

Subsidiaries of Excel Industries Limited
ANNUAL REPORT 2017-18



Excel Industries Limited

**EXCEL INDUSTRIES LIMITED
SUBSIDIARY COMPANIES
2017-18**

C O N T E N T S

KAMALJYOT INVESTMENTS LIMITED	3-30
EXCEL BIO RESOURCES LIMITED	31-60

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the 34th Annual Report together with the audited financial statements of the Company for the year ended 31st March, 2018.

FINANCIAL RESULTS	2017-18 ₹	2016-17 ₹
Earnings before interest, tax, depreciation and amortization (EBITDA)	13,072,753	15,597,571
<i>Less:</i>		
Interest paid	10,541	2,967,930
Profit before exceptional item and tax	(A) 13,062,212	12,629,641
Profit on sale of long term investment	—	223,762,270
Profit before tax	(B) 13,062,212	236,391,911
Tax expenses:		
Current tax	347,000	48,384,000
Tax Adjustments for earlier years	—	82,805
Total tax expense	(C) 347,000	48,466,805
Profit after tax for the year	(B-C) 12,715,212	187,925,106

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, 2018, was ₹ 131,302,752 (Previous Year: ₹ 123,722,983). The market value of the quoted investments was ₹ 1,016,484,256 as against ₹ 516,723,922 in the previous year.

INVESTMENTS

Long Term

During the year, the Company has made the long-term investment in equity shares having carrying value of Rs. 7,512,537.

SALE OF INVESTMENT

During the year, the Company has not sold any long-term and short-term investments under review.

MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report. There has been no changes in the nature of business of the company.

DIVIDEND

No dividend has been recommended for the year under review.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

STATUTORY AUDITORS

At the 33rd Annual General Meeting of the Company held on 01st August, 2017, the members of the Company had approved the appointment of M/s. CNK & Associates LLP, Chartered Accountants, as Statutory Auditors for a period of five consecutive years from the conclusion of the 33rd annual general meeting until the conclusion of the 38th annual general meeting, subject to ratification of such appointment by the members at every annual general meeting, in pursuance of the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. However, vide the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018, the requirement for 'seeking ratification of appointment of the auditors (appointed for five year term) at every annual general meeting' has been omitted. This amendment has come into effect on 7th May, 2018. In view of this amendment, the ratification of the appointment of the auditors is not necessary.

DIRECTORS

Mr. Ashwin C Shroff, the Director of the Company, retires by rotation and being eligible offers himself for re-appointment. The Director is not disqualified for appointment/re-appointment under section 164 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Your Company has placed inter corporate deposits of ₹ 70 Lakh with TML Industries Limited during the financial year 2017-18.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

NUMBER OF MEETINGS OF THE BOARD

During the FY 2017-18 five meetings of the Board of Directors were held.

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROLS

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

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2018, 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

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

FIXED DEPOSITS

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

RESERVE BANK OF INDIA DIRECTIONS

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

EXTRACT OF ANNUAL RETURN

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

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

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

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

There are no significant material order passed by the regulators/courts which can impact the going concern status of the Company and its future operations. There are no material changes or commitments occurring after 31st March, 2018 which may affect the financial position of the Company.

PARTICULARS OF EMPLOYEES

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

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

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

By Order of the Board of Directors

ASHWIN C. SHROFF
Chairman
DIN: 00019952

Place : Mumbai
Date : 23rd May, 2018

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

ANNEXURE I TO DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2018

[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	64990	91.05

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

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

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	—	—	—	—	—	—	—	—	—
b) Central Govt	—	—	—	—	—	—	—	—	—
c) State Govt(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corp.	—	1,99,982	1,99,982	100	—	1,99,982	1,99,982	100	Nil
e) Banks/FI	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
Sub-total(A)(1):	—	1,99,982	1,99,982	100	—	1,99,982	1,99,982	100	Nil
(2) Foreign	—	—	—	—	—	—	—	—	—
Sub-total (A)(2):	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	—	1,99,982	1,99,982	100	—	1,99,982	1,99,982	100	Nil
B. Public Shareholding									
(1) Institutions	—	—	—	—	—	—	—	—	—
Sub-total (B)(1):	—	—	—	—	—	—	—	—	—
(2) Non-Institutions	—	—	—	—	—	—	—	—	—
Sub-total (B)(2):	—	—	—	—	—	—	—	—	—
Total Public Shareholding (B) = (B)(1) + (B)(2)	—	—	—	—	—	—	—	—	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	—	1,99,982	1,99,982	100	—	1,99,982	1,99,982	100	Nil

ii. Shareholding of Promoters

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

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

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

The Company is wholly owned Subsidiary of Excel Industries Limited.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

v. Shareholding of Directors and Key managerial Personnel:

Sr. No.	Name of the Share Holder	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Ashwin C Shroff jointly with Excel Industries Limited	1	0.001	1	0.001
2	Mrs.Usha A. Shroff Jointly with Excel Industries Limited	1	0.001	1	0.001
3	Mr. Ravi Shroff Jointly with Excel Industries Limited	1	0.001	1	0.001

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2018

By Order of the Board of Directors

ASHWIN C. SHROFF
Chairman
DIN: 00019952

Place : Mumbai
Date : 23rd May, 2018

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
KAMALJYOT INVESTMENTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Kamaljyot Investments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018 the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its profit and its cash flows for the year ended on that date.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure B"; and
 - (g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term contracts, including derivative contracts for which there were any material foreseeable losses;
 - iii. During the year under audit, the Company was not required to transfer any amount to Investor Education and Protection Fund.
 - iv. The Disclosure requirements relating to holding as well as dealings in specified bank notes were applicable for the period from 8th November, 2016 to 30th December, 2016 which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

FOR C N K & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
Place : Mumbai
Date : May 23, 2018

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2018, we report that:

- i) The Company does not have any fixed assets during the year and accordingly paragraphs 3(i)(a), 3(i)(b), and 3(i)(c) of the order in respect of maintenance of records for fixed assets, physical verification and title deeds of fixed assets are not applicable to the Company.
- ii) As explained to us, the Company was not holding any inventory during the year and accordingly paragraph 3(ii) of the order is not applicable to the Company.
- iii) The Company has granted unsecured loan to the Company covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"):
 - a. In our opinion, the rate of interest and other terms and the conditions on which the loan had been granted to the Company listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the company;
 - b. In case of the loan granted to the Company, listed in the register maintained under Section 189 of the Act, the borrowers have been regular in the payment of principal and interest stipulated;
 - c. There are no overdue amounts in respect of the loan granted to the Company listed in the register maintained under Section 189 of the Act.
- iv) In our opinion and as explained to us, the Company has not granted any loans or given any guarantee or provided any security in connection with any loan to directors or to any other person in whom directors are interested under Section 185;
The Company being a Non-Banking Financial Company engaged in the business of financing, provision of Section 186 of the Companies Act, 2013 is not applicable.
- v) In our opinion and as explained to us, the Company being Non-Banking Financial Company, provisions of Section 73 to 76 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014 and other relevant provisions of the Companies Act are not applicable.
- vi) According to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of Companies Act, 2013.
- vii) a. According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as may be applicable. There are no undisputed statutory dues outstanding as at 31st March 2018, for a period of more than six months from the date they became payable;
b. According to the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, which have not been deposited on account of disputes.
- viii) Based on the information and explanations given to us and also according to the records of the Company, the Company does not have any borrowings from financial institutions or banks or by way of debentures.
- ix) The Company did not raise any money by way of Initial Public Offer or Further Public Offer (Including debt instruments) during the year. In our opinion and according to the information and explanations given to us, money raised by way of term loan have been applied for the purpose for which they were obtained.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

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

FOR C N K & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
Place : Mumbai
Date : May 23, 2018

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2018.

