

Subsidiaries of Excel Industries Limited
ANNUAL REPORT 2019-20



Excel Industries Limited

**EXCEL INDUSTRIES LIMITED
SUBSIDIARY COMPANIES
2019-20**

C O N T E N T S

KAMALJYOT INVESTMENTS LIMITED	2-30
EXCEL BIO RESOURCES LIMITED	31-58

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the 36th Annual Report together with the audited financial statements of the Company for the year ended 31st March, 2020.

FINANCIAL RESULTS

	2019-20	2018-19
	(Amount in ₹)	(Amount in ₹)
Earnings before interest and tax (EBIT)	23,990,403	11,415,006
<i>Less:</i>		
Interest paid	55,056	14,396
Profit before tax	(A) 23,935,347	11,400,610
Tax expenses:		
Current tax	798,600	439,025
Tax Adjustments for earlier years	316,573	(283)
Total tax expense	(B) 1,115,173	438,742
Profit after tax for the year	(A-B) 22,820,174	10,961,868

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, 2020, was ₹ 174,349,444 (Previous Year: ₹ 154,741,509). The market value of the quoted investments was ₹ 1,065,606,449 as against ₹ 1,291,525,128 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 ₹ 21,916,019/- and in short term investment in mutual funds having carrying value of ₹ 17,878,000/-.

SALE OF INVESTMENT

During the year, the Company has sold short - term investments in mutual funds having carrying value of ₹ 30,266,320/- during the period under review.

COVID-19 PANDEMIC AND ITS IMPACT

The COVID-19 pandemic is a worldwide crisis and the world is vehemently searching for a vaccine to end the disease. To curb the spread of the disease the Government initially imposed lockdowns, but gradually shifted its attention to opening of economies with safe operations and social distancing.

The Company has been strictly following the guidelines issued by the local, state and central governments.

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 change in the nature of business of the Company.

DIVIDEND

No dividend has been recommended for the year under review.

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AMOUNT TRANSFERRED TO GENERAL RESERVE

The company has transferred 45,64,035 during the year to Statutory Reserve.

DIRECTORS

Mr. Ravi 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.

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.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Your Company has placed inter corporate deposits of ₹ 70 Lakh with TML Industries Limited during the financial year 2019-20.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

NUMBER OF MEETINGS OF THE BOARD

During the FY 2019-20 five meetings of the Board of Directors were held.

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.

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. So disclosure in form AOC 2 is not provided.

RISK MANAGEMENT

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

STATUTORY AUDITORS

The Company appointed 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 of the Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors have not reported any instance of fraud committed in the Company.

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.

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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, 2020 which may affect the financial position 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, 2020, 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 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;
- (e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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.

COST RECORDS

The Company is not required to maintain Cost records under section 148 (1) of Companies Act, 2013.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

Currently there are no employees. Hence no details of Complaints received and resolved is provided.

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.

For and on behalf of Board of Directors

ASHWIN C. SHROFF
Director
DIN: 00019952

Place : Mumbai
Date : 24th June, 2020

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CIN: U65990MH1983PLC030597

ANNEXURE I TO DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2020

[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	89.50

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)

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

i. Category-wise Shareholding

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

ii. Shareholding of Promoters

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

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

There is no change in promoters holding.

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

The Company is a wholly owned Subsidiary of Excel Industries Limited.

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v. Shareholding of Directors and Key managerial Personnel:

Sr. No.	Name of the Share Holder	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Ashwin C. Shroff jointly with Excel Industries Limited	1	0.001	1	0.001
2	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, 2020.

For and on behalf of Board of Directors

ASHWIN C. SHROFF
Director
DIN: 00019952

Place : Mumbai
Date : 24th June, 2020

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
KAMALJYOT INVESTMENTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Kamaljyot Investments Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, and Statement of the Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, 2020, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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 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. 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

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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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with the management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the 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 and obtained 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 the Cash Flow statement dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of information and according to explanations given to us, the company has not paid any managerial remuneration and hence, the provisions of section 197 of the Act are not applicable to the company.
 - (h) 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 in its financial statements.
 - 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 C N K & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

UDIN: 20106533AAAABJ9899

Place : Mumbai

Date : 24th June, 2020

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date)

- (i) According to the information and explanations given by the management, 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 is in the business of Investment holding and financing, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of the Order are 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) According to the information and explanations given to us and on the basis of representations made by the management, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.

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) As informed to us, the Company is not required to maintain cost records that have been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including Income-Tax, Cess and any other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding, as on the last day of the financial year, for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given by the management, there are no dues of income tax, or cess on account of any dispute, which have not been deposited by the Company
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the order is not applicable to the Company;

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- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company;
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company, by its officers or employees has been noticed or reported during the year;
- (xi) In our opinion and according to the information and explanations given by the management, the Company has not paid any managerial remuneration and hence, the provision of section 197 of the Companies Act , 2018 and reporting under clause 3(xi) of the Order is not applicable to the Company;
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.;
- (xiii) In our opinion, and according to the information and explanations given by the management, the Company is in compliance with section 177 and 188 of the Companies Act, 2013, and the details of related party transactions have been disclosed in Note no. 18 of the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, the reporting requirements under clause 3(xiv) of the Order is not applicable to the Company;
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered during the year into any non-cash transactions with its directors or persons connected with them and hence clause 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

UDIN: 20106533AAAABJ9899

Place : Mumbai

Date : 24th June, 2020

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CIN: U65990MH1983PLC030597

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kamaljyot Investments Limited of even date)

Report on the Internal Financial Controls With Reference to Financial Reporting 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 31st March 2020 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 controls with reference to financial statements 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 ('ICAI'). 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 Act.

