



Excel Industries Limited

ANNUAL REPORT 2016-17
Subsidiaries of Excel Industries Limited

**EXCEL INDUSTRIES LIMITED
SUBSIDIARY COMPANIES
2016-17**

C O N T E N T S

KAMALJYOT INVESTMENTS LIMITED	2-31
EXCEL BIO RESOURCES LIMITED	32-55

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the 33rd Annual Report together with the audited financial statements of the Company for the year ended 31st March, 2017.

FINANCIAL RESULTS	2016-17 ₹	2015-16 ₹
Earnings before interest, tax, depreciation and provision for/write back of diminution in value of investments	1,54,79,492	77,61,419
<i>Less:</i>		
Interest paid	29,67,930	52,400
Provision for/(write back) of diminution in value of investments	(1,18,078)	(10,23,139)
Profit before tax exceptional item and tax	(A) 1,26,29,640	87,32,158
Profit on sale of long term investment	22,37,62,270	—
Profit before tax	(A) 23,63,91,910	87,32,158
Tax expenses:		
Current tax	4,83,84,000	4,40,000
Net current tax expense	4,83,84,000	4,40,000
Tax Adjustments for earlier years	82,805	—
Total tax expense	(B) 4,84,66,805	4,40,000
Profit after tax for the year	(A-B) 18,79,25,105	82,92,158

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, 2017, after provision for diminution in the value thereof was ₹ 1237.23 lacs (Previous Year: ₹ 1546.95 lacs). The market value of the quoted investments was ₹ 5167.24 lacs as against ₹ 5771.80 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 ₹ 9.90 lacs.
- 50,000 Equity Shares of GTL Infra Limited at a cost of ₹ 2.00 lacs.
- 250 Equity Shares of Hester BioSciences Limited at a cost of ₹ 1.92 lacs
- 2,67,115 Equity Shares of Tanfac Industries Limited at a cost of ₹ 134.67 lacs.

SALE OF INVESTMENT

During the year, the Company has sold some of the long-term and short-term investments at a profit of ₹ 2240.69 lacs (net).

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DIVIDEND

No dividend has been recommended for the year under review.

AUDITORS

The Company proposes to appoint M/s. CNK & Associates LLP, Chartered Accountants, as Statutory Auditors for a period of five consecutive years, M/s. CNK & Associates LLP has vide their letter dated 26th April, 2017, consented to act, if appointed, as the Auditors of the Company for a consecutive period of five years commencing from the conclusion of this 33rd annual general meeting of the Company.

DIRECTORS

Mr. Kailas D. Dabholkar and Mr. Ravi A. Shroff, the Directors of the Company, retire by rotation and being eligible offer themselves for re-appointment. None of the Directors are disqualified for appointment/re-appointment under section 164 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Your Company has placed inter corporate deposits of ₹ 70 Lakh with TML Industries Limited during the financial year 2016-17.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There were no transactions with related parties which could be considered material by the Board.

NUMBER OF MEETINGS OF THE BOARD

During the FY 2016-17 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 March 31, 2017, 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

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- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiaries, Joint ventures or Associate Companies.

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.

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, 2017 which may affect the financial position of the Company.

PARTICULARS OF EMPLOYEES

No details as required under the provisions of Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given, as the Company has no employees.

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 : 24th May, 2017

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ANNEXURE I TO DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2017

[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)

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IV. SHARE HOLDING 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
(2) Foreign									
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									
Sub-total (B)(1):	—	—	—	—	—	—	—	—	—
(2) Non-Institutions									
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

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): There is no change in promoters holding.

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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
1	Excel Industries Limited				
	At the beginning of the year	199976	99.99	199976	99.99
	Change in Shareholding	0	0	0	0
	At the End of the year	199976	99.99	199976	99.99
2	Shri G. Narayan jointly with Excel Industries Limited				
	At the beginning of the year	1	0.00	1	0.00
	Change in Shareholding	0	0	0	0
	At the End of the year	1	0.00	1	0.00
3	Mr. Ashwin C Shroff jointly with Excel Industries Limited				
	At the beginning of the year	1	0.00	1	0.00
	Change in Shareholding	0	0	0	0
	At the End of the year	1	0.00	1	0.00
4	Mr. Dipesh Kantisen Shroff Jointly with Excel Industries Limited				
	At the beginning of the year	1	0.00	1	0.00
	Change in Shareholding	0	0	0	0
	At the End of the year	1	0.00	1	0.00
5	Mrs. Usha A. Shroff Jointly with Excel Industries Limited				
	At the beginning of the year	1	0.00	1	0.00
	Change in Shareholding	0	0	0	0
	At the End of the year	1	0.00	1	0.00
6	Mr. J R Naik Jointly with Excel Industries Limited				
	At the beginning of the year	1	0.00	1	0.00
	Change in Shareholding	0	0	0	0
	At the End of the year	1	0.00	1	0.00
7	Mr. Ravi Shroff				
	Jointly with Excel Industries Limited				
	At the beginning of the year	0	0	0	0.00
	Change in Shareholding	0	0	0	0
	At the End of the year	0	0	1	0.00

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v. Shareholding of Directors and Key managerial Personnel:

Sr. No.	Name of the Share Holder	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
1	Mr. Ashwin C Shroff jointly with Excel Industries Limited	1	0.001	1	0.001
2	Mrs.Usha A. Shroff Jointly with Excel Industries Limited	1	0.001	1	0.001
3	Mr. Ravi Shroff Jointly with Excel Industries Limited	1	0.001	1	0.001

V INDEBTEDNESS:

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director and Whole-time Directors: NIL
- B. Remuneration to other Director: NIL
- C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: NIL

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2017

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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, 2017, 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 relevant rules issued thereunder. 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, 2017, and its profit and its cash flows for the year ended on that date.

