excel Industries Limited	Holding Company	Availment of Loan	3,00,00,000 (Nil)	11,40,00,000 Cr. (8,40,00,000 Cr.)
		Interest Expense	30,738 (Nil)	27,664 (Net of TDS) Cr. (Nil)

Previous year figures are in brackets.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

20. EARNINGS PER SHARE ('EPS')

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
(1) Profit after tax:	82,92,158	55,37,101
Profit attributable to Equity Shareholders (A):	82,92,158	55,37,101
(2) Weighted average number of Equity Shares outstanding (B)	1,99,982	1,99,982
(3) Earning per Share (A)/(B)	41.46	27.69
(4) Nominal value of Equity Shares	100.00	100.00

21. MSME DISCLOSURE

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

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, 2016.

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(b) The amount of interest paid by the buyer in the terms of Sec.16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the year) without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(d) The amount of interest due accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure u/s 23 of Micro, Small, Medium Enterprises Development Act, 2006	Nil	Nil

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

23. Contingent Liability:

Contingent Liabilities not provided for ₹ Nil, (Previous year ₹ Nil).

24. Amounts of contracts remaining to be executed on Capital Investment as at the March 31, 2016 is ₹ Nil (Previous Year: ₹ Nil).

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

25. Disclosure in terms of Paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015:

(₹ in lacs)

Particulars	Amount Outstanding		Amount Overdue	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Liabilities Side:				
1. Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	—	—	—	—
: Unsecured (other than falling within the meaning of Public Deposits*)	—	—	—	—
(b) Deferred Credits	—	—	—	—
(c) Term Loans	—	—	—	—
(d) Inter-Corporate Loans and Borrowings	1,140.28	840.00	—	—
(e) Commercial Paper	—	—	—	—
(f) Other loans (Specify nature)	—	—	—	—
Total	1,140.28	840.00	—	—

*Please see Footnote (i) below

Particulars	Amount Outstanding	
	As at March 31, 2016	As at March 31, 2015
Assets Side:		
2. Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):		
(a) Secured	—	—
(b) Unsecured	70.00	120.00
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	1.56	4.03
(iv) Government Securities	—	—
(v) Others (Please specify)	—	—

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

25. Disclosure in terms of Paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015. (Contd.)

		Amount Outstanding	
		As at March 31, 2016	As at March 31, 2015
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	1,537.01	1,148.28
	(b) Preference	—	—
	(ii) Debentures and Bonds	—	—
	(iii) Units of Mutual Funds	—	—
	(iv) Government Securities	—	—
	(v) Others (Please specify)	—	—
2.	Unquoted:		
	(i) Shares		
	(a) Equity	9.95	9.76
	(b) Preference	—	4.56
	(ii) Debentures and Bonds	5.00	5.00
	(iii) Units of Mutual Funds	—	—
	(iv) Government Securities	—	—
	(v) Others (Please specify)	—	—

* Net of Provision for Diminution in value of shares

5. Borrower Group-wise Classification of Assets as in (2) and (3) above:

Please see Footnote (ii) below

		Amount Net of Provisions			
		Secured		Unsecured	
		As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
1.	Related Parties**	—	—	—	—
	(a) Subsidiaries	—	—	—	—
	(b) Companies in the same group	—	—	—	—
	(c) Other related parties	—	—	—	—
2.	Other than related parties	—	—	70.00	120.00
	Total	—	—	70.00	120.00

** As per Accounting Standard of ICAI {Please see Footnote (iii)}

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

25. Disclosure in terms of Paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015. (Contd.)

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

Please see Footnote (iii) below

	Market Value/ Break-up or Fair Value or NAV		Book Value (Net of Provisions)	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
1. Related Parties***	—		—	
(a) Subsidiaries	—		—	
(b) Companies in the same group	—		—	
(c) Other related parties	—		—	
2. Other than Related Parties:	5,778.36	3,507.64	1,553.51	1,171.63
Total	5,778.36	3,507.64	1,553.51	1,171.63

*** As per Accounting Standard of ICAI
{Please see Footnote (iii)}

7. Other information

Particulars

	As at March 31, 2016	As at March 31, 2015
(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	—	—

Footnotes:

- (i) As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- (ii) Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.
- (iii) 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 debt. 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 in (4) above.

