

# ELCID INVESTMENTS LIMITED

## BOARD OF DIRECTORS

CHAIRPERSON

1. Ms. Nehal A Vakil

2. Shri Amar A. Vakil

3. Shri Varun A Vakil

4. Shri Mahesh C Dalal

5. Shri Bharat B Talati

6. Shri Ketan C Kapadia

## AUDITORS

M/S. Deepak Shah & Company.  
Chartered Accountants.  
401, Maker Bhavan No.3  
21, New Marine Lines  
Mumbai 400 020.

## BANKERS

Central Bank of India  
Chandramukhi  
210, Nartiman Point  
Mumbai 400 021.

HDFC Bank Ltd  
Tulstani Chambers  
Nartiman Point  
Mumbai - 400 021

## REGISTERED OFFICE

414, Shah Nahar (Worli) Industrial Estate, B Wing,  
Dr. E. Moses Road  
Worli  
Mumbai 400 018.



**ELCID INVESTMENTS LIMITED**

**NOTICE:**

NOTICE, is hereby given that the Twenty Ninth Annual General Meeting of the Company will be held at 414, Shah Nahar (Worli) Industrial Estate, B Wing, Dr. E. Moses Road, Mumbai - 400 018 on Monday, 13<sup>th</sup> September, 2010 at 10.00 A.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive and adopt the accounts for the year ended 31<sup>st</sup> March, 2010 and reports of the Directors and Auditors thereon.

2. To Declare Dividend on Equity Shares.

3. To appoint a Director in place of Mr. Mahesh C. Dalal who retires by rotation and being eligible offers herself for reappointment.

4. To appoint a Director in place of Mr. Bharat B. Talati who retires by rotation and being eligible offers himself for reappointment

5. To appoint auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT subject to the provisions of Section 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/S Deepak Shah and Company, Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors, plus service tax, out of pocket expenses etc."

6. To appoint Secretarial Auditor and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT subject to the provisions of Section 383A and other applicable provisions, if any, of the Companies Act, 1956, Mr. Bhupendra K. Shroff, Company Secretary in Practice, be and are hereby appointed as Secretarial Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors, plus service tax, out of pocket expenses etc."

FOR AND ON BEHALF OF THE BOARD

Nehal A. Vakil  
CHAIRPERSON

Mumbai: July 16, 2010

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member.
2. The Register of Members and Transfer books of the Company will be closed from 1<sup>st</sup> September, 2010 to 13<sup>th</sup> September, 2010 (both days inclusive).
3. Dividend recommended by the Directors, if approved by the members at the Annual General Meeting, will be paid on or after 13<sup>th</sup> September 2010, to those members whose names appear on Register of members as on 13<sup>th</sup> September, 2010.
4. Members are requested to notify the change of address at the earliest but not later than 13<sup>th</sup> September, 2010.
5. Those members who have not encashed/received their Dividend Warrants for the previous years may approach the Company at the Registered Office of the Company for claiming unpaid/unclaimed Dividend. (Also refer to Note No. 6 below).
6. Pursuant to the provisions of Section 205(A) of the Companies Act, 1956, dividend for the financial year ended 31<sup>st</sup> March, 2003 and thereafter, which remain unclaimed for a period of 7 years will be transferred by the Company to Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205(C) of the Companies Act, 1956. Accordingly, the unclaimed dividend for the financial year 31.3.2001 was transferred to IEPF. Further, please note that dividend in respect of financial year 31.3.2003 is due for transfer to the IEPF in September 2010. Further, under the amended provisions of Section 205B of the Companies Act, 1956, no claim by the Shareholders shall lie against the Company for the unclaimed dividend transferred to IEPF.
7. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B to the Company.

## DIRECTORS' REPORT

To,  
The Members  
Elcid Investments Limited

Your Directors have pleasure in presenting the Twenty Ninth Annual Report together with the audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2010.

### FINANCIAL RESULTS:

	2009-10	2008-09	
	<u>Rs.</u>	<u>Rs.</u>	
Net Profit before tax	64,115,339	51,517,672	
Less: Provisions for taxation	550,000	250,000	
Less: Deferred Tax	-	-	
Less: Fringe Benefit Tax	(337,585)	4,200	
Net Profit after tax	<u>63,902,924</u>	<u>51,263,472</u>	
Add: Balance brought forward from last year's Balance Sheet	142,887,648	112,964,076	
Disposable Profit	<u>206,790,572</u>	<u>164,227,548</u>	
Less: Transfer to Special Reserve	12,800,000	11,000,000	
Less: Transfer to General Reserve	6,400,000	8,000,000	
Less: Proposed Dividend on Equity	2,000,000	2,000,000	
Corporate Dividend Tax	339,900	339,900	
Balance carried to Balance Sheet	<u>185,250,672</u>	<u>142,887,648</u>	

### 1. DIVIDENDS:

Your Directors have pleasure to recommend payment of Dividend for the year ended 31.3.2010 on 20000 Equity Shares of Rs.10/- each at Rs.10.00.(Previous year-Rs.10.00 per share) The Dividend on equity shares, if approved, would amount to Rs. 23,40 Lacs including corporate dividend tax of Rs. 3,40 Lacs and will be paid to those members whose names appear on the Register of Members as on 13<sup>th</sup> September, 2010.

### 2. FIXED DEPOSITS:

The company does not accept any Fixed Deposits from the Public.

### 3. EMPLOYEES:

There are no employees drawing any remuneration in terms of section 217(2A) of the Companies Act, 1956, read with the Companies (particulars of employees) Rules, 1975 (as amended).

#### 4. DIRECTORS:

Mr. Mahesh C. Dalal and Mr. Bharat B. Talati retire by rotation and being eligible, offer themselves for reappointment.

#### 5. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is hereby confirmed:

1. That in preparation of the accounts for the financial year ended March 31, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the directors have prepared the accounts for the financial year ended March 31, 2010 on a 'going concern' basis.

#### 6. SUBSIDIARY:

As required under Section 212 of the Companies Act, 1956, the audited statement of accounts of Subsidiary Companies along with the Report of Board of Directors and Auditors for the ended March 31, 2010 is annexed.

#### 7. AUDITORS & AUDITOR'S REPORT:

M/s. Deepak Shah & Company, Chartered Accountants, retire as the Auditors of the Company at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office if reappointed. Your Directors recommend their re-appointment for the ensuing year.

#### 8. INFORMATION AS PER SECTION 217(I) (e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT BOARD OF DIRECTORS) RULES, 1988:

The particulars regarding Conservation of Energy, Technology Absorption is not given as the same is not applicable. The Company has not earned any Foreign Exchange and has no outgo of the Foreign Exchange.

#### 9. COMPLIANCE CERTIFICATE:

Your company does not attract the conditions of Corporate Governance as stipulated under clause 49 of Listing Agreement with the Stock Exchange, Mumbai, as per Schedule of implementation.

#### 10. SECRETARIAL COMPLIANCE CERTIFICATE:

In accordance with the provisions of section 383A of the companies Act, 1956, a certificate from Mr. Bhupendra K. Shroff, Company Secretary, Certifying that the Company has

Mumbai: July 16, 2010

Nehal A. Vaidi  
CHAIRPERSON

FOR AND ON BEHALF OF THE BOARD

The Ministry of Corporate Affairs, Government of India, during the year introduced the Corporate Governance Voluntary Guidelines, 2009. The Board would consider adopting the relevant provisions of the said guidelines as and when deemed appropriate.