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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 the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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.
 - iv. During the year under audit, the disclosure requirement as envisaged in notification G.S.R 308(E) dated March 30, 2017 is not applicable to the Company. For further details refer note 26 of notes to financial statements.

FOR CNK & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

Place : Mumbai

Date : 24th May, 2017

KAMALJYOT INVESTMENTS LIMITED

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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 2017, we report that:

- (i) The Company does not have any fixed assets during the year and 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 was not holding any inventory during the year and accordingly 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, as may be applicable. There are no undisputed statutory dues outstanding as at 31st March 2017, 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 explanations given to us, money raised by way of term loan have been applied for the purpose for which they were obtained.

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- (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/W-100036

Vijay Mehta

Partner

Membership No.: 106533

Place : Mumbai

Date : 24th May, 2017

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ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March, 2017.

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, 2017 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
- (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.

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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 31,2017 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/W-100036

Vijay Mehta

Partner

Membership No.: 106533

Place : Mumbai

Date : 24th May, 2017

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Kamaljyot Investments Limited

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

- I. The Company is engaged in the business of non-banking financial institution and has obtained a Certificate of Registration (CoR) from the Reserve Bank of India (Bank).
- II. In our opinion, the Company is entitled to continue to hold such CoR in terms of its asset/income pattern as on March 31, 2017.
- III. The Board of Directors has passed a resolution for non-acceptance of any public deposits.
- IV. The company has not accepted any public deposits for the Financial Year 2016-17.
- V. In our opinion, the Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company - Non-Systematically Important Non-Deposit Taking Company (Reserve bank) Directions, 2016.

FOR CNK & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

Place : Mumbai

Date : 24th May, 2017

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Notes No.	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	19,998,200	19,998,200
Reserves and Surplus	4	221,735,138	33,810,032
		<u>241,733,338</u>	<u>53,808,232</u>
Non-Current Liabilities			
Long Term Borrowings	5	—	84,000,000
Short Term Borrowings	6	—	30,000,000
		<u>—</u>	<u>114,000,000</u>
Current Liabilities			
Other Current Liabilities	7	185,829	135,384
Short Term Provisions	8	5,520,903	—
		<u>5,706,732</u>	<u>135,384</u>
TOTAL		<u>247,440,069</u>	<u>167,943,616</u>
ASSETS			
Non-Current Assets			
Non-Current Investments	9	123,722,983	154,695,321
Long-term loans and advances	10	—	727,611
		<u>123,722,983</u>	<u>155,422,932</u>
Current Assets			
Current investments	11	115,347,641	655,747
Cash and cash equivalents	12	388,049	4,540,322
Short Term loans and advances	13	7,000,000	7,000,000
Other current assets	14	981,396	324,615
		<u>123,717,086</u>	<u>12,520,684</u>
TOTAL		<u>247,440,069</u>	<u>167,943,616</u>
Summary of significant accounting policies and notes to financials	2 to 26		
As per our report of even date.		For and on behalf of the Board of Directors of Kamaljyot Investments Limited	
For CNK & ASSOCIATES LLP <i>Chartered Accountants</i> Firm Registration No. : 101961W/W-100036		ASHWIN. C. SHROFF USHA. A. SHROFF <i>Director</i> <i>Director</i> DIN: 00019952 DIN: 00020519	
VIJAY MEHTA <i>Partner</i> Membership No. : 106533		KAILAS. D. DABHOLKAR RAVI. A. SHROFF RANJIT. G. SHROFF <i>Director</i> <i>Director</i> <i>Director</i> DIN: 01388282 DIN: 00033505 DIN: 00020668	
Mumbai, Date: 24th May, 2017.		Mumbai, Date: 24th May, 2017.	

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Notes No.	Year ended March 31, 2017 (₹)	Year ended March 31, 2016 (₹)
INCOME			
Revenue from Operations	15	2,351,050	1,425,367
Other Income	16	13,763,879	7,526,545
Total Revenue (I)		16,114,929	8,951,912
EXPENSES			
Other Expenses	17	517,359	167,354
Total Expenses (II)		517,359	167,354
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I)-(II)		15,597,571	8,784,558
Depreciation		—	—
Interest		2,967,930	52,400
Profit before exceptional item and tax		12,629,640	8,732,158
Profit on sale of long term investment		223,762,270	—
Profit before tax		236,391,910	8,732,158
Tax Expense			
Current tax		48,384,000	440,000
Tax Adjustments for earlier years		82,805	—
Total Tax Expense		48,466,805	440,000
Profit after tax		187,925,105	8,292,158
Earnings per equity share [nominal value of share ₹ 100 (Previous Year: ₹ 100)]			
Basic & diluted (in ₹)	20	939.71	41.46
Summary of significant accounting policies and notes to financials	2 to 26		
As per our report of even date.		For and on behalf of the Board of Directors of Kamaljyot Investments Limited	
For CNK & ASSOCIATES LLP Chartered Accountants Firm Registration No. : 101961W/W-100036		ASHWIN. C. SHROFF USHA. A. SHROFF Director Director DIN: 00019952 DIN: 00020519	
VIJAY MEHTA Partner Membership No. : 106533		KAILAS. D. DABHOLKAR RAVI. A. SHROFF RANJIT. G. SHROFF Director Director Director DIN: 01388282 DIN: 00033505 DIN: 00020668	
Mumbai, Date: 24th May, 2017.		Mumbai, Date: 24th May, 2017.	