26. The figures of previous year have been regrouped and reclassified, wherever necessary, to make them comparable with current year's figures.

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: 26th May, 2016.

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

Ashwin C. Shroff
Ravi A. Shroff
Ranjit G. Shroff
Kailas D. Dabholkar
Directors

Mumbai,
Date: 26th May, 2016.

EXCEL BIO RESOURCES LIMITED

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 8th Annual Report together with the audited financial statements of the Company for the year ended **31st March, 2016**.

Key Financial Highlights and Operations

The Company has accounted ₹ **993,062/-** (Previous year ₹ 977,904/-) towards total revenue during the year under review and registered a net profit of ₹ **234,165/-** (Previous year ₹ 615,600/-) which is carried to the Balance Sheet.

Dividend

No dividend has been recommended by the Directors for the year under review.

Directors

Mr. Anil Kakkar resigned from the Board of the Company with effect from 26.03.2015.

Mr. S. R. Potdar, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his reappointment.

Particulars of Loans, Guarantees and Investments

Your Company has placed inter corporate deposits of ₹ 30 Lakh with TML Industries Limited during the financial year 2015-16.

Subsidiary, Joint Venture and Associates Companies.

The partnership firm, multichem Industries has been dissolved w.e.f. 30.03.2016.

Number of Meetings of the Board

During the FY 2015-16 six meetings of the Board of Directors were held.

Extract of Annual Return

Pursuant to provisions of Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, extract of Annual Return in Form MGT 9 is set out in **Annexure I**, forming part of this Report.

Risk Management

There are no risks which in the opinion of the Board threaten the existence of the Company.

Internal Financial Controls

The Company has adequate systems of internal financial controls to safeguard and protect its assets from unauthorized use or misappropriation. All the financial transactions are properly authorized, recorded and reported to the Management. The Company follows all the applicable Accounting Standards for proper maintenance of books of accounts for financial reporting.

Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2016, the Board of Directors hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they 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 and loss of the Company for that period;

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis; and
- (e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Fixed Deposits

The Company has not accepted any Fixed Deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Statutory Auditors

M/s S R B C & CO LLP, Chartered Accountants, (ICAI Firm Registration No. 324982E/E300003) was appointed as the Statutory Auditors of the Company for a term of four consecutive years commencing from the conclusion of 6th Annual General Meeting of the Company held on 26th September, 2014 till the conclusion of 10th Annual General Meeting subject to ratification by the Members at every Annual General Meeting. Necessary resolution for ratification of appointment of the Auditors is set out in the Notice of AGM for seeking approval of the members.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

The Company has not commenced any manufacturing activities during the year, hence, Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

Material orders passed by the Regulatory Authorities or Court/material changes or commitments

There are no significant material order passed by the regulators/courts which can impact the going concern status of the Company and its future operations. There are no material changes or commitments occurring after 31st March, 2016 which may affect the financial position of the Company.

Explanation or comments by the Board on every Qualification, Reservation or Adverse Remark or Disclaimer Made

The report of Statutory Auditors is free from any qualification, reservation or adverse remark or disclaimer.

For and on behalf of Board of Directors

HRISHIT A. SHROFF
Director
DIN: 00033693

Place: Mumbai,
Date: May 26, 2016

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

ANNEXURE I TO DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U01403MH2007PLC176907
Registration Date	:	18/12/2007
Name of the Company	:	Excel Bio Resources Limited
Category of the Company	:	Company limited by shares
Sub-Category of the Company	:	Indian Non-Government Company
Address of the Registered office and contact details	:	184-87, Swami Vivekanand Road, Jogeshwari (West), Mumbai 400 102. Maharashtra Email : usha.shroff@excelind.com
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Nil

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1.	Bio-technical consultancy	01403	50%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN	Holding/subsidiary/ associate	% of shares held	Applicable section
1.	Excel Industries Limited 184-87, Swami Vivekanand Road, Jogeshwari (West), Mumbai 400 102. Maharashtra	L24200MH1960PLC011807	Holding	100	2(46)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	—	—	—	—	—	—	—	—	—
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corp.	—	5,10,000	5,10,000	100	—	5,10,000	5,10,000	100	Nil
e) Banks/FI	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
Sub-total (A)(1):	—	5,10,000	5,10,000	100	—	5,10,000	5,10,000	100	Nil