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 Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control 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 control 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

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- (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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2020, based on the internal control with reference to financial statements 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 C N K & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

UDIN: 20106533AAAABJ9899

Place : Mumbai

Date : 24th June, 2020

KAMALJYOT INVESTMENTS LIMITED

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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, 2020.
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 2019-20.
5. The Directions under Chapter IV, Paragraph 70, 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 17, 2020, 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 C N K & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 20106533AAAABM7000

Place : Mumbai
Date : 24th June, 2020

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

BALANCE SHEET AS AT MARCH 31, 2020

Particulars	Note No.	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	19,998,200	19,998,200
(b) Reserves and surplus	4	268,232,392	245,412,218
		<u>288,230,592</u>	<u>265,410,418</u>
Current liabilities			
(a) Trade Payables	5		
i. total outstanding dues of micro enterprises and small enterprises; and		—	—
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		190,794	221,900
(b) Other current liabilities	6	18,500	20,000
(c) Short term provisions	7	531,891	275,751
		<u>741,185</u>	<u>517,651</u>
TOTAL		<u>288,971,777</u>	<u>265,928,069</u>
ASSETS			
Non-current Assets			
(a) Non-current investments	8	174,349,444	154,741,509
(b) Long Term Loans and advances	9	—	272,167
		<u>174,349,444</u>	<u>155,013,676</u>
Current Assets			
(a) Current investments	10	60,777,204	74,251,598
(b) Cash and cash equivalents	11	37,493,672	3,916,766
(c) Short-term loans and advances	12	7,010,000	32,010,000
(d) Other current assets	13	9,341,457	736,029
		<u>114,622,333</u>	<u>110,914,393</u>
TOTAL		<u>288,971,777</u>	<u>265,928,069</u>
Summary of significant accounting policies and notes to financials	1 & 2		
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 Kamaljyot Investments Limited	
For and on behalf of C N K & ASSOCIATES LLP Chartered Accountants Firm Registration Number : 101961W/W-100036			
VIJAY MEHTA Partner Membership No. : 106533		ASHWIN C. SHROFF Director DIN: 00019952	RAVI. A. SHROFF Director DIN: 00033505
Mumbai, Date: June 24, 2020		Mumbai, Date: June 24, 2020	

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Note No.	Year ended March 31, 2020 (₹)	Year ended March 31, 2019 (₹)
INCOME			
(a) Revenue from Operations	14	2,925,336	1,287,530
(b) Other Income	15	24,943,766	11,547,541
Total Income		<u>27,869,102</u>	<u>12,835,071</u>
EXPENSES			
(a) Finance Cost	16	55,056	14,396
(b) Other Expenses	17	3,878,699	1,420,065
Total Expenses		<u>3,933,755</u>	<u>1,434,461</u>
Profit before tax		23,935,347	11,400,610
Tax expense			
(a) Current tax		798,600	439,025
(b) Tax Adjustments for earlier years		316,573	(283)
Total tax expense		<u>1,115,173</u>	<u>438,742</u>
Profit after tax		<u>22,820,174</u>	<u>10,961,868</u>
Earnings per equity share [nominal value of share ₹ 100 (Previous Year: ₹ 100)]			
Basic & diluted (in ₹)	20	114.11	54.81
Summary of significant accounting policies and notes to financials	1 & 2		
The accompanying notes are an integral part of the financial statements.			
<p>As per our report of even date.</p> <p>For and on behalf of C N K & ASSOCIATES LLP Chartered Accountants Firm Registration Number : 101961W/W-100036</p> <p>VIJAY MEHTA Partner Membership No. : 106533</p> <p>Mumbai, Date: June 24, 2020</p>		<p>For and on behalf of the Board of Directors of Kamaljyot Investments Limited</p> <p>ASHWIN C. SHROFF RAVI. A. SHROFF Director Director DIN: 00019952 DIN: 00033505</p> <p>Mumbai, Date: June 24, 2020</p>	

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	(₹)	(₹)	(₹)	(₹)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extraordinary Items		23,935,347		11,400,610
<i>Adjustments for:</i>				
Profit on sale of Investments (Net)		(135,669)		(181,279)
Provision for diminution of Investments		2,307,834.00		1,043,357
Interest paid		55,056.00		14,396
Interest received		(2,925,336)		(1,287,530)
Dividend received		(24,800,145)		(11,366,262)
Unrealised gain/(loss) on mutual funds		1,172,779		14,976
		<u>(24,325,481)</u>		<u>(11,762,342)</u>
Operating Profit/(Loss) before working capital changes		(390,134)		(361,732)
<i>Adjustments for:</i>				
(Increase)/Decrease in Other Current Assets		(8,605,428)		(427,489)
Increase/(Decrease) in Other liabilities		(32,606)		110,482
		<u>(8,638,034)</u>		<u>(317,007)</u>
Cash generated from Operations		(9,028,168)		(678,739)
Direct taxes paid (Net)		(540,062)		(538,531)
Net cash from/(used in) Operating Activities (A)		(9,568,228)		(1,217,270)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Long-term Investments		(21,916,019)		(24,482,114)
Purchase of Current Investments		(17,878,000)		(25,626,267)
Sale of Long-term Investments		2,407		—
Sale of Current Investments		30,266,320		42,099,341
Interest income		2,925,336		1,287,530
Inter-corporate Deposits (given) / returned		25,000,000		(25,000,000)
Dividend received		24,800,145		11,366,262
Net cash from/(used in) Investing Activities (B)		43,200,190		(20,355,249)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid		(55,056)		(14,396.00)
Net cash from/(used in) Financing Activities (C)		(55,056)		(14,396.00)
Net increase in cash and cash equivalents [A+B+C]		33,576,906		(21,586,914)
Cash and cash equivalents at the beginning of the year (Refer note 11)		3,916,766		25,503,680
Cash and cash equivalents at the end of the year (Refer note 11)		37,493,672		3,916,766
As per our report of even date.				
For and on behalf of C N K & ASSOCIATES LLP Chartered Accountants Firm Registration Number : 101961W/W-100036			For and on behalf of the Board of Directors of Kamaljyot Investments Limited	
VIJAY MEHTA Partner Membership No. : 106533			ASHWIN C. SHROFF Director DIN: 00019952	RAVI. A. SHROFF Director DIN: 00033505
Mumbai, Date: June 24, 2020			Mumbai, Date: June 24, 2020	

KAMALJYOT INVESTMENTS LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

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.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

3. SHARE CAPITAL	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
Particulars		
AUTHORISED SHARES		
499,982 (Previous Year: 499,982) Equity Shares of ₹ 100 each	49,998,200	49,998,200
18 (Previous Year: 18) Redeemable Preference Shares of ₹ 100 each	1,800	1,800
	50,000,000	50,000,000
	50,000,000	50,000,000
Issued, Subscribed & Fully Paid Shares		
199,982 (Previous Year: 199,982) Equity Shares of ₹ 100 each	19,998,200	19,998,200
	19,998,200	19,998,200
	19,998,200	19,998,200
 (a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period		
	March 31, 2020	March 31, 2019
	Nos. (₹)	Nos. (₹)
At the beginning of the period	199,982 19,998,200	199,982 19,998,200
Add : Issued during the period	<u> </u> <u> </u>	<u> </u> <u> </u>
Outstanding at the end of the period	199,982 19,998,200	199,982 19,998,200
	199,982 19,998,200	199,982 19,998,200
 (b) Terms/Rights attached to Equity Shares		
<p>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.</p> <p>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.</p>		
 (c) Shares held by Holding Company		
	March 31, 2020	March 31, 2019
	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, 2020	March 31, 2019
	Nos. % holding	Nos. % holding
Equity shares of ₹100 each fully paid		
Excel Industries Limited and its Nominees	199,982 100%	199,982 100%

