



Excel Industries Limited

ANNUAL REPORT 2014-15
Subsidiaries of Excel Industries Limited

**EXCEL INDUSTRIES LIMITED
SUBSIDIARY COMPANIES
2014-15**

C O N T E N T S

KAMALJYOT INVESTMENTS LIMITED	3-29
EXCEL BIO RESOURCES LIMITED	30-52

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the 31st Annual Report together with the audited financial statements of the Company for the year ended 31st March, 2015

FINANCIAL RESULTS:	2014-15 ₹	2013-14 ₹
Earnings before interest, tax, depreciation and provision for/write back of diminution in value of investments	68,51,890	48,28,146
Less: Interest paid	11,748	28,549
Provision for/(write back) of diminution in value of investments	6,55,031	(4,99,353)
Profit before tax	(A) 61,85,111	52,98,950
Tax expenses:		
Current tax	6,53,597	8,38,700
Less: Minimum Alternative Tax (Entitlement)/availed	—	(21,467)
Net current tax expense	6,53,597	8,17,233
Tax Adjustments for earlier years	(5,587)	—
Total tax expense	(B) 6,48,010	8,17,233
Profit after tax for the year	(A-B) 55,37,101	44,81,717

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, 2015, after provision for diminution in the value thereof was ₹ 1163.03 lacs (Previous Year: ₹ 1019.41 lacs). The market value of the quoted investments was ₹ 3499.04 lacs as against ₹ 1847.52 lacs in the previous year.

INVESTMENTS

Long Term

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

- 21,000 Equity Shares of Navin Fluorine International limited at a cost of ₹ 126.67 lacs.
- 3,500 Equity Shares of Transpek Industry Limited at a cost of ₹ 7.57 lacs.
- 1,82,308 Equity Shares of Tanfac Industries Limited at a cost of ₹. 37.81 lacs.

Short Term

During the year, the Company has invested in 204.938 units of Goldman Sachs Mutual Fund Liquid Benchmark (ETS – LiquidBeEs) at a cost of ₹ 2.05 lacs.

Sale of Investment

During the year, the Company has sold some of the long-term and short-term investments at a profit of ₹ 6.08 lacs.

KAMALJYOT INVESTMENTS LIMITED

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DIVIDEND

No dividend has been recommended for the year under review.

AUDITORS

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

DIRECTORS

Mr. Ravi A. Shroff and Mr. Ashwin C. Shroff, the Directors of the Company, retire by rotation and being eligible offer themselves for re-appointment.

NUMBER OF MEETINGS OF THE BOARD

During the FY 2014-15 five meetings of the Board of Directors were held.

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, 2015, the Board of Directors hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis; and
- (e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

FIXED DEPOSITS

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

RESERVE BANK OF INDIA DIRECTIONS

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

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.

PARTICULARS OF EMPLOYEES

There are no employees appointed in the Company.

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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

ASHIWIN C. SHROFF

Chairman

DIN: 00019952

*Mumbai,
30th July, 2015*

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

ANNEXURE I TO DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2015

[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	659990	95

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	L24200MH1960PLC011807	Holding	100	2(46)

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

i. Category-wise Share Holding

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

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

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

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ii. Shareholding of Promoters

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

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

Sr. No.		Shareholding at the beginning of the year 2014-15		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	No Change			
	At the End of the year				

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

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Increase/Decrease in shareholding during the year			Date of change	Cumulative shareholding during the year/Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares - Decrease	No. of Shares Increase	Reason		No. of Shares	% of total Shares of the Company
		Nil							

v. Shareholding of Directors and Key managerial Personnel:

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Increase/Decrease in shareholding during the year			Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares - Decrease	No. of Shares Increase	Reason	No. of shares	% of total Shares of the Company
	Nil							

V INDEBTEDNESS:

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

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

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to Non-Executive Director

Sr. No.	Particulars of Remuneration	Name of Non-Executive Directors		Total Amount
1	Fee for attending Board/Committee Meetings	NIL		
2	Commission			
3	Others, please specify			
	Total (B2)			
Total Managerial remuneration to Non-Executive Director				
Overall Ceiling as per the Act				

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

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

ASHWIN C. SHROFF
Chairman
DIN: 00019952

Mumbai,
30th July, 2015

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
KAMALJYOT INVESTMENTS LIMITED

Report on the Standalone financial statements

We have audited the accompanying standalone financial statements of Kamaljyot Investments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2015, and its profit and its cash flows for the year ended on that date.

KAMALJYOT INVESTMENTS LIMITED

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On basis of written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 21 to the financial statements;
 - ii. The Company did not have any long term contracts, including derivative contracts for which there were any material foreseeable losses;
 - iii. During the year under audit, the Company was not required to transfer any amount to Investor Education and Protection Fund.

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

Vijay Mehta
Partner
Membership No.: 106533
Place : Mumbai
Date : 20th May, 2015

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

ANNEXURE TO THE INDEPENDENT AUDITOR'S 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, 2015, we report that:

- (i) The Company does not have any fixed assets during the year. Accordingly provisions of clause (i)(a) and (i)(b) of paragraph 3 of the order in respect of maintenance of records for fixed assets and physical verification of fixed assets are not applicable to the company;
- (ii) The Company did not have any inventory during the year. Accordingly, provisions of clause (ii)(a) to (ii)(c) of paragraph 3 of the order in respect of physical verification of inventory, procedure of physical verification followed by the Company and maintenance of proper records of inventory are not applicable to the Company;
- (iii) As per the information and explanations given to us, the Company has not granted any loans secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly provisions of clause (iii)(a) and (iii)(b) of paragraph 3 of the order are not applicable to the Company;
- (iv) In our opinion and according to the information and explanations given to us, there were no transactions for purchase of inventory and fixed assets and sale of goods and services during the year and hence the reporting for adequacy of internal control procedures with regard to purchase of inventory and fixed assets and for the sale of goods does not arise. During the course of our audit, no major weakness has been noticed in the internal controls and there is no continuing failure for the same;
- (v) In our opinion and as explained to us, the Company has complied with 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 Companies Act. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal related to compliance with above provisions;
- (vi) The 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, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory. There are no undisputed statutory dues outstanding as at 31st March, 2015, 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, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of disputes;
(c) According to the information and explanations given to us, during the year under audit, the Company was not required to transfer any amount to Investor Education and Protection Fund;
- (viii) The Company does not have any accumulated losses as on 31st March, 2015 and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year also;
- (ix) 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;
- (x) Based on our examination of the records and as explained to us, the Company has not granted any guarantee for loans taken by others from bank or financial institutions, terms and conditions whereof are prejudicial to the interest of the Company;
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained;
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