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs - Individuals	—	—	—	—	—	—	—	—	—
b) Other - Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corp.	—	—	—	—	—	—	—	—	—
d) Banks/FI	—	—	—	—	—	—	—	—	—
e) Any other	—	—	—	—	—	—	—	—	—
Sub-total (A)(2):	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter (A)=(A)(1) + (A)(2)	—	5,10,000	5,10,000	100	—	5,10,000	5,10,000	100	Nil
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks/FI	—	—	—	—	—	—	—	—	—
c) Central Govt.	—	—	—	—	—	—	—	—	—
d) State Govt(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIs/Foreign Banks	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1):	—	—	—	—	—	—	—	—	—
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	—	—	—	—	—	—	—	—	—
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	—	—	—	—	—	—	—	—	—
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	—	—	—	—	—	—	—	—	—
c) Non Resident	—	—	—	—	—	—	—	—	—
d) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total(B)(2):	—	—	—	—	—	—	—	—	—
Total Public Shareholding (B)=(B)(1) + (B)(2)	—	—	—	—	—	—	—	—	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	—	5,10,000	5,10,000	100	—	5,10,000	5,10,000	100	Nil

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Excel Industries Limited	5,10,000	100	Nil	5,10,000	100	Nil	Nil
	Total	5,10,000	100	Nil	5,10,000	100	Nil	Nil

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year 2015-16		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	No Change			
	At the End of the year				

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year/ Shareholding at the end of the year	
		No of Shares	% of total Shares of the Company	No of shares	% of total shares of the Company
	Nil	Nil		Nil	

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No of Shares	% of total Shares of the Company	No of shares	% of total shares of the Company
	Nil	Nil		Nil	

V INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)				
Change in Indebtedness during the financial year				
Addition				
Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	Nil	Nil	Nil	Nil

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director and Whole-time Directors: Not Applicable

Sr. No.	Particulars of Remuneration	Name of Managing Director and Whole-time Directors			Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	—			
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	—			
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	—			
2.	Stock Option	—			
3.	Sweat Equity	—			
4.	Commission	—			
	– as % of profit				
	– others, specify				
5.	Others, please specify	—			
	Total (A)	—			
	Ceiling as per the Act			—	

B. Remuneration to other Director: Not Applicable

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
1.	Independent Directors			
	<ul style="list-style-type: none"> • Fee for attending Board/Committee Meetings • Commission • Others, please specify 			
	Total (1)			
2.	Non-Executive Directors			
	<ul style="list-style-type: none"> • Fee for attending Board/Committee Meetings • Commission • Others, please specify 			
	Total (2)			
	Total (B)=(1+2)			
Total Managerial remuneration to Directors				Nil
Overall Ceiling as per the Act				

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: Not Applicable

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel	Total
1.	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	—	
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	—	
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	—	
2.	Stock Option	—	
3.	Sweat Equity	—	
4.	Commission	—	
	– as % of profit		
	– others, specify		
5.	Others, please specify	—	
	Total	—	

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board of Directors

HRISHIT A. SHROFF
Director
DIN: 00033693

Place: Mumbai,
Date: 26th May, 2016

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 March 31, 2016, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

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 of the state of affairs of the Company as at March 31, 2016, its profit, and its 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

2. As required by section 143 (3) of the Act, we report that:
- (a) We have sought and 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 it 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 aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Jayesh Gandhi

Partner

Membership no.: 37924

Place : Mumbai

Date : May 26, 2016

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

ANNEXURE 1 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) The Company does not have any Fixed Assets during the year. Accordingly, provisions of clause 3(i)(a), 3(i)(b) and 3(i)(c) of the Order in respect of maintenance of fixed assets register, physical verification of fixed assets and holding of title deed of immovable properties in the name of the company are not applicable.
- (ii) The Company was not holding any inventory during the year and accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) (a) The Company has granted loan to party covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of the grants and loans are not prejudicial to the company’s interest.
(b) In respect of loan granted to the party covered in the register maintained under section 189 of the Act, repayment of the principal amount is as stipulated and payment of interest has been regular.
(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Act which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given and investments made have been complied with by the company.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including, income-tax, cess and other material statutory dues applicable to it. The provisions relating to provident fund, employee’s state insurance, sales tax, wealth-tax, service tax, customs duty, excise duty and value added tax 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, cess 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 and cess which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loan from a financial Institution, bank or debenture holders. Accordingly, provisions of clause 3(viii) 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.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer/further public offer/debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on as by the officers of the company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, we report that the provisions of section 197 read with Schedule V of the Act is not applicable to the company and hence reporting under clause 3(xi) is not applicable and hence not commented upon.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Jayesh Gandhi