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

We have audited the internal financial controls with reference to financial statements of Kamaljyot Investments Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In Our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2018 based on, the internal control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR C N K & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

Place : Mumbai

Date : May 23, 2018

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Kamaljyot Investments Limited

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

1. The Company is engaged in the business of non-banking financial institution and has obtained a Certificate of Registration (CoR) from the Reserve Bank of India (Bank).
2. In our opinion, the Company is entitled to continue to hold such CoR in terms of its asset/income pattern as on March 31, 2018.
3. The Board of Directors has passed a resolution for non-acceptance of any public deposits.
4. The Company has not accepted any public deposits for the Financial Year 2017-18.
5. The Directions under Chapter IV, Paragraph 68, and Chapter V of Master Directions - Non-Banking Financial Company - Non Systematically Important Non Deposit taking Company (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India on September 1, 2016 and as updated on February 23, 2018, is not applicable to Kamaljyot Investments Limited ("the company") since it has not accessed any public Funds and do not have any customer Interface. Hence, in our opinion the company need not comply with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable in terms of Non-Banking Financial Company — Non Systematically Important Non Deposit taking Company (Reserve Bank) Directions, 2016.

FOR AND ON BEHALF OF CNK & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

Place : Mumbai

Date : May 23, 2018

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Notes No.	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	19,998,200	19,998,200
Reserves and Surplus	4	234,450,350	221,735,138
		<u>254,448,550</u>	<u>241,733,338</u>
Current Liabilities			
Other Current Liabilities	5	131,418	185,828
Short Term Provisions	6	159,032	5,520,903
		<u>290,450</u>	<u>5,706,731</u>
TOTAL		<u>254,739,000</u>	<u>247,440,069</u>
ASSETS			
Non-Current Assets			
Non-Current Investments	7	131,302,752	123,722,983
Long-Term Loans and Advances	8	55,658	—
		<u>131,358,410</u>	<u>123,722,983</u>
Current Assets			
Current investments	9	90,558,370	115,347,641
Cash and cash equivalents	10	25,503,680	388,049
Short Term loans and advances	11	7,000,000	7,000,000
Other current assets	12	318,540	981,396
		<u>123,380,590</u>	<u>123,717,086</u>
TOTAL		<u>254,739,000</u>	<u>247,440,069</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 C N K & ASSOCIATES LLP <i>Chartered Accountants</i> Firm Registration No. : 101961W/W-100036 VIJAY MEHTA <i>Partner</i> Membership No. : 106533 Mumbai, Date: May 23, 2018.		For and on behalf of the Board of Directors of Kamalijot Investments Limited ASHWIN C. SHROFF USHA A. SHROFF <i>Director</i> <i>Director</i> DIN: 00019952 DIN: 00020519 RAVI A. SHROFF <i>Director</i> DIN: 00033505 Mumbai, Date: May 23, 2018.	

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Notes No.	Year ended March 31, 2018 (₹)	Year ended March 31, 2017 (₹)
INCOME			
Revenue from Operations	13	1,194,044	2,351,050
Other Income	14	13,932,567	13,763,879
Total Revenue (I)		15,126,611	16,114,929
EXPENSES			
Other Expenses	15	2,053,858	517,358
Total Expenses (II)		2,053,858	517,358
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I)-(II)		13,072,753	15,597,571
Depreciation		—	—
Interest		10,541	2,967,930
Profit before exceptional item and tax		13,062,212	12,629,641
Profit on sale of long term investment		—	223,762,270
Profit before tax		13,062,212	236,391,911
Tax Expense			
Current tax		347,000	48,384,000
Tax Adjustments for earlier years		—	82,805
Total Tax Expense		347,000	48,466,805
Profit after tax		12,715,212	187,925,106
Earnings per equity share [nominal value of share ₹ 100 (Previous Year: ₹ 100)]			
Basic & diluted (in ₹)	18	63.58	939.71
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 the Board of Directors of Kamalijot Investments Limited	
For and on behalf of C N K & ASSOCIATES LLP Chartered Accountants Firm Registration No. : 101961W/W-100036		ASHWIN C. SHROFF USHA A. SHROFF Director Director DIN: 00019952 DIN: 00020519	
VIJAY MEHTA Partner Membership No. : 106533		RAVI A. SHROFF Director DIN: 00033505	
Mumbai, Date: May 23, 2018.		Mumbai, Date: May 23, 2018.	

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
	(₹)	(₹)	(₹)	(₹)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extraordinary Items		13,062,212		12,629,640
<i>Adjustments for:</i>				
Adjustments to the carrying amount of investments	(67,231)		(118,078)	
Contingent Provision for Standard Assets	(17,500)		17,500	
Loss on sale of Investments (Net)	—		—	
Profit on sale of Investments (Net)	(2,582,709)		(274,450)	
Contingency provision written-back	—		—	
Reversals and write backs	(75,802)			
Income Tax Refund Received	646,855			
Interest paid	—		2,003,425	
Interest received	(1,194,044)		(2,351,050)	
Dividend received	(11,189,325)		(12,517,101)	
Unrealised gain/(loss) on mutual funds	950,173		(781,456)	
		<u>(13,529,583)</u>		<u>(14,021,210)</u>
Operating Profit/(Loss) before working capital changes		(467,371)		(1,391,570)
<i>Adjustments for:</i>				
(Increase)/Decrease in Other Current Assets	16,001		(9,926)	
Increase/(Decrease) in Other Liabilities	(54,410)		50,444	
		<u>(38,409)</u>		<u>40,518</u>
Cash generated from Operations		(505,780)		(1,351,052)
Direct taxes paid (Net)		(5,669,314)		(42,882,646)
Net cash from/(used in) Operating Activities (A)		(6,175,092)		(44,233,696)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Long-term Investments		(7,512,537)		(14,998,414)
Purchase of Current Investments		(18,997,011)		(116,060,439)
Sale of Long-term Investments		—		269,851,100
Sale of Current Investments		45,416,902		2,424,450
Interest income		1,194,044		2,351,050
Inter-corporate Deposits (given)/returned		—		—
Dividend received		11,189,325		12,517,101
Net cash from/(used in) Investing Activities (B)		31,290,723		156,084,848
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of borrowings		—		(114,000,000)
Interest paid		0.30		(2,003,425)
Net cash from/(used in) Financing Activities (C)		—		(116,003,425)
Net increase in cash and cash equivalents [A+B+C]		25,115,631		(4,152,273)
Cash and cash equivalents at the beginning of the year (Refer note 12)		388,049		4,540,322
Cash and cash equivalents at the end of the year (Refer note 12)		25,503,680		388,049
As per our report of even date.		For and on behalf of the Board of Directors of Kamaljyot Investments Limited		
For and on behalf of C N K & ASSOCIATES LLP Chartered Accountants Firm Registration No. : 101961W/W-100036		ASHWIN C. SHROFF USHA A. SHROFF Director Director DIN: 00019952 DIN: 00020519		
VIJAY MEHTA Partner Membership No. : 106533		RAVI A. SHROFF Director DIN: 00033505		
Mumbai, Date: May 23, 2018.		Mumbai, Date: May 23, 2018.		

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1. Company background

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

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

2. Basis of preparation

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

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

2.1 Summary of Significant Accounting Policies

(a) Use of estimates

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

(b) Revenue recognition

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

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

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

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

(c) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

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

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

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

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

2.1 Summary of Significant Accounting Policies (Contd.)

(d) Option Derivatives

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

The investments made in Liquid BeEs are pledged as Margin for trading in Futures and Option Segment of NSE Nifty index.

