

Subsidiaries of Excel Industries Limited
ANNUAL REPORT 2022-23



Excel Industries Limited

**EXCEL INDUSTRIES LIMITED
SUBSIDIARY COMPANIES
2022-23**

C O N T E N T S

KAMALJYOT INVESTMENTS LIMITED	2-26
EXCEL BIO RESOURCES LIMITED	27-54

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the 39th Annual Report together with the audited financial statements of the Company for the year ended 31st March, 2023.

FINANCIAL RESULTS

	2022-23 (Amount in thousands)	2021-22 (Amount in thousands)
Earnings before interest and tax (EBIT)	45,081.40	16,089.30
<i>Less:</i>		
Interest paid	<u>73.83</u>	<u>140.80</u>
Profit before tax	(A) 45,007.57	<u>15,948.50</u>
Tax expenses:		
Current tax	7,412.96	2,692.06
Tax Adjustments for earlier years	(6.34)	—
Total tax expense	(B) 7,406.62	<u>2,692.06</u>
Profit after tax for the year	(A-B) 37,600.95	<u>13,256.44</u>

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, 2023, was ₹ 295,152,790/- (Previous Year: ₹ 256,045,130). The market value of the quoted investments was ₹ 2,512,498,000 as against ₹ 2,434,536,230 in the previous year.

INVESTMENTS

During the year, the Company has made non-current investments of ₹ 47,603,442/- (previous year: ₹ 36,663,357/-) and current investments of ₹ 11,980,690/- (Previous year: ₹ 53,10,671/-).

SALE OF INVESTMENT

During the year, the Company has sold investments in equity shares having a carrying value of ₹ 9,248,390 and investments in mutual funds having carrying value of ₹ 6,836,246 (Previous year: ₹ 47,946,429/-) during the period under review.

MATERIAL CHANGES AFFECTING THE COMPANY

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

DIVIDEND

No dividend has been recommended for the year under review.

AMOUNT TRANSFERRED TO RESERVE

The company has transferred ₹ 7,520,190/- during the year to Statutory Reserve.

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DIRECTORS

SAD DEMISE OF MR RANJIT G. SHROFF

Mr. Ranjit G. Shroff, Director, passed away on 05.08.2023. He has played a significant role in the growth of the Company. The Company immensely benefited from his vision and guidance. The Board placed on record its appreciation for the valuable contribution made by Mr. Ranjit G. Shroff during his association with the Company.

Mr. Hrishit A. Shroff is appointed as an additional director on the Board with effect from 1st August, 2023. The proposal of appointment of Mr. Hrishit A. Shroff as director, liable to retire by rotation, is placed for the approval of the shareholders at item no. 3 of notice of annual general meeting.

Mr. Ravi 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 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 2022-23.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

ClimaCrew Private Limited (CCPL) was incorporated on 7th January, 2022, the Company, holds 33.33% equity share capital in CCPL. CCPL aims to be a full-stack seaweed platform company for harnessing the economic, social, commercial, nutritional and environmental benefits offered by seaweeds through the development of enabling platforms allowing to create and foster strategic business partnerships seeking national and international scientific collaborations. CCPL commenced its operation on 5th April, 2022. CCPL suffered a loss of ₹ 105.19 lakhs for the year 2022-23.

NUMBER OF MEETINGS OF THE BOARD

During the FY 2022-23 8 (eight) 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 had appointed M/s. N. A. Shah Associates, LLP, Chartered Accountants, (FRN.: 116560W/W100149), as Statutory Auditors of the Company for a period of five consecutive years from the conclusion of the 38th 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.

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

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

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

There are no significant material order passed by the regulators / courts which can impact the going concern status of the Company and its future operations. There are no material changes or commitments occurring after 31st March, 2023 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, 2023, 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 : 15th May, 2023

KAMALJYOT INVESTMENTS LIMITED

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INDEPENDENT AUDITOR'S REPORT

To the Members of Kamaljyot Investments Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Kamaljyot Investments Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").
2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit 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 ethical 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 opinion.

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

4. The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is Director's report but does not include the financial statements and our auditor's report thereon.

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 on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The Company's Board of Directors are 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, including the Accounting Standards (AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

6. 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 those charged with governance regarding, 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 all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. 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 Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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- (d) In our opinion, the aforesaid financial statements comply with the AS prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 given 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) Since the company has not paid any remuneration to director and the question of reporting on the requirements of Section 197(16) of the Act does not arise; and
- (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) There are no pending litigations and hence the question of disclosing the financial impact thereof in the financial statements does not arise.
- (ii) The Company does not have any long-term contracts including derivative contracts and hence the question of making any provision, as required under any law or accounting standards, for material foreseeable losses does not arise.
- (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.
- (iv) The management has represented that:
- no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.
- (v) The dividend declared during the year by the Company is in compliance with section 123 of the Act.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W/ W100149

Dhaval Selwadia

Partner

Membership No: 100023

UDIN: 23100023BGWNFN3817

Place: Mumbai

Date: 15th May, 2023

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 of our report on Other Legal and Regulatory Requirements of even date

- (i) The Company does not hold any fixed assets. Therefore, paragraph 3(i) of the Order is not applicable.
- (ii) The Company is in the business of Investment holding and financing, consequently, does not hold any inventory. Therefore, paragraph 3(ii) of the Order is not applicable.
- (iii) During the year, the Company has made investments in, companies, which are, prima facie, not prejudicial to the Company's interest;
- (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 of the Companies Act, 2013.
The Company being a Non- Banking Financial Company engaged in the business of investment / financing, provisions of section 186 of the Companies Act, 2013 are not applicable.
- (v) In our opinion 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. However, the Company has not accepted any public deposits.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act. Thus, paragraph 3(vi) of the Order is not applicable.
- (vii) The Company is generally regular in depositing the undisputed statutory dues of, income-tax, goods and service tax and other applicable statutory dues with the appropriate authorities. Further, no undisputed amounts payable in respect of the said statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
The Company does not have any disputed statutory dues. Thus, paragraph 3(vii)(b) of the Order is not applicable.
- (viii) According to the information and explanations given by the management, and based on the procedures carried out during the course of our audit there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and hence the question of recording of previously unrecorded income in the books of account does not arise.
- (ix) The Company did not have term loan and other borrowings during the year. Thus, paragraph 3(ix) of the Order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Therefore, paragraph 3(x)(a) of the Order is not applicable.
(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Therefore, paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
(b) In view of our comments in clause (a) above, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) The provisions of section 177(9) of the Act does not require Company to establish whistle-blower mechanism. Further, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also not applicable to the Company. Therefore, paragraph 3(xi)(c) of the Order is not applicable.

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- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Thus, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion, transactions with the related parties are in compliance with section 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Provisions of section 177 of the Act as regards Audit Committee are not applicable to the Company.
- (xiv) Provisions of section 138 of the Act with regards to formal internal audit system are not applicable to the Company. Therefore, of paragraph 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into non-cash transactions with directors or persons connected with them. Therefore, paragraph 3(xv) of the Order is not applicable.
- (xvi)
 - (a) In our opinion and according to information and explanations given to us, the Company has obtained Certificate of Registration (CoR) as required under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) In view of the above, the question of conducting any non-banking financial activities without a valid CoR from the Reserve Bank of India does not arise.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India.
 - (d) Based on the information and explanations given to us, the Group does not have any CIC.
- (xvii) The Company has incurred cash losses of Rs. 10,792.31 thousands in the financial year and of Rs. 551.95 thousands in the immediately preceding financial year.
- (xviii) There was no resignation of the Statutory Auditors during the year. Therefore, paragraph (xviii) of the Order is not applicable.
- (xix) In our opinion and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of audit report indicating that the Company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 of the Act relating to Corporate Social Responsibility are not applicable to the Company. Therefore, paragraph (xx) of the Order is not applicable.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W/ W100149