**II. CORPORATE GOVERNANCE**

complied with all the provisions of the companies Act, 1956, is given in the annexure and forms part of this report.

1. The company has kept and maintained registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries are being updated.

2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, under E filing mode within the time prescribed under the Act and the rules made thereunder.

I have examined the registers, records, books and papers of ELCID INVESTMENTS LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March 2010 (financial year). In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

Registration No. of the Company: 25770  
 CIN No: L65990MH1981PLC025770  
 Nominal Capital: Rs.25,00,000/-  
 To,  
 The Members,  
 ELCID INVESTMENTS LIMITED  
 414 SHAH NAHAR (WORLD)  
 INDUSTRIAL ESTATE, B WING,  
 D.R.E. MOSES ROAD,  
 MUMBAI - 400018

### Compliance certificate

**bhupendra k. shroff**  
 m.com.,ll.b.,  
 f.c.s., c.l.a. (u.s.a.)  
 practicing company secretary  
 (company law consultant)  
 504, dalamal chambers,  
 29, sir v. thackersey marg,  
 Mumbai - 400 020.  
 Tel : 22035948, 22031048  
 Fax:22031048



13. The Company has:  
financial year..
12. The Board of Directors has not issued any duplicate share certificates during Central Government.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or 301 of the Act.
10. The company has made necessary entries in the register maintained under section 297 of the Act.
9. The company has not entered into any contracts falling within the purview of section companies referred to under section 295 of the Act except subsidiary company.
8. The company has not advanced any loans to its directors or persons or firms or 7. No extra ordinary general meeting was held during the financial year.
- for the purpose.
- and the resolutions passed thereat were duly recorded in Minutes Book maintained held on 23<sup>rd</sup> September 2009 after giving due notice to the members of the company 6. The annual general meeting for the financial year ended on 31<sup>st</sup> March 2009 was 154 of the Act.
- September 2009 (both days inclusive) and has complied with the provision of section 5. The company closed its Register of Members, from 16<sup>th</sup> September 2009 to 23<sup>rd</sup> Minutes Books maintained for the purpose.
- notices were given and the proceedings were properly recorded and signed in the 2009, 30<sup>th</sup> October 2009, 28<sup>th</sup> January 2010 in respect of which meeting proper 4. The Board of Directors duly met four times respectively on 24<sup>th</sup> April 2009, 30<sup>th</sup> July minimum number of shareholder required for the public limited company.
3. The company, being a public limited company the paid up capital of the company is more than the minimum capital provided under the Act, and has more than the

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(i) Delivered all the certificates on lodgment thereof for transfer / transmission, split or any other purpose after receiving due clarification and supporting papers in accordance with the provisions of the Act.

(ii) Deposited the amount of dividend declared on 23/09/2009 in a separate bank account and deposited full amount of dividend on declaration thereof.

(iii) Paid/ posted warrants for dividends to all the members within a period of 30(Thirty) days from the date of declaration and that all unclaimed /unpaid dividend has been transferred to Unpaid Dividend Account of the Company was duly transferred.

(iv) Unclaimed Dividend for financial year 31-3-2002 was transferred to IEPF A/c .Unclaimed dividend as on 31-3-2010 will be dealt with in accordance of provision of section 205 of companies Act 1956.

(v) Duly complied with the requirements of Section 217 of the Act. The Company is advised that corporate governance Rules is not applicable to the company. 14. The Board of Directors of the company is duly constituted. Additional Director was appointed during the previous year was appointed as Director of the company at Annual General Meeting.

15. The company has not appointed any Managing Director/Whole-time Director/ Manager during the financial year. The paid up share capital of the company is less than Rs. 5 Crores.

16. The company has not appointed any sole selling agents during the financial year.

17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.

18. The Directors wherever have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.

19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year. The company had not issued any preference shares and/or debenture
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited /accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The company has not made any borrowings during the financial year ended 31<sup>st</sup> March 2010
25. The company has advanced loans and investments to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose. The company has not given any guarantee and provided securities to others.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect of share capital of the company during the year under scrutiny.
30. The company has not altered its Articles of Association during the financial year.

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DATE: 16/07/2010

PLACE: MUMBAI

C.P.No.116

Name of the Company Secretary: B.K.SHROFF

Signature:

- 31. There was/were no prosecution initiated against or shaw cause notices received by the company and no fines and penalties or any other punishment imposed on the company during the financial year, for offences under the Act.
- 32. The company has not received any money as security on deposit.
- 33. The provisions of employee Provident Fund are not applicable to the company.

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**ELCID INVESTMENTS LIMITED**

**31<sup>ST</sup> MARCH 2010**

**ANNEXURE A**

**Registers as maintained by the company**

1. Applications for an allotment of shares
2. Register of Members and Shares Ledger
3. Register of Shares transfers
4. Register of Directors, Managing Directors etc. U/s 301,303,307,308
5. Register of Directors share and Debenture holdings
6. Register of Contracts
7. Record of Register of Contracts Companies and Firms in which Directors etc are interested
8. Records of Balance Sheet -Annual Return
9. Register of Deposits
10. Register of Investments fixed Asset
11. Register of Investment
12. Minute Books of Board Meeting and Annual General Meeting

1. Annual Return Form No 23 AC & 23 ACA challan no P34897991 dated 25/09/2009 fees Rs.500/-
2. Balance Sheet form No 20B as on 31/3/2008 challan no P39637152 dt.6/11/2009 Rs.500/-
3. Compliance Report Form no 66 challan No P34897033 dated dt.25/09/2009
4. Form No 1 filed on 18/09/2009 challan No A69524783 Rs. 7911/-
5. Form No 23B filed on 5/10/2009 SRN No S01046358

Forms and Returns as filed by the Company with Registrar of Companies, during the financial year ending 31<sup>st</sup> March 2010

**ELCID INVESTMENTS LIMITED**  
**31<sup>st</sup> MARCH 2010**

**ANNEXURE B**

**bhupendra k. shroff**  
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**AUDITOR'S REPORT**

To,  
The Members,

**ELCID INVESTMENT LIMITED**

We have audited the attached Balance Sheet of **ELCID INVESTMENT LIMITED** as at 31<sup>st</sup> March 2010, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order to the extent applicable.

2. Further to our comments in the Annexure referred to above, we report that:

a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;

c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement referred to in this report are in agreement with the books of account;

d) In our opinion the Balance Sheet, the Profit and Loss Account and the Cash Flow statement referred to in this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2007 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet, the Profit and Loss Account and the cash flow statement, read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2010;

ii. In the case of the Profit and Loss Account, of the "Profit" of the Company for the year ended on that date; and

iii. In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

**For DEEPAK SHAH & CO.,**  
**Chartered Accountants**  
F.R.No. 102249W  
[Mr. D. N. SHAH]  
**Proprietor**  
Mem. No. 030566  
Mumbai: July 16, 2010



**ANNEXURE REFERRED IN PARAGRAH 3 OF THE AUDITORS' REPORT TO THE MEMBERS OF ELCID INVESTMENT LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2010**

1. a) The Company has maintained proper records showing full particulars including quantitative details and location of the Fixed Assets.  
b) There is a regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.  
c) The Company has not disposed of substantial part of fixed assets during the year.  
2. There is no Inventories and hence, the provision for clause 4(ii) of the companies (Auditor's Report) Order, 2003 is not applicable to the company.  
3. a) According to the information and explanations given to us, the company has not granted any loans to Companies, Firms or other parties covered in the registered maintained under Section 301. The maximum balance in respect of loan granted earlier was Nil.  
b) In our Opinion, the rate of interest and other terms and condition of such loans are prima facie not prejudicial to the interest of the Company.  
c) The receipt and payment of principal amount and interest have been regular during the year.  
d) There were no overdue amounts in respect of above intercorporate loans.  
e) The Company has not taken any loan from any party covered in the register maintained under Section 301 of the Companies Act, 1956.  
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to fixed assets.  
5. a) All the transactions with parties covered under section 301 of the Companies Act, 1956 have been properly entered in the register maintained under section 301 of the Act.  
b) According to the information and explanations given to us, there are no transactions that need to be entered into the registered maintained u/s 301 of the companies act, 1956 above Rs. 5,00,000/- during the financial year.