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

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

(e) Earnings Per Share

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

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

(f) Income taxes

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

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

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

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

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

2.1 Summary of Significant Accounting Policies (Contd.)

(g) Provisions

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

(h) Cash and cash equivalents

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

(i) Contingent liabilities

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

(j) Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

3. SHARE CAPITAL	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
Particulars		
AUTHORISED SHARES		
499,982 (Previous Year: 499,982) Equity Shares of ₹ 100/- each	49,998,200	49,998,200
18 (Previous Year: 18) Redeemable Preference Shares of ₹ 100/- each	1,800	1,800
	<u>50,000,000</u>	<u>50,000,000</u>
ISSUED, SUBSCRIBED AND FULLY PAID SHARES		
199,982 (Previous Year: 199,982) Equity Shares of ₹ 100/- each	19,998,200	19,998,200
	<u>19,998,200</u>	<u>19,998,200</u>
 (a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period		
	March 31, 2018	March 31, 2017
	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	<u>199,982 19,998,200</u>	<u>199,982 19,998,200</u>
 (b) Terms/Rights attached to Equity Shares		
The company has only one class of equity shares having par value of ₹ 100/- per share. Each equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.		
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
 (c) Shares held by Holding Company		
	March 31, 2018	March 31, 2017
	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, 2018	March 31, 2017
	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%

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

4. RESERVES AND SURPLUS	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
Particulars		
Capital Redemption Reserve		
Balance as per last financial statements	1,800	1,800
Statutory Reserve (as per Sec 45IC (1) of RBI Act, 1934)		
Balance as per last financial statements	40,350,873	2,765,852
Add : Appropriations for Statutory Reserve	2,543,042	37,585,021
	42,893,915	40,350,873
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	176,382,465	26,042,380
Add : Profits for the year	12,715,212	187,925,106
Net surplus in the statement of profit and loss	189,097,677	213,967,486
Less : Appropriations for Statutory Reserve	2,543,042	37,585,021
Net surplus in the statement of profit and loss after appropriation	186,554,635	176,382,465
	234,450,350	221,735,138
5. OTHER CURRENT LIABILITIES		
Particulars	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
Others :		
Legal and Professional fees payable	124,200	165,626
Payment to Share Brokers	1,718	3,202
TDS payable	5,500	17,000
	131,418	185,828
6. SHORT TERM PROVISIONS		
Particulars	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
Contingent Provision for Standard Assets (Refer note 24)	—	17,500
Provision for Income Tax (Net of Advance Tax)	159,032	5,503,403
	159,032	5,520,903

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

7. NON-CURRENT INVESTMENTS	Face Value		As at March 31, 2018			As at March 31, 2017			
	Name of the Company	Number	Cost	Diminution	Carrying Amount	Number	Cost	Diminution	Carrying Amount
		(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Non Trade Investments (valued at cost unless otherwise stated)									
INVESTMENTS IN EQUITY INSTRUMENTS (QUOTED)									
FULLY PAID UP EQUITY SHARES OF									
Aimco Pesticides Limited	10	6,198	62,724	—	62,724	6,198	62,724	—	62,724
Ajanta Pharma Limited	2	1,000	1,578,444	—	1,578,444	500	989,726	109,576	880,150
Excel Crop Care Limited	5		—	—	—			—	—
Transpek Industry Limited	10	702,703	85,789,925	—	85,789,925	702,703	85,789,925	—	85,789,925
Bayer Cropscience Limited	10	8	827	—	827	8	827	—	827
Birla Precision Technologies Ltd	2	40	—	—	—	40		—	—
Elgi Rubber International Limited	1	3,500	195,850	46,050	149,801	3,500	195,850	5,626	190,223
Gujarat State Financial Corporation	10	4,700	94,000	81,075	12,925	4,700	94,000	78,960	15,040
GTL Infra Limited	10	50,000	200,485	—	200,485	50,000	200,485	—	200,485
Hindalco Industries Limited	1	1,000	183,532	—	183,532	1,000	183,532	—	183,532
Hester BioSciences Ltd	10	250	191,534	—	191,534	250	191,534	—	191,534
Indokem Limited	10	100	2,100	—	2,100	100	2,100	195	1,905
Monsanto India Limited	10	10	2,691	—	2,691	10	2,691	—	2,691
Navin Fluorine International Limited	5	105,000	12,667,963	—	12,667,963	21,000	12,667,963	—	12,667,963
Tanfac Industries Ltd	10	576,941	22,474,028	—	22,474,028	576,941	22,474,028	—	22,474,028
Uniphos Enterprises Limited	2	100	518	—	518	100	518	—	518
Vinati Organics Limited	10	100	66,723	—	66,723	100	66,723	—	66,723
Aksharchem (India) Ltd	10	500	349,474	—	349,474			—	—
Alkyl Amines Chemicals Ltd	5	688	301,977	—	301,977			—	—
Amines & plasticizers Ltd	2	2,000	136,585	—	136,585			—	—
Balaji Amines Ltd	2	471	161,346	—	161,346			—	—
Bodal Chemicals Ltd	2	250	43,734	—	43,734			—	—
Camlin Fine Sciences Ltd	1	2,500	197,211	—	197,211			—	—
Cosco (India) Ltd	10	1,000	308,618	—	308,618			—	—
Cosmo Films Ltd	10	250	76,923	—	76,923			—	—
Daikafill Chemicals (India) Ltd	10	27,699	1,830,554	—	1,830,554			—	—
Deep Industries Ltd	10	500	111,528	—	111,528			—	—
Deepak Nitrite	2	3,500	726,761	—	726,761			—	—
Graphite India Ltd	2	500	178,946	—	178,946			—	—
Indo Amines Ltd	10	2,858	220,828	—	220,828			—	—
Kabra Extrusion Technik Ltd	5	500	63,423	—	63,423			—	—
Lupin Ltd	2	250	207,608	—	207,608			—	—
Mangalam Organics Ltd	10	4,000	817,862	—	817,862			—	—
MPS Ltd	10	100	57,509	—	57,509			—	—
Nilkamal Ltd	10	75	125,648	—	125,648			—	—
Sadhana Nitro Chem Limited	10	500	99,951	—	99,951			—	—
Sanghvi Movers Ltd	2	250	42,461	—	42,461			—	—
Skipper Ltd	1	500	108,010	—	108,010			—	—
Talwalkars Better Value Fitness Limited	10	100	30,582	—	30,582			—	—
Thirumalai Chemicals Ltd	10	200	380,445	—	380,445			—	—
Tinna Rubber and Infrasrtructure Ltd	10	2,500	123,150	—	123,150			—	—
Tinna Trade Ltd	10	2,050	28,159	—	28,159			—	—
TVS Srichakra Ltd	10	50	152,925	—	152,925			—	—
Universal Starch - Chem Allied Ltd	10	1,500	41,599	—	41,599			—	—
(A)			<u>130,435,162</u>	<u>127,125</u>	<u>130,308,037</u>		<u>122,922,625</u>	<u>194,357</u>	<u>122,728,268</u>