Dhaval Selwadia

Partner

Membership No: 100023

UDIN: 23100023BGWNFN3817

Place: Mumbai

Date: 15th May, 2023

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Kamaljyot Investments Limited** ("the Company"), as of March 31, 2023, 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 and Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note"), issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W/ W100149

Dhaval Selwadia

Partner

Membership No: 100023

UDIN: 23100023BGWNFN3817

Place: Mumbai

Date: 15th May, 2023

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

Balance Sheet as at March 31, 2023

(All amounts in INR thousands, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	19,998.20	19,998.20
(b) Reserves and surplus	4	3,13,134.54	2,79,533.23
		3,33,132.74	2,99,531.43
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		246.44	257.21
(b) Other current liabilities	6	20.46	20.50
(c) Short term provisions	7	2,953.84	1,595.48
		3,220.74	1,873.19
TOTAL		3,36,353.48	3,01,404.62
ASSETS			
Non-current Assets			
(a) Non-current investments	8	2,95,152.79	2,56,045.13
(b) Long Term Loans and advances	9	366.63	366.63
		2,95,519.42	2,56,411.76
Current Assets			
(a) Current investments	10	25,841.35	20,492.88
(b) Cash and cash equivalents	11	1,153.51	17,371.61
(c) Short-term loans and advances	12	7,000.00	7,000.00
(d) Other current assets	13	6,839.20	128.37
		40,834.06	44,992.86
TOTAL		3,36,353.48	3,01,404.62
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date		For and on behalf of the Board of Directors of Kamaljyot Investments Limited	
For N. A. Shah Associates LLP <i>Chartered Accountants</i> Firm Registration Number : 116560W/W100149			
Dhaval Selwadia <i>Partner</i> Membership No : 100023		Ashwin. C. Shroff <i>Director</i> DIN : 00019952	Ravi A. Shroff <i>Director</i> DIN : 00033505
<i>Place: Mumbai</i> <i>Date: May 15, 2023</i>		<i>Place: Mumbai</i> <i>Date: May 15, 2023</i>	

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR thousands, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
(a) Revenue from Operations	14	3,046.53	1,084.53
(b) Other Income	15	43,103.81	15,440.22
Total Income		46,150.34	16,524.75
EXPENSES			
(a) Finance Cost	16	73.83	140.80
(b) Other Expenses	17	1,068.94	435.45
Total Expenses		1,142.77	576.25
Profit before tax		45,007.57	15,948.50
Tax expense			
(a) Current tax		7,412.96	2,692.06
(b) Tax Adjustments for earlier years		(6.34)	—
Total tax expense		7,406.62	2,692.06
Profit after tax		37,600.95	13,256.44
Earnings per equity share [Nominal value per share ₹ 100 (March 31, 2022: ₹ 100)]			
Basic & diluted (in ₹)	20	188.02	66.29

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

As per our report of even date

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration Number : 116560W/W100149

Dhaval Selwadia

Partner

Membership No : 100023

Place: Mumbai

Date: May 15, 2023

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

Ashwin C. Shroff

Director

DIN : 00019952

Place: Mumbai

Date: May 15, 2023

Ravi A. Shroff

Director

DIN : 00033505

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

Cash Flow Statement for the year ended March 31, 2023

(All amounts in INR thousands, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	45,007.57	15,948.50
<i>Adjustments for:</i>		
Profit on sale of Investments (Net)	(18,546.43)	(4,261.59)
Reversal of provision for diminution in non current investments	(597.55)	—
Interest paid	73.83	140.80
Dividend received	(23,959.83)	(11,178.63)
	<u>(43,029.98)</u>	<u>(15,299.42)</u>
Operating Profit/ (Loss) before working capital changes	1,977.59	649.08
<i>Adjustments for:</i>		
(Increase)/Decrease in Other Current Assets	(6,710.83)	7.97
Increase/(Decrease) in Trade Payables	(10.77)	87.90
Increase/(Decrease) in Other current liabilities	(0.04)	20.50
	<u>(6,721.64)</u>	<u>116.37</u>
Cash generated from Operations	(4,744.05)	765.45
Direct taxes paid (Net)	(6,048.26)	(1,317.40)
Net cash from/(used in) Operating Activities (A)	<u>(10,792.31)</u>	<u>(551.95)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of non current investments (net)	(19,963.68)	(41,973.99)
Purchase of current investments (net)	(5,348.47)	52,208.02
Dividend received	23,959.83	11,178.63
Net cash from/(used in) Investing Activities (B)	<u>(1,352.32)</u>	<u>21,412.66</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(3,999.64)	(3,999.64)
Interest paid	(73.83)	(140.80)
Net cash from/(used in) Financing Activities (C)	<u>(4,073.47)</u>	<u>(4,140.44)</u>
Net increase / (decrease) in cash and cash equivalents [A+ B + C]	(16,218.10)	16,720.27
Cash and cash equivalents at the beginning of the year (Refer note 11)	17,371.61	651.34
Cash and cash equivalents at the end of the year (Refer note 11)	1,153.51	17,371.61
<p>As per our report of even date.</p> <p>For N. A. Shah Associates LLP Chartered Accountants Firm Registration Number : 116560W/W100149</p> <p>Dhaval Selwadia Partner Membership No : 100023</p> <p>Place: Mumbai Date: May 15, 2023</p>		
<p>For and on behalf of the Board of Directors of Kamaljyot Investments Limited</p> <p>Ashwin C. Shroff Director DIN : 00019952</p> <p>Ravi A. Shroff Director DIN : 00033505</p> <p>Place: Mumbai Date: May 15, 2023</p>		

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

(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.

(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.

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 income from future & options.

(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.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

2.1 Summary of Significant Accounting Policies (Contd.)

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

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

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

(g) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, 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.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR thousands, unless otherwise stated)

3. SHARE CAPITAL	As at March 31, 2023	As at March 31, 2022
Particulars		
AUTHORISED SHARES		
499,982 (March 31, 2022: 499,982) Equity Shares of ₹ 100 each	49,998.20	49,998.20
18 (March 31, 2022: 18) Redeemable Preference Shares of ₹ 100 each	1.80	1.80
	50,000.00	50,000.00
Issued, Subscribed & Fully Paid Shares		
199,982 (March 31, 2022: 199,982) Equity Shares of ₹ 100 each	19,998.20	19,998.20
	19,998.20	19,998.20
 (a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period		
	As at March 31, 2023	As at March 31, 2022
	Nos. (₹)	Nos. (₹)
At the beginning of the period	1,99,982 19,998.20	1,99,982 19,998.20
Add : Issued during the period	— —	— —
Outstanding at the end of the period	1,99,982 19,998.20	1,99,982 19,998.20
 (b) Terms / Rights attached to Equity Shares		
The company has only one class of equity shares having par value of ₹ 100/- per share. Each equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.		
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
 (c) Shares held by Holding Company	As at March 31, 2023	As at March 31, 2022
	Nos. % holding	Nos. % holding
Excel Industries Limited and its Nominees	1,99,982 100%	1,99,982 100%
 (d) Details of Shareholders holding more than 5% shares in the Company		
	As at March 31, 2023	As at March 31, 2022
	Nos. % holding	Nos. % holding
Equity shares of ₹ 100 each fully paid		
Excel Industries Limited and its Nominees	1,99,982 100%	1,99,982 100%
 (e) Details of shares held by promoters in the company		
Promoter name	Opening no. of shares held	Closing no. of shares held
		% of total shares
		% Change during the year
As at March 31, 2023		
Excel Industries Limited	1,99,982	1,99,982
		100%
		—
As at March 31, 2022		
Excel Industries Limited	1,99,982	1,99,982
		100%
		—