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

4. RESERVES AND SURPLUS	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
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)	45,086,289	42,893,915
Add : Appropriations for Statutory Reserve	4,564,035	2,192,374
	49,650,324	45,086,289
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	195,324,129	186,554,635
Add : Profits for the year	22,820,174	10,961,868
Net surplus in the statement of profit and loss	218,144,303	197,516,503
Less : Appropriations for Statutory Reserve	4,564,035	2,192,374
Net surplus in the statement of profit and loss after appropriation	213,580,268	195,324,129
	268,232,392	245,412,218
5. TRADE PAYABLE	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
Particulars		
Total outstanding dues of micro enterprises and small enterprises; and	—	—
Total outstanding dues of creditors other than micro enterprises and small enterprises	190,794	221,900
	190,794	221,900
6. OTHER CURRENT LIABILITIES	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
Particulars		
Statutory Dues	18,500	20,000
	18,500	20,000
7. SHORT TERM PROVISIONS	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
Particulars		
Provision for Income Tax (Net of Advance Tax)	531,891	275,751
	531,891	275,751

KAMALJYOT INVESTMENTS LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

8. NON-CURRENT INVESTMENTS

Name of the Company	Face Value		As at March 31, 2020			Face Value		As at March 31, 2019		
	Number	Cost	Diminution	Carrying Amount	Number	Cost	Diminution	Carrying Amount		
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	
Non Trade Investments (valued at cost unless otherwise stated)										
INVESTMENTS IN EQUITY INSTRUMENTS (QUOTED)										
FULLY PAID-UP EQUITY SHARES OF:										
Aimco Pesticides Limited	10	6,198	62,724	—	62,724	10	6,198	62,724	—	62,724
Ajanta Pharma Limited	2	1,000	1,578,444	33,444	1,545,000	2	1,000	1,578,444	548,044	1,030,400
Transpek Industry Limited	10	702,703	85,789,925	—	85,789,925	10	702,703	85,789,925	—	85,789,925
Bayer Cropscience Limited (6 shares allotted on account of acquisition of Monsanto India Limited)	10	14	3,249	—	3,249	10	8	827	—	827
Birla Precision Technologies Ltd	2	40	—	—	—	2	40	—	—	—
Elgi Rubber International Limited	1	3,500	195,850	94,700	101,150	1	3,500	195,850	112,201	83,649
Gujarat State Financial Corporation	10	4,700	94,000	87,467	6,533	10	4,700	94,000	88,360	5,640
GTL Infra Limited	10	50,000	200,485	135,485	65,000	10	50,000	200,485	153,485	47,000
Hindalco Industries Limited	1	1,000	183,532	—	183,532	1	1,000	183,532	—	183,532
Hester BioSciences Ltd	10	250	191,534	—	191,534	10	250	191,534	—	191,534
Indokem Limited	10	100	2,100	910	1,190	10	100	2,100	—	2,100
Monsanto India Limited (Shares acquired by Bayer Cropscience Limited)	0	0	—	—	—	10	10	2,691	—	2,691
Navin Fluorine International Limited	2	105,000	12,667,963	—	12,667,963	2	105,000	12,667,963	—	12,667,963
Tanfac Industries Ltd	10	830,925	63,172,009	—	63,172,009	10	670,880	41,255,990	—	41,255,990
Uniphos Enterprises Limited	2	100	518	—	518	2	100	518	—	518
Vinati Organics Limited	1	200	66,723	—	66,723	10	100	66,723	—	66,723
Aksharchem (India) Ltd	10	500	349,474	161,974	187,500	10	500	349,474	185,874.18	163,600
Alkyl Amines Chemicals Ltd	5	688	301,977	—	301,977	5	688	301,977	—	301,977
Amines & plasticizers Ltd	2	2,000	136,585	53,785	82,800	2	2,000	136,585	—	136,585
Balaji Amines Ltd	2	471	161,346	—	161,346	2	471	161,346	—	161,346
Bodal Chemicals Ltd	2	250	43,734	10,672	33,062	2	250	43,734	12,047	31,687
Camlin Fine Sciences Ltd	1	2,500	197,211	—	197,211	1	2,500	197,211	—	197,211
Cosco (India) Ltd	10	1,000	308,618	141,668	166,950	10	1,000	308,618	—	308,618
Cosmo Films Ltd	10	250	76,923	—	76,923	10	250	76,923	28,423	48,500
Daikafill Chemicals (India) Ltd	10	27,699	1,830,554	664,426	1,166,128	10	27,699	1,830,554	—	1,830,554
Deep Industries Ltd	10	500	111,528	23,453	88,075	10	500	111,528	42,048	69,480
Deepak Nitrite	2	3,500	726,761	—	726,761	2	3,500	726,761	—	726,761
Graphite India Ltd	2	500	178,946	—	178,946	2	500	178,946	—	178,946
Indo Amines Ltd	10	2,858	220,828	—	220,828	10	2,858	220,828	—	220,828
Kabra Extrusion Technik Ltd	5	500	63,423	18,423	45,000	5	500	63,423	—	63,423
Lupin Ltd	2	250	207,608	—	207,608	2	250	207,608	—	207,608
I.G Petrochemicals Limited	10	2,500	1,072,791	272,791	800,000	10	2,500	1,072,791	—	1,072,791
Mangalam Organics Ltd	10	4,000	817,862	—	817,862	10	4,000	817,862	—	817,862
MPS Ltd	10	100	57,509	—	57,509	10	100	57,509	—	57,509
Nilkamal Ltd	10	75	125,648	9,870	115,778	10	75	125,648	—	125,648
Sadhana Nitro Chem Limited	5	1,000	99,951	—	99,951	10	500	99,951	—	99,951
Sanghvi Movers Ltd	2	250	42,461	9,086	33,375	2	250	42,461	—	42,461
Skipper Ltd	1	500	108,010	71,461	36,549	1	500	108,010	—	108,010
Talwalkars Better Value Fitness Limited	10	100	15,291	8,691	6,600	10	100	15,291	—	15,291
Talwalkars Healthclubs Limited (formerly known as Talwalkar Lifestyle Limited)	10	100	15,291	1,616	13,675	10	100	15,291	—	15,291
Thirumalai Chemicals Ltd	1	15,000	2,188,198	637,948	1,550,250	1	15,000	2,188,198	—	2,188,198
Tinna Rubber and Infrastructure Ltd	10	2,500	123,150	25,775	97,375	10	2,500	123,150	—	123,150
Tinna Trade Ltd	10	2,050	28,159	—	28,159	10	2,050	28,159	—	28,159
TVS Srichakra Ltd	10	50	152,925	39,927	112,998	10	50	152,925	—	152,925
Universal Starch - Chem Allied Ltd	10	1,500	41,599	—	41,599	10	1,500	41,599	—	41,599
Jiya Eco-Products	10	50,000	2,511,666	—	2,511,666	10	50,000	2,511,666	—	2,511,666
Star Paper Mills Ltd	10	2,000	307,942	—	307,942	10	2,000	307,942	—	307,942
	(A)		<u>176,833,026</u>	<u>2,503,572</u>	<u>174,329,454</u>			<u>154,917,276</u>	<u>1,170,482</u>	<u>153,746,794</u>