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

Vijay Mehta
Partner
Membership No.: 106533
Place : Mumbai
Date : 20th May, 2015

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

BALANCE SHEET AS AT MARCH 31, 2015

	Notes	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	19,998,200	19,998,200
Reserves and Surplus	4	25,517,874	19,980,773
		<u>45,516,074</u>	<u>39,978,973</u>
Non-Current Liabilities			
Long Term Borrowings	5	84,000,000	84,000,000
		<u>84,000,000</u>	<u>84,000,000</u>
Current Liabilities			
Other Current Liabilities	6	95,945	137,378
Short Term Provisions	7	264,493	177,192
		<u>360,438</u>	<u>314,570</u>
TOTAL		<u>129,876,512</u>	<u>124,293,543</u>
ASSETS			
Non-Current Assets			
Non-Current Investments	8	116,303,265	102,140,704
		<u>116,303,265</u>	<u>102,140,704</u>
Current Assets			
Current investments	9	859,065	5,934,954
Cash and cash equivalents	10	264,640	3,909,271
Short Term loans and advances	11	12,000,000	12,000,000
Other current assets	12	449,541	308,614
		<u>13,573,247</u>	<u>22,152,839</u>
TOTAL		<u>129,876,512</u>	<u>124,293,543</u>
Summary of significant accounting policies and notes to financials	2 to 25		

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

As per our Report of even date.

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

VIJAY MEHTA
Partner
Membership No. : 106533

Mumbai,
Date: 20th May, 2015.

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

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

Mumbai,
Date: 20th May, 2015.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Notes	Year ended March 31, 2015 (₹)	Year ended March 31, 2014 (₹)
INCOME			
Revenue from Operations	13	1,646,037	2,338,258
Other Income	14	5,325,600	3,401,276
Total Revenue (I)		6,971,637	5,739,534
EXPENSES			
Other Expenses	15	774,778	412,035
Total (II)		774,778	412,035
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I)-(II)		6,196,859	5,327,499
Depreciation		—	—
Interest paid		11,748	28,549
Profit Before Tax		6,185,111	5,298,950
Tax Expenses			
Current tax		653,597	838,700
Less: Minimum Alternative Tax (Entitlement)/availed		—	(21,467)
Net current tax expense		653,597	817,233
Deferred tax		—	—
Tax Adjustments for earlier years		(5,587)	—
Total Tax Expense		648,010	817,233
Profit after tax		5,537,101	4,481,717
Earnings per equity share [nominal value of share ₹ 100 (Previous Year: ₹ 100)]			
Basic & diluted profit (in ₹) computed on the basis of profit for the year	19	27.69	22.41
Summary of significant accounting policies and notes to financials	2 to 25		
<p>The accompanying notes are an integral part of the financial statements.</p> <p>As per our Report of even date.</p> <p>For and on behalf of CNK & ASSOCIATES LLP Chartered Accountants Firm Registration No. : 101961W</p> <p>VIJAY MEHTA Partner Membership No. : 106533</p> <p>Mumbai, Date: 20th May, 2015.</p> <p style="text-align: right;">For and on behalf of the Board of Directors of Kamaljyot Investments Limited</p> <p style="text-align: right;">A. C. SHROFF U. A. SHROFF R. G. SHROFF K. D. DABHOLKAR Directors</p> <p style="text-align: right;">Mumbai, Date: 20th May, 2015.</p>			

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	For the year ended March 31, 2015		For the year ended March 31, 2014	
	(₹)	(₹)	(₹)	(₹)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extraordinary Items		6,185,111		5,298,950
<i>Adjustments for:</i>				
Share of loss in Partnership Firm		22		—
Depreciation		—		—
Asset Scrapped		—		—
Provision for Diminution in value of investment written back/made		655,031		(499,444)
Contingent Provision for Standard Assets		—		30,000
Loss on sale of Investments (Net)		1,240		62
Profit on sale of Investments (Net)		(609,850)		(55,841)
Interest u/s 234A/B		11,748		—
Dividend received		(4,716,990)		(2,846,144)
		<u>(4,658,799)</u>		<u>(3,371,367)</u>
Operating Profit/(Loss) before working capital changes		1,526,312		1,927,583
<i>Adjustments for:</i>				
Trade and other receivables & Loans and Advances		(140,927)		1,003,729
Trade Payables & other liabilities		(54,132)		(220,868)
		<u>(195,059)</u>		<u>782,861</u>
Cash generated from Operations		1,331,253		2,710,444
Direct taxes paid (Net)		559,758		1,028,110
Net cash from/(used in) Operating Activities (A)		771,495		1,682,334
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Long-term Investments		(17,092,230)		(7,463,242)
Purchase of Current Investments		(3,921,955)		(1,480,327)
Sale of Long-term Investments		2,848,153		225,418
Sale of Current Investments		9,032,917		317,059
Inter-corporate Deposits (given)/returned		—		—
Dividend received		4,716,990		2,846,144
Net cash from/(used in) Investing Activities (B)		(4,416,126)		(5,554,948)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings		—		7,500,000
Net cash from/(used in) Financing Activities (C)		—		7,500,000
Net increase in cash and cash equivalents [A+B+C]		(3,644,631)		3,627,386
Cash and cash equivalents at the beginning of the year		3,909,271		281,885
Cash and cash equivalents at the end of the year		264,640		3,909,271
<p>The accompanying notes are an integral part of the financial statements.</p> <p>As per our Report of even date.</p> <p>For and on behalf of CNK & ASSOCIATES LLP <i>Chartered Accountants</i> Firm Registration No. : 101961W</p> <p>VIJAY MEHTA <i>Partner</i> Membership No. : 106533</p> <p><i>Mumbai,</i> <i>Date: 20th May, 2015.</i></p> <p style="text-align: right;">For and on behalf of the Board of Directors of Kamaljyot Investments Limited</p> <p style="text-align: right;">A. C. SHROFF U. A. SHROFF R. G. SHROFF K. D. DABHOLKAR <i>Directors</i></p> <p style="text-align: right;"><i>Mumbai,</i> <i>Date: 20th May, 2015.</i></p>				

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

1. Company background

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

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

2. Basis of preparation

These Financial Statements are prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and relevant Reserve Bank of India (RBI) guidelines, circulars and notifications. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

2.1 Summary of Significant Accounting Policies

(a) Use of estimates

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

(b) Revenue recognition

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

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

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

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

(c) Investments

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

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

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

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

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

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

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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.

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

As on the reporting date, the profit/loss on open positions are accounted for as follows:

Credit balance in the "Nifty Index" being anticipated profit, is ignored and no credit is taken in the statement of profit and loss.

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

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

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

(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.