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR thousands, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
4. RESERVES AND SURPLUS		
Particulars		
Capital Redemption Reserve		
Balance as per last financial statements	1.80	1.80
Statutory Reserve (as per Sec 451C (1) of RBI Act, 1934)	52,710.42	50,059.13
Add : Appropriations for Statutory Reserve	<u>7,520.19</u>	<u>2,651.29</u>
	60,230.61	52,710.42
General Reserve		
Balance as per last financial statements	5,000.00	5,000.00
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	2,21,821.01	2,15,215.50
Add: Profits for the year	<u>37,600.95</u>	<u>13,256.44</u>
Net surplus in the statement of profit and loss	2,59,421.96	2,28,471.94
Less : Appropriations for Statutory Reserve	<u>7,520.19</u>	<u>2,651.29</u>
Less : Dividend paid	<u>3,999.64</u>	<u>3,999.64</u>
Net surplus in the statement of profit and loss after appropriation	<u>2,47,902.13</u>	<u>2,21,821.01</u>
	<u>3,13,134.54</u>	<u>2,79,533.23</u>
5. TRADE PAYABLE	As at March 31, 2023	As at March 31, 2022
Particulars		
Total outstanding dues of micro enterprises and small enterprises; and (Refer Note 22)	—	—
Total outstanding dues of creditors other than micro enterprises and small enterprises	<u>246.44</u>	<u>257.21</u>
	<u>246.44</u>	<u>257.21</u>
5.1 TRADE PAYABLES AGEING AS OF MARCH 31, 2023		Outstanding for Less than 1 year
Particulars	Unbilled	
(i) MSME	—	—
(ii) Others	208.50	37.94
(iii) Disputed dues - MSME	—	—
(iv) Disputed dues - Others	—	—
5.2 TRADE PAYABLES AGEING AS OF MARCH 31 2022		Outstanding for Less than 1 year
Particulars	Unbilled	
(i) MSME	—	—
(ii) Others	222.37	34.84
(iii) Disputed dues - MSME	—	—
(iv) Disputed dues - Others	—	—
6. OTHER CURRENT LIABILITIES	As at March 31, 2023	As at March 31, 2022
Particulars		
Statutory dues	14.80	20.50
Other Payable	<u>5.66</u>	—
	<u>20.46</u>	<u>20.50</u>
7. SHORT TERM PROVISIONS	As at March 31, 2023	As at March 31, 2022
Particulars		
Provision for Income Tax (Net of Advance Tax)	<u>2,953.84</u>	<u>1,595.48</u>
	<u>2,953.84</u>	<u>1,595.48</u>

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR thousands, unless otherwise stated)

8. NON-CURRENT INVESTMENTS	As at March 31, 2023				As at March 31, 2022					
Name of the Company	Face Value	Number	Cost	Diminution	Carrying Amount	Face Value	Number	Cost	Diminution	Carrying Amount
	₹		₹	₹	₹	₹		₹	₹	₹
Non Trade Investments (valued at cost unless otherwise stated)										
Quoted Investments										
Investments in equity instruments										
FULLY PAID-UP EQUITY SHARES OF:										
Aimco Pesticides Limited	10	6,198	62.72	—	62.72	10	6,198	62.72	—	62.72
Ajanta Pharma Limited	—	—	—	—	—	2	1,000	1,578.44	—	1,578.44
Transpek Industry Limited	10	7,02,703	85,789.92	—	85,789.92	10	7,02,703	85,789.92	—	85,789.92
Bayer Cropscience Limited	10	14	3.25	—	3.25	10	14	3.25	—	3.25
Birla Precision Technologies Ltd @	2	40	0.01	—	0.01	2	40	—	—	—
Elgi Rubber International Limited	1	3,500	195.85	102.75	93.10	1	3,500	195.85	102.75	93.10
Gujarat State Financial Corporation	10	4,700	94.00	77.03	16.97	10	4,700	94.00	77.03	16.97
GTL Infra Limited	10	50,000	200.48	164.98	35.50	10	50,000	200.48	161.98	38.50
Hindalco Industries Limited	1	1,000	183.53	—	183.53	1	1,000	183.53	—	183.53
Hester BioSciences Ltd	—	—	—	—	—	10	250	191.53	—	191.53
Indokem Limited	10	100	2.10	—	2.10	10	100	2.10	—	2.10
Navin Fluorine International Limited	2	1,02,975	12,437.84	—	12,437.84	2	1,05,000	12,667.96	—	12,667.96
Tanfac Industries Ltd	10	10,32,241	1,11,344.12	—	1,11,344.12	10	10,32,241	1,11,344.12	—	1,11,344.12
Uniphos Enterprises Limited	2	100	0.52	—	0.52	2	100	0.52	—	0.52
Vinati Organics Limited	—	—	—	—	—	1	200	66.72	—	66.72
Aksharchem (India) Ltd	—	—	—	—	—	10	500	349.47	232.70	116.77
Alkyl Amines Chemicals Ltd	2	1,720	264.23	—	264.23	5	1,720	301.98	—	301.98
Amines & plasticizers Ltd	—	—	—	—	—	2	2,000	136.59	—	136.59
Balaji Amines Ltd	—	—	—	—	—	2	471	161.35	—	161.35
Bodal Chemicals Ltd	—	—	—	—	—	2	250	43.73	21.22	22.51
Camlin Fine Sciences Ltd	—	—	—	—	—	1	2,500	197.21	—	197.21
Cosco (India) Ltd	—	—	—	—	—	10	1,000	308.62	207.37	101.25
Cosmo Films Ltd	10	250	76.92	—	76.92	10	250	76.92	—	76.92
Daikaffil Chemicals (India) Ltd	10	27,699	1,811.39	1,230.04	581.35	10	27,699	1,830.55	1,088.22	742.33
Deep Industries Ltd	—	—	—	—	—	10	500	111.53	94.63	16.90
Deep Energy Resources	10	500	—	—	—	10	500	—	—	—
Deepak Nitrite	2	3,500	103.82	—	103.82	2	3,500	726.76	—	726.76
Graphite India Ltd	—	—	—	—	—	2	500	178.95	—	178.95
Indo Amines Ltd	—	—	—	—	—	10	5,716	220.83	—	220.83
Kabra Extrusion Technik Ltd	—	—	—	—	—	5	500	63.42	—	63.42
Lupin Ltd	—	—	—	—	—	2	250	207.61	—	207.61
I.G Petrochemicals Limited	—	—	—	—	—	10	2,500	1,072.79	—	1,072.79
Mangalam Organics Ltd	10	4,000	91.60	—	91.60	10	4,000	817.86	—	817.86
MPS Ltd	—	—	—	—	—	10	100	57.51	10.82	46.69
Nilkamal Ltd	—	—	—	—	—	10	75	125.65	—	125.65
Sadhana Nitro Chem Limited	1	10,500	99.95	—	99.95	5	10,500	99.95	—	99.95
Sanghvi Movers Ltd	—	—	—	—	—	2	250	42.46	17.50	24.96
Skipper Ltd	—	—	—	—	—	1	500	108.01	77.69	30.32
Talwalkars Better Value Fitness Limited	10	100	15.29	15.15	0.14	10	100	15.29	15.15	0.14
Talwalkars Healthclubs Limited	10	100	15.29	15.20	0.09	10	100	15.29	15.20	0.09
Thirumalai Chemicals Ltd	1	15,000	414.35	905.70	(491.35)	1	15,000	2188.2	905.70	1,282.50
Tinna Rubber and Infrastructure Ltd	10	2,500	123.15	31.15	92.00	10	2,500	123.15	31.15	92.00
Tinna Trade Ltd	10	2,050	28.16	—	28.16	10	2,050	28.16	—	28.16
TVS Srichakra Ltd	—	—	—	—	—	10	50	152.92	64.11	88.81
Universal Starch - Chem Allied Ltd	10	1,500	41.60	—	41.60	10	1,500	41.60	—	41.60
Jiya Eco-Products	10	50,000	2,511.67	2,331.18	180.51	10	50,000	2,511.67	2,280.67	231.00
Star Paper Mills Ltd	—	—	—	—	—	10	2,000	307.94	66.84	241.10
(A)			<u>2,15,911.78</u>	<u>4,873.18</u>	<u>2,11,038.60</u>			<u>2,25,005.11</u>	<u>5,470.73</u>	<u>2,19,534.38</u>