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

7. NON-CURRENT INVESTMENTS									
Name of the Company	Face Value		As at March 31, 2018			As at March 31, 2017			
	Number		Cost	Diminution	Carrying Amount	Number	Cost	Diminution	Carrying Amount
	(₹)		(₹)	(₹)	(₹)	(₹)			
INVESTMENTS IN EQUITY INSTRUMENTS (UNQUOTED)									
FULLY PAID-UP EQUITY SHARES OF:									
Alpic Finance Limited	10	1,000	100,000	100,000	—	1,000	100,000	100,000	—
Ashok Organic Industries Limited	10	4,900	784,000	784,000	—	4,900	784,000	784,000	—
Syngenta India Limited	5	5	614	614	—	5	614	614	—
TML Industries Limited	10	31,750	974,725	—	974,725	31,750	974,725	—	974,725
Lloyds Finance Limited	10	420	16,660	16,660	—	420	16,660	16,660	—
MobiTrash Recycle Ventures Private Limited	10	1,999	19,990	—	19,990	1,999	19,990	—	19,990
(B)			<u>1,895,989</u>	<u>901,274</u>	<u>994,715</u>	<u>1,895,989</u>	<u>901,274</u>	<u>994,715</u>	
TOTAL (A+B)			<u><u>132,331,151</u></u>	<u><u>1,028,399</u></u>	<u><u>131,302,752</u></u>	<u><u>124,818,614</u></u>	<u><u>1,095,631</u></u>	<u><u>123,722,983</u></u>	

	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
1. (a) Aggregate of Quoted Investments:		
Cost	130,435,162	122,922,625
Market Value	1,016,484,256	516,723,922
(b) Aggregate of Unquoted Investments:		
Cost	1,895,989	1,895,989
(c) Aggregate provision for diminution in value of investments	1,028,399	1,095,631

8. LONG-TERM LOANS AND ADVANCES		
PARTICULARS	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
Advance Income-tax (net of provision for tax)	<u>55,658</u>	—
	<u><u>55,658</u></u>	<u><u>—</u></u>

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
9. CURRENT INVESTMENTS		
Investment in Mutual Fund (Cost or Fair Value, whichever is lower)		
(a) Quoted Mutual Funds		
(i) Reliance ETF Liquid BeEs		
2,148.888 units (Previous Year: 161.581 units)	2,149,107	161,514
(A)	<u>2,149,107</u>	<u>161,514</u>
(b) Unquoted Mutual Funds (Net Asset Value)		
(i) Kotak Medium Term Fund – Regular Plan – Growth		
784562.245 units (Previous Year: NIL)	10,925,500	—
(ii) Aditya Birla Sun Life Cash Plus – Growth – Regular Plan		
2443.096 units (Previous Year: 76068.083 units)	677,000	19,816,739
(iii) HDFC Arbitrage Fund – Wholesale Plan – Regular Plan – Normal Dividend		
3559767.581 units (Previous Year: 3559767.581 units)	37,331,285	37,430,956
(iv) ICICI Prudential Flexible Income – Growth		
6019.043 units (Previous Year: 65541.795 units)	1,975,478	20,405,717
(v) IDFC Arbitrage Fund – Monthly Dividend – (Regular Plan)		
2966801.943 units (Previous Year: 2966801.943 units)	37,500,000	37,532,715
(B)	<u>88,409,263</u>	<u>115,186,127</u>
Total (A+B)	<u>90,558,370</u>	<u>115,347,641</u>
Less: Adjustments to the carrying amount of investments	—	—
Total	<u>90,558,370</u>	<u>115,347,641</u>
Aggregate amount of quoted investments:		
Cost	—	—
Market	2,149,107	161,514
Aggregate amount of unquoted investments	88,409,263	115,186,127
Aggregate provision for diminution in value of investments	—	—
10. CASH AND CASH EQUIVALENTS		
Particulars	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
Balances with banks		
On current account	25,503,680	388,049
	<u>25,503,680</u>	<u>388,049</u>

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

11. SHORT TERM LOANS AND ADVANCES	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
Particulars		
Other Loans and Advances		
Unsecured, considered good;		
Inter-corporate Deposits	7,000,000	7,000,000
	<u>7,000,000</u>	<u>7,000,000</u>
<p>Note: Out of above Inter Corporate Deposits, ₹ 7,000,000 (Previous Year: ₹ 7,000,000) is given to related party TML Industries Ltd for business purpose.</p>		
12. OTHER CURRENT ASSETS		
Particulars	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
Interest Accrued on Loans & Advances	306,540	306,541
Other receivable	—	14,000
Prepaid Expenses	12,000	14,000
Income Tax Refund receivable (net of demand of AY 2013-14)	—	646,855
	<u>318,540</u>	<u>981,396</u>
13. REVENUE FROM OPERATIONS		
Particulars	Year ended March 31, 2018 (₹)	Year ended March 31, 2017 (₹)
Interest Income		
Interest from Inter-corporate Deposits	1,194,044	839,995
Interest from Term Deposit	—	1,511,055
	<u>1,194,044</u>	<u>2,351,050</u>
14. OTHER INCOME		
Particulars	Year ended March 31, 2018 (₹)	Year ended March 31, 2017 (₹)
Dividend Income		
On Current Investments (Mutual Funds)	4,225,849	1,373,503
On Long-term Investments	6,963,476	11,143,598
Net Gain on sale of investments		
On Current Investments (Mutual Funds)	2,582,709	307,081
Others		
Excess Provison Written back	69,000	—
Other Income (Write backs)	6,802	—
Adjustments to the carrying amount of investments	67,231	118,078
Interest on Income tax refund	—	40,163
Contingency provision on Standard Assets Reversed	17,500	—
Unrealised Gain on Mutual Funds	—	781,456
	<u>13,932,567</u>	<u>13,763,879</u>

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

15. OTHER EXPENSES	Year ended March 31, 2018 (₹)	Year ended March 31, 2017 (₹)		
Particulars				
Legal and Professional fees	664,069	29,311		
Payments to Statutory Auditor (Refer note below)	135,700	195,500		
Provision for diminution on value of Current Assets	950,173	—		
Transaction Charges	4,477	143,170		
Miscellaneous Expenses	9,439	93,762		
Donation to Political Party	290,000	—		
Contingency provision for standard asset	—	17,500		
Interest on Income tax demand	—	38,115		
	2,053,858	517,358		
Payments to Statutory Auditors				
As Auditor				
— Audit fees	110,000	105,000		
— Tax Audit fees	—	60,000		
— Other services	5,000	5,000		
— GST/Service tax on above	20,700	25,500		
	135,700	195,500		
	2,053,858	517,358		
16. SEGMENT INFORMATION				
<p>The Company operates under single business segment pertaining to investments and other fund based activities. Further, all the transactions and the assets of the Company are recorded and located in India.</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>				
17. RELATED PARTY DISCLOSURES				
<p>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:</p>				
Names of related parties:				
Nature of relationship	Name of the party			
Holding Company:	Excel Industries Limited			
Key Management Personnel:	Shri. Ashwin C. Shroff (Director) Smt. Usha A. Shroff (Director) Shri. Ravi A. Shroff (Director) Shri. Ranjit Shroff (Director)			
Transactions with above related parties:				
(₹)				
Name of Related Party	Nature of relationship	Nature of Transaction	Transactions during the year ended March 31, 2018	Amount outstanding as at March 31, 2017 (Debit/(Credit))
Excel Industries Limited	Holding Company	Repayment of loan	Nil (11,40,00,000)	Nil (Nil)
		Interest Expense	Nil (20,03,425)	Nil (Nil)
<p>Previous year figures are in brackets.</p>				

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

18. EARNINGS PER SHARE ('EPS')	For the year ended March 31, 2018	For the year ended March 31, 2017
Particulars		
(1) Profit after tax:	1,27,15,211	18,79,25,105
Profit attributable to Equity Shareholders (A):	1,27,15,211	18,79,25,105
(2) Weighted average number of Equity Shares outstanding (B)	1,99,982	1,99,982
(3) Earning per Share (A)/(B)	63.58	939.71
(4) Nominal value of Equity Shares	100.00	100.00
 19. MSME DISCLOSURE		
Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		
Based on the information available with the Company, there are no suppliers who are registered as micro or small enterprise under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2018.		
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(b) The amount of interest paid by the buyer in the terms of Sec.16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the year) without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(d) The amount of interest due accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure u/s 23 of Micro, Small, Medium Enterprises Development Act, 2006	Nil	Nil
 20. The Directors have waived the sitting fees for meetings attended by them during the year.		
21. Contingent Liability:		
Contingent Liabilities not provided for ₹ Nil, (Previous Year: ₹ Nil).		
22. Amounts of contracts remaining to be executed on Capital Investment as at the March 31, 2018 is ₹ Nil (Previous Year: ₹ Nil).		
23. The Disclosure requirements relating to holding as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.		