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

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

2.1 Summary of Significant Accounting Policies (Contd.)

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

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

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

(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

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

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
3. SHARE CAPITAL		
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, 2015	March 31, 2014
	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, 2015	March 31, 2014
	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, 2015	March 31, 2014
	Nos. % holding	Nos. % holding
<i>Equity shares of ₹ 100/- each fully paid</i>		
Excel Industries Limited and its Nominees	199,982 100%	199,982 100%
4. RESERVES AND SURPLUS		
	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Capital Redemption Reserve		
Balance as per last financial statements	1,800	1,800
Capital Reserve Fund (as per Sec 45-IC of RBI Act, 1934)	1,107,420	—
General Reserve		
Balance as per last financial statements	5,000,000	5,000,000
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	14,978,973	10,497,256
Additions: Profits for the year	5,537,101	4,481,717
Net surplus in the statement of profit and loss	20,516,074	14,978,973
Less : Appropriations for Capital Reserve Fund	1,107,420	—
Net surplus in the statement of profit and loss after appropriation	19,408,654	14,978,973
	25,517,874	19,980,773

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
5. LONG TERM BORROWINGS		
Unsecured Loan from Related Party		
Interest free loan from Holding Company (Unsecured) (Refer Note 18)	84,000,000	84,000,000
	<u>84,000,000</u>	<u>84,000,000</u>
<p>Note: The Unsecured Term loan of ₹ 84,000,000/- from Excel Industries Limited is interest free. The loan is repayable within 3 years (starting after 01.04.2016) from the date of payment or such an extended tenure at the discretion of the Directors of the company (Excel Industries Limited).</p>		
6. OTHER CURRENT LIABILITIES		
Others:		
Legal and Professional fees payable	87,006	83,343
Payment to Share Brokers	246	2,436
TDS payable (including interest payable on delay)	8,693	8,427
Current Account in M/s Multichem Industries	—	34,483
Nifty Index/Stock Option Premium Account	—	8,689
	<u>95,945</u>	<u>137,378</u>
7. SHORT TERM PROVISIONS		
Provision for Loss on Open Nifty Index/Stock Option	—	12,699
Provision for Income Tax	234,493	134,493
[Net of Advance Tax: ₹ 870,508 (Previous Year: ₹ 1,160,507)]		
Contingent Provision for Standard Assets	30,000	30,000
	<u>264,493</u>	<u>177,192</u>

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

8. NON-CURRENT INVESTMENTS	Face Value		As at March 31, 2015			As at March 31, 2014			
	Name of the Company	Number	Cost	Diminution	Carrying Amount	Number	Cost	Diminution	Carrying Amount
Trade Investments (valued at cost unless otherwise stated)									
Unquoted equity instruments									
Investment in Joint Ventures									
Capital contribution in M/s. Multichem Industries, a partnership firm, in which the Company is a partner (Refer Note No. 2 below)									
(A)			—	—	—		200,000	—	200,000
Non Trade Investments (valued at cost unless otherwise stated)									
INVESTMENTS IN EQUITY INSTRUMENTS (QUOTED)									
FULLY PAID-UP EQUITY SHARES OF:									
	10	10,075	102,000	—	102,000	10,075	102,000	—	102,000
	5	218,510	46,088,830	—	46,088,830	218,510	46,088,830	—	46,088,830
	10	615,433	53,000,945	—	53,000,945	611,933	52,244,213	—	52,244,213
	2	0	—	—	—	1,500	163,952	87,752	76,200
	10	8	827	—	827	8	827	—	827
	2	40	—	—	—	40	—	—	—
	1	0	—	—	—	2,000	177,185	—	177,185
	1	3,500	195,850	99,076	96,774	3,500	195,850	118,850	77,000
	10	0	—	—	—	375	57,675	57,244	431
	10	4,700	94,000	80,605	13,395	4,700	94,000	87,185	6,815
	1	1,000	183,532	54,381	129,151	1,000	183,532	41,831	141,701
	10	100	2,100	1,596	504	100	2,100	1,916	184
	10	10	2,691	—	2,691	10	2,691	—	2,691
	10	21,000	12,667,963	—	12,667,963	300	113,240	9,065	104,175
	10	182,308	3,780,775	1,100,849	2,679,926				
	10	1,000	10,000	—	10,000	1,000	10,000	—	10,000
	1	1,000	34,083	—	34,083	4,000	136,332	51,332	85,000
	1	0	—	—	—	960	323,322	142,890	180,432
	2	100	518	—	518	100	518	—	518
	2	0	—	—	—	500	13,210	—	13,210
	10	0	—	—	—	121	33,750	33,629	121
(B)			116,164,114	1,336,507	114,827,607		99,943,227	631,694	99,311,533
INVESTMENTS IN EQUITY INSTRUMENTS (UNQUOTED)									
FULLY PAID-UP EQUITY SHARES OF:									
	10	1,000	100,000	100,000	—	1,000	100,000	100,000	—
	10	4,900	784,000	784,000	—	4,900	784,000	784,000	—
	5	5	614	—	614	5	614	—	614
	10	31,750	974,725	—	974,725	31,750	974,725	49,086	925,639
	10	420	16,660	16,341	319	420	16,660	16,479	181
(C)			1,875,999	900,341	975,658		1,875,999	949,565	926,434
INVESTMENT IN DEBENTURES (UNQUOTED)									
	100000	5	500,000	—	500,000		500,000	—	500,000
INVESTMENT IN PREFERENCE SHARES (UNQUOTED)									
	100		—	—	—	4,564	456,400	—	456,400
OTHER INVESTMENTS (QUOTED)									
	10		—	—	—	1,475	746,337	—	746,337
(D)			500,000	—	500,000		1,702,737	—	1,702,737
	TOTAL (A+B+C+D)		118,540,113	2,236,848	116,303,265		103,721,963	1,581,259	102,140,704

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

8. NON-CURRENT INVESTMENTS <i>(Contd.)</i>	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Notes:		
1. (a) Aggregate of Quoted Investments:		
Long Term Investments:		
Cost (Net of provision for diminution where required)	114,827,607	100,057,870
Market Value	349,904,565	184,751,839
(b) Aggregate of Unquoted Investments:		
Cost (Net of provision for diminution where required)	1,475,658	2,082,834
(c) Aggregate value of provision for diminution in value of investments	2,236,848	1,581,259
2. Details of investment in M/s. Multichem Industries, a partnership firm		
Name of the Partners	As at March 31, 2015	As at March 31, 2014
	Capital	Capital
	Share of	Share of
	Profit or Loss	Profit or Loss
	(₹)	(₹)
	%	%
(a) Excel Crop Care Limited	—	200,000
(b) Kamaljiyot Investments Limited	—	200,000
	—	400,000
	—	100
<p>Note: The Company has been retired from partnership with M/s Multichem Industries w.e.f. 31/03/2015 pursuant to retirement deed entered into between the partners. Capital contributions of ₹ 200,000 net off losses of ₹ 34,505/- till the date of retirement have been received.</p>		
9. CURRENT INVESTMENTS		
	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Investments in Preference Shares (at Cost)		
Unquoted		
8.75% Cumulative Preference Shares of L&T Finance Holdings Limited (Quantity: 4,564, FV: ₹ 100 each)		
	456,400	—
(A)	456,400	—
Other Investments (Cost or Market Value, whichever is lower):		
Goldman Sachs Mutual Fund Liquid Benchmark (ETS - LiquidBeEs) (Quoted)		
(a) 198.996 (Previous Year: 5934.2200) LiquidBeEs	196,993	5,934,778
(b) 0.734 (Previous Year: 0.734) LiquidBeEs	734	734
(c) 204.938 (Previous Year: 000.00) LiquidBeEs	204,938	—
	402,665	5,935,512
Less: Provision for Diminution in value of Current Investments	—	558
(B)	402,665	5,934,954
Total (A+B)	859,065	5,934,954
Aggregate amount of quoted investments	402,665	5,934,954
Aggregate amount of unquoted investments	456,400	—
Aggregate value of provision for diminution in value of investments	—	558