Partner

Membership no.: 37924

Place : Mumbai

Date : May 26, 2016

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EXCEL BIO RESOURCES LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

TO
THE MEMBERS OF
EXCEL BIO RESOURCES LIMITED

We have audited the internal financial controls over financial reporting of Excel Bio Resources Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Jayesh Gandhi

Partner

Membership no.: 37924

Place : Mumbai

Date : May 26, 2016

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

BALANCE SHEET AS AT MARCH 31, 2016

	Notes	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	5,100,000	5,100,000
Reserves and surplus	4	1,544,052	1,309,887
		<u>6,644,052</u>	<u>6,409,887</u>
Current Liabilities			
Trade Payables	5		
– total outstanding dues of micro enterprises and small enterprises		—	—
– total outstanding dues of creditors other than micro enterprises and small enterprises		107,250	53,111
		<u>107,250</u>	<u>53,111</u>
TOTAL		<u><u>6,751,302</u></u>	<u><u>6,462,998</u></u>
ASSETS			
Non-Current Assets			
Non-current Investment	6	19,990	200,000
Loans and advances	8	234,797	339,134
		<u>254,787</u>	<u>539,134</u>
Current Assets			
Trade receivables	7	450,000	1,000,000
Loans and advances	8	3,550,692	3,693,446
Cash and bank balances	9	2,316,520	1,057,828
Other current assets	10	179,303	172,590
		<u>6,496,515</u>	<u>5,923,864</u>
TOTAL		<u><u>6,751,302</u></u>	<u><u>6,462,998</u></u>
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 R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per JAYESH GANDHI
Partner
Membership No.: 37924

Place : Mumbai
Date : May 26, 2016

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

HRISHIT A. SHROFF SETUMADHAV R. POTDAR
Director Director
DIN: 00033693 DIN: 00228617

Place : Mumbai
Date : May 26, 2016

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

	Notes	For the year ended March 31, 2016 (₹)	For the year ended March 31, 2015 (₹)
INCOME			
Revenue from Operations (Gross)	11	500,000	500,000
Other Income	12	493,062	477,904
Total revenue (I)		993,062	977,904
EXPENSES			
Expenses	13	330,563	109,251
Total Expenses (II)		330,563	109,251
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) – (II)		662,499	868,653
Depreciation expense		—	—
Profit before tax		662,499	868,653
Tax expenses			
Current tax		269,000	275,300
Adjustment of tax relating to earlier period (net)		159,334	(22,247)
Total tax expense		428,334	253,053
Profit for the year		234,165	615,600
Earnings per equity share [nominal value of share ₹ 10 (March 31, 2015: ₹ 10)]	15		
Basic and Diluted (in ₹) computed on the basis of profit for the year		0.46	1.21
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 R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per JAYESH GANDHI
Partner
Membership No.: 37924