- 6 In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits with in the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- 7 The company has no formal internal audit department as such but its control procedures ensure reasonable internal check of its financial and other records.
- 8 The requirements of maintaining cost records has prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956, are not applicable to the company.
- 9 a) According to the information and explanation given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities to the extent applicable.  
b) According to the information and explanation given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty and Cess were in arrears, as at the end of financial year for a period of more than six months from the date they became payable.
- 10 The Company has not incurred cash loss in the current year and in the immediate preceding financial year.
- 11 According to the information and explanations given to us, the company has not obtained any borrowings from any banks, financial institutions or by way of debentures.
- 12 The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 As the Company is not a chit fund, midget, mutual benefit fund or society the provision of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- 14 The Company has maintained proper records of the transactions and contracts of the investments traded and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company in its own name except to extent of the exemption granted under Section 49 of the Companies Act, 1956.

For DEEPAK SHAH & CO.,  
 Chartered Accountants  
 F.R.No. 102249W  
 [D. N. SHAH]  
 Proprietor  
 Mem. No. 030566  
 Mumbai: July 16, 2010

15. The Company has not given any guarantees during the year.
16. The Company has not taken any term loan during the year.
17. According to the information and explanation received, the Company has not taken any short term and/or long term borrowings and hence clause no. 4 (xvii) is not applicable.
18. The Company has not made any preferential allotment of shares during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. As per the information and explanation given to us no material fraud on or by the Company has been noticed during the year.

ELCID INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

Schedule	No	Rupees	As at	As at
			2009 - 2010	2008 - 2009
			Rs.	Rs.

FUND EMPLOYED:

SHAREHOLDER'S FUNDS

(a) Share Capital 2,000,000

(b) Reserves & Surplus 2,91,663,648

**TOTAL RUPPEES 355,226,672**

**TOTAL RUPPEES 293,663,648**

APPLICATION OF FUNDS:

FIXED ASSETS:

Gross Block 9,658,497

Less: Depreciation 3,673,422

1,582,562

8,075,935

INVESTMENTS: 302,344,746

DEFERRED TAX ASSETS 337,585

CURRENT ASSETS, LOAN AND

ADVANCES:

Cash and Bank Balances 16,737,227

Loan and Advances 33,429,451

14,452,913

28,522,675

LESS: CURRENT LIABILITIES AND

PROVISIONS:

Current Liabilities 238,312

Provisions 3,369,100

3,019,100

3,245,898

NET CURRENT ASSETS:

46,559,265

39,729,690

**TOTAL RUPPEES 355,226,672**

**TOTAL RUPPEES 293,663,648**

Notes

H

As per our report of even date

For Deepak Shah & Co

Chartered Accountants.

F.R.NO. 102249W

(D N Shah)

Proprietor

Mem. No. 030566

Mumbai : July 16, 2010

For and on behalf of the Board

Nehal A Vaidl

Chair Person

Ketan C. Kapadia

Directors

Varun A Vaidl

Mumbai : July 16, 2010

ELCID INVESTMENTS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

Schedule	2009 - 2010	2008 - 2009
No.	Rs.	Rs.

INCOME :

Dividend (Gross)	64,643,342	53,741,967
Interest (Gross)	2,082,468	1,216,012
Other Income	1,860	-
Profit On Sale Shares	401,337	-
	67,129,007	54,957,979

EXPENDITURE :

Administrative & General Expenses	922,808	1,351,272
Loss On Sale Shares	-	505,771
Depreciation	2,090,860	1,583,263
	3,013,668	3,440,307

Profit Before Taxes

	64,115,339	51,517,672
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Less : Provisions for taxation

Fringe Benefit Tax	-	4,200
Deferred Tax	(337,585)	-
Provisions for taxation	550,000	250,000

Profit After Taxes

	63,902,924	51,263,472
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Add : Balance brought forward from

Previous year.	142,887,648	112,964,076
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DISPOSABLE PROFIT

	206,790,572	164,227,548
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DISPOSAL OF ABOVE PROFIT

Transferred to Special Reserve	12,800,000	11,000,000
Proposed Dividend	2,000,000	2,000,000
Tax on Dividends	339,900	339,900
Transferred to General Reserve	6,400,000	8,000,000
Balance carried to Balance Sheet	185,250,672	142,887,648

Earning per share (Rs.) Basic and diluted (Face value of Rs. 10 each)

	317.82	254.62
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(Refer Note B - 5 in schedule 'H')

Notes

H

As per our report of even date

For Deepak Shah & Co

Chartered Accountants.

F.R.NO. 102249W

(D N Shah)

Proprietor

Mem. No. 030566

Mumbai : July 16, 2010

For and on behalf of the Board

Nehal A Vakli

Chair Person

Varun A Vakli

Directors

Ketan C. Kapadia

# ELCID INVESTMENTS LIMITED

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010  
(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)

	2009 - 2010	2008 - 2009	
	Rs.	Rs.	Rs.
<b>A. CASHFLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax and extraordinary items	64,115,339	51,517,672	
ADD:			
Adjustments for:			
Depreciation	2,090,860	1,583,263	
Interest & Dividend Income	(66,725,810)	(54,957,979)	
Loss/(Profit) on sale of Long term Investments	(401,337)	505,771	
Operating Profit before Working Capital	(920,948)	(1,351,272)	
Adjustments for:			
Loan & Advances	(4,710,695)	(19,754,116)	
Trade & Other payables	11,514	(17,430)	
Cash generated from Operations	(5,620,129)	(21,122,818)	
Income tax paid	(396,081)	(339,637)	
Cash flow before extraordinary items	(6,016,210)	(21,462,455)	
Extraordinary item:			
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	(6,016,210)	(6,016,210)	(21,462,455)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Investments	(72,260,185)	(69,748,974)	
Sale/Redemption of Investments	16,174,799	54,748,568	
Purchase of Fixed Assets	2,082,468	1,216,012	
Interest received	64,643,342	53,741,967	
Dividend received	10,640,424	30,299,076	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	10,640,424	30,299,076	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend paid	(2,339,900)	(2,339,900)	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	(2,339,900)	(2,339,900)	
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	2,284,314	(2,339,900)	(2,339,900)
OPENING BAL. OF CASH AND CASH EQUIVALENT	14,452,913	14,452,913	7,956,193
CLOSING BAL. OF CASH AND CASH EQUIVALENT	16,737,227	16,737,227	14,452,913

For and on behalf of the Board

Nehal A Vakil  
Chair Person  
Ketan C. Kapadia  
Directors  
Varun A Vakil

As per our report of even date  
For Deepak Shah & Co  
Chartered Accountants.  
F.R.NO. 102249W  
(D N Shah)  
Proprietor  
Mem. No. 030566  
Mumbai : July 16, 2010