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

8. NON-CURRENT INVESTMENTS (Contd.)										
Name of the Company	Face Value	As at March 31, 2020				Face Value	As at March 31, 2019			
	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	—	10	1,000	100,000	100,000	—
Ashok Organic Industries Limited	10	4,900	784,000	784,000	—	10	4,900	784,000	784,000	—
Syngenta India Limited	5	5	614	614	—	5	5	614	614	—
TML Industries Limited	10	31,750	974,725	974,725	—	10	31,750	974,725	—	974,725
Lloyds Finance Limited	10	420	16,660	16,660	—	10	420	16,660	16,660	—
MobiTrash Recycle Ventures Private Limited	10	1,999	19,990	—	19,990	10	1,999	19,990	—	19,990
(B)		<u>1,895,989</u>	<u>1,875,999</u>	<u>19,990</u>			<u>1,895,989</u>	<u>901,274</u>	<u>994,715</u>	
TOTAL (A+B)		<u>178,729,015</u>	<u>4,379,571</u>	<u>174,349,444</u>			<u>156,813,265</u>	<u>2,071,756</u>	<u>154,741,509</u>	

Particulars	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
(a) Aggregate of Quoted Investments:		
Cost	176,833,026	154,917,276
Market Value	1,065,606,449	1,291,525,128
(b) Aggregate of Unquoted Investments:		
Cost	1,895,989	1,895,989
(c) Aggregate provision for diminution in value of investments	4,379,571	2,071,756

Particulars	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
Advance Income-tax (net of provision for tax)	—	272,167
	—	<u>272,167</u>

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
10. CURRENT INVESTMENTS		
Investment in Mutual Fund (Cost or Fair Value, whichever is lower)		
(a) Quoted Mutual Funds		
(i) Reliance ETF Liquid BeEs 176.355 units (Previous Year: 171.022 units)	175,985	170,988
(ii) Nippon India Mutual Fund 7.464 units (Previous Year: 6.038 units)	6,973	6,038
(A)	182,958	177,026
(b) Unquoted Mutual Funds		
(i) Kotak Medium Term Fund - Growth - Regular Plan 7,84,562.245 units (Previous Year: 7,84,562.245 units)	10,925,500	10,925,500
(ii) Kotak Equity Arbitrage Fund - Monthly Dividend - (Regular Plan) 936,469.883 units (Previous Year: 13,48,537.271 units)	10,000,000	14,408,716
(iii) Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan 1382.836 units (Previous Year: 127.083 units)	430,000	37,781
(iv) IDFC Low Duration Fund - Growth (Regular Plan) 15,875.106 units (Previous Year: Nil)	448,000	—
(v) IDFC Arbitrage Fund - Monthly Dividend - (Regular Plan) 23,72,127.685 units (Previous Year: 29,66,801.943 units)	29,978,501	37,500,000
(vi) ASK India 2025 Equity Fund 10,403.007 units (Previous Year: 3,335.708 units)	8,812,245	3,000,000
(vii) Reliance Arbitrage Fund - Monthly Dividend Plan Nil units (Previous Year: 7,71,912.688 units)	—	8,202,575
(B)	60,594,246	74,074,572
Total (A+B)	60,777,204	74,251,598
Less: Adjustments to the carrying amount of investments	—	—
Total	60,777,204	74,251,598
Aggregate amount of quoted investments:		
Cost	—	—
Market	182,958	177,026
Aggregate amount of unquoted investments	60,594,246	74,074,572
Aggregate provision for diminution in value of investments	—	—

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

11. CASH AND CASH EQUIVALENTS		
Particulars	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
Balances with banks:		
In current account	37,493,672	3,916,766
	<u>37,493,672</u>	<u>3,916,766</u>
12. SHORT TERM LOANS AND ADVANCES		
Particulars	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
Other Loans and Advances		
Unsecured, considered good;		
Inter-corporate Deposits	7,000,000	32,000,000
Security deposit - NSDL	10,000	10,000
	<u>7,010,000</u>	<u>32,010,000</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> <p>Note: Inter Corporate Deposits, ₹ Nil (Previous Year: ₹ 32,000,000) is given to Netmatrix Crop Care Limited for business purpose was paid by the party</p>		
13. OTHER CURRENT ASSETS		
Particulars	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
Interest Accrued on Loans & Advances	307,772	713,389
Balance with Government Authority	200,542	—
Expenses paid in advance	—	6,000
Balance with Brokers	8,833,143	16,640
	<u>9,341,457</u>	<u>736,029</u>
14. REVENUE FROM OPERATIONS		
Particulars	Year ended March 31, 2020 (₹)	Year ended March 31, 2019 (₹)
Interest Income		
Interest from Inter-corporate Deposits	2,925,336	1,287,530
	<u>2,925,336</u>	<u>1,287,530</u>
15. OTHER INCOME		
Particulars	Year ended March 31, 2020 (₹)	Year ended March 31, 2019 (₹)
Profit on sale of Investments		
On Current Investments (Mutual Funds)	133,531	181,279
On Long-term Investments (Shares)	2,138	—
Dividend Income		
On Current Investments (Mutual Funds)	2,266,859	3,844,481
On Long-term Investments (Shares)	22,533,286	7,521,781
Interest Income		
Interest on IT Refund	7,952	—
	<u>24,943,766</u>	<u>11,547,541</u>