Place : Mumbai
Date : May 26, 2016

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

HRISHIT A. SHROFF
Director
DIN: 00033693

SETUMADHAV R. POTDAR
Director
DIN: 00228617

Place : Mumbai
Date : May 26, 2016

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	For the year ended March 31, 2016		For the year ended March 31, 2015	
	(₹)	(₹)	(₹)	(₹)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		662,499		868,653
Non-cash adjustment to reconcile profit before tax to net cash flows				
Share of Loss in Partnership firm	205,016		21	
Interest paid on Tax	126		4,130	
Interest Income	(493,062)		(477,904)	
		<u>(287,920)</u>		<u>(473,753)</u>
Operating Profit before working capital changes		374,579		394,900
Movements in working capital:				
(Increase)/Decrease in Trade Receivables	550,000		(500,000)	
Increase/(Decrease) in other liabilities	54,139		25,000	
		<u>604,139</u>		<u>(475,000)</u>
Cash generated from/(used in) operations		978,718		(80,100)
Direct taxes paid (net of refunds)		(181,369)		(286,900)
Net cash flow from/(used in) operating activities (A)		<u>797,349</u>		<u>(367,000)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES				
Investment in bank deposits (having original maturity of more than 3 months)	(87,957)		(12,516)	
Interest Received	486,349		392,394	
Purchase of non-current investment	(19,990)		—	
Paid to Multichem on account of Dissolution of partnership firm	(5,016)		—	
Capital contribution in a partnership firm	—		(200,000)	
		<u>373,386</u>		<u>179,878</u>
Net cash flow from investing activities (B)		<u>373,386</u>		<u>179,878</u>
C. CASH FLOW FROM FINANCIAL ACTIVITIES				
Net cash flow from/(used in) Financing Activities (C)		—		—
Net increase/(decrease) in cash and cash equivalents (A+B+C)		1,170,735		(187,122)
Cash and cash equivalents at the beginning of the year		28,050		215,172
Cash and cash equivalents at the end of the year		1,198,785		28,050
Components of cash and cash equivalents				
Cash on hand		—	211	
With banks - in current accounts		1,198,785	27,839	
Total cash and cash equivalents (note 9)		<u>1,198,785</u>		<u>28,050</u>
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 R B C & CO LLP Chartered Accountants ICAI Firm Registration Number: 324982E/E300003		HRISHIT A. SHROFF Director DIN: 00033693	SETUMADHAV R. POTDAR Director DIN: 00228617	
per JAYESH GANDHI Partner Membership No.: 37924				
Place : Mumbai Date : May 26, 2016		Place : Mumbai Date : May 26, 2016		

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

1. COMPANY BACKGROUND

Excel Bio Resources Limited ('the Company') is a public company domiciled in India 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 aspects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. 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.

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) 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.

(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.

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.

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.

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.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)

(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 embodying economic benefits 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.

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

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 FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

3. SHARE CAPITAL	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Authorised shares		
1,000,000 (March 31, 2015: 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 (March 31, 2015: 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, 2016	March 31, 2015
	Nos. (₹)	Nos. (₹)
At the beginning of the year	<u>510,000</u> <u>5,100,000</u>	510,000 5,100,000
Fresh issue of shares during the year	— —	— —
Outstanding at the end of the year	<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, 2016 (₹)	As at March 31, 2015 (₹)
Excel Industries Limited, the holding Company and its nominees		
510,000 (March 31, 2015 : 510,000) equity shares of ₹ 10 each fully paid	<u>5,100,000</u>	5,100,000
(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, 2016	As at March 31, 2015
	No. of Shares % holding in the class	No. of Shares % holding in the class
Excel Industries Limited, the holding Company and its nominees	<u>510,000</u> <u>100.00%</u>	510,000 100.00%
4. RESERVES AND SURPLUS		
	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	<u>1,309,887</u>	694,287
Profit for the year	<u>234,165</u>	615,600
Net surplus in the statement of profit and loss	<u>1,544,052</u>	1,309,887
Total reserves and surplus	<u>1,544,052</u>	<u>1,309,887</u>

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

5. TRADE PAYABLES

	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Trade Payables		
– total outstanding dues of micro enterprises and small enterprises. (Refer Note 18 for details of dues to micro and small enterprises)	—	—
– total outstanding dues of creditors other than micro enterprises and small enterprises	107,250	53,111
Total	107,250	53,111

6. NON-CURRENT INVESTMENT

	Non-current	
	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Trade Investment (Valued at cost unless otherwise stated)		
<i>Unquoted Instruments</i>		
Investment in a Joint Venture, Capital contribution in M/s. Multichem Industries, a partnership firm, in which the Company is a Partner. (Refer Note 1 below)	—	200,000
Investment in Equity Instruments, 1,999 (Previous year: Nil) equity shares of MobiTrash Recycle Ventures Pvt. Ltd. of ₹ 10/- each fully paid up	19,900	—
	19,900	200,000

NOTE 1: DETAILS OF INVESTMENT IN PARTNERSHIP FIRM

Partnership in M/s Multichem Industries (Refer Note 14)

Name of Partners	March 31, 2016 (₹)	Share of profit/loss %	March 31, 2015 (₹)	Share of profit/loss %
Excel Bio Resources Limited	—	—	200,000	50%
Excel Crop Care Limited	—	—	200,000	50%
Total Capital of the Firm	—	—	400,000	100%