**ELCID INVESTMENTS LIMITED**

**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010**

As at	2009 - 2010	2008 - 2009
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**SCHEDULE A:**

**Share Capital:**

**Authorised:**

200000 Equity Shares of Rs.10/- each.  
 5000 Non-cumulative Redeemable  
 Preference shares of Rs.100/- each.

2,000,000	2,000,000	2,000,000
500,000	500,000	500,000
<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>

**Issued, Subscribed & Paid up:**

200000 Equity Shares of Rs.10/- each.  
 fully paid

2,000,000	2,000,000	2,000,000
<b>2,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>

**SCHEDULE B:**

**RESERVE & SURPLUS**

**GENERAL RESERVE:**

Balance as per last year's Balance sheet

Add: Transferred from Profit & Loss A/c

86,000,000	86,000,000	86,000,000
6,400,000	6,400,000	8,000,000
<b>92,400,000</b>	<b>92,400,000</b>	<b>86,000,000</b>

**SPECIAL RESERVE:**

Balance as per last year's Balance sheet

Add: Transferred from Profit & Loss A/c

62,776,000	62,776,000	51,776,000
12,800,000	11,000,000	11,000,000
<b>75,576,000</b>	<b>75,576,000</b>	<b>62,776,000</b>

**PROFIT & LOSS A/C**

185,250,672	142,887,648	142,887,648
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**TOTAL RUPEES....**

353,226,672	291,663,648	291,663,648
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**ELCID INVESTMENTS LIMITED**

**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010**

**C. FIXED ASSETS**

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 01/04/2009	Addition During the Year	Sold /W/off During the Year	As On 31/03/2010	As On 01/04/2009	During the Year	Sold /W/off During the Year	As On 31/03/2010	As On 31/03/2010	As On 31/03/2009
Motor Car	Rs. 9,658,497	Rs. -	Rs. -	Rs. 9,658,497	Rs. 1,582,562	Rs. 2,090,860	Rs. -	Rs. 3,673,422	Rs. 5,985,075	Rs. 8,075,935
<b>TOTAL :-</b>	<b>9,658,497</b>	<b>-</b>	<b>-</b>	<b>9,658,497</b>	<b>1,582,562</b>	<b>2,090,860</b>	<b>-</b>	<b>3,673,422</b>	<b>5,985,075</b>	<b>8,075,935</b>
<b>Previous Total :-</b>	<b>244,422</b>	<b>9,658,497</b>	<b>244,422</b>	<b>9,658,497</b>	<b>243,721</b>	<b>1,583,263</b>	<b>244,422</b>	<b>1,582,562</b>	<b>8,075,935</b>	



SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

ELCID INVESTMENTS LIMITED

SCHEDULE D: INVESTMENTS (AT COST)

AS AT	AS AT	FACE	Nos.	NAME OF THE COMPANY
2008 - 2009	2009 - 2010	VALUE	Current Year	
Rupces	Rupces	Prev. Year		

LONG TERM INVESTMENTS - (VALUED AT COST)

A IN GOVERNMENT, TRUST SECURITIES & MUTUAL FUNDS:

1,500,000	1,500,000	31499	10	Birla Advantage Fund - Dividend Payout
1,500,000	1,500,000	16283	10	Birla Advantage Fund - Dividend Payout 1013288099
5,000,000	6,000,000	459557	10	Birla Floating Rate Fund Long Term Plan Growth
1,000,000	1,000,000	32883	10	Birla Income Plus (Growth)
3,500,000	3,500,000	235104	10	Birla MIP Growth
600,000	600,000	21142	10	Birla Sun Life 95 Fund - Dividend Payout
600,000	600,000	69204	10	Birla Sun Life Freedom Fund Dividend Payout
1,000,000	1,000,000	37147	10	Birla Sun Life Frontline Equity Fund - Dividend Payout
4,422,878	4,422,878	194890	10	Birla Sun Life Frontline Equity Fund - Dividend REINVEST
1,500,000	1,500,000	67416	10	Birla Sun Life MIDCAP FUND DIVIDEND - PAYOUT
3,500,000	3,500,000	335670	10	Birla SunLife Floating rate L T Monthly Dividend
4,511,268	4,511,268	89786	10	DSP BLACK ROACK EQ FUND REG PLAN DIV REINVEST
4,000,000	4,000,000	256756	10	DSP BLACK ROACK INDIA TIGER FUND DIV PAYOUT
2,500,000	7,600,000	371940	10	DSP L L TOP 100 Equity Fund
750,000	5,015,700	279768	10	Fidelity Equity Fund (Dividend Payout)
1,000,000	1,000,000	97648	10	Fidelity Flex Bond Fund Retail Growth Option
2,000,000	2,000,000	67024	10	Franklin India Blue Chip Fund - Dividend Payout
4,588,008	4,588,008	117058	10	Franklin India Blue Chip Fund - Dividend REINVEST
2,000,000	2,000,000	37171	10	Franklin India Prima Fund - Dividend Payout
3,500,000	5,000,000	230444	10	Franklin Templeton MIP - Growth
5,000,000	5,000,000	151824	10	FT INDIA DYNAMIC PE RATIO FUND OF FUND DIV REINVEST
3,500,000	3,500,000	221074	10	FT INDIA MONTHLY INCOME PLAN B GROWTH
600,000	600,000	57515	10	H D F C Balance Fund (Dividend)
1,000,000	1,4,227,641	1338581	10	H D F C Cash Mgmt weekly Dividend
1,000,000	1,000,000	33266	10	H D F C Equity Fund - Dividend Payout
1,000,000	1,000,000	33266	10	H D F C Mutual Fund MIP Long Plan Growth
2,500,000	2,500,000	250000	10	H S B C Equity Fund - Dividend Payout
3,000,000	3,000,000	124253	10	H S B C Floating Rate L T Reg GROWTH
1,000,000	1,000,000	71375	10	H S B C Flooting Rate Long Term Regular option Monthly Div
3,000,000	3,000,000	298175	10	HDFC Growth Fund - Dividend Payout
1,000,000	1,000,000	23730	10	HDFC Income Fund (Growth)
1,500,000	8,100,000	90499	10	HDFC Top 200 Fund - Dividend Payout
3,000,000	8,100,000	213613	10	IDFC Classic Equity Plan Div
500,000	500,000	27351	10	IDFC Money Manager Fund Invest Plan Growth
2,000,000	2,000,000	144526	10	IDFC Money Manager Investments Plan Cut Dividend
5,224,427	5,224,427	509187	10	J M Basic Fund Dividend Plan (2+5)
1,000,000	1,000,000	31557	10	J M Financial Prop Fund (Partly Paid) (See Note - 5)
8,000,000	10,000	1000	10,000	J M Small & Mid Cap Fund Regular Dividend
10,000	10,000	97752	10	Morgan Stanley Growth Plan
2,000,000	2,000,000	98279	10	Prudential ICICI Dynamic Plan Dividend
5,749,441	5,749,441	499750	10	Prudential ICICI Floating Rate Growth
1,000,000	1,000,000	7143	10	Prudential ICICI Focused Equity Fund RETAIL DIV
5,100,000	5,100,000	449588	10	Prudential ICICI Income Plan Growth
2,000,000	3,000,000	92967	10	Prudential ICICI Long Term Floating Rate Plan Div Payout
3,000,000	3,000,000	292703	10	Prudential ICICI MIP Cumulative
4,000,000	4,000,000	280418	10	Reliance Growth Fund - Retail- Dividend Plan
1,000,000	1,000,000	20178	10	Reliance Growth Fund - Retail- Dividend Reinvest
1,750,000	4,191,248	80051	10	Reliance LT Equity Fund Div Payout
1,000,000	1,750,000	175000	10	Reliance Vision Fund Retail Plan - Dividend Plan
2,000,000	2,000,000	15152	10	S B I Magnum Global Fund Dividend
1,000,000	1,000,000	71403	10	Sundaram BNP Paribas Select Focus Dividend
5,000,000	2,500,000	45010	10	Tata Fixed Horizon Fund Series 18 SCH-c-Reg-Growth
1,000,000	-	38910	10	Templeton India Fund (Growth)