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
10. CASH AND BANK BALANCES		
Cash and cash equivalents		
Cheques on Hand (Refer note of Schedule 16)	165,495	—
Balances with banks:		
On current account	99,145	3,909,271
	264,640	3,909,271
11. SHORT TERM LOANS AND ADVANCES		
Other Loans and Advances		
Unsecured		
Inter-corporate Deposits	12,000,000	12,000,000
	12,000,000	12,000,000
(Note: Out of above loan given to related party TML Ltd of ₹ 7,000,000 (P.Y. 7,000,000 is for business purpose.)		
12. OTHER CURRENT ASSETS		
	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Interest Accrued on Loans & Advances	441,541	308,614
Prepaid Expenses	8,000	—
	449,541	308,614
13. REVENUE FROM OPERATIONS		
	Year ended March 31, 2015 (₹)	Year ended March 31, 2014 (₹)
Interest Income		
Interest from Inter-corporate Deposits	1,439,995	1,440,001
Interest on Share Application Money	—	1,199
Interest on Income-tax Refund	—	398
	1,439,995	1,441,598
Other Financial Services		
Trading in Future and Option Contracts in Stock	206,042	896,660
	1,646,037	2,338,258
14. OTHER INCOME		
	Year ended March 31, 2015 (₹)	Year ended March 31, 2014 (₹)
Dividend Income		
On Current Investments	328,791	295,206
On Long-term Investments	4,388,199	2,550,938
Profit on securities (net)		
Sale of Long Term Investments (Net of Loss on Sale of Long Term Investments)	573,538	55,841
Sale of Current Investments (Net of Profit on Sale of Current Investments)	35,073	(62)
Provision for diminuation in value of investments (net)	—	499,353
	5,325,600	3,401,276

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

15. OTHER EXPENSES	Year ended March 31, 2015 (₹)	Year ended March 31, 2014 (₹)
Legal and Professional fees	10,674	53,230
Payments to Statutory Auditor (Refer details below)	95,506	84,270
Share in Loss of Partnership Firm	22	—
Expenses for Increase in Authorised Share Capital	—	215,556
Contingent Provision against Standard Loans	—	30,000
Provision for diminuation in value of investments (net)	655,031	—
Miscellaneous Expenses	13,545	28,979
	774,778	412,035
Payments to Statutory Auditors		
As Auditor		
— Audit fees	95,506	84,270
In other capacity		
— Other services (certification fees)	—	—
	95,506	84,270
	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
16. The Company had 50% ownership interest in M/s. Multichem Industries, a partnership firm registered in India. The proportionate interest of the Company in the said entity as per latest available Balance Sheet as at March 31, 2015, is as under:		
Assets	—	226,974
Liabilities	—	—
Income	—	—
Expense	—	—
Note:		
The Company has been retired from partnership with M/s. Multichem Industries w.e.f. 31/03/2015 pursuant to retirement deed entered into between the partners. Capital contributions of ₹ 200,000 net off losses of ₹ 34,505/- till the date of retirement have been received by the Company.		
The Company is a registered Non-Banking Finance Company (NBFC). As per applicable provisions of "Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions, 2007, NBFCs are advised to seek early retirement from partnership firms. The company had intimated Reserve Bank of India, that it will seek early retirement and accordingly, the company has retired from partnership firm 'Multichem' being the only enterprise in which company had control interest. In view of this, control in partnership firm was considered to be temporary in nature.		
17. EARNINGS PER SHARE ('EPS')		
Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
(1) Profit after tax:	55,37,101	44,81,717
Profit attributable to Equity Shareholders (A):	55,37,101	44,81,717
(2) Weighted average number of Equity Shares outstanding (B)	1,99,982	1,99,982
(3) Earning per Share (A)/(B)	27.69	22.41
(4) Nominal value of Equity Shares	100.00	100.00

KAMALJYOT INVESTMENTS LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

18. 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
Joint Venture Concern:	Multichem Industries (Partnership Firm)
Key Management Personnel:	Shri Ashwin C. Shroff (Director)
	Smt. Usha A. Shroff (Director)
	Shri Ravi A. Shroff (Director)
	Shri Kailas D. Dabholkar (Director)

Transactions with above related parties:

Name of Related Party	Nature of relationship	Nature of Transaction	Transactions during the year ended March 31, 2015	Amount outstanding as at March 31, 2015 (Debit/(Credit))
Excel Industries Limited	Holding Company	Availment of Loan	Nil (75,00,000)	8,40,00,000 Cr. (8,40,00,000 Cr.)
Multichem Industries	Joint Venture	Share in Loss	22 (22)	Nil (34,483 Cr.)

Previous year figures are in bracket.

19. The Directors have waived the sitting fees for meetings attended by them during the year.
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, 2015.

21. Contingent Liability:

The Company has retired from jointly controlled entity M/s Multichem Industries w.e.f. 31st March, 2015. Multichem Industries is holding leasehold land admeasuring 2500 sq. meters in Bhavnagar. The collector of Bhavnagar vide his letter dated 15.01.2015 & 17.01.2015 has demanded ₹ 1,04,12,500/- (Rupees One Crore Four Lacs Twelve Thousand Five Hundred only) towards differential lease rent for a period 22.11.2009 to 31.07.2015 in respect of land granted on lease to firm on 23.11.1979 for a period of 30 years lease of which expired on 22.11.2009. M/s Multichem Industries does not expect these claims to succeed and has disputed it by submitting its responses to the collector vide letter dated 04.04.2015. The Company being partner retired from the said partnership w.e.f. 31.03.2015 does not expect any liability that may arise in future from the said transaction. Accordingly, no provision has been made in the Financial Statement in respect of said matter.

22. Amounts of contracts remaining to be executed on Capital Investment as at the March 31, 2015 is Nil (Previous Year: Nil).

23. Segment information

The Company's operations fall under single business segment. Further, all the transactions and the assets of the Company are recorded and located in India. Since the Company's current business activity primarily falls within a single business and geographical segment, no additional disclosure is to be provided under Accounting Standard 17 – Segment Reporting, other than those already provided in the financial statements.