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
	(₹)	(₹)	(₹)	(₹)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extraordinary Items		12,629,640		8,732,158
<i>Adjustments for:</i>				
Adjustments to the carrying amount of investments	(118,078)		(1,023,139)	
Contingent Provision for Standard Assets	17,500		—	
Loss on sale of Investments (Net)	—		15	
Profit on sale of Investments (Net)	(274,450)		—	
Contingency provision written-back	—		(30,000)	
Interest paid	2,003,425		12,844	
Interest received	(2,351,050)		—	
Dividend received	(12,517,101)		(6,249,183)	
Unrealised gain/(loss) on mutual funds	(781,456)		—	
		(14,021,210)		(7,289,463)
Operating Profit/(Loss) before working capital changes		(1,391,570)		1,442,695
<i>Adjustments for:</i>				
(Increase)/Decrease in Other Current Assets	(9,926)		124,926	
Increase/(Decrease) in Other liabilities	50,444		39,439	
		40,518		164,365
Cash generated from Operations		(1,351,052)		1,607,060
Direct taxes paid (Net)		(42,882,646)		1,414,947
Net cash from/(used in) Operating Activities (A)		(44,233,696)		192,113
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Long-term Investments		(14,998,414)		(37,952,276)
Purchase of Current Investments		(116,060,439)		(75)
Sale of Long-term Investments		269,851,100		583,359
Sale of Current Investments		2,424,450		203,378
Interest income		2,351,050		—
Inter-corporate Deposits (given)/returned		—		5,000,000
Dividend received		12,517,101		6,249,183
Net cash from/(used in) Investing Activities (B)		156,084,848		(25,916,431)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of borrowings		(114,000,000)		30,000,000
Interest paid		(2,003,425)		—
Net cash from/(used in) Financing Activities (C)		(116,003,425)		30,000,000
Net increase in cash and cash equivalents [A + B + C]		(4,152,273)		4,275,682
Cash and cash equivalents at the beginning of the year (Refer note 12)		4,540,322		264,640
Cash and cash equivalents at the end of the year (Refer note 12)		388,049		4,540,322

As per our report of even date.

For CNK & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. : 101961W/W-100036

VIJAY MEHTA

Partner

Membership No. : 106533

Mumbai,

Date: 24th May, 2017.

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

ASHWIN. C. SHROFF

Director

DIN: 00019952

USHA. A. SHROFF

Director

DIN: 00020519

KAILAS. D. DABHOLKAR

Director

DIN: 01388282

RAVI. A. SHROFF

Director

DIN: 00033505

RANJIT. G. SHROFF

Director

DIN: 00020668

Mumbai,

Date: 24th May, 2017.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

1. Company background

Kamaljyot Investments Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act 1956. It is primarily engaged in activities of Investment Holding and Financing.

The Company 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, 2017

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, 2017

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, 2017

3. SHARE CAPITAL	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Particulars		
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, 2017	March 31, 2016
	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, 2017	March 31, 2016
	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, 2017	March 31, 2016
	Nos. % holding	Nos. % holding
<i>Equity shares of ₹ 100/- each fully paid</i>		
Excel Industries Limited and its Nominees	199,982 100%	199,982 100%
4. RESERVES AND SURPLUS		
Particulars	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Capital Redemption Reserve		
Balance as per last financial statements	1,800	1,800
Statutory Reserve (as per Sec 451C (1) of RBI Act, 1934)	2,765,852	1,107,420
Add : Appropriations for Statutory Reserve	37,585,021	1,658,432
	40,350,873	2,765,852
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	26,042,380	19,408,654
Add: Profits for the year	187,925,105	8,292,158
Net surplus in the statement of profit and loss	213,967,486	27,700,812
Less : Appropriations for Statutory Reserve	37,585,021	1,658,432
Net surplus in the statement of profit and loss after appropriation	176,382,465	26,042,380
	221,735,138	33,810,032

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

5. LONG TERM BORROWINGS	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Particulars		
Unsecured Loan from Related Party	—	—
Interest free loan from Holding Company (Refer Note 19)	—	84,000,000
	<u>—</u>	<u>84,000,000</u>
<p>The unsecured term Loan in CY 2016-17 is Nil (PY 2015-16 : Rs. 84,000,000) from Excel Industries Limited was interest free. Loan was repaid during the current year.</p>		
6. SHORT TERM BORROWINGS	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Particulars		
Unsecured Loan From Related Party	—	—
Loan from Holding Company (Refer Note 19)	—	30,000,000
	<u>—</u>	<u>30,000,000</u>
<p>Note: Interest bearing loan in CY 2016-17 is Nil (PY 2015-16 : Rs. 30,000,000) from Excel Industries Limited taken on 29-March-2016 at 12.5% p.a. was repayable within 12 months.</p>		
7. OTHER CURRENT LIABILITIES	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Particulars		
Others:		
Legal and Professional fees payable	165,626	99,275
Payment to Share Brokers	3,202	4,370
TDS payable	17,000	4,074
Interest Payable	—	27,665
	<u>185,828</u>	<u>135,384</u>
8. SHORT TERM PROVISIONS	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Particulars		
Contingent Provision for Standard Assets (Refer note 25)	17,500	—
Provision for Income Tax (Net of Advance Tax)	5,503,403	—
	<u>5,520,903</u>	<u>—</u>