**ELCID INVESTMENTS LIMITED**

**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010**

**SCHEDULE D: INVESTMENTS (AT COST)**

NAME OF THE COMPANY	Nos.	FACE	Prev. Year VALUE	AS AT 2009 - 2010	AS AT 2008 - 2009
				Rupees	Rupees
Templeton Floating Rate Income Fund LT Plan F.N. 845	753692		833051	8,000,000	8,000,000
Templeton Floating Rate Income Fund LT Plan F.N. 450	833051	A		8,537,957	8,537,957
				<b>166,328,567.56</b>	<b>107,321,825</b>

**B. IN FULLY PAID EQUITY SHARES : UNQUOTED :**

NAME OF THE COMPANY	Nos.	FACE	Prev. Year VALUE	AS AT 2009 - 2010	AS AT 2008 - 2009
In Subsidiary Company:					
Murhar Investments & Tdg Co Ltd	50000		50000	504,434	504,434
Supraswar Investments & Tdg Co Ltd	50000		50000	14,434	14,434
In Other Companies:					
Carona Ltd	50		50	2,000	2,000
Express Resorts & Hotels	75000		75000	750,000	750,000
Indian Aluminium Co. Ltd	11		11	1,699	1,699
Indian Seemless & Alloys	310		310	3,100	3,100
Lambodar Inv't & Trading Co	2500		2500	16,040	16,040
Navbharat Packaging Industries Ltd	0		0	-	-
Pragati Chemicals Pvt Ltd	12000		12000	67,000	67,000
Reliance Enterprises Ltd (P.P) (See Note - 4)	42		42	5,694	5,694
Richnash Oil Mill Ltd	50000		50000	500,000	500,000
Shts Ltd	300		300	82,500	82,500
				<b>1,946,901</b>	<b>1,946,901</b>

**QUOTED :**

**Preference Shares**

Farm Enterprises Ltd.	42		42	1	1
Hindalco 6% Pref. Shares	11		11	22	22
Tata Steel Ltd CCPS ( See Note - 1)	2370		2370	237,000	237,023

**Others :**

Apcolex Industries Ltd	15000		15000	2,520,000	2,520,000
Asian Paints Ltd -	2831386		2831386	127,697,538	127,697,538
Aurothe (India) Ltd.	100		100	9,000	9,000
Berger Paints (India) Ltd	48000		48000	60,400	60,400
Dr. Reddy Laboratory	500		500	229,212	229,212
Finolex Cables Ltd	3600		3600	900	900
Finolex Industries Ltd	750		750	17,500	17,500
Govnd Rubber Ltd	300		300	11,000	11,000
Great offshares Ltd.	2124		2124	23,168	23,168
Hindalco Industries Ltd	13		13	267	267
Hindustan Tin Works	2500		2500	100,000	100,000
Hitech Plast Ltd.	7500		7500	75,000	75,000
ICI India Ltd	200		200	28,140	28,140
Indian Hotels Co. Ltd	6000		6000	77,155	77,155
Indian Seemless Metals Enterprise	743		743	1	1
Indian Seemless Metals Tubes Ltd	2785		2785	114,355	114,355
Infosys Technology Ltd	800		800	544,327	544,327
IPCL	8		8	6,000	6,000
Larsen & Toubro Ltd	200		200	4,110	4,110
Mafatal Industries Ltd	173		173	69,500	69,500
Mahindra GESCO Corporation Ltd	1180		1180	16,823	16,823

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

SCHEDULE D: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos.	Current Year	Prev. Year	FACE VALUE	AS AT 2009 - 2010	AS AT 2008 - 2009
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Navin Fluorine International Ltd	350	350	10,621	10,621	10,621	10,621
Prime Securities	200	200	5,000	5,000	5,000	5,000
Ras Pro Lami	2500	2500	19,635	19,635	19,635	19,635
Raymond Ltd	825	825	39,788	39,788	39,788	39,788
Reliance Capital Ltd	335	335	6,441	6,441	6,441	6,441
Reliance Communications Ltd	6702	6702	191,741	191,741	191,741	191,741
Reliance Industries Ltd (See Note - 2)	13426	6703	274,077	274,077	257,636	257,636
Reliance Infrastructure Ltd	502	502	36,168	36,168	36,168	36,168
Reliance Natural Resources Ltd	6702	6702	3,468	3,468	3,468	3,468
Reliance Petroleum Ltd	-	174	-	-	10,440	10,440
Resins And Plastics Ltd	240714	240714	739,575	739,575	739,575	739,575
Rolta India Ltd	800	800	6,501	6,501	6,501	6,501
Shri Dimesh Mills	260	260	18,291	18,291	18,291	18,291
Sun Pharma Adv Research Co. Ltd.	3000	3000	13,018	13,018	13,018	13,018
Sun Pharmaceuticals	500	500	589,654	589,654	589,654	589,654
Swan Mills Ltd	600	600	8,443	8,443	8,443	8,443
Tanuja Aerospace	100	100	1,000	1,000	1,000	1,000
Tata Chemicals	624	624	90,152	90,152	90,152	90,152
Tata Motors Ltd	1520	1520	33,750	33,750	33,750	33,750
Tata Power Co. Ltd	2550	2550	142,250	142,250	142,250	142,250
Tata Sponge Iron Ltd.	200	200	27,137	27,137	27,137	27,137
Tata Steel Ltd (See Note - 1)	3556	3161	1,802,254	1,802,254	1,565,254	1,565,254
TCS Ltd (See Note - 3)	36	18	7,652	7,652	7,651	7,651
The Great Eastern Shipping Co. Ltd	8496	8496	92,671	92,671	92,671	92,671
Transpek Industries Ltd	2550	2550	166,250	166,250	166,250	166,250
Ultra Tech Cement	40	40	1,890	1,890	1,890	1,890
Wipro Ltd	2400	2400	652,468	652,468	652,468	652,468
Zenith Ltd	135	135	10,986	10,986	10,986	10,986
<b>Total Rs.</b>			<b>134,069,277</b>	<b>134,069,277</b>	<b>136,352,274</b>	<b>136,352,274</b>
			<b>302,344,746</b>	<b>302,344,746</b>	<b>245,858,023</b>	<b>245,858,023</b>

NOTE:

1. Preference Shareholders of Tata Steel Ltd. Received equity shares in ratio of 1:6
2. Share holders of Reliance Petroleum Ltd received shares in Reliance Industries Ltd & there after they received the bonus shares in ratio of 1:1.
3. TCL Ltd received the bonus share in ratio of 1:1.
4. Investment in J M Financial Property Fund Face Value is Rs. 10,000 of which Rs. 8000 is paid up