KAMALJYOT INVESTMENTS LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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

	Amount Outstanding	Amount Overdue
(₹ in lacs)		
Particulars		
Liabilities Side:		
1. Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	—	—
: Unsecured (other than falling within the meaning of Public Deposits*)	—	—
* As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.		
(b) Deferred Credits	—	—
(c) Term Loans	—	—
(d) Inter-Corporate Loans and Borrowings	840.00	—
(e) Commercial Paper	—	—
(f) Other loans (Specify nature)	—	—
Total	840.00	—
Assets Side:		
2. Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):		
(a) Secured	—	—
(b) Unsecured*	119.70	—
* The loan amount is gross of contingent provision of Standard Assets to be made as per Para 9A of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.		
3. Break-up of Leased assets and Stock on Hire and Other Assets counting towards AFC activities		
(i) Lease Assets including Lease Rentals under Sundry Debtors		
(a) Financial Lease	—	—
(b) Operating Lease	—	—
(ii) Stock on Hire including Hire Charges under Sundry Debtors		
(a) Assets on Hire	—	—
(b) Repossessed Assets	—	—
(iii) Other Loans towards AFC activities		
(a) Loans where assets have been repossessed	—	—
(b) Loans other than (a) above	—	—
4. Break-up of Investments:		
Current Investments:		
1. Quoted:		
(i) Shares		
(a) Equity	—	—
(b) Preference	—	—
(ii) Debentures and Bonds	—	—
(iii) Units of Mutual Funds	4.03	—
(iv) Government Securities	—	—
(v) Others (Please specify)	—	—

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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

	Amount Outstanding	Amount Overdue
2. Unquoted:		
(i) Shares		
(a) Equity	—	—
(b) Preference	4.56	—
(ii) Debentures and Bonds	—	—
(iii) Units of Mutual Funds	—	—
(iv) Government Securities	—	—
(v) Others (Please specify)	—	—
Long Term Investments:		
1. Quoted:		
(i) Shares		
(a) Equity	1,148.28	—
(b) Preference	—	—
(ii) Debentures and Bonds	—	—
(iii) Units of Mutual Funds	—	—
(iv) Government Securities	—	—
(v) Others (Please specify)	—	—
2. Unquoted:		
(i) Shares		
(a) Equity	9.76	—
(b) Preference	4.564	—
(ii) Debentures and Bonds	5.000	—
(iii) Units of Mutual Funds	—	—
(iv) Government Securities	—	—
(v) Others (Please specify) – Capital Contribution in a Partnership Firm in which the Company is a partner	—	—

* Net of Provision for Diminution in value of shares

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

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

	Amount Net of Provisions		Total
	Secured	Unsecured	
1. Related Parties:	—	119.70*	119.70
Note: All Accounting Standards and Guidance Notes Issued by ICAI are applicable including for Valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break-up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current investments.			
(a) Subsidiaries	—	—	Nil
(b) Companies in the same group	—	—	Nil
(c) Other related parties	—	—	Nil
2. Other related parties	—	—	Nil
Total	—	119.70	119.70

* The loan amount is net of contingent provision of Standard Assets to be made as per Para 9A of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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

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

	Market Value/ Break-up or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties:	—	—
<p>Note: All Accounting Standards and Guidance Notes issued by ICAI are applicable including for Valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break-up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current investments.</p>		
(a) Subsidiaries	—	—
(b) Companies in the same group		
– Quoted investments	3,287.89	990.90
– Unquoted investments	—	—
(c) Other related parties	—	—
2. Other than Related Parties:		
– Quoted investments	215.19	161.41
– Unquoted investments	—	19.32
Total	3,503.08	1,171.63

7. Other information

Particulars

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

25. The figures of previous year have been regrouped and reclassified, wherever necessary, to make them comparable with current year's figures. Figures in Note no. 24 have been given in lakhs as required by the governing statute.

As per our Report of even date.

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

VIJAY MEHTA
Partner
Membership No. : 106533

Mumbai,
Date: 20th May, 2015.

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

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

Mumbai,
Date: 20th May, 2015.

EXCEL BIO RESOURCES LIMITED

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 7th Annual Report together with the audited financial statements of the Company for the year ended **31st March, 2015**.

Key Financial Highlights and Operations

The company has accounted ₹ **977,904/-** (Previous year ₹ 945,443/-) towards total revenue during the year under review and registered a net profit of ₹ **615,600/-** (Previous year ₹ 600,924/-) which is carried to the Balance Sheet.

Dividend

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

Directors

Mr. Hrishit A. Shroff has been appointed as an additional Director of the Company w.e.f. 30.07.2015. He will hold the Directorship up to the date of ensuing Annual General Meeting of the Company.

Mr. Dipesh K. Shroff resigned from the Board of the Company with effect from 30.03.2015 due to his inability to devote meaningful time to attend the meetings of the Board of Directors of the Company because of his preoccupation.

Mrs. Usha A. Shroff, the Chairperson of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Board recommends her reappointment.

Particulars of Loans, Guarantees and Investments

Your Company has renewed inter corporate deposits of ₹ 30 Lakh during the financial year 2014-15.

Subsidiary, Joint Venture and Associates Companies

During the year the Company has contributed 50% share in the capital of Multichem Industries, a partnership firm. Details of the financial statements of the joint venture as required under Section 129(3) of the Companies Act, 2013 are furnished below in Form AOC-I Part B.

Form AOC – I - Part B
Statement pursuant to Section 129(3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	M/s Multichem Industries (Unaudited)
1	Latest un-audited Balance sheet date	31.03.2015
2	Share of Associate/Joint ventures held by the company on the year end	
	(a) Nos	N.A.
	(b) Amount of Investment in Associates/Joint Venture	200,000
	(c) Extent of Holding %	50%
3	Description of how there is significant influence	50% ownership
4	Reason why associate/joint venture is not consolidated	N.A.
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	200,000
6	Profit/(Loss) for the year	
	(i) Considered in Consolidation	(-) 21
	(ii) Not Considered in Consolidation	Nil

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

Number of Meetings of the Board

During the FY 2014-15 five 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.

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, 2015, 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.

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.