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

PARTICULARS	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
10. LONG-TERM LOANS AND ADVANCES		
Advance Income -tax (net of provision for tax)	—	727,611
	—	727,611
	<u>—</u>	<u>727,611</u>
11. CURRENT INVESTMENTS		
Particulars		
Investment In Debentures (unquoted) (A)	—	500,000
INVESTMENT IN MUTUAL FUND (COST OR FAIR VALUE, WHICHEVER IS LOWER)		
(a) Quoted Mutual Funds		
(i) Reliance ETF Liquid Bees		
158.721 units (Previous Year: 152.983 units)	158,729	152,992
(B)	158,729	152,992
(b) Unquoted Mutual Funds		
(i) Investment in Mutual Funds through Anand Rathi		
Reliance Mutual Fund	839	809
0.839 units (Previous Year: 0.809 units)		
(ii) Investment in Mutual Funds through KR Choksey		
Reliance Mutual Fund	1,946	1,946
2.021 units (Previous Year: 1.946 units)		
(iii) Investment in Birla Sun Life Cash Plus - Growth - Regular Plan		
76,068.083 units (Previous Year: NIL)	19,816,739	—
(iv) Investment in HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Normal Dividend		
35,59,767.581 units (Previous Year: NIL)	37,430,956	—
(v) Investment in ICICI Prudential Flexible Income - Growth		
65,541.795 units (Previous Year: NIL)	20,405,717	—
(vi) Investment in IDFC Arbitrage Fund - Monthly Dividend - (Regular Plan)		
29,66,801.943 units (Previous Year: NIL)	37,532,715	—
(C)	115,188,912	2,755
Total (A+B+C)	115,347,641	655,747
Less: Adjustments to the carrying amount of investments	—	—
Total	115,347,641	655,747
Aggregate amount of quoted investments:		
Cost	—	—
Market	158,721	152,983
Aggregate amount of unquoted investments	—	500,000
Aggregate provision for diminution in value of investments	—	—

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
12. CASH AND CASH EQUIVALENTS		
Particulars		
(a) Balances with banks:		
On current account	388,049	4,540,322
	<u>388,049</u>	<u>4,540,322</u>
13. SHORT TERM LOANS AND ADVANCES		
Particulars	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Other Loans and Advances		
Unsecured, considered good;		
Inter-corporate Deposits	7,000,000	7,000,000
	<u>7,000,000</u>	<u>7,000,000</u>
<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		
Particulars	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Interest Accrued on Loans & Advances	306,541	308,615
Other receivable	14,000	—
Prepaid Expenses	14,000	16,000
Income Tax Refund receivable (net of demand of AY 2013-14)	646,855	—
	<u>981,396</u>	<u>324,615</u>
15. REVENUE FROM OPERATIONS		
Particulars	Year ended March 31, 2017 (₹)	Year ended March 31, 2016 (₹)
Interest Income		
Interest from Inter-corporate Deposits	839,995	1,425,367
Interest from Term Deposit	1,511,055	—
	<u>2,351,050</u>	<u>1,425,367</u>
16. OTHER INCOME		
Particulars	Year ended March 31, 2017 (₹)	Year ended March 31, 2016 (₹)
Dividend Income		
On Current Investments	5,767	48,917
On Long-term Investments	11,143,598	6,200,266
On Mutual Funds	1,367,736	—
Profit on sale of investments (net)		
On Long term Investments	—	224,223
On Current Investments	274,450	—
On Short Term Investments (Mutual Funds)	32,631	—
Contingency provision written-back	—	30,000
Adjustments to the carrying amount of investments (net)	118,078	1,023,139
Interest on Income tax refund	40,163	—
Unrealised Gain/loss on Mutual Funds	781,456	—
	<u>13,763,879</u>	<u>7,526,545</u>

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

17. OTHER EXPENSES

Particulars	Year ended March 31, 2017 (₹)	Year ended March 31, 2016 (₹)
Legal and Professional fees	29,311	23,486
Payments to Statutory Auditor (Refer note below)	195,500	110,169
Loss on Sale of Current Investments	—	15
Transaction charges	143,170	—
Miscellaneous Expenses	93,762	33,684
Contingency provision for standard asset	17,500	—
Interest on Income tax demand	38,115	—
	517,359	167,354
Payments to Statutory Auditors		
As Auditor		
— Audit fees	105,000	110,169
— Tax Audit fees	60,000	—
— Other services	5,000	—
— Service tax on above	25,500	—
	195,500	110,169

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, 2017	Amount outstanding as at March 31, 2017 (Debit/(Credit))
Excel Industries Limited	Holding Company	Repayment of loan	11,40,00,000 (Nil)	Nil
		Availment of Loan	Nil (3,00,00,000)	Nil (11,40,00,000 Cr.)
		Interest Expense	20,03,425 (30,738)	Nil (27,664 Cr.) (Net of TDS)

Previous year figures are in brackets.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

20. EARNINGS PER SHARE ('EPS')

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(1) Profit after tax:	187,925,105	82,92,158
Profit attributable to Equity Shareholders (A):	187,925,105	82,92,158
(2) Weighted average number of Equity Shares outstanding (B)	1,99,982	1,99,982
(3) Earning per Share (A)/(B)	939.71	41.46
(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, 2017.