The Book Value and the Market Value of quoted Investments includes quoted shares and NAV of Units of Mutual Funds as under:

BOOK VALUE AS AT	MARKET VALUE
2009 - 2010	2008 - 2009
302,344,746	245,858,023
5,999,108,498	2,360,153,582

**ELCID INVESTMENTS LIMITED**

**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010**

As at	As at
2008 - 2009	2009 - 2010

<b>SCHEDULE E:</b>	
<b>CURRENT ASSETS, LOAN AND ADVANCES</b>	
<b>(A) CURRENT ASSETS:</b>	
Cash and Bank Balances	10,523
Cash on hand	1,609
Bank balance with a scheduled	6,104,752
Bank in Current Account	8,380,152
Fixed Deposit with HDFC Bank through JM Finance	8,346,552
<hr/>	
	16,737,227
	14,452,913
<hr/>	
<b>(B) LOANS &amp; ADVANCES:</b>	
(Unsecured, considered good unless otherwise stated)	
Advance against Capital Expenses	20,441,200
Other Loan	11,000,000
Sundry Debtors	39,083
Accrued Interest	51,781
Prepaid Expenses	49,182
Income due on Investments	866,634
Advance payment of Income Tax	1,020,654
<hr/>	
	33,429,451
	28,522,675
<hr/>	
<b>TOTAL:</b>	<b>50,166,677</b>
	<b>42,975,588</b>
<hr/>	
<b>SCHEDULE F:</b>	
<b>CURRENT LIABILITIES &amp; PROVISIONS:</b>	
<b>(A) CURRENT LIABILITIES:</b>	
Duties & Taxes	10,848
O/s Expenses	109,262
Unclaimed dividend	129,050
<hr/>	
	238,312
<b>(B) PROVISIONS:</b>	2,000,000
Proposed Dividend	2,000,000
Provision For Tax	1,029,200
Dividend Tax	339,900
<hr/>	
	3,369,100
	3,019,100
<hr/>	
<b>TOTAL:</b>	<b>3,607,412</b>
	<b>3,245,898</b>

ECLID INVESTMENTS LIMITED		
SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010		
As at	31/03/2010	31/03/2009
	67,889	39,793
Advertising Expenses		354,435
Advisory Fees		11,084
Annual Listing Fees	11,030	41,363
Auditor's Remuneration	49,635	2,221
Bank Charges	326	12,460
Books & Periodicals	-	62,464
Car Expenses	217,303	29,611
Certification Charges	-	4,485
Conveyance	5,410	2,061
Demat Charges	454	52,000
Directors Meeting Fees	60,000	2,112
Filing Fees	1,590	59,499
Security Transaction Tax	1,219	10,677
Miscellaneous Expenses	4,788	16,300
Postal Expenses	17,330	147,605
Printing & Stationery Expenses	91,072	2,000
Profession Tax	2,000	281,165
Professional Fees	140,100	218,558
Salary	250,484	1,380
Short Provision	2,178	-
	<b>922,808</b>	<b>1,351,272</b>

SCHEDULE G:  
ADMINISTRATIVE AND GENERAL EXPENSES:

# ELCID INVESTMENTS LIMITED

## SCHEDULE - H:

### NOTES FORMING PART OF THE ACCOUNTS

#### A] STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

##### METHOD OF ACCOUNTING:

a) The Financial statement are prepared under the historical cost convention on an accrual basis and comply with all mandatory Accounting Standards issued by the Institute of Chartered of India and the relevant provisions of the Companies Act, 1956.

b) The rights and liabilities pertaining to prior period operations but arising in the current year, if material, are shown under 'prior adjustments' in the Profit & Loss Account.

##### FIXED ASSETS:

The "Gross Block" of fixed assets is shown at the cost of acquisition, which includes taxes, duties and other identifiable direct expenses.

##### DEPRECIATION:

The Company has provided depreciation under Written Down Value Method at the rates specified under Schedule XIV to the Companies Act, 1956.

##### INVESTMENTS:

Investments held by the company are of long-term nature, and are shown at cost.

##### REVENUE RECOGNITION:

All income and expenditures are accounted on accrual basis. Dividend incomes on investments are accounted for when the right to receive the payment is established.

##### DEFERRED TAX ASSETS:

The Company has accounted for Deferred Tax in accordance with the Accounting Standard 22 - "Accounting for Taxes on Income" issued by the Council of the Institute of Chartered Accountants of India. This has resulted in a Deferred Tax Assets amounting to Rs.3,37,585/- as at the year end. Deferred Tax Assets for the current year amounting to Rs.3,37,385/- has been recognized in the Profit and Loss Account under 'Provision for Taxation'. Hence, the profit for the year has increased to that extent. The Deferred Tax Asset/(Liability) comprises of tax effect of timing differences, carried forward business losses and unabsorbed depreciation.

##### PROPOSED DIVIDEND:

Dividend proposed by the Board of Directors is provided for in the accounts pending approval at the Annual General Meeting.

##### CONTINGENT LIABILITIES

The contingent liability in respect of partly paid investments in J. M. Financial Property Fund Rs. 20,00,000/- (Previous year - 20,00,000/-).

**B] OTHER ACCOUNTING POLICIES:**

These are consistent with the generally accepted accounting practices.

1. Tax amounting to Rs. 2,67,754/- (Previous Year Rs. 2,55,737/-) has been deducted at source on income from interest.

2. Auditor's Remuneration includes:

Particulars	2009 - 2010	2008 - 2009 *
Audit Fees	27,575	20,000
Tax Audit Fees	Nil	Nil
Other Matters	22,060	17,500
	<b>49,635</b>	<b>37,500</b>

\* Without Service Tax

3. The activity of the Company is that of investment only hence, AS-17 is not required to be mentioned.

4. Provision for Income Tax has been made on the basis of returnable income calculated as per the provisions of the Income Tax Act, 1961.

5. Earnings per shares as required by AS-20 the following disclosure is given below:-

EARNING PER SHARE (EPS)		(Amount in lacs)	
Amount used as the numerator	2009 - 2010	2008 - 2009	
Profit after Taxation	639.03	512.63	
Less: Dividend Tax	3.40	3.40	
Total	635.63	509.23	
No. of Equity Shares	2000000	2000000	
Nominal Value of Shares	20	20	
Earning per Shares (basic and Diluted)	317.82	254.62	

6. Information on related party transaction as required by Accounting Standard - 18 for the year ended on 31<sup>st</sup> March 2010 (Rs. in Lacs).

Particulars	Directors	Company Controlled by Directors / Subsidiaries
Dividend Recd.	-	552.12
Sitting Fees to Directors	0.6	-

**SUBSIDIARIES:**

1. Suprashwar Investments and Trading Co. Ltd.
2. Murahar Investments and Trading Co. Ltd.

**KEY MANAGEMENT PERSONNEL:**

Ms. Nehal Vakil

**DIRECTORS:**

Shri. Amar A. Vakil, Shri. Bharat B. Talati, Shri. Mahesh C. Dalal, Shri Varun A. Vakil, Ketan C. Kapadia.