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

16. FINANCE COST		
Particulars	Year ended March 31, 2020 (₹)	Year ended March 31, 2019 (₹)
Interest Expenses	55,056	14,396
	55,056	14,396
17. OTHER EXPENSES		
Particulars	Year ended March 31, 2020 (₹)	Year ended March 31, 2019 (₹)
Legal and Professional fees	60,180	10,661
Payments to Statutory Auditor (Refer note below)	303,000	306,800
Provision for diminution on value of Investments	2,307,834	1,043,357
Transaction charges	953	4,693
Miscellaneous Expenses	33,953	39,578
Unrealized (gain)/loss on mutual funds	1,172,779	14,976
	3,878,699	1,420,065
Payments to Statutory Auditors		
As Auditor		
— Audit fees	125,000	125,000
— Certification	160,000	135,000
— GST on above	18,000	46,800
	303,000	306,800
18. 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>		
19. 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	
Enterprise over which KMP or their relative have significant influence and transactions have taken place	TML Industries Limited	
Key Management Personnel:	Shri Ashwin C. Shroff (Director)	
	Shri Ravi A. Shroff (Director)	
	Shri Ranjit Shroff (Director)	

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

19. RELATED PARTY DISCLOSURES (Contd.)

Transactions with above related parties:

Name of Related Party	Nature of relationship	Nature of Transaction	Transactions during the year ended March 31, 2020	Amount outstanding as at March 31, 2020
TML Industries Limited	Enterprise over which KMP or their relative have significant influence and transactions have taken place	Loans given	—	70,00,000
		Interest Income	8,42,301 (8,40,000)	3,07,772 (3,06,540)

Previous year figures are in brackets

20. EARNINGS PER SHARE ('EPS')

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(1) Profit after tax:	22,82,01,744	10,961,868
Profit attributable to Equity Shareholders (A):	22,82,01,744	10,961,868
(2) Weighted average number of Equity Shares outstanding (B)	1,99,982	1,99,982
(3) Earning per Share (A)/(B)	114.11	54.81
(4) Nominal value of Equity Shares	100	100

21. MSME DISCLOSURE

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

Based on the information available with the Company, there are no suppliers who are registered as micro or small enterprise under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2020.

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(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

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

22. The Directors have waived the sitting fees for meetings attended by them during the year.
23. **Contingent Liability:**
Contingent Liabilities not provided for ₹ Nil, (Previous year ₹ Nil)
24. Amounts of contracts remaining to be executed on Capital Investment as at the March 31, 2020 is Nil (Previous Year: Nil).
25. The Direction under Chapter IV, Paragraph 70, 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 17, 2020, is not applicable to Kamalijot Investments Limited ("the company") since it has not accessed any public Funds and do not have any customer Interface.
Accordingly, the company has not append to its balance sheet, Schedule to Balance sheet given in Para 18 under Chapter IV of the said Master Directions.
Furthermore, the company has not made provision for standard assets at 0.25 percent of the outstanding loan as at 31st March 2020, given in para 14 under Chapter IV of the said Master Directions
26. 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 C N K & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

VIJAY MEHTA
Partner
Membership No. : 106533

Mumbai,
Date: June 24, 2020

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

ASHWIN C. SHROFF RAVI. A. SHROFF
Director *Director*
DIN: 00019952 *DIN: 00033505*

Mumbai,
Date: June 24, 2020

EXCEL BIO RESOURCES LIMITED

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the **12th** Annual Report together with the audited financial statements of the Company for the year ended **31st March, 2020**.

Key Financial Highlights and Operations

The Company has accounted **Rs. 4.90 Lacs** (Previous year Rs. 7.57 Lacs) towards total revenue during the year under review and registered a net profit of **Rs. 2.34 Lacs** (Previous year profit of Rs. 2.48 Lacs) which is carried to the Balance Sheet.

Dividend

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

Amount Transferred to General Reserve

No amount has been transferred to General Reserve during the year.

COVID-19 Pandemic and its Impact

The COVID-19 pandemic is a worldwide crisis and the world is vehemently searching for a vaccine to end the disease. To curb the spread of the disease the Government initially imposed lockdowns, but gradually shifted its attention to opening of economies with safe operations and social distancing.

The Company has been strictly following the guidelines issued by the local, state and central governments.

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 change in the nature of business of the Company.

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.

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.

Particulars of Loans, Guarantees and Investments

Your Company has placed inter corporate deposits of Rs. 30 Lakh with TML Industries Limited during the financial year 2019-20.

Subsidiaries, Joint Ventures and Associate Companies

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

Number of Meetings of the Board

During the FY 2019-20 Six (6) meetings of the Board of Directors were held.

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

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. So disclosure under form AOC 2 is not provided.

Risk Management

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

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

Statutory Auditors

The Company appointed M/s. CNK & Associates LLP, Chartered Accountants, as Statutory Auditors for a period of five consecutive years from the conclusion of the 10th annual general meeting of the Company.

Reporting of Frauds by Auditors

During the year under review, the Auditors have not reported any instance of fraud committed in the Company.

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 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, 2020 which may affect the financial position of the Company.

Internal Financial Controls

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

Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2020, 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 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;
- (e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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.

Cost records

The Company is not required to maintain Cost records under section 148 (1) of Companies Act, 2013.

Prevention of Sexual Harassment of Women at the Workplace

Currently there are no employees. Hence no details of Complaints received and resolved is provided.

For and on behalf of Board of Directors

RAVI A. SHROFF
Director
DIN: 00033505

Place: Mumbai,
Date: 24th June, 2020

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

ANNEXURE I TO DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2020

[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 : 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.	NA*		

* There was no principal business activity undertaken during the year

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

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

The Company is 100% subsidiary of Excel Industries Ltd.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

V. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Name of the Share Holder	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Ashwin C. 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, 2020.