Statutory Auditors

M/s S R B C & CO LLP, Chartered Accountants, (ICAI Firm Registration No. 324982E) 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, Foreign Exchange Earnings & Outgo

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

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

USHA A. SHROFF
Chairperson
DIN: 00020519

Place: Mumbai,
Date: 30th July, 2015

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

ANNEXURE I TO DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2015

[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	51%

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	L24200MH1960PLC011807	Holding	100	2(46)

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

i. Category-wise Shareholding

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

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

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

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

ii. Shareholding of Promoters

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

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

Sr. No.		Shareholding at the beginning of the year 2014-15		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	No Change			
	At the End of the year				

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

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Increase/Decrease in shareholding during the year			Date of change	Cumulative shareholding during the year/Shareholding at the end of the year	
		No of Shares	% of total Shares of the Company	No of shares - Decrease	No of Shares Increase	Reason		No of shares	% of total shares of the Company
		Nil							

v. Shareholding of Directors and Key managerial Personnel:

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Increase/Decrease in shareholding during the year			Shareholding at the end of the year	
		No of Shares	% of total Shares of the Company	No of shares - Decrease	No of Shares Increase	Reason	No of shares	% of total shares of the Company
	Nil							

V INDEBTEDNESS:

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

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

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to Non-Executive Director

Sr. No.	Particulars of Remuneration	Name of Non-Executive Directors		Total Amount
1	Fee for attending Board/Committee Meetings	NIL		
2	Commission			
3	Others, please specify			
	Total (B2)			
Total Managerial remuneration to Non-Executive Director				
Overall Ceiling as per the Act				

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

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

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

USHA A. SHROFF
Chairperson
DIN: 00020519

Place: Mumbai,
Date: 30th July, 2015

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 31 March 2015, the Statement of Profit and Loss, and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the effectiveness of such controls. 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 31 March 2015, its profit and its cash flows for the year ended on that date.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order.
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, the Statement of Profit and Loss, and the 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 the written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO. LLP

Chartered Accountants

ICAI Firm registration number: 324982E

per Jayesh Gandhi

Partner

Membership no.: 37924

Place : Mumbai

Date : 22 May 2015

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

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

Re: Excel Bio Resources Limited (‘the Company’)

- (i) The Company does not have any Fixed Assets during the year. Accordingly, provisions of Clause 3(i)(a) and 3(i)(b) of the Order in respect of maintenance of fixed assets register and, physical verification of fixed assets are not applicable to the Company.
- (ii) The Company was not holding any inventory during the year and accordingly, the requirements under Clause 3(ii) of the Order are not applicable to the Company.
- (iii) (a) The Company has granted loan to a party covered in the register maintained under Section 189 of the Act. In respect of loan granted, repayment of the principal amount is as stipulated and payment of interest has been regular.
(b) There is no overdue amount of loan granted to companies, firms or other parties listed in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for rendering of services. The activities of the Company do not involve purchase of inventory and fixed assets and the sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) The Company has not accepted deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax and other material statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess are not applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
(c) According to the information and explanations given to us, the provisions of investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder are not applicable to the Company.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) The Company has not taken any loan from a financial institution, bank or debenture holders. Accordingly, provisions of Clause 3(ix) 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.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

- (xi) The Company did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S R B C & CO. LLP

Chartered Accountants

ICAI Firm registration number: 324982E

per Jayesh Gandhi

Partner

Membership no.: 37924

Place : Mumbai

Date : 22 May 2015

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

BALANCE SHEET AS AT MARCH 31, 2015

	Notes	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	5,100,000	5,100,000
Reserves and surplus	4	1,309,887	694,287
		<u>6,409,887</u>	<u>5,794,287</u>
Current Liabilities			
Trade Payables	5	53,111	28,090
		<u>53,111</u>	<u>28,090</u>
TOTAL		<u><u>6,462,998</u></u>	<u><u>5,822,377</u></u>
ASSETS			
Non-Current Assets			
Tangible Fixed Assets	6	—	—
Non-current Investment	7	200,000	—
		<u>200,000</u>	<u>—</u>
Current Assets			
Trade receivables	8	1,000,000	500,000
Loans and advances	9	4,032,580	4,002,863
Cash and bank balances	10	1,057,828	1,232,434
Other current assets	11	172,590	87,080
		<u>6,262,998</u>	<u>5,822,377</u>
TOTAL		<u><u>6,462,998</u></u>	<u><u>5,822,377</u></u>
Summary of significant accounting policies	2.1		

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

As per our Report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E

per JAYESH GANDHI
Partner
Membership No.: 37924

Place : Mumbai
Date : 22 May, 2015

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

USHA A. SHROFF
Director
DIN: 00020519

S. R. POTDAR
Director
DIN: 00228617

Place : Mumbai
Date : 22 May, 2015

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Notes	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
INCOME			
Revenue from Operations	12	500,000	500,000
Interest Income	13	477,904	445,443
Total revenue (I)		977,904	945,443
EXPENSES			
Expenses	14	109,251	73,113
Total Expenses (II)		109,251	73,113
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) – (II)		868,653	872,330
Depreciation expense		—	1,906
Profit before tax		868,653	870,424
Tax expenses			
Current tax		275,300	269,500
Adjustment of tax relating to earlier period (net)		(22,247)	—
Total tax expense		253,053	269,500
Profit for the year		615,600	600,924
Earnings per equity share [nominal value of share ₹ 10 (March 31, 2014: ₹ 10)]	16		
Basic and Diluted (in ₹) computed on the basis of profit for the year		1.21	1.18
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

per JAYESH GANDHI
Partner
Membership No.: 37924

Place : Mumbai
Date : 22 May, 2015

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

USHA A. SHROFF
Director
DIN: 00020519

S. R. POTDAR
Director
DIN: 00228617

Place : Mumbai
Date : 22 May, 2015

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	For the year ended March 31, 2015		For the year ended March 31, 2014	
	(₹)	(₹)	(₹)	(₹)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		868,653		870,424
Non-cash adjustment to reconcile profit before tax to net cash flows				
Share of Loss in Partnership firm	21		—	
Depreciation expenses	—		1,906	
Asset written off	—		3,060	
Interest paid on Tax	4,130		—	
Interest Income	(477,904)		(445,443)	
		<u>(473,753)</u>		<u>(440,477)</u>
Operating Profit before working capital changes		394,900		429,947
Movements in working capital:				
(Increase)/Decrease in Loans and Advances	—		3,993	
(Increase)/Decrease in Trade Receivables	(500,000)		(500,000)	
Increase/(Decrease) in other liabilities	25,000		(2,809)	
		<u>(475,000)</u>		<u>(498,816)</u>
Cash generated from/(used in) operations		(80,100)		(68,869)
Direct taxes paid (net of refunds)		(286,900)		(261,034)
Net cash flow from/(used in) operating activities (A)		<u>(367,000)</u>		<u>(329,903)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES				
Proceeds from Sale of Fixed Assets	—		3,966	
Investment in bank deposits (having original maturity of more than 3 months)	(12,516)		(213,391)	
Interest received	392,394		428,366	
Capital contribution in a partnership firm	(200,000)		—	
		<u>179,878</u>		<u>218,941</u>
Net cash flow from/(used in) investing activities (B)		<u>179,878</u>		<u>218,941</u>
C. CASH FLOW FROM FINANCIAL ACTIVITIES				
Net cash flow from/(used in) Financing Activities (C)		—		—
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(187,122)		(110,962)
Cash and cash equivalents at the beginning of the year		215,172		326,134
Cash and cash equivalents at the end of the year		28,050		215,172
Components of cash and cash equivalents				
Cash on hand	211		6,561	
With banks - in current accounts	27,839		208,611	
Total cash and cash equivalents (note 10)		<u>28,050</u>		<u>215,172</u>
Summary of significant accounting policies	2.1			
<p>The accompanying notes are an integral part of the financial statements.</p> <p>As per our Report of even date</p> <p>For S R B C & CO LLP Chartered Accountants ICAI Firm Registration Number: 324982E</p> <p>per JAYESH GANDHI Partner Membership No.: 37924</p> <p>Place : Mumbai Date : 22 May, 2015</p>				
<p>For and on behalf of the Board of Directors of Excel Bio Resources Limited</p> <p>USHA A. SHROFF S. R. POTDAR Director Director DIN: 00020519 DIN: 00228617</p> <p>Place : Mumbai Date : 22 May, 2015</p>				