**RELATIVES OF KEY MANAGEMENT PERSONNEL:**

Shri. Abhay Vakil

**COMPANIES CONTROLLED BY DIRECTORS / RELATIVES:**

Asian Paints Ltd, Resins &amp; Plastic Ltd, Pragati Chemicals Ltd, Lambodar Investments &amp; Trdg. Co. Ltd, Sapan Inv. Pvt. Ltd, Murahar Inv. &amp; Trdg. Co. Ltd, Suprashwar Inv. &amp; Trdg. Co. Ltd, Asteroids Trading &amp; Inv. Pvt. Ltd, Nehal Trading &amp; Inv. Pvt. Ltd, Vikarnev Containers Ltd, Jalaj Trading &amp; Inv. Co. Pvt. Ltd, Sadavani Inv. &amp; Trdg. Co. Pvt. Ltd.

7. Other information pursuant to paragraph 3, 4C, 4D, of Part II of Schedule VI of the Companies Act, 1956 are not applicable.

8. Previous Year's figures have been regrouped and / or rearranged wherever necessary to make them comparable with the figures of current year.

**SIGNATURES TO SCHEDULE A TO H**

AS PER OUR REPORT OF EVEN DATE

**FOR DEEPAK SHAH & CO.**  
**CHARTERED ACCOUNTANTS**  
 F.R.No. 102249W  
 D. N. SHAH  
 Proprietor  
 Mem.No. 030566  
 Mumbai: July 16, 2010

For and on behalf of the Board  
 Nehal A. Vakil  
 Chair Person  
 Ketan C. Kapadia  
 Varun A. Vakil  
 Directors  
 Mumbai: July 16, 2010



# ELCID INVESTMENTS LIMITED

INFORMATION PURSUANT TO PART IV OF THE SCHEDULE VI TO THE COMPANIES

ACT, 1956.

Balance Sheet Abstracts and Company's General Business Profile:

I	Registration Details
	Registration No.
11	25770
State Code	31/03/2010
Balance Sheet Date	
II	Capital Raised during the year (Amount of in Rs.'000)
Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL
III	Position of Mobilisation and Deployment of Funds (Rs.'000)
Total Liabilities	355,227
Total Assets	355,227
Sources of Funds:	
Paid up Capital	2,000
Secured Loans	NIL
Unsecured Loans	NIL
Application of Funds:	
Net Fixed Assets	5,985
Investments	302,345
Net Current Assets	46,559
Misc. Expenditure	NIL
Accumulated Losses	NIL
IV	Performance of the Company (Rs.'000)
Turnover	67,129
Profit before Tax	64,115
Earnings per Share (Rs.)	317.82
Dividend Rate (%)	100%
Total Expenditure	3,014
Profit after Tax	63,623
V	Generic Names of Three Principal Products/Services of Company.
(As per monetary terms)	

Being an Investment Company, not applicable.

**ELCID INVESTMENTS LIMITED**

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO SUBSIDIARY COMPANIES**

1	2	3	4	5	6
Name of the subsidiary	Holding Company's interest in Equity Share Capital	Net aggregate Profit/(Loss) for the current year	Net aggregate Profit in the Previous financial years, Since becoming subsidiary, so far as concern the members of the holding company, not dealt with or provided for in the account of the holding company.	Net aggregate amount received as dividends in previous financial year since becoming subsidiary, dealt with in the account of holding company in the relevant year.	Materials changes, if any between the end of financial year of subsidiary and that of holding company.
Murahar Investments And Trading Company Limited	100%	14,540,230	64,915,412	NIL	NIL
Suptaswar Investments Limited	100%	16,867,729	83,426,141	NIL	NIL

For and on behalf of the Board  
 Nehal A Vakil  
 Chair Person  
 Directors  
 Varun A Vakil

Ketan C. Kapadia  
 Mumbai : July 16, 2010

**ELCID INVESTMENTS LIMITED**

Schedule to the Balance Sheet of a Non-Banking Financial Company  
 (as required in terms of Paragraph 9 BB of Non Banking Financial Companies (Non Deposit Accepting or Holding)  
 Companies Prudential Norms (Reserve Bank Directions, 2007)

(Rs. in lacs)

Particulars			
Liability Side:			
1)	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid (a) Debentures : Secured (b) (Other than falling within the meaning of public deposits) (b) Deferred Credits (c) Term Loans (d) Inter-corporate loans and borrowing (e) Commercial Paper (f) Public Deposits (g) Other Loans (specific nature)	NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL	Amount Out-standing Amount Overdue
2)	Break-up value of Loans and Advances including bills receivables [Other than those included in (4) below]: (a) Secured (b) Unsecured	NIL NIL	NIL NIL
3)	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(1) Lease assets including lease rentals under sundry debtors: (a) Financial lease (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets (iii) Hypothecation loans counting towards EL/HP activities: (a) Loans where assets have been repossessed. (b) Loans other than (a) above	NIL NIL NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL NIL NIL NIL
<b>Asset side:</b>		<b>Amount Outstanding</b>	

**ELCID INVESTMENTS LIMITED**

Schedule to the Balance Sheet of a Non-Banking Financial Company  
 (as required in terms of Paragraph 9 BB of Non Banking Financial Companies ( Non Deposit Accepting or Holding )  
 Companies Prudential Norms ( Reserve Bank Bank Directions, 2007 )

Particulars							
4)	Break-up of Investments:						
	<b>Current Investments:</b>						
	1. Quoted :						
	(I) Shares : (a) Equity	NIL					
	(b) Preference	NIL					
	(II) Debentures and Bonds	NIL					
	(III) Units of mutual funds	NIL					
	(IV) Government Securities	NIL					
	(V) Others (please specify)	NIL					
	2. Unquoted:						
	(I) Shares : (a) Equity						
	(b) Preference						
	(II) Debentures and Bonds						
	(III) Units of mutual funds						
	(IV) Government Securities						
	(V) Others (please specify)						
	<b>Long Term Investments</b>						
	1. Quoted :						
	(I) Shares : (a) Equity	1,340.69					
	(b) Preference	0					
	(II) Debentures and Bonds	NIL					
	(III) Units of mutual funds	NIL					
	(IV) Government Securities	NIL					
	(V) Others (please specify)	NIL					
	2. Unquoted:						
	(I) Shares : (a) Equity						
	(b) Preference						
	(II) Debentures and Bonds						
	(III) Units of mutual funds						
	(IV) Government Securities						
	(V) Others (please specify)						
	2. Unquoted:						
	(I) Shares : (a) Equity	19.47					
	(b) Preference	NIL					
	(II) Debentures and Bonds	NIL					
	(III) Units of mutual funds	NIL					
	(IV) Government Securities	NIL					
	(V) Others (please specify)	NIL					

(Rs. in lacs)

**ELCID INVESTMENTS LIMITED**

Schedule to the Balance Sheet of a Non-Banking Financial Company  
 (as required in terms of Paragraph 9 B of Non Banking Finall Companies ( Non Deposit Accepting or Holding )  
 Companies Prudential Norms (Reserve Bank Directions, 2007)

(Rs. in lacs)

Particulars	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:		
	Secured	Unsecured	Amount net of provisions
5) Particulars	Category		
	1. Related Parties	NIL	NIL
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
6) Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted)	Category		
	1. Related Parties	NIL	NIL
	(a) Subsidiaries	NIL	5.19
	(b) Companies in the same group	77	7.40
7) Other Information	Particulars		
	Amount		
	Total	59991	3023.45
	2. Other than related parties	59914.0565	3010.03
As per our report of even date	Category		
	(I) Gross Non-Performing Assets	NIL	5.19
	(a) Related parties	NIL	7.40
	(b) Other than related parties	NIL	0.83
For and on behalf of the Board	Particulars		
	Amount		
	(i) Net Non-Performing Assets	NIL	3010.03
	(ii) Related parties	NIL	0.83
For our report of even date	Particulars		
	Amount		
	(iii) Assets acquired in satisfaction of debts	NIL	3023.45
	(a) Other than related parties	NIL	0.83

For and on behalf of the Board  
 Nehal A Vakil  
 Chair Person  
 Ketan C. Kapadia  
 Directors  
 Varun A Vakil

As per our report of even date  
 For Deepak Shah & Co  
 Chartered Accountants.  
 F.R.NO. 102249W  
 (D N Shah)  
 Proprietor  
 Mem. No. 030566  
 Mumbai : July 16, 2010

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and on the basis of separate audited financial statements of Elcid Investments Ltd. and its subsidiaries.