For and on behalf of Board of Directors

RAVI A. SHROFF
Director
DIN: 00033505

Place: Mumbai,
Date: 24th June, 2020

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Excel Bio Resources Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Director's Report including Annexures to Director's report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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,

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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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 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 including Other Comprehensive Income, Statement of change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March,2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 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 the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of information and according to explanations given to us, the company has not paid any managerial remuneration and hence , the provisions of section 197 of the Act are not applicable to the company.
 - (h) 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, as amended 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 litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were 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 C N K & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

UDIN:20106533AAAABK1707

Place : Mumbai

Date : 24th June, 2020

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **Excel Bio Resources Limited** ("the Company") on the financial statements as of and for the year ended March 31, 2020]

- (i) According to the information and explanations given by the management, 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) According to the information and explanations given to us the Company was not holding any inventory during the year. Therefore, the provisions of clause 3(ii) of the Order are 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) According to the information and explanations given to us and on the basis of representations made by the management, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) As informed to us, the Company is not required to maintain cost records that have been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Income-Tax, Goods and Service tax, Cess and any other material statutory dues applicable to it;

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding, as on the last day of the financial year, for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given by the management, there are no dues of income tax, goods and service tax, or cess on account of any dispute, which have not been deposited by the Company;
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the order is not applicable to the Company;
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company;

EXCEL BIO RESOURCES LIMITED

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- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company, by its officers or employees has been noticed or reported during the year;
- (xi) In our opinion and according to the information and explanations given by the management, the Company has not paid any managerial remuneration and hence, the provision of section 197 of the Companies Act, 2013 and reporting under clause 3(xi) of the Order is not applicable to the Company;
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.;
- (xiii) In our opinion, and according to the information and explanations given by the management, the Company is in compliance with section 177 and 188 of the Companies Act, 2013, and the details of related party transactions have been disclosed in Note no. 19 of the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, the reporting requirements under clause 3(xiv) of the Order is not applicable to the Company;
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered during the year into any non-cash transactions with its directors or persons connected with them and hence clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered 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

UDIN:20106533AAAABK1707

Place : Mumbai

Date : 24th June, 2020

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Excel Bio Resources Limited of even date)

Report on the Internal Financial Controls With Reference to Financial Reporting 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 **Excel Bio Resources Limited** ("the Company") as of 31st March 2020 in conjunction with our audit of the Ind AS 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 controls with reference to financial statements 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 ('ICAI'). 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 Act.

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 Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial with reference to 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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control 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 control 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;

EXCEL BIO RESOURCES LIMITED

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- (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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2020, based on the internal control with reference to financial statements 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 C N K & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

UDIN:20106533AAAABK1707

Place : Mumbai

Date : 24th June, 2020

EXCEL BIO RESOURCES LIMITED

CIN No: U01403MH2007PLC176907

BALANCE SHEET AS AT 31 MARCH, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31 March, 2020	As at 31 March, 2019
ASSETS			
Non-current assets			
Financial assets			
Investments	3	0.20	0.20
Total non-current assets		0.20	0.20
Current assets			
Financial assets			
i. Trade receivables	4	—	4.34
ii. Cash and cash equivalents	5	20.64	15.03
iii. Bank balances other than (ii) above	6	15.55	14.66
iv. Loans	7	30.00	30.00
v. Other Financial Assets	8	0.87	—
Other current assets	9	0.25	0.08
Current tax assets (net)	10	—	0.03
Total current assets		67.31	64.14
Total assets		67.51	64.34
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	51.00	51.00
Other equity			
Retained earnings	12	11.30	8.95
Total equity		62.30	59.95
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	13	—	—
Total outstanding dues of creditors other than micro enterprises and small enterprises	13	4.20	3.87
Current tax liabilities (net)	10	0.35	0.43
Other current liabilities	14	0.66	0.09
Total current liabilities		5.21	4.39
Total liabilities		5.21	4.39
Total equity and liabilities		67.51	64.34
Significant accounting policies	2		

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
Chartered Accountants
Firm Registration No : 101961W/W-100036

VIJAY MEHTA
Partner
Membership No : 106533

Place : Mumbai
Date : June 24, 2020

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

RAVI A. SHROFF
Director
DIN: 00033505

HRISHIT A. SHROFF
Director
DIN: 00033693

Place : Mumbai
Date : June 24, 2020

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from operations	15	—	2.69
Other income	16	4.90	4.88
Total income (I)		4.90	7.57
Expenses			
Purchase of stock in trade	17	—	2.69
Other expenses	18	1.65	1.39
Total expenses (II)		1.65	4.08
Profit/(loss) before tax (III = I - II)		3.25	3.49
Tax expense			
– Current tax	10	0.84	0.91
– Adjustment of tax relating to earlier periods (net)		0.06	0.10
Total tax expense (IV)		0.90	1.01
Profit/(loss) from operations (V = III - IV)		2.34	2.48
Profit/(loss) for the year (VI)		2.34	2.48
Other comprehensive income (VII)		—	—
Total comprehensive income for the period (VI+VII)		2.34	2.48
Earnings per equity share [nominal value of share Rs. 10 (31 March 2019: Rs. 10)]			
Basic and diluted (in Rs.) computed on the basis of the profit/(loss) for the year	19	0.46	0.49
Significant accounting policies	2		

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
Chartered Accountants
Firm Registration No : 101961W/W-100036

VIJAY MEHTA
Partner
Membership No : 106533

Place : Mumbai
Date : June 24, 2020

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

RAVI A. SHROFF
Director
DIN: 00033505

HRISHIT A. SHROFF
Director
DIN: 00033693

Place : Mumbai
Date : June 24, 2020

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2020

(All amounts in INR lakhs, unless otherwise stated)

A. Equity share capital			
Particulars	Note	No. of Shares	Amount
As at 31 March 2019		5,10,000	51.00
Changes in equity share capital	11	—	—
As at 31 March 2020		5,10,000	51.00
Changes in equity share capital	11	—	—
B. Other equity			
Particulars		Attributable to owners of Excel Bio Resources Limited	
		As at 31 March 2020	As at 31 March 2019
Opening balance		8.95	6.47
Profit/(loss) for the year		2.34	2.48
Closing balance		11.30	8.95
Summary of Significant Accounting Policies	2		

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
Chartered Accountants
Firm Registration No : 101961W/W-100036