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

24. The Directions under Chapter IV, Paragraph 68, and Chapter V of **Master Directions – Non Banking Financial Company – Non Systematically Important Non Deposit taking Company (Reserve Bank) Directions, 2016** issued by the Reserve Bank of India on September 1, 2016 and as updated on February 23, 2018, is not applicable to Kamaljyot Investments Limited (“the company”) since it has not accessed any public Funds and do not have any customer Interface.

Accordingly, the company has not appended to its balance sheet, Schedule to Balance sheet given in Para 18 under Chapter IV of the said Master Directions.

Furthermore, the company has reversed provision for standard assets created at 0.25 percent of the outstanding loan as at 31st March 2017, given in para 14 under Chapter IV of the said Master Directions.

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

As per our report of even date.

For and on behalf of
C N K & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

VIJAY MEHTA
Partner
Membership No. : 106533

Mumbai,
Date: May 23, 2018.

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

ASHWIN C. SHROFF USHA A. SHROFF
Director Director
DIN: 00019952 DIN: 00020519

RAVI A. SHROFF
Director
DIN: 00033505

Mumbai,
Date: May 23, 2018.

EXCEL BIO RESOURCES LIMITED

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 10th Annual Report together with the audited financial statements of the Company for the year ended 31st March, 2018.

Key Financial Highlights and Operations

The Company has accounted **Rs. 9.05 Lacs** (Previous year Rs. 7.69 Lacs) towards total revenue during the year under review and registered a net loss of **Rs. 1.35 Lacs** (Previous year Rs. 7.62 Lacs) which is carried to the Balance Sheet.

Material Changes Affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report. There has been no changes in the nature of business of the company.

Dividend

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

Directors

Mr. Hrishit A Shroff, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment. The Director is not disqualified for appointment/re-appointment under Section 164 of the Companies Act, 2013.

Particulars of Loans, Guarantees and Investments

Your Company has placed inter corporate deposits of Rs. 30 Lakhs with TML Industries Limited during the financial year 2017-18.

Particulars of Contracts or Arrangements made with Related Parties

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

Number of Meetings of the Board

During the FY 2017-18 four (4) meetings of the Board of Directors were held.

Extract of Annual Return

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

Risk Management

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

Internal Financial Controls

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

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2018, 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 had 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 had prepared the annual accounts on a going concern basis; and
- (e) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Subsidiaries, Joint Ventures and Associate Companies

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

Fixed Deposits

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

Statutory Auditors

The Company proposes to appoint M/s. CNK & Associates LLP, Chartered Accountants, as Statutory Auditors for a period of five consecutive years commencing from the conclusion of this 10th annual general meeting of the Company. M/s CNK & Associates LLP has, vide their letter dated 22nd May, 2018, consented to act, if appointed, as the Auditors of the Company.

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

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

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

There are no significant material order passed by the regulators/courts which can impact the going concern status of the Company and its future operations. There are no material changes or commitments occurring after 31st March, 2018 which may affect the financial position of the Company.

Particulars of Employees

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

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

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

For and on behalf of Board of Directors

HRISHIT A. SHROFF
Director
DIN: 00033693

Place: Mumbai,
Date: 23rd May, 2018

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

ANNEXURE I TO DIRECTORS' REPORT EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2018

[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.	Sale of (Organic Waste Converter) Machine	01611	46.50

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

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

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	—	—	—	—	—	—	—	—	—
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corp	—	5,10,000	5,10,000	100	—	5,10,000	5,10,000	100	Nil
e) Banks/FI	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
Sub-total (A)(1):	—	5,10,000	5,10,000	100	—	5,10,000	5,10,000	100	Nil
(2) Foreign	—	—	—	—	—	—	—	—	—
Sub-total (A)(2):	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	—	5,10,000	5,10,000	100	—	5,10,000	5,10,000	100	Nil
B. Public Shareholding									
(1) Institutions	—	—	—	—	—	—	—	—	—
Sub-total (B)(1):	—	—	—	—	—	—	—	—	—
(2) Non-Institutions	—	—	—	—	—	—	—	—	—
Sub-total(B)(2):	—	—	—	—	—	—	—	—	—
Total Public Shareholding (B) = (B)(1) + (B)(2)	—	—	—	—	—	—	—	—	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	—	5,10,000	5,10,000	100	—	5,10,000	5,10,000	100	Nil

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
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): There is no change in promoters holding

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

- iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs).
The Company is wholly owned subsidiary of Excel Industries Ltd.

V. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Name of the Share Holder	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mrs. Usha A. Shroff Jointly with Excel Industries Limited	1	0.001	1	0.001
2.	Mr. Ravi Shroff Jointly with Excel Industries Limited	1	0.001	1	0.001
3.	Mr. Hrishit Shroff Jointly with Excel Industries Limited	1	0.001	1	0.001

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2018.

For and on behalf of the Board of Directors

HRISHIT A. SHROFF
Director
DIN: 00033693

Place: Mumbai,
Date: 23rd May, 2018

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

INDEPENDENT AUDITOR'S REPORT

To the Members of **Excel Bio Resources Limited**

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Excel Bio Resources Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS 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 Ind AS 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 of the Ind AS financial statements 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

2. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure 2 to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Jayesh Gandhi
Partner
Membership no.: 37924
Place : Mumbai
Date : May 23, 2018

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

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

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

- (i) The Company does not have any Property, Plant and Equipment during the year. Accordingly, provisions of clause 3(i)(a), 3(i)(b) and 3(i)(c) of the Order in respect of maintenance of Property, Plant and Equipment register, physical verification of Property, Plant and Equipment and holding of title deed of immovable properties in the name of the company are not applicable.
- (ii) The Company was not holding any inventory during the year and accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given and investments made have been complied with by the company.
- (v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act, and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company.
- (vii)
 - a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including, income-tax, sales tax, cess, goods and service tax and other material statutory dues applicable to it.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, sales tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - c. According to the information and explanations given to us, there are no dues of income tax, sales tax, goods and service tax and cess which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loan from a financial Institution, bank or debenture holders. Accordingly, provisions of clause 3(viii) of the Order, in respect of default in repayment of dues to a financial institution, bank or debenture holders are not applicable to the Company.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer/further public offer/debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, we report that the provisions of Section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3 (xiv) are not applicable to the company and not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in Section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Jayesh Gandhi

Partner

Membership no.: 37924

Place : Mumbai

Date : May 23, 2018

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

TO
THE MEMBERS OF
EXCEL BIO RESOURCES LIMITED

We have audited the internal financial controls over financial reporting of **Excel Bio Resources Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Jayesh Gandhi