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR thousands, unless otherwise stated)

8. NON-CURRENT INVESTMENTS (Contd.)										
Name of the Company	Face Value	As at March 31, 2023				Face Value	As at March 31, 2022			
	Number	Cost	Diminution	Carrying Amount	Number	Cost	Diminution	Carrying Amount		
	₹	₹	₹	₹	₹	₹	₹	₹		
Unquoted Investments (continue..)										
Investments in equity instruments										
FULLY PAID-UP EQUITY SHARES OF:										
Alpic Finance Limited	10	1,000	100.00	100.00	—	10	1,000	100.00	100.00	—
Ashok Organic Industries Limited	10	4,900	784.00	784.00	—	10	4,900	784.00	784.00	—
Syngenta India Limited	5	5	0.61	0.61	—	5	5	0.61	0.61	—
TML Industries Limited	10	31,750	974.73	974.73	—	10	31,750	974.63	974.73	—
Lloyds Finance Limited	10	420	16.66	16.66	—	10	420	16.66	16.66	—
MobiTrash Recycle Ventures Private Limited	10	1,999	19.99	—	19.99	10	1,999	19.99	—	19.99
NSE India Ltd	1	25,000	26,475.00	—	26,475.00	1	25,000	26,475.00	—	26,475.00
ClimaCrew Private Limited	10	4,94,900	4,949.00	—	4,949.00	10	1,000	10.00	—	10.00
Batx Energies Private Limited	10	948	22,545.18	—	22,545.18	—	—	—	—	—
Investments in Compulsory Convertible Preference Shares										
Bintix Waster Research Private Limited	10	17,149	20,119.26	—	20,119.26	—	—	—	—	—
Ishitva Robotic Systems Pvt. Ltd.	10	866	10,005.76	—	10,005.76	10	866	10,005.76	—	10,005.76
(B)			85,990.19	1,876.00	84,114.19			38,386.65	1,876.00	36,510.75
TOTAL (A+B)			3,01,901.96	6,749.18	2,95,152.79			2,63,391.75	7,346.73	2,56,045.13

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Aggregate of Quoted Investments:		
Cost	2,15,911.78	2,25,005.11
Market Value	25,12,498.00	24,34,532.00
(b) Aggregate of Unquoted Investments:		
Cost	85,990.19	38,386.65
(c) Aggregate provision for diminution in value of investments	6,749.18	7,346.73

Note: The company holds investment in Navin Fluorine International Limited of 1,02,975 equity shares, the book value as on March 31, 2023 is ₹ 4,329.26 thousands. The company in accordance with the Securities Lending Scheme, 1997, has, in the capacity as a lender, deposited 28,368 equity shares of the said company with National Security Clearing Corporation Limited (NSCCL) for the purpose of lending as per the Scheme. In terms of the agreement with NSCCL, the beneficial interest continues with the company including all the corporate benefits that shall accrue.

Particulars	Year ended March 31, 2023	As at March 31, 2022
Advance Income -tax (net of provision for tax)	366.63	366.63
	366.63	366.63

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR thousands, unless otherwise stated)

10. CURRENT INVESTMENTS	Year ended March 31, 2023	As at March 31, 2022
Particulars		
INVESTMENT IN MUTUAL FUND (COST OR FAIR VALUE, WHICHEVER IS LOWER)		
(a) Quoted Mutual Funds		
(i) Nippon India ETF Liquid BeES	192.45	184.51
192.450 units (Previous Year: 184.5080 units)		
(ii) Nippon India ETF Nifty 1D rate Liquid BEES	5,648.90	3.00
5,648.9080 units (Previous Year: 2.932 units)		
(iii) Nippon India ETF Nifty Bank BEES	—	305.37
Nil units (Previous Year: 846 units)		
(A)	5,841.35	492.88
(b) Unquoted Mutual Funds		
(i) ASK India 2025 Equity Fund	10,000.00	10,000.00
10,403.007 units (Previous Year: 10,403.007 units)		
(ii) IIFL Equity Opportunities Fund - Class A	10,000.00	10,000.00
999,950 units (Previous Year: 499,975.001 units)		
(B)	20,000.00	20,000.00
Total (A+B)	25,841.35	20,492.88
Less: Adjustments to the carrying amount of investments	—	—
Total	25,841.35	20,492.88
Aggregate amount of quoted investments :		
Cost	5,841.35	492.88
Market	496.75	496.75
Aggregate amount of unquoted investments	20,000.00	20,000.00
Aggregate amount of diminution in value	—	—
	—	—
11. CASH AND CASH EQUIVALENTS		
Particulars	Year ended March 31, 2023	As at March 31, 2022
Balances with banks:		
In current account	1,153.51	17,371.61
	1,153.51	17,371.61
12. SHORT TERM LOANS AND ADVANCES		
Particulars	Year ended March 31, 2023	As at March 31, 2022
Other Loans and Advances		
Unsecured, considered good;		
Inter-corporate Deposits (Refer Note below)	7,000.00	7,000.00
	7,000.00	7,000.00
Note: Given to related party TML Industries Ltd for business purpose (Refer Note 19)		

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR thousands, unless otherwise stated)

	Year ended March 31, 2023	As at March 31, 2022
13. OTHER CURRENT ASSETS		
Particulars		
Interest Accrued on Loans & Advances	506.03	118.37
Other receivable	6,323.17	—
Deposit - NSDL	10.00	10.00
	6,839.20	128.37
14. REVENUE FROM OPERATIONS		
Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Interest Income		
Interest from Inter-corporate Deposits	840.00	840.00
Income from Future and Option	1,575.03	244.53
Income from Securities Lending	631.50	—
	3,046.53	1,084.53
15. INVESTMENT INCOME		
Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Profit on sale of Investments		
On Current Investments (Mutual Funds)	18,546.43	4,261.59
Dividend Income		
On Current Investments (Mutual Funds)	204.98	572.22
On Long-term Investments (Shares)	23,754.85	10,606.41
Other Income		
Provision for diminution in the value of quoted share investments written back	597.55	—
	43,103.81	15,440.22
16. FINANCE COST		
Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Interest on shortfall of advance tax	73.83	140.80
	73.83	140.80
17. OTHER EXPENSES		
Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Legal and professional fees	469.19	17.70
Payments to Statutory Auditor (Refer Note below)	424.40	358.10
Transaction charges	116.30	28.72
Miscellaneous Expenses	59.05	30.93
	1,068.94	435.45
Payments to Statutory Auditors*	Year ended	Year ended
	March 31, 2023	March 31, 2022
As Auditor		
— Audit fees	150.00	125.00
— Other Services (including certification)	205.00	180.00
— GST on above	69.40	53.10
	424.40	358.10

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR thousands, unless otherwise stated)

18. SEGMENT INFORMATION

The Company operates under single business segment pertaining to investments and other fund based activities. Further, all the transactions and the assets of the Company are recorded and located in India.

Since the Company's current business activity primarily falls within a single business and geographical segment, no additional disclosure is to be provided under Accounting Standard 17 – Segment Reporting, other than those already provided in the financial statements.