VIJAY MEHTA
Partner
Membership No : 106533

Place : Mumbai
Date : June 24, 2020

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

RAVI A. SHROFF HRISHIT A. SHROFF
Director Director
DIN: 00033505 DIN: 00033693

Place : Mumbai
Date : June 24, 2020

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax from continuing operations	3.25	3.49
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Interest paid/(received) on Tax	—	—
Sundry balance written back	—	(0.05)
Interest Income	(4.90)	(4.83)
	<u>(4.90)</u>	<u>(4.88)</u>
Operating profit/(loss) before working capital changes	(1.65)	(1.39)
<u>Working capital adjustments:</u>		
(Increase)/Decrease in trade receivables	4.34	(3.09)
(Increase)/Decrease in Other Current Assets	(0.17)	—
Increase/(Decrease) in Other Current Liabilities	0.57	—
Increase/(Decrease) in trade payables	0.33	(2.02)
	<u>5.07</u>	<u>(5.11)</u>
Cash generated from/(used in) operations	3.42	(6.50)
Income tax paid (net of refunds)	(0.95)	(0.67)
Net cash flow from/(used in) operating activities (A)	<u>2.47</u>	<u>(7.17)</u>
CASH FLOW FROM INVESTING ACTIVITIES (B)	—	—
CASH FLOW FROM FINANCING ACTIVITIES		
Investment in bank deposits (Having original maturity of more than 3 months)	(0.89)	(0.95)
Interest Received	4.03	4.83
	<u>3.14</u>	<u>3.88</u>
Net cash flow from/(used in) financing activities (C)	<u>3.14</u>	<u>3.88</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5.61	(3.29)
Cash and cash equivalents at the beginning of the year	15.03	18.32
Cash and cash equivalents at the end of the year	20.64	15.03
Components of cash and cash equivalents		
With banks - In current accounts	20.64	15.03
Total cash and cash equivalents (note 5)	<u>20.64</u>	<u>15.03</u>
Summary of significant accounting policies	2	
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 Chartered Accountants Firm Registration No : 101961W/W-100036		For and on behalf of the Board of Directors of Excel Bio Resources Limited
VIJAY MEHTA Partner Membership No : 106533		RAVI A. SHROFF Director DIN: 00033505
Place : Mumbai Date : June 24, 2020		HRISHIT A. SHROFF Director DIN: 00033693
		Place : Mumbai Date : June 24, 2020

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2020

(All amounts in INR lakhs, unless otherwise stated)

1. BACKGROUND

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

2. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been consistently applied to all the years presented by the Company unless otherwise stated.

The financial statements were authorised for issue by the Company's Board of Directors on June 26, 2020.

2.1 Basis of Preparation

(i) Compliance with Ind AS

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical convention on accrual basis except for certain financial instruments which are measured at fair value. The Ind AS are prescribed under section 133 of the Companies Act, 2013 ('The Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued there after.

(ii) Historical cost convention

The financial statements have been prepared on historical cost basis except the following:

- certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- defined benefit plans- plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

2.2 SEGMENT REPORTING

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Director is designated as CODM. Refer Note 23 for segment information presented.

2.3 REVENUE RECOGNITION

Interest income

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

Other income

Certain items of income such as insurance claims, overdue interest from customers etc. are recognised to the extent there is certainty of its realisation.

2.4 INVESTMENTS AND OTHER FINANCIAL ASSETS

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

Fair Value through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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(All amounts in INR lakhs, unless otherwise stated)

Impairment of financial assets

The Company assesses if there is any significant increase in credit risk pertaining to the assets and accordingly creates necessary provisions, wherever required.

2.5 Earnings Per Share

Basic 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.

Diluted earnings per share

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.

2.6 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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(All amounts in INR lakhs, unless otherwise stated)

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an item in deferred tax asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the company will be able to avail the said credit against normal tax payable during the period of fifteen succeeding assessment years.

2.7 Provisions & 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.

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.

2.8 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.

2.9 Cash Flow Statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.10 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.11 Critical Accounting Judgements and Estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

- Estimation of current tax expense and payable — Note 10
- Estimated fair value of unlisted securities — Note 25

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

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3. INVESTMENT			
Particulars	As at	As at	
	31 March, 2020	31 March, 2019	
Unquoted equity instrument			
Investment in Associate Company			
(a) Mobitrash Recycle Venture Pvt Ltd			
1,999 Equity Shares of INR 10/- each (31 March 2018: 1,999 shares)	0.20	0.20	
Total	0.20	0.20	
4. TRADE RECEIVABLES			
Particulars	As at	As at	
	31 March, 2020	31 March, 2019	
Trade receivables - unsecured, considered good	—	4.34	
Less: Allowance for doubtful debts	—	—	
Total receivables	—	4.34	
Current portion	—	4.34	
Non-current portion	—	—	
5. CASH AND CASH EQUIVALENTS			
Particulars	As at	As at	
	31 March, 2020	31 March, 2019	
Balance with Bank			
- in Current accounts	20.64	15.03	
- In fixed deposits with maturity less than 3 months	—	—	
Total	20.64	15.03	
6. BANK BALANCES OTHER THAN ABOVE			
Particulars	As at	As at	
	31 March, 2020	31 March, 2019	
In deposit account	15.55	14.66	
Total	15.55	14.66	
7. LOANS - CURRENT			
Particulars	As at	As at	
	31 March, 2020	31 March, 2019	
Loans to related parties - Unsecured considered good	30.00	30.00	
Total	30.00	30.00	
8. OTHER FINANCIAL ASSETS			
Particulars	As at	As at	
	31 March, 2020	31 March, 2019	
Interest Receivable	0.87	—	
Total	0.87	—	
9. OTHER CURRENT ASSETS			
Particulars	As at	As at	
	31 March, 2020	31 March, 2019	
Balances due from government authorities	0.25	0.08	
Total	0.25	0.08	

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(All amounts in INR lakhs, unless otherwise stated)

10. TAXATION

(a) Income tax expense in the statement of profit and loss

Particulars	As at 31 March, 2020	As at 31 March, 2019
Current tax		
Current tax on profits for the year	0.84	0.91
Total current tax expense	0.84	0.91
Deferred Tax	—	—
Total	0.84	0.91

(b) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

Particulars	As at 31 March, 2020	As at 31 March, 2019
Profit before income tax	3.25	3.49
Enacted tax rates in india	26.00%	26.00%
Computed expected tax expense	0.84	0.91
Adjustments for current tax of prior period	—	—
Total	0.84	0.91

(c) Details of income tax assets and income tax liabilities as at 31st March 2020 and 31st March 2019

Particulars	As at 31 March, 2020	As at 31 March, 2019
Income tax assets	—	0.03
Current income tax liabilities	0.35	0.43
Net Income tax asset/(liabilities) at the end	(0.35)	(0.40)

(d) The gross movement in the current income tax asset (liability) for the year ended March 31, 2020 and March 31, 2019 as follows :