Partner

Membership no.: 37924

Place : Mumbai

Date : May 23, 2018

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

BALANCE SHEET AS AT 31 MARCH, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
ASSETS				
Non-current assets				
Investment in subsidiaries, associates and joint ventures	3	0.20	0.20	0.20
Deferred tax assets (net)	4	—	5.18	5.50
Income tax assets	5	—	0.15	2.35
Total non-current assets		0.20	5.53	8.05
Current assets				
Financial assets				
i. Trade receivables	6	1.28	—	4.50
ii. Cash and cash equivalents	7	18.32	14.54	11.99
iii. Bank balances other than (ii) above	7(a)	13.72	12.77	11.18
iv. Loans	8	30.00	30.00	30.00
v. Other financial assets	9	—	0.13	1.79
Total current assets		63.32	57.44	59.46
Total assets		63.52	62.97	67.51
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	51.00	51.00	51.00
Other equity				
Retained Earnings	11	6.47	7.82	15.44
Total equity		57.47	58.82	66.44
LIABILITIES				
Current liabilities				
Financial liabilities				
i. Trade payables	12	5.89	3.05	1.07
Liabilities for current tax (net)	13	0.16	1.10	—
Total current liabilities		6.05	4.15	1.07
Total liabilities		6.05	4.15	1.07
Total equity and liabilities		63.52	62.97	67.51
Significant accounting policies	2A			
<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/E300003</p> <p>per JAYESH GANDHI Partner Membership No.: 37924</p> <p>Place : Mumbai Date : May 23, 2018</p>				
<p>For and on behalf of the Board of Directors of Excel Bio Resources Limited</p> <p>USHA A. SHROFF HRISHIT A. SHROFF Director Director DIN: 00020519 DIN: 00033693</p> <p>Place : Mumbai Date : May 23, 2018</p>				

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2018	Year ended 31 March 2018
Continuing operations			
Revenue from operations	14	4.21	2.30
Other income	15	4.84	5.39
Total Income (I)		9.05	7.69
Expenses			
Purchase of Traded goods	16	3.96	2.20
Other expenses	17	2.17	9.77
Total expenses (II)		6.13	11.97
Profit/(loss) before tax (III = I - II)		2.92	(4.28)
Income tax expense			
– Current tax		0.75	1.58
– Adjustment of tax relating to earlier periods (net)		3.52	1.76
Total tax expense (IV)		4.27	3.34
Profit/(loss) from continuing operations (V = III - IV)		(1.35)	(7.62)
Profit/(loss) for the year (VI)		(1.35)	(7.62)
Other comprehensive income (VII)			
Total comprehensive income for the period (VI+VII)		(1.35)	(7.62)
Earnings per equity share [nominal value of share INR 10 (31 March 2017: INR 10)]			
Basic and Diluted (in INR) computed on the basis of the profit/(loss) for the year	18	(0.26)	(1.50)
Significant accounting policies	2A		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date.		For and on behalf of the Board of Directors of Excel Bio Resources Limited	
For S R B C & CO LLP Chartered Accountants ICAI Firm Registration Number: 324982E/E300003		USHA A. SHROFF Director DIN: 00020519	HRISHIT A. SHROFF Director DIN: 00033693
per JAYESH GANDHI Partner Membership No.: 37924			
Place : Mumbai Date : May 23, 2018		Place : Mumbai Date : May 23, 2018	

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH, 2018

(All amounts in INR lakhs, unless otherwise stated)

A. Equity share capital			
Particulars	Note	No. of Shares	Amount
As at 01 April 2016		5,10,000	51.00
Changes in equity share capital	18	—	—
As at 31 March 2017		5,10,000	51.00
Changes in equity share capital	18	—	—
As at 31 March 2018		5,10,000	51.00
B. Other equity			
Particulars	Note	Attributable to owners of Excel Bio Resources Limited	
		Reserves and Surplus	
		Retained Earnings	Total
Balance at April 01, 2016		15.44	15.44
Profit for the year		(7.62)	(7.62)
Other comprehensive income		—	—
Total comprehensive income for the year		(7.62)	(7.62)
Balance at March 31, 2017		7.82	7.82
Profit for the year		(1.35)	(1.35)
Other comprehensive income		—	—
Total comprehensive income for the year		(1.35)	(1.35)
Balance at March 31, 2018		6.47	6.47
Summary of Significant accounting policies	2A		

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 <i>Chartered Accountants</i> ICAI Firm Registration Number: 324982E/E300003 per JAYESH GANDHI <i>Partner</i> Membership No.: 37924 Place : Mumbai Date : May 23, 2018	For and on behalf of the Board of Directors of Excel Bio Resources Limited USHA A. SHROFF HRISHIT A. SHROFF <i>Director</i> <i>Director</i> DIN: 00020519 DIN: 00033693 Place : Mumbai Date : May 23, 2018

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	2.92	(4.28)
Adjustments to reconcile profit before tax to net cash flows:		
Interest paid/(received) on Tax	(0.02)	0.01
Sundry balance written back	—	(0.50)
Interest Income	(4.82)	(4.89)
	<u>(4.84)</u>	<u>(5.38)</u>
Operating Profit/(Loss) before working capital changes	(1.92)	(9.66)
Working capital adjustments:		
(Increase)/Decrease in Loans and Advances	—	—
(Increase)/Decrease in Trade Receivables	(1.15)	4.50
Increase/(Decrease) in Trade Payables	2.84	2.48
	<u>1.69</u>	<u>6.98</u>
Cash generated from/(used in) operations	(0.23)	(2.68)
Income tax paid (net of refunds)	0.02	0.26
Net cash flow from/(used in) operating activities (A)	(0.21)	(2.42)
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in bank deposits (Having original maturity of more than 3 months)	0.95	(1.59)
Interest Received	4.94	6.56
	<u>5.89</u>	<u>4.97</u>
Net cash flow from investing activities (B)	5.89	4.97
Net cash flow from/(used in) financing activities (C)	—	—
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5.69	2.55
Cash and cash equivalents at the beginning of the year	14.54	11.99
Cash and cash equivalents at the end of the year	20.23	14.54
Components of cash and cash equivalents		
With banks - In current accounts	18.32	14.54
Total cash and cash equivalents (Refer Note 7)	<u>18.32</u>	<u>14.54</u>
Summary of significant accounting policies	2A	
<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/E300003</p> <p>per JAYESH GANDHI Partner Membership No.: 37924</p> <p>Place : Mumbai Date : May 23, 2018</p>		
<p>For and on behalf of the Board of Directors of Excel Bio Resources Limited</p> <p>USHA A. SHROFF HRISHIT A. SHROFF Director Director DIN: 00020519 DIN: 00033693</p> <p>Place : Mumbai Date : May 23, 2018</p>		

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts in INR lakhs, unless otherwise stated)

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.

2A. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2018 are the first the Company has prepared in accordance with Ind AS. Refer to note 2C for information on how the Company adopted Ind AS. The financial statements are presented in lakhs, except when otherwise indicated.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Fair value measurement

The Company measures financial instruments, such as investments etc, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts in INR lakhs, unless otherwise stated)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.4 Revenue recognition

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

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

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.

2.5 Earnings Per Share

Basic and diluted 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.

2.6 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.

2.7 Income taxes

Tax expense comprises of 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.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts in INR lakhs, unless otherwise stated)

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.

2.8 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.

2.9 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.

2.10 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.

2.11 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 April 2018. Implementing this standard would not materially affect the financial statements.

2B. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known/materialised.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts in INR lakhs, unless otherwise stated)

2C. FIRST-TIME ADOPTION OF IND AS

These financial statements, for the year ended 31 March 2018, are the first financial statements of the Company prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

A. Exemptions and exceptions applied

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(a) Ind AS optional exemptions

Investment in subsidiaries, joint ventures and associates

Ind AS 101 permits a first-time adopter to measure its investment, at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost. The deemed cost of such investment shall be its fair value at date of transition to Ind AS of the Company, or IGAAP carrying amount at that date. The Company has elected to measure its investment in subsidiary companies, associate company and joint venture company under IGAAP carrying amount as its deemed cost on the transition date.