19. RELATED PARTY DISCLOSURES

Related Party Disclosures as required by Accounting Standard (AS) – 18 "Related Party Disclosures", notified by Companies (Accounting Standard) Rules, 2006 (as amended), are given below:

Names of related parties

Nature of relationship	Name of the party
Immediate and Ultimate Parents Company	Excel Industries Limited
Enterprise over which KMP or their relative have significant influence and transactions have taken place	TML Industries Limited Climacrew Private Limited Transpek Industry Limited Mobitrash Recycle Ventures Private Limited
Key Management Personnel:	Shri Ashwin C. Shroff (Director) Shri Ravi A. Shroff (Director) Shri Ranjit Shroff (Director)

Transactions with related parties

Name of Related Party	Nature of relationship	Nature of transaction	Transactions during the year ended March 31, 2023	Amount outstanding as at March 31, 2023
TML Industries Limited	Enterprise over which KMP or their relative have significant influence and transactions have taken place	ICD Given	—	7,000.00
			—	(7,000.00)
		Interest Income	840.00	499.17
			(840.00)	(118.06)
Climacrew Private Limited		Investment Made	4,939.00	4,949.00
		(10.00)	(10.00)	
Transpek Industry Limited		Dividend Income	15,810.82	—
		(5,270.27)	—	
Mobitrash Recycle Ventures Private Limited		Investment Made	—	85,789.92
		—	(85,789.92)	
		Investment Made	—	19.99
		—	—	(19.99)

Note:

1. Previous year figures are in brackets
- *2. Figures are after considering provision for permanent diminution in value of investments

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR thousands, unless otherwise stated)

20. EARNINGS PER SHARE ('EPS')

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(1) Profit after tax:	37,600.95	13,256.44
Profit attributable to equity shareholders (A):	37,600.95	13,256.44
(2) Weighted average number of equity shares outstanding (B)	199.98	199.98
(3) Earning per share (A) / (B)	188.02	66.29
(4) Nominal value of equity shares	100.00	100.00

21. DEFERRED TAX AND MAT CREDIT

The company has deferred tax asset and Mat credit as of year-end. However, as a matter of prudence, the management of the Company has decided not to recognize such deferred tax asset and Mat credit in these financial statements, in view of non-regularity of future taxable income.

22. 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, 2023.

Particulars	As at March 31, 2023	As at March 31, 2022
(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, 2023

(All amounts in INR thousands, unless otherwise stated)

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

24. Contingent Liability

Contingent liabilities not provided for ₹ Nil, (March 31, 2022 ₹ Nil).

25. Amounts of contracts remaining to be executed on capital investment as at March 31, 2023 is Nil (March 31, 2022: Nil).

26. 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 does 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.

Accordingly, the company has not appended to its balance sheet, schedule to balance sheet given in Para 18 under Chapter IV of the said master directions.

Furthermore, the Company is not required to make provision for standard assets at 0.25 percent of the outstanding loan as at March 31, 2023, given in para 14 under Chapter IV of the said master directions.

27. UTILISATION OF BORROWED FUNDS

The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the ultimate beneficiaries.

28. The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company,

- a) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. same are not covered such as :
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) There is no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- d) The Company has not entered into any scheme of arrangement.
- e) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- f) There are no transaction which have not been recorded in the books.
- g) The company has not revalued its Property, Plant & equipment's during the year.
- h) The company has no capital work-in progress & intangible assets under development.
- i) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of lessee) are held in name of the Company.
- j) The company has not taken any borrowing from financial institutions during the year.
- k) The company does not have any charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at March 31, 2022.

29. In the opinion of the Board of Directors, other current assets have a value on realisation in the ordinary course of the company's business, which they are stated in the balance sheet.

30. Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either nil or not applicable.

KAMALJYOT INVESTMENTS LIMITED

CIN: U65990MH1983PLC030597

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR thousands, unless otherwise stated)

31. Disclosure of ratios

Sr. no.	Particulars	Formula's used	Ratios		Variance	Reason for variance
			As at March 31, 2023	As at March 31, 2022		
1	Current ratio (in times)	Current assets	12.68	24.02	(47%)	Sale of Mutual Funds
		Current liabilities				
2	Debt equity ratio	Total debt	NA	NA	NA	NA
		Share capital				
3	Debts services coverage ratio	Earning available for debt services	NA	NA	NA	NA
		Debt services				
4	Return on equity (in %)	Net profit after taxes -Preference dividend (if any)	11.89%	4.50%	164%	Increase in investment income
		Average Shareholder's Equity				
5	Inventory turnover ratio	Cost of goods sold or Sales	NA	NA	NA	NA
		Average inventory				
6	Trade receivable turnover ratio (in times)	Net credit sales	NA	NA	NA	NA
		Average accounts receivables				
7	Trade payable turnover ratio (in %)	Net credit purchase	NA	NA	NA	NA
		Average trade payable				
8	Net capital turnover ratio (in times)	Net sales	NA	NA	NA	NA
		Working capital				
9	Net profit ratio (in %)	Net profit (after tax)	1234.22%	1222.32%	1%	Increase in investment income
		Net sales				
10	Return on capital employed (in %)	Earning before interest and taxes	14.25%	5.46%	161%	Increase in profit
		Average Capital Employed = Tangible Net Worth + Total Debt (if any)				
11	Return on investment	Income from invested funds	15.17%	5.61%	170%	Increase in profit due to sale of Mutual funds
		Average invested funds				

32. 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 N. A. Shah Associates LLP

Chartered Accountants

Firm Registration Number : 116560W/W100149

Dhaval Selwadia

Partner

Membership No : 100023

Place: Mumbai

Date: May 15, 2023

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

Ashwin C. Shroff

Director

DIN : 00019952

Ravi A. Shroff

Director

DIN : 00033505

Place: Mumbai

Date: May 15, 2023

EXCEL BIO RESOURCES LIMITED

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the **15th** Annual Report together with the audited financial statements of the Company for the year ended **31st March, 2023**.

Key Financial Highlights and Operations

The Company has accounted **Rs. 8.57 Lakhs** (Previous year Rs. 7.52 Lakhs) towards total income during the year under review and registered a net profit of **Rs. 2.38 Lakhs** (Previous year: Rs. 2.46 lakhs) 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.

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 2022-23.

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 2022-23 Four (4) 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.

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 until the conclusion of the 15th Annual General meeting of the Company.

M/s. CNK & Associates, LLP, Chartered Accountants, (FRN.: 101961W/W-100036), being eligible have offered themselves for reappointment as Statutory Auditors of the Company for a further period of 5 years commencing from the conclusion of 15th Annual General Meeting of the Company.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

Reporting of Frauds by Auditors

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

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

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

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

There are no significant material order passed by the regulators/courts which can impact the going concern status of the Company and its future operations. There are no material changes or commitments occurring after 31st March, 2023 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, 2023, 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.

Insolvency and Bankruptcy Code

The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

For and on behalf of Board of Directors

Ashwin C. Shroff
Director
DIN: 00019952

Place: Mumbai,
Date: 15th May, 2023

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 2023, 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, 2023, 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 communicate that matter to those charged with governance.

Responsibilities of Management and Those charged with Governance

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 accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

Auditor's Responsibilities for the Audit of 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) 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 those charged with governance, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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;

EXCEL BIO RESOURCES LIMITED

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- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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";
- (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, the company has not paid any remuneration the directors; and
- (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;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 30 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, as disclosed in note 30 to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement;
 - v. the Company neither declared nor paid dividend during the year. Accordingly, the Company is not required to comply with Section 123 of the Act.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

FOR C N K & ASSOCIATES LLP.