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

1. COMPANY BACKGROUND

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

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Use of estimates

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

(b) Revenue recognition

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

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

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

(c) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation/amortisation and provision for impairment.

Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use.

(d) Earnings Per Share

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

(e) 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, 2015

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd.)

(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.

(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 and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

(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

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

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

3. SHARE CAPITAL	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Authorised shares		
1,000,000 (March 31, 2014: 1,000,000) Equity Shares of ₹ 10 each	<u>10,000,000</u>	<u>10,000,000</u>
Issued, subscribed and fully paid-up shares		
510,000 (March 31, 2014: 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, 2015	March 31, 2014
	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>	<u>—</u> <u>—</u>
Outstanding at the end of the year	<u>510,000</u> <u>5,100,000</u>	<u>510,000</u> <u>5,100,000</u>
(b) Terms/rights attached to equity shares		
The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(c) Shares held by holding Company		
Out of equity shares issued by the company, shares held by its holding Company is as below:		
	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Excel Industries Limited, the holding Company and its nominees		
510,000 (March 31, 2014 : 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, 2015	As at March 31, 2014
	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, 2015 (₹)	As at March 31, 2014 (₹)
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	694,287	93,363
Profit for the year	<u>615,600</u>	<u>600,924</u>
Net surplus in the statement of profit and loss	<u>1,309,887</u>	<u>694,287</u>
Total reserves and surplus	<u>1,309,887</u>	<u>694,287</u>

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

5. TRADE PAYABLES

	As at March 31, 2015	As at March 31, 2014
	(₹)	(₹)
Trade Payables (Refer Note 19 for details of dues to micro and small enterprises)	53,111	28,090
Total	53,111	28,090

6. TANGIBLE FIXED ASSETS

	Plant & Machinery	Furniture and fixtures	Office equipments	Computers	(₹) Total
Cost (gross block)					
At April 1, 2013	1,600	14,810	8,050	29,000	53,460
Additions	—	—	—	—	—
Disposals	1,600	14,810	8,050	29,000	53,460
At March 31, 2014	—	—	—	—	—
Additions	—	—	—	—	—
Disposals	—	—	—	—	—
At March 31, 2015	—	—	—	—	—
Depreciation					
At April 1, 2013	1,600	12,530	4,052	26,346	44,528
Charge for the year	—	413	513	980	1,906
Disposals/Adjustments	1,600	12,943	4,565	27,326	46,434
At March 31, 2014	—	—	—	—	—
At April 1, 2014	—	—	—	—	—
Charge for the year	—	—	—	—	—
Disposals/Adjustments	—	—	—	—	—
At March 31, 2015	—	—	—	—	—
Net Block					
At March 31, 2014	—	—	—	—	—
At March 31, 2015	—	—	—	—	—

7. NON-CURRENT INVESTMENT

	Non-current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
	(₹)	(₹)	(₹)	(₹)
Trade Investment (Valued at cost unless otherwise stated)				
<i>Unquoted Instruments</i>				
Investment in a Joint Venture, Capital contribution in M/s Multichem Industries, a partnership firm, in which the Company is a Partner. (Refer Note 1 below)	200,000	—	—	—
	200,000	—	—	—

NOTE 1: DETAILS OF INVESTMENT IN PARTNERSHIP FIRM

Partnership in M/s Multichem Industries

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

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

8. TRADE RECEIVABLES	Non-current		Current	
	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Unsecured, considered good	—	—	1,000,000	500,000
	—	—	1,000,000	500,000
9. LOANS AND ADVANCES	Non-current		Current	
	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Other loans and advances Unsecured, considered good				
Inter-Corporate Deposit to a related party (Note 17)	—	—	3,000,000	3,000,000
Advance income-tax (net of provision for taxation)	—	—	339,134	240,167
MAT Credit Entitlement	—	—	693,446	762,696
Total	—	—	4,032,580	4,002,863
10. CASH AND BANK BALANCES	Non-current		Current	
	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Cash and Cash Equivalents				
Balances with banks:				
On current accounts	—	—	27,839	208,611
Cash on hand	—	—	211	6,561
	—	—	28,050	215,172
Other bank balances				
Deposits with original maturity for not more than 12 months	—	—	1,029,778	1,017,262
	—	—	1,029,778	1,017,262
	—	—	1,057,828	1,232,434
11. OTHER ASSETS	Non-current		Current	
	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Others				
Interest accrued on fixed deposit	—	—	87,966	12,516
Interest accrued on Inter Corporate Deposit	—	—	84,624	74,564
	—	—	172,590	87,080

EXCEL BIO RESOURCES LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

12. REVENUE FROM OPERATIONS		
	Current Year (₹)	Previous Year (₹)
Revenue from operations		
Sale of services	<u>500,000</u>	<u>500,000</u>
Detail of services rendered		
	Current Year (₹)	Previous Year (₹)
Maintenance Services	<u>500,000</u>	<u>500,000</u>
	<u>500,000</u>	<u>500,000</u>
13. INTEREST INCOME		
	Current Year (₹)	Previous Year (₹)
Interest income on		
Bank deposits	97,729	84,337
I.T. Refund	—	121
Inter Corporate Deposit	380,175	360,985
	<u>477,904</u>	<u>445,443</u>
14. EXPENSES		
	Current Year (₹)	Previous Year (₹)
Technical fees	25,000	—
Tangible Assets written off	—	3,060
Legal and professional fees	29,213	31,460
Payment to auditor (refer details below)	28,090	28,090
Internal Audit fees	8,427	—
Interest paid on Tax	4,130	—
Share of Loss in Partnership firm	21	—
Miscellaneous expenses	14,370	10,503
	<u>109,251</u>	<u>73,113</u>
Payment to auditor		
	Current Year (₹)	Previous Year (₹)
As auditor:		
Audit fee	28,090	28,090
	<u>28,090</u>	<u>28,090</u>
15. PROPORTIONATE INTEREST IN A JOINTLY-CONTROLLED ENTITY		
<p>During the year the Company acquired 50% ownership interest in M/s Multichem Industries, a partnership firm registered in India. Accordingly the Company, w.e.f. 31.3.2015 holds 50% interest in M/s Multichem Industries, a jointly controlled entity which is holding leasehold land admeasuring 2500 sq. meters in Bhavnagar. The proportionate interest in the said entity as per the latest available Balance Sheet as at March 31, 2015, is as under:</p>		
	Current Year (₹)	Previous Year (₹)
Assets	226,953	—
Liabilities	—	—
Income	—	—
Expense	21	—
<p>Note: Commitments and Contingent liabilities of the jointly controlled entity are disclosed in note 21</p>		