(b) Ind AS mandatory exceptions

Estimates

The estimates at 1 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of Balance sheet and equity as at March 31, 2016 (Date of Transition to IND AS)

Particulars	Note	Previous GAAP*	Adjustment	Ind AS
ASSETS				
Non-current assets				
Investments in subsidiaries, associates and joint venture	3	0.20	—	0.20
Deferred tax assets (net)	4	5.50	—	5.50
Income tax assets	5	2.35	—	2.35
Total non-current assets		8.05	—	8.05
Current assets				
Financial assets				
i. Trade receivables	6	4.50	—	4.50
ii. Cash and cash equivalents	7	11.99	—	11.99
iii. Bank balances other than (ii) above	7(a)	11.18	—	11.18
iv. Loans and advances	8	30.00	—	30.00
v. Other financial assets	9	1.79	—	1.79
		59.46	—	59.46
Total current assets		59.46	—	59.46
Total assets		67.51	—	67.51

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts in INR lakhs, unless otherwise stated)

2C. FIRST-TIME ADOPTION OF IND AS (Contd.)				
Particulars	Note	Previous GAAP*	Adjustment	Ind AS
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	51.00	—	51.00
Other equity				
Reserves and surplus	11	15.44	—	15.44
Equity attributable to owners of Excel Industries Limited		66.44	—	66.44
Total equity		66.44	—	66.44
LIABILITIES				
Current liabilities				
Financial liabilities				
i. Trade payables	12	1.07	—	1.07
Total current liabilities		1.07	—	1.07
Total liabilities		1.07	—	1.07
Total equity and liabilities		67.51	—	67.51
* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.				
Reconciliation of Balance sheet and equity as at March 31, 2017				
Particulars	Note	Previous GAAP*	Adjustment	Ind AS
ASSETS				
Non-current assets				
Investments in subsidiaries, associates and joint venture	3	0.20	—	0.20
Deferred tax assets (net)	4	5.18	—	5.18
Income Tax Assets	5	0.15	—	0.15
Total non-current assets		5.53	—	5.53
Current assets				
Financial assets				
i. Trade receivables		—	—	—
ii. Cash and cash equivalents	6	14.54	—	14.54
iii. Bank balances other than (ii) above	7	12.77	—	12.77
iv. Loans and advances	7(a)	30.00	—	30.00
v. Other financial assets	8	0.13	—	0.13
		57.44	—	57.44
Total current assets		57.44	—	57.44
Total assets		62.97	—	62.97

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts in INR lakhs, unless otherwise stated)

2C. FIRST-TIME ADOPTION OF IND AS (Contd.)

Particulars	Note	Previous GAAP*	Adjustment	Ind AS
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	51.00	—	51.00
Other equity				
Reserves and surplus	11	7.82	—	7.82
Equity attributable to owners of Excel Industries Limited		58.82	—	58.82
Total equity		58.82	—	58.82
LIABILITIES				
Current liabilities				
Financial liabilities				
i. Trade payables	12	3.05	—	3.05
Current tax liabilities (Net)	13	1.10	—	1.10
		4.15	—	4.15
Total current liabilities		4.15	—	4.15
Total liabilities		4.15	—	4.15
Total equity and liabilities		62.97	—	62.97

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(ii) Reconciliation total comprehensive income

(a) Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

Particulars	Note	Previous GAAP*	Adjustment	Ind AS
(Continuing Operation)				
Income				
Revenue from Operations	14	2.30	—	2.30
Other Income	15	5.39	—	5.39
Total Income		7.69	—	7.69
Expenses				
Purchase of stock in trade	16	2.20	—	2.20
Other expenses	17	9.77	—	9.77
Total expenses		11.97	—	11.97
Profit/(loss) before tax		(4.28)	—	(4.28)
Tax Expense				
Current tax/(Tax Credit)		1.58	—	1.58
— Adjustment of tax relating to earlier periods (net)		1.76	—	1.76
Total tax expense		3.34	—	3.34
Profit for the year from continuing operations		(7.62)	—	(7.62)
Profit/(loss) for the year		(7.62)	—	(7.62)
Other comprehensive income		—	—	—
Total comprehensive income for the year		(7.62)	—	(7.62)

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts in INR lakhs, unless otherwise stated)

2C. FIRST-TIME ADOPTION OF IND AS (Contd.)			
(b) Equity reconciliation			
Particulars	Note	Amount	
		As at 31 March, 2017	As at 31 March, 2016
Equity as per IGAAP	10	51.00	51.00
Adjustments Impact		—	—
Equity as per Ind AS		51.00	51.00
3. INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES			
Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Trade Investments			
Unquoted equity instrument			
<i>Investment in Associate Company</i>			
(a) Mobitrash Recycle Venture Pvt Ltd			
1,999 Equity Shares of INR 10/- each (31 March 2017: 1,999 shares; 1 April 2016: 1,999 shares)	0.20	0.20	0.20
Total	0.20	0.20	0.20
4. DEFERRED TAX ASSET (NET)			
Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Minimum Alternate Tax (MAT) Credit Entitlement	—	5.18	5.50
Total	—	5.18	5.50
5. INCOME TAX ASSET			
Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Advance tax (Net of provision for taxation March 2017 - INR 1.26 lakhs and 01 April 2016 INR 6.12 lakhs)	—	0.15	2.35
Total	—	0.15	2.35
6. TRADE RECEIVABLES			
Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Trade receivables - Unsecured, considered good	1.28	—	4.50
Less: Allowance for doubtful debts	—	—	—
Total receivables	1.28	—	4.50
Current portion	1.28	—	4.50
Non-current portion	—	—	—

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts in INR lakhs, unless otherwise stated)

7. CASH AND CASH EQUIVALENTS			
Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	01 April, 2016
Balance with Bank			
in Current accounts	18.32	14.54	11.99
Total	18.32	14.54	11.99
7 (a). BANK BALANCES OTHER THAN ABOVE			
Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	01 April, 2016
Fixed Deposits	13.72	12.77	11.18
Total	13.72	12.77	11.18
8. LOANS - CURRENT			
Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	01 April, 2016
Inter Corporate Deposit	30.00	30.00	30.00
Total	30.00	30.00	30.00
9. OTHER CURRENT FINANCIAL ASSETS			
Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	01 April, 2016
Interest Receivable	—	0.13	1.79
Total	—	0.13	1.79
10. EQUITY SHARE CAPITAL			
Particular		No. of shares	Amount
		(in Lakhs)	
Authorised shares			
As at 1 April, 2016			
Equity shares of INR 10/- each		10.00	100.00
Total		10.00	100.00
As at 31 March, 2017			
Equity shares of INR 10/- each		100.00	1,000.00
Total		100.00	1,000.00
As at 31 March, 2018			
Equity shares of INR 10/- each		100.00	1,000.00
Total		100.00	1,000.00
Issued, subscribed and paid-up			
As at 01 April, 2016			
Equity shares of INR 10/- each fully paid-up		5.10	51.00
Total		5.10	51.00
As at 31 March, 2017			
Equity shares of INR 10/- each fully paid-up		5.10	51.00
Total		5.10	51.00
As at 31 March, 2018			
Equity shares of INR 10/- each fully paid-up		5.10	51.00
Total		5.10	51.00

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts in INR lakhs, unless otherwise stated)

10. EQUITY SHARE CAPITAL (Contd.)

(i) Movement in Equity Share Capital

Equity Shares	31 March, 2018		31 March, 2017		01 April, 2016	
	Nos.	INR in Lakhs	Nos.	INR in Lakhs	Nos.	INR in Lakhs
At the beginning of the period	510,000	51.00	510,000	51.00	510,000	51.00
Issued during the period	—	—	—	—	—	—
Outstanding at the end of the period	510,000	51.00	510,000	51.00	510,000	51.00

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing 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.