7. TRADE RECEIVABLES

	Non-current		Current	
	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Unsecured, considered good	—	—	450,000	1,000,000
	—	—	450,000	1,000,000

8. LOANS AND ADVANCES

	Non-current		Current	
	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Other loans and advances/Unsecured, considered good				
Inter-Corporate Deposit to a related party (Note 16 & 22)	—	—	3,000,000	3,000,000
Advance income-tax (net of provision for taxation)	234,797	339,134	—	—
MAT Credit Entitlement	—	—	550,692	693,446
Total	234,797	339,134	3,550,692	3,693,446

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

9. CASH AND BANK BALANCES

	Non-current		Current	
	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Cash and Cash Equivalents				
Balances with banks:				
On current accounts	—	—	1,198,785	27,839
Cash on hand	—	—	—	211
	—	—	1,198,785	28,050
Other bank balances				
Deposits with original maturity for not more than 12 months	—	—	1,117,735	1,029,778
	—	—	1,117,735	1,029,778
	—	—	2,316,520	1,057,828

10. OTHER ASSETS

	Non-current		Current	
	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Others				
Interest accrued on fixed deposit	—	—	89,872	87,966
Interest accrued on Inter Corporate Deposit	—	—	89,431	84,624
	—	—	179,303	172,590

11. REVENUE FROM OPERATIONS

	Current Year (₹)	Previous Year (₹)
Revenue from operations		
Sale of services	500,000	500,000
Detail of services rendered		
Maintenance Services	500,000	500,000
	500,000	500,000

12. INTEREST INCOME

	Current Year (₹)	Previous Year (₹)
Interest income on		
Bank deposits	99,858	97,729
Inter Corporate Deposit	393,204	380,175
	493,062	477,904

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

13. EXPENSES		
	Current Year	Previous Year
	(₹)	(₹)
Technical fees	25,000	25,000
Legal and professional fees	18,295	29,213
Payment to auditor (refer details below)	63,528	28,090
Internal Audit fees	—	8,427
Interest paid on Tax	126	4,130
Share of Loss in Partnership firm	205,016	21
Miscellaneous expenses	18,598	14,370
	<u>330,563</u>	<u>109,251</u>
Payment to auditor (inclusive of service tax)		
	Current Year	Previous Year
	(₹)	(₹)
As auditor:		
Audit fee	40,075	28,090
Reporting on ICFR	17,175	—
Out of pocket expenses	6,278	—
	<u>63,528</u>	<u>28,090</u>
14. PROPORTIONATE INTEREST IN A JOINTLY-CONTROLLED ENTITY		
M/s Multichem Industries, jointly controlled Partnership firm was dissolved with effect from 31-March-2016. As per the terms of dissolution any liability or demand raised in respect of the said firm shall be borne and paid by the other partner i.e. Excel Crop Care Limited ("ECCL").		
	Current Year	Previous Year
	(₹)	(₹)
Assets	—	226,953
Liabilities	—	—
Income	—	—
Expense	205,016	21
15. EARNINGS PER SHARE (EPS)		
The following reflects the profit and share data used in the basic and diluted EPS computations:		
	Current Year	Previous Year
	(₹)	(₹)
Profit as per statement of profit and loss	234,165	615,600
Add/Less: Reconciliation items	—	—
Net profit for calculation of basic/diluted prior period EPS	<u>234,165</u>	<u>615,600</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 basic/diluted EPS	<u>510,000</u>	<u>510,000</u>
Basic and Diluted (in ₹) computed on the basis of the profit for the year	0.46	1.21

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

16. Related Party Disclosures

(A) Names of related parties and related party relationship

Names of related parties where control exists:

Holding Company	: Excel Industries Limited
Joint Venture Concern (50%) up to 31st March 2016	: Multichem Industries (partnership firm)
Fellow Subsidiary	: Kamaljiyot Investments Limited
Enterprises owned or significantly influenced by Key Management personnel or their relatives	: TML Industries Limited

(B) Related parties under AS 18 with whom transactions have taken place during the year

Holding Company	: Excel Industries Limited
Enterprises owned or significantly influenced by Key Management personnel or their relatives	: TML Industries Limited