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(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, 2017 is ₹ Nil (Previous Year: ₹ Nil).

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

25. Disclosure in terms of Paragraph 18 of Non Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016:

(₹ in lacs)

Particulars	Amount Outstanding		Amount Overdue	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016

Liabilities Side:

1. Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:

(a)	Debtures : Secured	—	—	—	—
	: Unsecured (other than falling within the meaning of Public Deposits*)	—	—	—	—
(b)	Deferred Credits	—	—	—	—
(c)	Term Loans	—	—	—	—
(d)	Inter-Corporate Loans and Borrowings	—	1140.28	—	—
(e)	Commercial Paper	—	—	—	—
(f)	Other loans (Specify nature)	—	—	—	—
	Total	—	1140.28	—	—

*Please see Footnote (i) below

2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):

(a)	In the form of Unsecured debenture	—	—	—	—
(b)	In the form of partly Secured debentures i.e debentures where there is a shortfall in the value of security	—	—	—	—
(c)	Other public deposits	—	—	—	—

*Please see Footnote (i) below

Amount Outstanding	
As at March 31, 2017	As at March 31, 2016

Assets Side:

3. Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):

(a)	Secured	—	—
(b)	Unsecured	70.00	70.00

4. 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	—	—

5. Break-up of Investments*:

Current Investments:

1. Quoted:

(i)	Shares		
	(a) Equity	—	—
	(b) Preference	—	—
(ii)	Debtures and Bonds	—	—
(iii)	Units of Mutual Funds	1.59	1.53
(iv)	Government Securities	—	—
(v)	Others (Please specify)	—	—

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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	As at
		March 31, 2017	March 31, 2016
2.	Unquoted:		
	(i) Shares		
	(a) Equity	—	—
	(b) Preference	—	—
	(ii) Debentures and Bonds	—	5.00
	(iii) Units of Mutual Funds	1151.89	0.0276
	(iv) Government Securities	—	—
	(v) Others (Please specify)	—	—
	Long Term Investments:		
1.	Quoted:		
	(i) Shares		
	(a) Equity	1227.28	1537.01
	(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	9.95
	(b) Preference	—	—
	(ii) Debentures and Bonds	—	—
	(iii) Units of Mutual Funds	—	—
	(iv) Government Securities	—	—
	(v) Others (Please specify)	—	—

* Net of Provision for Diminution in value of shares

6. 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	As at	As at	As at
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
1.	Related Parties**	—	—	—	—
	(a) Subsidiaries	—	—	—	—
	(b) Companies in the same group	—	—	—	—
	(c) Other related parties	—	—	—	—
2.	Other than related parties	—	—	70.00	70.00
	Total	—	—	70.00	70.00

** 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, 2017

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.)

7. 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, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
	1. Related Parties***	—		—
(a) Subsidiaries	—		—	
(b) Companies in the same group	—		—	
(c) Other related parties	—		—	
2. Other than Related Parties:	6320.72	5778.36	2390.71	1553.51
Total	6320.72	5778.36	2390.71	1553.51

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

**8. Other information
Particulars**

	As at March 31, 2017	As at March 31, 2016
(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 3 of Chapter (2) in point (xix) of the Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- (ii) Provisioning norms shall be applicable as prescribed in Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- (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 (5) above.

26. The company does not have any cash transaction during the year therefore details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 are not specified.

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

As per our report of even date.

For CNK & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. : 101961W/W-100036

VIJAY MEHTA

Partner

Membership No. : 106533

Mumbai,

Date: 24th May, 2017.

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

ASHWIN. C. SHROFF

Director

DIN: 00019952

USHA. A. SHROFF

Director

DIN: 00020519

KAILAS. D. DABHOLKAR

Director

DIN: 01388282

RAVI. A. SHROFF

Director

DIN: 00033505

RANJIT. G. SHROFF

Director

DIN: 00020668

Mumbai,

Date: 24th May, 2017.

EXCEL BIO RESOURCES LIMITED

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 9th Annual Report together with the audited financial statements of the Company for the year ended **31st March, 2017**.

Key Financial Highlights and Operations

The Company has accounted ₹ **769,433/-** (Previous year ₹ 993,062/-) towards total revenue during the year under review and registered a net loss of ₹ **(762,461/-)** (Previous year ₹ 234,165/-) which is carried to the Balance Sheet.

Dividend

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

Transfer of Environment and Biotech Division from Excel Industries Limited to the Company

Pursuant to the approval granted by the Board by way of resolution at the Board meeting held on 29th March 2017, Environment and Biotech Division (ENBT) of Excel Industries Limited together with all related assets and liabilities on a going concern basis by way of a slump sale for a consideration of not more than ₹ 10 Crores. A Business Transfer Agreement was executed between the Company and Excel Industries Limited on 31.03.2017 for the said purpose.