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

16. EARNINGS PER SHARE (EPS)			
The following reflects the profit and share data used in the basic and diluted EPS computations:			
	Current Year		Previous Year
	(₹)		(₹)
Profit as per statement of profit and loss	615,600		600,924
Add/Less: Reconciliation items	—		—
Net profit for calculation of basic/diluted prior period EPS	615,600		600,924
	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	510,000		510,000
Basic and Diluted (in ₹) computed on the basis of the profit for the year	1.21		1.18
17. Related Party Disclosures			
(A) Names of related parties and related party relationship			
Names of related parties where control exists:			
Holding Company	:	Excel Industries Limited	
Joint Venture Concern (50%) w.e.f. March 31, 2015	:	Multichem Industries	
Fellow Subsidiary	:	Kamaljyot Investments Limited	
Enterprises owned or significantly influenced by Key Management personnel or their relatives	:	TML Industries Limited	
(B) Related parties under AS 18 with whom transactions have taken place during the year			
Holding Company	:	Excel Industries Limited	
Fellow Subsidiary	:	Kamaljyot Investments Limited	
Enterprises owned or significantly influenced by Key Management personnel or their relatives	:	TML Industries Limited	
(C) Related party transactions			
The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:			
Sale of Services	Year ended	Sale of Services	Amount owed by Related Party *
Excel Industries Limited (Holding Company)	March 31, 2015	500,000	1,000,000
	March 31, 2014	500,000	500,000
Loan given in form of Inter Corporate Deposits	Year ended	Interest Income	Amount owed by Related Party *
TML Industries Limited	March 31, 2015	380,175	30,00,000
	March 31, 2014	360,985	30,00,000
Other transactions			
At 31 March 2015, the Company has made a capital contribution of ₹ 2,00,000 (31 March 2014: ₹ Nil) relating to the arrangement of partnership in M/s Multichem Industries. Kamaljyot Investments Limited was a partner with 50% interest in the firm on the date of admission of the Company to the partnership firm.			
* The amounts are classified as trade receivables.			

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

<p>18. The Directors have waived the sitting fees for meetings attended by them during the year.</p> <p>19. 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, 2015.</p> <p>20. Amounts of contracts remaining to be executed on Capital Investment as at March 31, 2015 is ₹ Nil (31 March 2014: ₹ Nil).</p> <p>21. CONTINGENT LIABILITIES</p> <p style="text-align: right;">For the year ended March 31, 2015 (₹)</p> <p>Company's share in the disputed lease rent payable to the Collector of Bhavnagar by M/s Multichem Industries *</p> <p style="text-align: right;">5,206,250</p> <p style="text-align: right;">5,206,250</p> <p>* The Company, w.e.f. 31.3.2015 holds 50% interest in M/s Multichem Industries, a jointly controlled entity which is holding leasehold land admeasuring 2500 sq. meters in Bhavnagar. The Collector of Bhavnagar vide his letters dated 15.01.2015 & 17.01.2015 has demanded ₹ 1,04,12,500/- (Rupees One Crore Four Lacs Twelve Thousand Five Hundred only) towards differential lease rent for a period 22.11.2009 to 31.07.2015 in respect of land granted on lease to Firm on 23.11.1979 for a period of 30 years which lease expired on 22.11.2009. M/s Multichem Industries does not expect these claims to succeed and has disputed it by submitting its responses to the collector vide letter dated 04.04.2015. Accordingly, no provision for the said liability has been recognized in the financial statements.</p> <p>22. SEGMENT INFORMATION</p> <p>The Company's operations fall under single business segment of consultancy services in the areas of renewable bio-resources, waste management, renewable energy and biotechnological processes. Further, all the transactions and the assets of the Company are recorded and located in India.</p> <p>Since the Company's current business activity primarily falls within a single business and geographical segment, no additional disclosure is to be provided under Accounting Standard 17 – Segment Reporting, other than those already provided in the financial statements.</p> <p>23. DISCLOSURE REQUIRED UNDER SEC 186(4) OF THE COMPANIES ACT 2013</p> <p>Included in loans and advance are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of Companies Act, 2013 (Refer Note 7, 9 & 17).</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Name of the loanee</th> <th style="width: 15%;">Opening Balance</th> <th style="width: 15%;">Further loan given during the year</th> <th style="width: 15%;">Repaid during the year</th> <th style="width: 15%;">Closing Balance</th> <th style="width: 20%;">Purpose of Loan given</th> </tr> </thead> <tbody> <tr> <td>TML INDUSTRIES LTD</td> <td style="text-align: right;">30,00,000</td> <td style="text-align: center;">—</td> <td style="text-align: center;">—</td> <td style="text-align: right;">30,00,000</td> <td>Business</td> </tr> </tbody> </table> <p>The company has also made an investment of ₹ 2,00,000/- representing 50% controlling interest in a partnership firm, M/s Multichem Industries during the year</p> <p>24. The figures of previous year have been regrouped and reclassified, wherever necessary, to make them comparable with current year's figures.</p>	Name of the loanee	Opening Balance	Further loan given during the year	Repaid during the year	Closing Balance	Purpose of Loan given	TML INDUSTRIES LTD	30,00,000	—	—	30,00,000	Business	<p>For the year ended March 31, 2014 (₹)</p> <p style="text-align: center;">—</p> <p style="text-align: center;">—</p> <p style="text-align: center;">—</p>
Name of the loanee	Opening Balance	Further loan given during the year	Repaid during the year	Closing Balance	Purpose of Loan given								
TML INDUSTRIES LTD	30,00,000	—	—	30,00,000	Business								
<p>As per our Report of even date</p> <p>For S R B C & CO LLP Chartered Accountants ICAI Firm Registration Number: 324982E</p> <p>per JAYESH GANDHI Partner Membership No.: 37924</p> <p>Place : Mumbai Date : 22 May, 2015</p>	<p>For and on behalf of the Board of Directors of Excel Bio Resources Limited</p> <p>USHA A. SHROFF Director DIN: 00020519</p> <p>S. R. POTDAR Director DIN: 00228617</p> <p>Place : Mumbai Date : 22 May, 2015</p>												



Excel Industries Limited

CIN: L24200MH1960PLC011807

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