Chartered Accountants

Firm Registration No: 101961W / W - 100036

Vijay Mehta

Partner

Membership No.: 106533

UDIN: 23106533BGXNGU7273

Place : Mumbai

Date : 15th May, 2023

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under “Report on other Legal and Regulatory requirements” in the Independent Auditor's Report of even date to the members of Excel Bio Resources Limited (“the Company”) on the financial statements for the year ended 31st March 2023)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
 - (a) According to the information and explanations given by the management, The Company does not have any Property, Plant and Equipment and Intangible Assets during the year. Accordingly, provisions of clause 3(i)(a), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order in respect of maintenance of Property, Plant and Equipment and Intangible Assets register, physical verification of Property, Plant and Equipment, holding of title deed of immovable properties in the name of the company and revaluation of Property, Plant and Equipment are not applicable;
 - (b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company does not have any proceedings initiated or pending for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
- (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)
 - (a) The Company, during the year, has not made investments in, provided any guarantee or security, to companies, firms, limited liability partnerships or any other parties. The particulars of loans or advances provided by the Company in the nature of loans, are as under:
 - a. The Company does not have any subsidiaries, joint ventures or associates. Hence, reporting under Clause 3(iii) (a) (A) of the Order is not applicable to the Company;
 - b. The Company has granted unsecured loan to the Company covered in the register maintained under Section 189 of the Companies Act, 2013 (“the Act”) in the form of Inter-Corporate Deposits (ICDs) aggregating to Rs. 30.00 lakhs during the year and the balance outstanding as at the balance sheet date is Rs. 30.00 lakhs;
 - (b) The Company, during the year, has not made investments, provided guarantees or given security. In respect of loans and advances in the nature of ICDs, prima facie, the terms and conditions of the grant of loan are not prejudicial to the Company's interest;
 - (c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
 - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date;
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties; and
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of the loans granted and investments made during the year. The Company has not stood guarantee nor provided security to any party during the year;

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- (v) The Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013;
- (vi) The Company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Amendment Rules, 2016, and prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013;
- (vii) (a) In our opinion the Company has been generally regular in depositing undisputed statutory dues, including Income tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with appropriate authorities. There were no undisputed amounts payable in respect of Income Tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31st March 2023 for a period of more than six months from the date they became payable;
- (b) In our opinion the Company, there are no dues of Goods and Service tax, Income Tax, Cess and other material statutory dues applicable to it which have not been deposited by the Company on account of any dispute with appropriate authorities.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961;
- (ix) (a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not availed loans or other borrowings from any lender. Hence, reporting under Clause 3(ix)(a) of the Order is not applicable to the Company;
- (b) The company has not been declared as a wilful defaulter by any bank or other lenders during the year;
- (c) On an examination of the records of the Company, we report that during the year, the company has neither raised any term loans nor utilized any amount of the term loans which were availed in earlier years. Hence, reporting under clause 3(ix)(c) of the Order is not applicable;
- (d) According to the information and explanations given to us and on the basis of our audit procedures and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis during the year have been used for long-term purposes by the Company; and
- (e) The Company does not have any subsidiaries, joint venture or associates. Hence, reporting under Clause 3 (iii) (e) and 3 (iii) (f) of the Order is not applicable to the Company.
- (x) (a) No moneys were raised by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3 (x) (a) is not applicable to Company;
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, optionally convertible) during the year. Hence, reporting under clause 3 (x) (b) is not applicable to the Company.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year;
- (b) No report under section 143(12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors Rules), 2014 with the Central government during the year and upto the date of this report;
- (c) As represented by the Management, there are no whistle blower complaints received by the Company during the year;
- (xii) The Company is not a Nidhi Company. Accordingly reporting under clause 3(xii) of the Order is not applicable;

EXCEL BIO RESOURCES LIMITED

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- (xiii) In our opinion the Company is in compliance with Section 188 of the Act and the details of the same have been disclosed in Financial Statements as required by the applicable Indian accounting standards. Provisions of Section 177 of the Act are not applicable to the company;
- (xiv) Provisions of section 138 governing internal audit are not applicable to the company. Hence reporting under clause 3 (xiv) is not applicable to the Company;
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Hence the provisions of section 192 of the Act, are not applicable;
- (xvi) (a) The Company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934); Accordingly reporting under clauses 3(xvi)(a) , 3 (xvi)(b) and 3(xvi)(c) of the Order is not applicable;
(b) In our opinion there is no Core investment Company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable;
- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year. Hence, reporting under clause 3 (xvii) is not applicable to the company;
- (xviii) There has been no resignation of the statutory auditors during the year and in the immediately preceding financial year. Hence, reporting under clause 3 (xviii) is not applicable to the company;
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying financial statements, and on our knowledge of the Board of the Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that there is exists any material uncertainty as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing as at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on facts up to the date of the audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the Balance sheet date will get discharged by the Company as and when they fall due;
- (xx) The provisions of Section 135 of the Act pertaining to Corporate Social Responsibility (CSR) are not applicable to the Company. Hence, reporting under Clause 3 (xx)(a) and (b) of the Order is not applicable to the Company.

FOR C N K & ASSOCIATES LLP

Chartered Accountants

Firm Registration Number:101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

UDIN: 23106533BGXNGU7273

Place : Mumbai

Date : 15th May, 2023

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

ANNEXURE - B TO THE INDEPENDENT AUDITORS' 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")

Opinion

We have audited the internal financial controls over financial reporting of Excel Bio Resources Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, internal financial controls with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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.

EXCEL BIO RESOURCES LIMITED

CIN: U01403MH2007PLC176907

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

FOR C N K & ASSOCIATES LLP

Chartered Accountants

Firm Registration Number:101961W/W-100036

Vijay Mehta

Partner

Membership No.:106533

UDIN: 23106533BGXNGU7273

Place : Mumbai

Date : 15th May, 2023

EXCEL BIO RESOURCES LIMITED

CIN NO: U01403MH2007PLC176907

BALANCE SHEET AS ON 31 MARCH, 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March, 2023	As at 31 March, 2022
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	—	2.31
ii. Cash and cash equivalents	5	18.39	16.93
iii. Bank balances other than (ii) above	6	18.00	17.21
iv. Loans	7	30.00	30.00
v. Other Financial Assets	8	2.66	0.87
Other current assets	9	1.19	0.67
Current tax assets (net)	10	—	—
Total current assets		70.24	67.99
Total assets		70.44	68.19
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	51.00	51.00
Other equity			
Retained earnings	12	18.56	16.18
Total equity		69.56	67.18
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	13	—	—
(b) Total outstanding dues of creditors other than (ii) above	13	—	0.04
Current tax liabilities (net)	10	0.38	0.39
Other current liabilities	14	0.50	0.58
Total current liabilities		0.88	1.01
Total liabilities		0.88	1.01
Total equity and liabilities		70.44	68.19
As per our report of even date.			
For and on behalf of C N K & Associates LLP <i>Chartered Accountants</i> Firm Registration No : 101961WW-100036		For and on behalf of the Board of Directors of Excel Bio Resources Limited	
Vijay Mehta <i>Partner</i> Membership No : 106533		Ashwin C. Shroff <i>Director</i> DIN: 00019952	Hrishit A. Shroff <i>Director</i> DIN: 00033693
Place : Mumbai Date : May 15, 2023		Place : Mumbai Date : May 15, 2023	

EXCEL BIO RESOURCES LIMITED

CIN NO: U01403MH2007PLC176907

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March, 2023	Year ended 31 March, 2022
Revenue from operations	15	3.79	2.75
Other income	16	4.78	4.77
Total income (I)		8.57	7.52
Expenses			
Purchase of stock in trade	17	3.79	2.75
Other expenses	18	1.49	1.45
Total expenses (II)		5.28	4.20
Profit before tax (III = I - II)		3.29	3.32
Tax expense			
– Current tax	10	0.86	0.86
– Tax in respect of earlier years		0.05	—
Total tax expense (IV)		0.91	0.86
Profit for the year (V)		2.38	2.46
Other comprehensive income (VI)		—	—
Total comprehensive income for the year (V+VI)		2.38	2.46
Earnings per equity share [in INR]			
Basic and diluted	19	0.47	0.48