Directors

Mr. Ravi A. Shroff has been appointed as an additional Director of the Company w.e.f. 31.08.2016. He will hold the Directorship up to the date of ensuing Annual General Meeting of the Company.

Mr. S. R. potdar has ceased to be the Director of the Company with effect from 31.08.2016 due to his sudden and untimely sad demise.

Mrs. Usha A Shroff, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Board recommends her re-appointment. None of the Directors are disqualified for appointment/re-appointment under section 164 of the Companies Act, 2013.

Particulars of Loans, Guarantees and Investments

Your Company has placed inter corporate deposits of ₹ 30 Lakh with TML Industries Limited during the financial year 2016-17.

Particulars of Contracts or Arrangement made with Related Parties

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There were no transactions with related parties which could be considered material by the Board.

Number of Meetings of the Board

During the FY 2016-17 seven 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.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

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, 2017, 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;
- (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.

Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any subsidiaries, Joint ventures or Associate Companies.

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, 2017 which may affect the financial position of the Company.

Particulars of Employees

No details as required under the provisions of Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given, as the Company has no employees.

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: 24th May, 2017

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

ANNEXURE I TO DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2017

[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)

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

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
(2) Foreign									
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									
Sub-total (B)(1):	—	—	—	—	—	—	—	—	—
(2) Non-Institutions									
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

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	
	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): There is no change in promoters holding

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

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

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
1	Excel Industries Limited				
	At the beginning of the year	509994	99.99	509994	99.99
	Change in Shareholding	0	0	0	0
	At the End of the year	509994	99.99	509994	99.99
2	Mrs. Usha A. Shroff Jointly with Excel Industries Limited				
	At the beginning of the year	1	0.00	1	0.00
	Change in Shareholding	0	0	0	0
	At the End of the year	1	0.00	1	0.00
3	Mr. Dipesh Kantisen Shroff Jointly with Excel Industries Limited				
	At the beginning of the year	1	0.00	1	0.00
	Change in Shareholding	0	0	0	0
	At the End of the year	1	0.00	1	0.00
4	Mr. Ravi Shroff				
	Jointly with Excel Industries Limited				
	At the beginning of the year	1	0.00	1	0.00
	Change in Shareholding	0	0	0	0
	At the End of the year	1	0.00	1	0.00
5	Mr. Hrishit Shroff				
	Jointly with Excel Industries Limited				
	At the beginning of the year	1	0.00	1	0.00
	Change in Shareholding	0	0	0	0
	At the End of the year	1	0.00	1	0.00
6	Mr. Ashwin Shroff				
	Jointly with Excel Industries Limited				
	At the beginning of the year	1	0.00	1	0.00
	Change in Shareholding	0	0	0	0
	At the End of the year	1	0.00	1	0.00
7	Kamaljyot Investments Limited				
	Jointly with Excel Industries Limited				
	At the beginning of the year	1	0.00	1	0.00
	Change in Shareholding	0	0	0	0
	At the End of the year	1	0.00	1	0.00

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

v. Shareholding of Directors and Key managerial Personnel:

Sr. No.	Name of the Share Holder	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
1	Mrs.Usha A. Shroff Jointly with Excel Industries Limited	1	0.001	1	0.001
2	Mr. Ravi Shroff Jointly with Excel Industries Limited	1	0.001	1	0.001
3	Mr. Hrishit Shroff Jointly with Excel Industries Limited	1	0.001	1	0.001

V INDEBTEDNESS:

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director and Whole-time Directors: NIL
- B. Remuneration to other Director: NIL
- C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: NIL

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2017.

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, 2017, 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 Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment, Rules, 2016. 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, 2017, its loss, 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 and the Companies (Accounting Standards) Amendment, Rules, 2016;
 - (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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.
 - iv. As per books of accounts of the Company and represented by the management, the disclosure requirement as envisaged in Notification G.S.R 308 (E) dated 30th March, 2017 is not applicable to the Company. Refer Note 17 to the financial statements.

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 24, 2017

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 Property, Plant and Equipment 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 Property, Plant and Equipment register, physical verification of Property, Plant and Equipment 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) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act, 2013 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 within the meaning of section 73 to 76 of the Act, and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
- (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 products/services of the Company.
- (vii)
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including, income-tax, sales tax, cess and other statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, sales tax, cess and other 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, sales 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 by the Company or no material fraud on the Company by the officers and employees of the company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (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.

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- (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, reporting requirements under clause 3 (xiv) are not applicable to the company and, 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 as referred to in section 192 of the Act.
- (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 24, 2017

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 Act.

TO
THE MEMBERS OF
EXCEL BIO RESOURCES LIMITED

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2017 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, 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

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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, 2017, 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 24, 2017

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

BALANCE SHEET AS AT MARCH 31, 2017

	Notes	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	5,100,000	5,100,000
Reserves and surplus	4	781,591	1,544,052
		5,881,591	6,644,052
Current Liabilities			
Trade Payables	5		
– total outstanding dues of creditors other than micro enterprises and small enterprises		305,013	107,250
Short -term provisions	6	110,156	—
		415,169	107,250
	TOTAL	6,296,760	6,751,302
ASSETS			
Non-Current Assets			
Non-current Investment	7	19,990	19,990
Loans and advances	9	14,915	234,797
		34,905	254,787
Current Assets			
Trade receivables	8	—	450,000
Loans and advances	9	3,518,803	3,550,692
Cash and bank balances	10	2,730,538	2,316,520
Other current assets	11	12,514	179,303
		6,261,855	6,496,515
	TOTAL	6,296,760	6,751,302
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 : 24th May, 2017