(iii) 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 31 March, 2018		As at 31 March, 2017		As at 01 April, 2016	
	Nos. of Shares	% of holding	Nos. of Shares	% of holding	Nos. of Shares	% of holding
Equity shares of INR 10/- each fully paid						
Excel Industries Limited	510,000	100.00%	510,000	100.00%	510,000	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

11. OTHER EQUITY

Particular	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Retained earnings*	6.47	7.82	15.44
Total	6.47	7.82	15.44

* Retained earnings

Particular	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Opening balance	7.82	15.44	13.10
Profit/(loss) for the year	(1.35)	(7.62)	2.34
Appropriations	—	—	—
Closing balance	6.47	7.82	15.44

12. TRADE PAYABLES

Particular	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
Current			
Trade payable - Other than micro and small enterprises	5.89	3.05	1.07
Total	5.89	3.05	1.07

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts in INR lakhs, unless otherwise stated)

13.	LIABILITIES FOR CURRENT TAX (NET)		
	Particular	As at 31 March, 2018	As at 31 March, 2017
	Provision for Tax (Net of advance Tax 31 March 18: INR 0.46 lakhs; 31 March 17: INR 0.48 lakhs)	0.16	1.10
	Total	0.16	1.10
14.	REVENUE FROM OPERATIONS		
	Particular	Year ended 31 March 2018	Year ended 31 March 2017
	Sale of products		
	Sale of Traded goods	4.21	2.30
	Total	4.21	2.30
15.	OTHER INCOME		
	Particular	Year ended 31 March 2018	Year ended 31 March 2017
	Interest income on		
	– Bank deposits	0.92	0.91
	– Inter Corporate Deposits	3.90	3.90
	– Income tax refund	0.02	0.08
	Sundry Credit Balance Written Back	—	0.50
	Total	4.84	5.39
16.	PURCHASE OF TRADED GOODS		
	Particular	Year ended 31 March 2018	Year ended 31 March 2017
	Details of purchase of traded goods		
	OWC Machine	3.96	2.20
	Total	3.96	2.20
17.	OTHER EXPENSES		
	Particular	Year ended 31 March 2018	Year ended 31 March 2017
	Rent	0.15	—
	Advertisement Expense	0.46	—
	Legal and professional fees	0.06	0.14
	Audit Fees	1.18	0.58
	Filing Fees	—	8.55
	Rates and Taxes	0.23	0.40
	Miscellaneous expenses	0.09	0.10
	Total	2.17	9.77
	Payment to auditor (inclusive of Service Tax/GST)		
	As auditor:		
	Audit Fees	1.18	0.58
	In other capacity:		
	Out of Pocket Expenses	0.05	0.03
	Total	1.23	0.61

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts in INR lakhs, unless otherwise stated)

18. EARNINGS PER SHARE (EPS)

The following reflects the Profit/(Loss) and share data used in the basic and diluted EPS computations:

Particular	Year ended 31 March 2018	Year ended 31 March 2017
Profit/(Loss) as per statement of profit and loss	(1.35)	(7.62)
Add/Less: Reconciliation items	—	—
Net Profit/(Loss) for calculation of basic/diluted prior period EPS	(1.35)	(7.62)
	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 INR) computed on the basis of the profit/(loss) for the year	(0.26)	(1.50)

19. RELATED PARTY DISCLOSURES

(A) Names of related parties and related party relationship

Names of related parties where control exists:

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

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

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

(C) Related party transactions

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

INR in Lakhs

Sale of Services/Goods (Net) of taxes	Year ended	Purchase of traded goods	Sale of Services	Amount owed by Related Party	Amount owed to Related Party
Excel Industries Limited	31-Mar-18	3.96	—	—	3.96
	31-Mar-17	2.20	—	—	2.20
	31-Mar-16	—	5.00	4.50	—
Inter Corporate Deposit with related party	Year ended		Interest Income (Gross)	Amount owed by Related Party	Amount owed to Related Party
TML Industries Limited	31-Mar-18		3.90	30.0	—
	31-Mar-17		3.90	30.0	—
	31-Mar-16		3.93	30.0	—
Rent paid	Year ended		Other Expenses	Amount owed by Related Party	Amount owed to Related Party
Excel Industries Limited	31-Mar-18		0.15	—	—
	31-Mar-17		—	—	—
	31-Mar-16		—	—	—
Payment made on behalf of the Company	Year ended		Amount paid	Amount owed by Related Party	Amount owed to Related Party
MobiTrash Recycle Ventures Pvt Ltd	31-Mar-18		—	—	—
	31-Mar-17		0.14	—	0.14
	31-Mar-16		—	—	—

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts in INR lakhs, unless otherwise stated)

20. The Directors have waived the sitting fees for meetings attended by them during the year.
21. 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 31 March, 2018.
22. Amounts of contracts remaining to be executed on capital commitment as at 31 March, 2018 is Nil (31 March, 2017: Nil; 01 April, 2016: Nil).

23. Segment information

The Company's operations fall under single business segment of consultancy services in the areas of renewable bio-resources, waste management, renewable energy and biotechnological processes and also in purchase and sale of OWC machines. Further, all the transactions and the assets of the Company are recorded and located in India. Since the Company's current business activity primarily falls within a single business and geographical segment, no additional disclosure is to be provided under other than those already provided in the financial statements.

24. FAIR VALUE MEASUREMENT

(i) Fair value of financial assets and financial liabilities

Particulars	31 March, 2018		31 March, 2017		01 April, 2016	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets						
Financial assets measured at Fair value through Profit or Loss	—	—	—	—	—	—
Financial assets at amortised cost for which Fair value are disclosed						
Other financial Assets						
i. Trade receivables	1.28	1.28	—	—	4.50	4.50
ii. Cash and cash equivalents	18.32	18.32	14.54	14.54	11.99	11.99
iii. Bank balances other than (iii) above	13.72	13.72	12.77	12.77	11.18	11.18
iv. Loans	30.00	30.00	30.00	30.00	30.00	30.00
v. Other financial assets	—	—	0.13	0.13	1.79	1.79
Total	63.32	63.32	57.44	57.44	59.46	59.46

Particulars	31 March, 2018		31 March, 2017		01 April, 2016	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities						
Financial liabilities at amortised cost for which Fair value are disclosed						
Trade payables	5.89	5.89	3.05	3.05	1.07	1.07
Total	5.89	5.89	3.05	3.05	1.07	1.07

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts in INR lakhs, unless otherwise stated)

24. FAIR VALUE MEASUREMENT (Contd.)

(ii) Fair Value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes traded debentures (borrowings) and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The management assessed that cash and cash equivalents, trade receivables, trade payables and all other current financial assets and liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

25. FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities comprise trade payables. The Company's principal financial assets include trade receivables, and cash and cash equivalents that derive directly from its operations. The Company is not exposed to interest rate risk, credit risk and liquidity risk since there are no major activities during the year.

26. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, equity includes issued equity capital, retained earnings and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per JAYESH GANDHI
Partner
Membership No.: 37924

Place : Mumbai
Date : May 23, 2018

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

USHA A. SHROFF
Director
DIN: 00020519

HRISHIT A. SHROFF
Director
DIN: 00033693

Place : Mumbai
Date : May 23, 2018