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 : May 15, 2023

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

Ashwin C. Shroff Hrishit A. Shroff
Director Director
DIN: 00019952 DIN: 00033693

Place : Mumbai
Date : May 15, 2023

EXCEL BIO RESOURCES LIMITED

CIN NO: U01403MH2007PLC176907

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March, 2023	As at 31 March, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3.29	3.32
<u>Adjustment for:</u>		
Interest Income	(4.78)	(4.77)
	(4.78)	(4.77)
Operating profit/(loss) before working capital changes	(1.49)	(1.45)
<u>Working capital adjustments:</u>		
(Increase) / Decrease in trade receivables	2.31	2.44
(Increase) / Decrease in Other Current Assets	(0.52)	(0.20)
Increase / (Decrease) in Other Current Liabilities	(0.08)	(0.07)
Increase / (Decrease) in trade payables	(0.04)	(4.82)
	1.67	(2.65)
Cash generated (used in) operations	0.18	(4.10)
Income tax paid (net of refunds)	(0.92)	(0.91)
Net cash flow (used in) operating activities (A)	(0.74)	(5.01)
CASH FLOW FROM INVESTING ACTIVITIES (B)	—	—
CASH FLOW FROM FINANCING ACTIVITIES		
Investment in bank deposits with original maturity of more than 3 months (Net)	(0.79)	(0.91)
Interest Received	2.98	4.92
	2.19	4.01
Net cash flow from financing activities (C)	2.19	4.01
Net decrease in cash and cash equivalents (A+B+C)	1.45	(1.00)
Cash and cash equivalents at the beginning of the year	16.94	17.94
Cash and cash equivalents at the end of the year	18.39	16.94
Components of cash and cash equivalents		
Balance with banks:		
– In current accounts	18.39	16.93
Total cash and cash equivalents (note 5)	18.39	16.93
Notes:		
1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.		
2. The accompanying notes are an integral part of these standalone financial statements.		
As per our report of even date.		
For and on behalf of C N K & Associates LLP Chartered Accountants Firm Registration No : 101961WW-100036	For and on behalf of the Board of Directors of Excel Bio Resources Limited	
Vijay Mehta Partner Membership No : 106533	Ashwin C. Shroff Director DIN: 00033505	Hrishit A. Shroff Director DIN: 00033693
Place : Mumbai Date : May 15, 2023	Place : Mumbai Date : May 15, 2023	

EXCEL BIO RESOURCES LIMITED

CIN NO: U01403MH2007PLC176907

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2023

(All amounts in INR lakhs, unless otherwise stated)

A. Equity share capital

For the year ended March 31, 2023

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
51.00	—	51.00	—	51.00

For the year ended 31st March, 2022

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
51.00	—	51.00	—	51.00

B. Other equity

For the year ended March 31, 2023

Particulars	Reserves and Surplus Retained Earnings	Total
Balance as at April 1, 2022	16.18	16.18
Total Comprehensive Income for the current year	2.38	2.38
Balance as at March 31, 2023	18.56	18.56

For the year ended March 31, 2022

Particulars	Reserves and Surplus Retained Earnings	Total
Balance as at April 1, 2021	13.72	13.72
Total Comprehensive Income for the current year	2.46	2.46
Balance as at March 31, 2022	16.18	16.18

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

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

Ashwin C. Shroff
Director
DIN: 00019952

Hrishit A. Shroff
Director
DIN: 00033693

Place : Mumbai
Date : May 15, 2023

Place : Mumbai
Date : May 15, 2023

EXCEL BIO RESOURCES LIMITED

CIN NO: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

(All amounts in INR lakhs, unless otherwise stated)

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.

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 May 15, 2023.

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.

1.2 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 24 for segment information presented.

1.3 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.

1.4 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.

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.

EXCEL BIO RESOURCES LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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1. BASIS OF PREPARATION (Contd.)

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.

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.

1.5 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.

1.6 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.

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1. BASIS OF PREPARATION (Contd.)

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.

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 recognised 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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.

1.11 Recent Pronouncements:

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

- i. Ind AS 101 – First time adoption of Ind AS – modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.
- ii. Ind AS 102 – Share-based Payment – modification relating to adjustment after vesting date to the fair value of equity instruments granted.
- iii. Ind AS 103 – Business Combination – modification relating to disclosures to be made in the first financial statements following a business combination.
- iv. Ind AS 107 – Financial Instruments Disclosures – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.
- v. Ind AS 109 – Financial Instruments – modification relating to reassessment of embedded derivatives.
- vi. Ind AS 1 - Presentation of Financials Statements – modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.
- vii. Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors – modification of definition of 'accounting estimate' and application of changes in accounting estimates.
- viii. Ind AS 12 – Income Taxes – modification relating to recognition of deferred tax liabilities and deferred tax assets.
- ix. Ind AS 34 – Interim Financial Reporting – modification in interim financial reporting relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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2. 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.

3. INVESTMENTS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unquoted at FVOCI		
Mobitrash Recycle Venture Pvt Ltd		
1,999 Equity Shares of INR 10/- each (March 31, 2022: 1,999 shares)	0.20	0.20
Total	0.20	0.20

4. TRADE RECEIVABLES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Secured, considered good		
Other trade receivables	—	2.31
Less: Allowance for doubtful debts	—	—
Total receivables	—	2.31
Current portion	—	2.31
Non-current portion	—	—

Note : For ageing of trade receivable, refer note 27

5. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance with Bank		
- in Current accounts	18.39	16.93
Total	18.39	16.93

6. BANK BALANCES OTHER THAN ABOVE

Particulars	As at 31 March, 2023	As at 31 March, 2022
Bank deposits within 12 months maturity	18.00	17.21
Total	18.00	17.21

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(All amounts in INR lakhs, unless otherwise stated)

7. LOANS - CURRENT			
Particulars	As at 31 March, 2023	As at 31 March, 2022	
Loans to related parties - unsecured considered good (Refer Note Below)	30.00	30.00	
Total	30.00	30.00	
Type of Borrower	As at 31 March, 2023	As at 31 March, 2022	
Related Party	30.00	30.00	
% of total Loans and Advances in the nature of loans	100.00%	100.00%	
8. OTHER FINANCIAL ASSETS			
Particulars	As at 31 March, 2023	As at 31 March, 2022	
Interest Receivable	2.64	0.87	
Others	0.02	—	
Total	2.66	0.87	
9. OTHER CURRENT ASSETS			
Particulars	As at 31 March, 2023	As at 31 March, 2022	
Balances due from government authorities	1.19	0.67	
Total	1.19	0.67	
10. TAXATION			
(a) Income tax expense			
Particulars	As at 31 March, 2023	As at 31 March, 2022	
Current tax			
Current tax on profits for the year	0.86	0.86	
Total current tax expense	0.86	0.86	
Deferred Tax	—	—	
Total Income tax Expenses	0.86	0.86	
(b) A reconciliation of the tax expense and accounting profit multiplied by statutory tax rates:			
Particulars	As at 31 March, 2023	As at 31 March, 2022	
Profit before income tax	3.29	3.32	
Enacted tax rates in India	26.00%	26.00%	
Computed expected tax expense	0.86	0.86	
Total	0.86	0.86	

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10. TAXATION (Contd.)

(c) Details of income tax assets and income tax liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Income tax assets	—	—
Current income tax liabilities	0.38	0.39
Net Income tax asset/(liabilities) at the end	(0.38)	(0.39)

(d) The gross movement in the current income tax asset / (liability):

Particulars	As at 31 March, 2023	As at 31 March, 2022
Net income tax assets/(liabilities) at the beginning	(0.39)	(0.44)
Income tax paid	0.92	0.91
Current income tax expense	(0.86)	(0.86)
Tax in respect of earlier years	(0.05)	—
Net income tax liabilities at the end	(0.38)	(0.39)

11. SHARE CAPITAL

Particulars	As at 31 March, 2023	As at 31 March, 2022
Authorised shares		
1,00,00,000 Equity shares of Rs. 10/- each (March 31, 2022 1,00,00,000 Equity Shares of Rs. 10 each)	1,000.00	1,000.00
Total	1,000.00	1,000.00
Issued, Subscribed and Paid-up capital		
5,10,000 Equity shares of Rs. 10/- each fully paid-up	51.00	51.00
Total	51.00	51.00

Note:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Opening balance	5,10,000.00	51.00	5,10,000.00	51.00
Add : Bonus shares issued during the year	—	—	—	—
Closing balance	5,10,000.00	51.00	5,10,000.00	51.00

(b) Terms/ rights attached to equity shares

The Company has 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.

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11. SHARE CAPITAL (Contd.)