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

USHA A. SHROFF
Director
DIN: 00020519

HRISHIT. A. SHROFF
Director
DIN: 00033693

Place : Mumbai
Date : 24th May, 2017

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Notes	Current Year (₹)	Previous Year (₹)
INCOME			
Revenue from Operations (Gross)	12	230,000	500,000
Other Income	13	539,433	493,062
Total revenue (I)		769,433	993,062
EXPENSES			
Purchase of traded goods		220,000	—
Expenses	14	977,300	330,563
Total Expenses (II)		1,197,300	330,563
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) – (II)		(427,867)	662,499
Profit/(Loss) before tax		(427,867)	662,499
Tax expenses			
Current tax		158,250	269,000
Adjustment of tax relating to earlier period (net)		176,344	159,334
Total tax expense		334,594	428,334
PROFIT/(LOSS) FOR THE YEAR		(762,461)	234,165
Earnings per equity share [nominal value of share ₹ 10 (March 31, 2016: ₹ 10)]	16		
Basic and Diluted (in ₹) computed on the basis of the profit/(loss) for the year		(1.50)	0.46
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 : 24th May, 2017

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

USHA A. SHROFF
Director
DIN: 00020519

HRISHIT. A. SHROFF
Director
DIN: 00033693

Place : Mumbai
Date : 24th May, 2017

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	For the year ended March 31, 2017		For the year ended March 31, 2016	
	(₹)	(₹)	(₹)	(₹)
CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax		(427,867)		662,499
Non-cash adjustment to reconcile profit before tax to net cash flows				
Share of Loss in Partnership firm		—		205,016
Interest paid on Tax		1,214		126
Sundry balance written back		(50,000)		—
Interest Income		(489,433)		(493,062)
		(538,219)		(287,920)
Operating Profit/(Loss) before working capital changes		(966,086)		374,579
Movements in working capital:				
(Increase)/Decrease in Trade Receivables		450,000		550,000
Increase/(Decrease) in other liabilities		247,763		54,139
		697,763		604,139
Cash generated from/(used in) operations		(268,323)		978,718
Direct taxes paid (net of refunds)		26,119		(181,369)
Net cash flow from/(used in) operating activities (A)		(242,204)		797,349
CASH FLOW FROM INVESTING ACTIVITIES				
Investment in bank deposits (having original maturity of more than 3 months)		(159,205)		(87,956)
Interest Received		656,222		486,349
Purchase of non-current investment		—		(19,990)
Paid to Multichem on account of Dissolution of partnership firm		—		(5,016)
		497,017		373,386
Net cash flow from investing activities (B)		497,017		373,386
Net cash flow from/(used in) financing activities (C)		—		—
Net increase/(decrease) in cash and cash equivalents (A + B + C)		254,813		1,170,735
Cash and cash equivalents at the beginning of the year		1,198,785		28,050
Cash and cash equivalents at the end of the year		1,453,598		1,198,785
Components of cash and cash equivalents				
With banks - in current accounts		1,453,598		1,198,785
Total cash and cash equivalents (note 10)		1,453,598		1,198,785
Summary of significant accounting policies		2.1		
The accompanying notes are an integral part of the financial statements.				
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 : 24th May, 2017		For and on behalf of the Board of Directors of Excel Bio Resources Limited USHA A. SHROFF Director DIN: 00020519 HRISHIT. A. SHROFF Director DIN: 00033693 Place : Mumbai Date : 24th May, 2017		

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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 and Companies (Accounting Standards) Amendment Rules, 2016. 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.

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of goods have been passed to the buyer usually on delivery of the goods. The company collects Value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence are excluded from revenue.

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, 2017

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.

(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, 2017

3. SHARE CAPITAL	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Authorised shares		
1,000,000 (March 31, 2016: 1,000,000) Equity Shares of ₹ 10 each	<u>100,000,000</u>	<u>10,000,000</u>
Issued, subscribed and fully paid-up shares		
510,000 (March 31, 2016: 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, 2017	March 31, 2016
	Nos. (₹)	Nos. (₹)
At the beginning of the year	510,000 5,100,000	510,000 5,100,000
Fresh issue of shares during the year	<u>— —</u>	<u>— —</u>
Outstanding at the end of the year	<u>510,000 5,100,000</u>	<u>510,000 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, 2017 (₹)	As at March 31, 2016 (₹)
Excel Industries Limited, the holding Company and its nominees		
510,000 (March 31, 2016 : 510,000) equity shares of ₹ 10 each fully paid	<u>5,100,000</u>	<u>5,100,000</u>
(d) Details of shareholders holding more than 5% shares in the Company (as per the register of members of the Company are as under)		
Name of the shareholder	As at March 31, 2017	As at March 31, 2016
	No. of Shares % holding in the class	No. of Shares % holding in the class
Excel Industries Limited, the holding Company and its nominees	510,000 100.00%	510,000 100.00%
4. RESERVES AND SURPLUS		
	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Surplus in the statement of profit and loss		
Balance as per last financial statements	1,544,052	1,309,887
(Loss)/Profit for the year	<u>(762,461)</u>	<u>234,165</u>
Net surplus in the statement of profit and loss	<u>781,591</u>	<u>1,544,052</u>
Total reserves and surplus	<u>781,591</u>	<u>1,544,052</u>