(C) Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Sale of Services	Year ended	Sale of Services	Amount owed by Related Party *
Excel Industries Limited (Holding Company)	March 31, 2016	500,000	450,000
	March 31, 2015	500,000	1,000,000
Loan given in form of Inter Corporate Deposits	Year ended	Interest Income	Amount owed by Related Party
TML Industries Limited	March 31, 2016	380,175	30,00,000
	March 31, 2015	360,985	30,00,000
Share of Loss in Partnership firm	Year ended	Other Expenses	Amount owed by Related Party
M/s. Multichem Industries	March 31, 2016	205,016	—
	March 31, 2015	21	21
Capital A/c balance in Patnership Firm	Year ended	Capital Contribution	Amount owed by Related Party
M/s. Multichem Industries	March 31, 2016	—	—
	March 31, 2015	—	199,979

* The amounts are classified as trade receivables.

17. The Directors have waived the sitting fees for meetings attended by them during the year.
18. 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, 2016.
19. Amounts of contracts remaining to be executed on Capital Investment as at March 31, 2016 is ₹ Nil (31 March 2015: ₹ Nil).

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

<p>20. CONTINGENT LIABILITIES</p> <p style="text-align: right; margin-right: 20px;">For the year ended March 31, 2016 (₹)</p> <p>Company's share in the disputed lease rent payable to the Collector of Bhavnagar by M/s Multichem Industries</p> <p style="text-align: right; margin-right: 20px;">#</p> <hr style="width: 100%;"/> <p style="text-align: right; margin-right: 20px;">—</p> <hr style="width: 100%;"/> <p># As per Deed of Dissolution entered between the Company and Excel Crop Care Limited, any liability or demand raised or found in respect of leasehold land of the partnership firm in regard to the above demand shall be borne and paid exclusively by Excel Crop Care Limited. Hence, no contingent liability remains on the Company as on 31-March-2016.</p> <p>21. SEGMENT INFORMATION</p> <p>The Company's operations fall under single business segment of consultancy services in the areas of renewable bio-resources, waste management, renewable energy and biotechnological processes. Further, all the transactions and the assets of the Company are recorded and located in India.</p> <p>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>22. DISCLOSURE REQUIRED UNDER SEC 186(4) OF THE COMPANIES ACT 2013</p> <p>Included in loans and advance are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of Companies Act 2013</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 25%;">Name of the loanee</th> <th style="width: 15%;">Opening Balance</th> <th style="width: 15%;">Further loan given during the year</th> <th style="width: 15%;">Repaid during the year</th> <th style="width: 15%;">Closing Balance (Refer Note Nos. 8 & 16)</th> <th style="width: 20%;">Purpose of Loan given</th> </tr> </thead> <tbody> <tr> <td>TML INDUSTRIES LTD</td> <td style="text-align: center;">30,00,000</td> <td style="text-align: center;">—</td> <td style="text-align: center;">—</td> <td style="text-align: center;">30,00,000</td> <td>For Business purpose</td> </tr> </tbody> </table> <p>23. The figures of previous year have been regrouped and reclassified, wherever necessary, to make them comparable with current year's figures.</p>	Name of the loanee	Opening Balance	Further loan given during the year	Repaid during the year	Closing Balance (Refer Note Nos. 8 & 16)	Purpose of Loan given	TML INDUSTRIES LTD	30,00,000	—	—	30,00,000	For Business purpose	<p>For the year ended March 31, 2015 (₹)</p> <p style="text-align: right;">5,206,250</p> <hr style="width: 100%;"/> <p style="text-align: right;">5,206,250</p> <hr style="width: 100%;"/>
Name of the loanee	Opening Balance	Further loan given during the year	Repaid during the year	Closing Balance (Refer Note Nos. 8 & 16)	Purpose of Loan given								
TML INDUSTRIES LTD	30,00,000	—	—	30,00,000	For Business purpose								
<p>As per our report of even date</p> <p>For S R B C & CO LLP Chartered Accountants ICAI Firm Registration Number: 324982E/E300003</p> <p>per JAYESH GANDHI Partner Membership No.: 37924</p> <p>Place : Mumbai Date : May 26, 2016</p>	<p>For and on behalf of the Board of Directors of Excel Bio Resources Limited</p> <p>HRISHIT A. SHROFF SETUMADHAV R. POTDAR Director Director DIN: 00033693 DIN: 00228617</p> <p>Place : Mumbai Date : May 26, 2016</p>												



Excel Industries Limited

CIN: L24200MH1960PLC011807

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