Particulars	As at 31 March, 2020	As at 31 March, 2019
Net income tax assets/(liabilities) at the beginning	(0.40)	(0.16)
Income tax paid	0.95	0.67
Current income tax expense	(0.84)	(0.91)
Adjustment of tax relating to earlier periods (net)	(0.06)	—
Net income tax assets/(liabilities) at the end	(0.35)	(0.40)

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2020

(All amounts in INR lakhs, unless otherwise stated)

11. SHARE CAPITAL

Particulars	No. of shares (in Lakhs)	Amount
Authorised shares		
As at 31 March 2019		
Equity shares of Rs. 10/- each	100.00	1,000.00
Total	100.00	1,000.00
As at 31 March, 2020		
Equity shares of Rs. 10/- each	100.00	1,000.00
Total	100.00	1,000.00
Issued, subscribed and paid-up		
As at 31 March 2019		
Equity shares of Rs. 10/- each fully paid-up	5.10	51.00
Total	5.10	51.00
As at 31 March 2020		
Equity shares of Rs. 10/- each fully paid-up	5.10	51.00
Total	5.10	51.00

(i) Movement in Equity Share Capital

Equity Shares	As at 31 Mar 2020		As at 31 Mar 2019	
	Nos.	INR in Lakhs	Nos.	INR in Lakhs
At the beginning of the period	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

(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, 2020		As at 01 March, 2019	
	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%

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.

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12. OTHER EQUITY		
Particulars	As at 31 March, 2020	As at 31 March, 2019
Retained earnings*	11.30	8.95
Total	11.30	8.95
* Retained earnings		
Particulars	As at 31 March, 2020	As at 31 March, 2019
Opening balance	8.95	6.47
Profit/(loss) for the year	2.34	2.48
Closing balance	11.30	8.95
13. TRADE PAYABLES		
Particulars	As at 31 March, 2020	As at 31 March, 2019
Current		
Total outstanding dues of micro enterprises and small enterprises	—	—
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.20	3.87
Total	4.20	3.87
14. OTHER CURRENT LIABILITIES		
Particulars	As at 31 March, 2020	As at 31 March, 2019
Statutory dues of tax deducted at source	0.12	0.09
Auditor Fees Payable	0.54	—
Kamaljiyot Investments Limited	—	—
Total	0.66	0.09
15. REVENUE FROM OPERATIONS		
Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Sale of products		
Sale of Traded goods	—	2.69
Sale of services		
Processing charges	—	—
Total	—	2.69
16. OTHER INCOME		
Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Interest income on		
- Bank deposits	0.99	0.93
- Inter corporate deposits	3.91	3.90
Balances written back	—	0.05
Total	4.90	4.88

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17. PURCHASE OF STOCK IN TRADE		
Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Details of purchase of stock in trade		
OWC machine	—	2.69
Total	—	2.69
18. OTHER EXPENSES		
Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Rent	0.14	0.14
Legal and professional fees	0.63	0.27
Audit fees	0.80	0.59
Filing fees	—	0.08
ROC fees	0.06	—
Miscellaneous expenses	0.02	0.31
Total	1.65	1.39
Payment to auditor (exclusive of Service Tax/GST)		
As auditor:		
Audit fees	0.80	0.59
In other capacity:		
Out of pocket expenses	—	—
	0.80	0.59
19. EARNINGS PER SHARE (EPS)		
The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:		
Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Profit/(loss) as per statement of profit and loss	2.34	2.48
Add/Less: Reconciliation items	—	—
Net profit/(loss) for calculation of basic/diluted prior period EPS	2.34	2.48
	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	0.46	0.49
20. RELATED PARTY DISCLOSURES AS PER IND AS 24		
(A) Names of related parties and related party relationship		
Names of related parties where control exists:		
Holding Company	Excel Industries Limited	
Key Management Personnel	Mr. Hrishit A Shroff – Director Mr. Ravi A Shroff – Director	
Fellow Subsidiary	Kamalijot Investments Limited	
Enterprises owned or significantly influenced by Key Management personnel or their relatives	TML Industries Limited MobiTrash Recycle Ventures Pvt Ltd	

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2020

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(B) Related parties under Ind AS 24 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:

Rs. 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-20	—	—	—	3.46
	31-Mar-19	2.69	—	—	3.29
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-20		3.91	30.00	—
	31-Mar-19		3.90	30.00	—
Rent paid	Year ended		Other Expenses	Amount owed by Related Party	Amount owed to Related Party
Excel Industries Limited	31-Mar-20		0.14	—	—
	31-Mar-19		0.14	—	—

- The Directors have waived the sitting fees for meetings attended by them during the year.
- 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 2020.
- Amounts of contracts remaining to be executed on capital commitment as at 31 March 2020 is Nil (31 March 2019: Nil).

24. 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.

25. FAIR VALUE MEASUREMENT

(i) Fair value of financial assets and financial liabilities

Particulars	31 March, 2020		31 March 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
<u>Financial assets measured at Fair value through Other Comprehensive Income</u>				
Equity Investments (Level 3)	0.20	0.20	0.20	0.20
<u>Financial assets measured at Fair value through Profit and Loss</u>				
<u>Financial assets at amortised cost for which Fair value are disclosed</u>				
Other financial Assets				
i. Trade receivables	—	—	4.34	4.34
ii. Cash and cash equivalents	20.64	20.64	15.03	15.03
iii. Bank balances other than (ii) above	15.55	15.55	14.66	14.66
iv. Loans	30.00	30.00	30.00	30.00
v. Other Financial Assets	0.87	0.87	—	—
Other current assets	0.25	—	0.08	—
Total	67.51	67.26	64.31	64.23

EXCEL BIO RESOURCES LIMITED

CIN NO: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March, 2020		31 March 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities				
Financial liabilities at amortised cost for which Fair value are disclosed				
Trade payables	4.20	4.20	3.87	3.87
Total	4.20	4.20	3.87	3.87

(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.

26. 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.

27. 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.

28. STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020. There are no standards that are issued but not yet effective on March 31, 2020.

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

Place : Mumbai
Date : June 24, 2020

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

RAVI A. SHROFF
Director
DIN: 00033505

HRISHIT A. SHROFF
Director
DIN: 00033693

Place : Mumbai
Date : June 24, 2020

NOTES

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Excel Industries Limited

CIN: L24200MH1960PLC011807

Registered Office :

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Mumbai 400 102, INDIA

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