(c) 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, 2023		As at 31 March, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares of INR 10/- each fully paid				
Excel Industries Limited	5,10,000.00	100.00%	5,10,000.00	100.00%
Total	5,10,000.00	100.00%	5,10,000.00	100.00%

(d) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- (i) No shares have been allotted as fully paid up pursuant to the contracts without payments being received in cash
- (ii) No bonus shares have been allotted
- (iii) No shares have been bought back.

(e) Details of shares held by promoters.

For the year ended March 31, 2023:

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
Excel Industries Limited	5,10,000.00	—	5,10,000.00	100.00%
Total	5,10,000.00	—	5,10,000.00	100.00%

For the year ended March 31, 2022:

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
Excel Industries Limited	5,10,000.00	—	5,10,000.00	100.00%
Total	5,10,000.00	—	5,10,000.00	100.00%

12. OTHER EQUITY

Particulars	As at 31 March, 2023	As at 31 March, 2022
Retained earnings*	18.56	16.18
Total	18.56	16.18

* Retained earnings

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	16.18	13.72
Profit/(loss) for the year	2.38	2.46
Closing balance	18.56	16.18

13. TRADE PAYABLES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Current		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	—	0.04
Total	—	0.04

Note : For ageing of trade payable, refer note 28

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14. OTHER CURRENT LIABILITIES		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Statutory Dues Payable	—	0.08
Auditor Fees Payable	0.50	0.50
Total	0.50	0.58
15. REVENUE FROM OPERATIONS		
Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Sale of products		
Sale of traded goods	3.79	2.75
Sale of services		
Processing charges	—	—
Total	3.79	2.75
16. OTHER INCOME		
Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Interest income on		
- Bank deposits	0.88	0.87
- Inter corporate deposits	3.90	3.90
Total	4.78	4.77
17. PURCHASE OF STOCK IN TRADE		
Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Details of purchase of stock in trade		
OWC machine	3.79	2.75
Total	3.79	2.75
18. OTHER EXPENSES		
Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Rent	—	0.17
Legal and professional fees	0.45	0.27
Audit fees (Refer Note below)	0.80	0.80
Filing fees	0.02	0.02
Annual NSDL Fees	0.05	0.06
Bank Charges	0.02	0.02
Profession Tax	0.02	—
Printing & Stationery	0.01	—
Interest	—	0.11
Others	0.12	—
Total	1.49	1.45
Payment to auditor (exclusive of GST)		
As auditor:		
Audit fees	0.80	0.80
Total	0.80	0.80

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19. EARNING PER SHARE

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

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Profit as per statement of profit and loss	2.38	2.46
Add/Less: Reconciliation items	—	—
Net profit/(loss) for calculation of basic/ diluted EPS	2.38	2.46
Weighted average number of equity shares in calculating basic EPS	5,10,000.00	5,10,000.00
Effect of dilution	—	—
Weighted average number of equity shares in calculating basic/diluted EPS	5,10,000.00	5,10,000.00
Basic and diluted (in INR) computed on the basis of the profit for the year	0.47	0.48

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. Ashwin C. Shroff – Director Mr. Ravi A. Shroff – Director Mr. Hrishit A. Shroff – Director
Fellow Subsidiary	Kamaljiyot Investments Limited
Enterprises owned or significantly influenced by Key Management personnel or their relatives	TML Industries Limited MobiTrash Recycle Ventures Pvt Ltd

(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:

Transactions during the year:

Sr. No.	Nature of transaction / relationship	Year ended 31 March, 2023	Year ended 31 March, 2022
1	Purchase of goods Holding Company	3.79	2.75
2	Rent Expense Holding Company	—	0.17
3	Interest Income TML Industries Limited	3.90	3.90

Amount due to / from related parties

Sr. No.	Nature of transaction / relationship	As at 31 March, 2023	As at 31 March, 2022
1	ICD given: TML Industries Limited	30.00	30.00
2	Interest Receivable: TML Industries Limited	2.64	0.87

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21. The Directors have waived the sitting fees for meetings attended by them during the year.
22. 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, 2023.
23. Amounts of contracts remaining to be executed on capital commitment as at March 31, 2023 is Nil (March 31, 2022: 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	As at 31 March, 2023		As at 31 March, 2022	
	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	—	—	2.31	—
ii. Cash and cash equivalents	18.39	18.39	16.93	16.93
iii. Bank balances other than (ii) above	18.00	18.00	17.21	17.21
iv. Loans	30.00	30.00	30.00	30.00
v. Other Financial Assets	2.66	2.66	0.87	0.87
Other current assets	1.19	—	0.67	—
Total	70.44	69.25	68.19	65.21

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities				
<u>Financial liabilities at amortised cost for which Fair value are disclosed</u>				
Trade payables	—	—	0.04	0.04
Total	—	—	0.04	0.04

(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.

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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. AGEING OF TRADE RECEIVABLES

Particulars	Outstanding for following periods from due date						Total
	Not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023							
Undisputed Trade Receivable - Considered Good	—	—	—	—	—	—	—
Undisputed Trade Receivable - having significant increase in credit risk	—	—	—	—	—	—	—
Disputed Trade Receivable - Considered Good	—	—	—	—	—	—	—
Disputed Trade Receivable - Credit Impaired	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—
As at 31 March 2022							
Undisputed Trade Receivable - Considered Good	2.31	—	—	—	—	—	2.31
Undisputed Trade Receivable - having significant increase in credit risk	—	—	—	—	—	—	—
Disputed Trade Receivable - Considered Good	—	—	—	—	—	—	—
Disputed Trade Receivable - Credit Impaired	—	—	—	—	—	—	—
Total	2.31	—	—	—	—	—	2.31

28. AGEING OF TRADE PAYABLES

Particulars	Outstanding for following periods from due date					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023						
(i) MSME	—	—	—	—	—	—
(ii) Others	—	—	—	—	—	—
(iii) Disputed dues - MSME	—	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—	—
Total	—	—	—	—	—	—
As at 31 March 2022						
(i) MSME	—	—	—	—	—	—
(ii) Others	—	0.04	—	—	—	0.04
(iii) Disputed dues - MSME	—	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—	—
Total	—	0.04	—	—	—	0.04

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

(All amounts in INR lakhs, unless otherwise stated)

29. RATIOS

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	79.82	67.32	18.57%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.03	0.07	-52.47%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.27	0.78	319.39%	Variance arising as there are no trade receivables in the current year
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	189.50	1.12	16782.73%	Variance arising as there are no trade payables in the current year
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working capital = Current assets – Current liabilities	0.06	0.04	32.93%	Revenue from operation was better compare to previous F.Y 2021-22
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.63	0.89	-29.80%	Profit in comparison to sales lower than F.Y 21-22
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.05	0.05	-4.41%	
Return on Investment	Interest (Finance Income)	Investment	0.13	0.13	0.00%	

30.

- (i) In the opinion of the management of the Company and to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) In the opinion of the management of the Company and to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

EXCEL BIO RESOURCES LIMITED

CIN NO: U01403MH2007PLC176907

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

(All amounts in INR lakhs, unless otherwise stated)

31. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

- (i) the Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- (ii) The company does not have any transactions with struck off Companies.
- (iii) The company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (vii) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (viii) The requirement of Section 2(87) of the Companies Act 2013 read with Companies (Restriction on number of Layers) Rule, 2017 is not applicable to the Company.

As per our report of even date.

For and on behalf of C N K & Associates LLP
Chartered Accountants
Firm Registration No : 101961WW-100036

Vijay Mehta
Partner
Membership No : 106533

Place : Mumbai
Date : May 15, 2023

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

Ashwin C. Shroff <i>Director</i> DIN: 00019952	Hrishit A. Shroff <i>Director</i> DIN: 00033693
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Place : Mumbai
Date : May 15, 2023

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Excel Industries Limited

CIN: L24200MH1960PLC011807

Registered Office :

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

Mumbai 400 102, INDIA

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