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

10. CASH AND BANK BALANCES

	Non-current		Current	
	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Cash and Cash Equivalents				
Balances with banks:				
On current accounts	—	—	1,453,598	1,198,785
	—	—	1,453,598	1,198,785
Other bank balances				
Deposits with remaining maturity for less than 12 months	—	—	1,276,940	1,117,735
	—	—	1,276,940	1,117,735
	—	—	2,730,538	2,316,520

11. OTHER ASSETS

	Non-current		Current	
	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Others				
Interest accrued on fixed deposit	—	—	12,514	89,872
Interest accrued on Inter Corporate Deposit	—	—	—	89,431
	—	—	12,514	179,303

12. REVENUE FROM OPERATIONS

	Current Year (₹)	Previous Year (₹)
Revenue from operations		
Sale of Traded goods - OWC Machine	230,000	—
Sale of services	—	500,000
Total	230,000	500,000

Detail of services rendered

	Current Year (₹)	Previous Year (₹)
Maintenance Services	—	500,000
	—	500,000

13. OTHER INCOME

	Current Year (₹)	Previous Year (₹)
Interest income on		
Bank deposits	90,941	99,858
Interest on Income tax Refund	8,493	—
Inter Corporate Deposit	389,999	393,204
Sundry Credit Balance W/back	50,000	—
	539,433	493,062

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

14. EXPENSES	Current Year (₹)	Previous Year (₹)
Technical fees	—	25,000
Legal and professional fees	14,378	18,295
Payment to auditor (refer details below)	61,371	63,528
Filing fees	893,455	—
Interest paid on Tax	1,214	126
Share of Loss in Partnership firm	—	205,016
Miscellaneous expenses	6,882	18,598
	<u>977,300</u>	<u>330,563</u>
Payment to auditor (inclusive of service tax)		
	Current Year (₹)	Previous Year (₹)
As auditor:		
Audit fees (includes ₹ 423 of previous year)	57,923	57,250
Out of pocket expenses	3,448	6,278
	<u>61,371</u>	<u>63,528</u>
15. 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	—	—
Liabilities	—	—
Income	—	—
Expense	—	205,016
16. EARNINGS PER SHARE (EPS)		
The following reflects the Profit/(Loss) and share data used in the basic and diluted EPS computations:		
	Current Year (₹)	Previous Year (₹)
Profit/(Loss) as per statement of profit and loss	(762,461)	234,165
Add/Less: Reconciliation items	—	—
Net Profit/(Loss) for calculation of basic/diluted prior period EPS	<u>(762,461)</u>	<u>234,165</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	(1.50)	0.46

EXCEL BIO RESOURCES LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

17. The company does not have any cash transaction during the year therefore details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 are not specified.

18. Related Party Disclosures as required by Accounting Standard (AS) -18

(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	: Kamalijot Investments Limited
Enterprises owned or significantly influenced by Key Management personnel or their relatives	: TML Industries Limited
Associate Party	: MobiTrash Recycle Ventures Pvt Ltd

(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/Goods (Net) of taxes	Year ended	Purchase of traded goods	Sale of Services	Amount owed by Related Party	Amount owed to Related Party
Excel Industries Limited (Holding Company)	31-Mar-17	220,000	—	—	233,200
	31-Mar-16	—	500,000	450,000	—
Inter Corporate Deposit with related party	Year ended		Interest Income (Gross)	Amount owed by Related Party	Amount owed to Related Party
TML Industries Limited	31-Mar-17		389,999	30,00,000	—
	31-Mar-16		393,204	30,00,000	—
Share of Loss in Partnership firm	Year ended		Other Expenses	Amount owed by Related Party	Amount owed to Related Party
M/s. Multichem Industries	31-Mar-17		—	—	—
	31-Mar-16		205,016	21	—
Payment made on behalf of the Company	Year ended		Amount paid	Amount owed by Related Party	Amount owed to Related Party
MobiTrash Recycle Ventures Pvt Ltd	31-Mar-17		14,000	—	14,000
	31-Mar-16		—	—	—

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

EXCEL BIO RESOURCES LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

20. 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, 2017.

21. Amounts of contracts remaining to be executed on Capital Investment as at March 31, 2017 is ₹ Nil (31 March 2016: ₹ Nil).

22. SEGMENT INFORMATION

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 and also in purchase and sale of OWC machines. 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.

23. DISCLOSURE REQUIRED UNDER SEC 186(4) OF THE COMPANIES ACT 2013

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

(₹)

Name of the loanee	Opening Balance	Further loan given during the year	Repaid during the year	Closing Balance (Refer Note Nos 9 & 18)	Purpose of deposit given
TML INDUSTRIES LTD	30,00,000	—	—	30,00,000	For Business purpose

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

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 : 24th May, 2017

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

USHA A. SHROFF
Director
DIN: 00020519

HRISHIT. A. SHROFF
Director
DIN: 00033693

Place : Mumbai
Date : 24th May, 2017



Excel Industries Limited

CIN: L24200MH1960PLC011807

Registered Office :

184 - 87, S. V. Road, Jogeshwari (West),

Mumbai 400 102, INDIA

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