We did not audit the financial statements of Murahar Trading and Investments Co. Ltd. and Suprashwar Trading and Investments Co. Ltd., whose financial statements reflect total revenues of Rs. 3,25,90,678/- as at 31<sup>st</sup> March 2010. Other auditors, whose reports have been furnished to us, and in our opinion, so far as it relates to the amounts included in respect of subsidiaries, are based solely on the reports of the other auditors, have audited these financial statements.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with and identified financial reporting framework and are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have examined the attached Consolidated Balance Sheet of **ELCID INVESTMENTS LIMITED** and its subsidiaries as mentioned in Note 3 of Schedule H of the consolidated financial accounts as on 31<sup>st</sup> March 2010 and also the Consolidated Profit and Loss Account and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the **ELCID INVESTMENTS LIMITED** management and have been prepared by the Management on the basis of the separate financial statements and other financial information regarding its subsidiaries. Our responsibility is to express an opinion on these financial statements based on our audit.

**AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ELCID INVESTMENTS LIMITED ON THE CONSOLIDATION OF THE FINANCIAL STATEMENTS OF ELCID INVESTMENTS AND ITS SUBSIDIARIES**

On the basis of the information and explanations given to us, and on the consideration of the separate audit reports on individual audited financial statements of Elcid Investments and its subsidiaries has been considered for consolidation, read with Note 4 of Schedule H, we are of the opinion that:

a) In the case of consolidated Balance Sheet, of the state of affairs of Elcid Investments Limited and its subsidiaries as at 31<sup>st</sup> March, 2010;

b) In the case of consolidated Profit and Loss Account of the *Profit* for the year ended on that date; and

c) In the case of consolidated cash flows statement, of the cash flows for the year ended on that date.

For DEEPAK SHAH & CO.  
Chartered Accountants  
F.R.No. 102249W  
[Mr. D. N. SHAH]  
Proprietor  
Mem. No. 030566  
Mumbai: July 16, 2009

**ELCID INVESTMENTS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010**

Schedule	No	Rs.	Rs.
2009 - 2010	2008 - 2009		

<b>FUND EMPLOYED:</b>			
<b>SHAREHOLDERS' FUNDS</b>			
A	2,000,000	2,000,000	2,000,000
B	501,549,064	481,132	408,577,193
	481,132	504,030,196	411,058,325
	481,132	504,030,196	411,058,325
<b>APPLICATION OF FUNDS:</b>			
<b>FIXED ASSETS:</b>			
	9,658,497	9,658,497	9,658,497
	3,673,422	3,673,422	1,582,562
	5,985,075	5,985,075	8,075,935
D	441,792,341	441,792,341	354,760,666
	337,585	337,585	203,702
E	22,457,033	22,457,033	16,227,068
	38,373,217	38,373,217	35,185,987
	60,830,249	60,830,249	51,413,055
F	1,237,793	1,237,793	374,934
	3,677,262	3,677,262	3,020,100
	4,915,055	4,915,055	3,395,034
	55,915,194	55,915,194	48,018,021
H	504,030,196	504,030,196	411,058,325
	411,058,325	411,058,325	411,058,325
<b>TOTAL RUPPEES</b>			
<b>NET CURRENT ASSETS:</b>			
<b>LESS: CURRENT LIABILITIES AND PROVISIONS:</b>			
	374,934	374,934	374,934
	1,237,793	1,237,793	374,934
	3,677,262	3,677,262	3,020,100
	4,915,055	4,915,055	3,395,034
	55,915,194	55,915,194	48,018,021
	504,030,196	504,030,196	411,058,325
	411,058,325	411,058,325	411,058,325
<b>TOTAL RUPPEES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
	2,000,000	2,000,000	2,000,000
	501,549,064	481,132	408,577,193
	481,132	504,030,196	411,058,325
	481,132	504,030,196	411,058,325
<b>APPLICATION OF FUNDS:</b>			
<b>FIXED ASSETS:</b>			
	9,658,497	9,658,497	9,658,497
	3,673,422	3,673,422	1,582,562
	5,985,075	5,985,075	8,075,935
D	441,792,341	441,792,341	354,760,666
	337,585	337,585	203,702
E	22,457,033	22,457,033	16,227,068
	38,373,217	38,373,217	35,185,987
	60,830,249	60,830,249	51,413,055
F	1,237,793	1,237,793	374,934
	3,677,262	3,677,262	3,020,100
	4,915,055	4,915,055	3,395,034
	55,915,194	55,915,194	48,018,021
H	504,030,196	504,030,196	411,058,325
	411,058,325	411,058,325	411,058,325
<b>TOTAL RUPPEES</b>			
<b>NET CURRENT ASSETS:</b>			
<b>LESS: CURRENT LIABILITIES AND PROVISIONS:</b>			
	374,934	374,934	374,934
	1,237,793	1,237,793	374,934
	3,677,262	3,677,262	3,020,100
	4,915,055	4,915,055	3,395,034
	55,915,194	55,915,194	48,018,021
	504,030,196	504,030,196	411,058,325
	411,058,325	411,058,325	411,058,325
<b>TOTAL RUPPEES</b>			

As per our report of even date  
 For Deepak Shah & Co  
 Chartered Accountants.  
 F.R.NO. 102249W  
 (D N Shah)  
 Proprietor  
 Mem. No. 030566  
 Mumbai : July 16, 2010

For and on behalf of the Board  
 Nehal A Vakil  
 Chair Person  
 Ketan C. Kapadia  
 Directors  
 Varun A Vakil  
 Mumbai : July 16, 2010



**ELCID INVESTMENTS LIMITED**  
**CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010**

2009 - 2010	2008 - 2009	Schedule	No.	Rs.	Rs.
-------------	-------------	----------	-----	-----	-----

INCOME :					
Dividend (Gross)	76,852,215				
Interest (Gross)	1,216,012				
Other Income	79				
Profit On Sale Shares	346,868				
	2,986,328				
	802,062				
	99,719,685				
	78,870,368				

EXPENDITURE :					
Administrative & General Expenses	1,411,825				
Loss On Sale Shares	-				
Depreciation	2,090,860				
	1,583,263				
	5,874,053				
	96,217,000				
	72,996,316				
	96,217,000				
	3,502,685				
	230,957,035				
	183,802,112				
	326,268,807				
	256,605,435				

Profit Before Taxes	96,217,000				
Less : Provisions for taxation					
Provisions for Deferred Tax	(133,883)				
Fringe Benefit Tax	-				
Provisions for taxation	1,040,000				
Profit After Taxes	95,310,883				
Add/(Less): Prior period adjustments	890				
Add : Balance brought forward from previous year.	230,957,035				
	183,802,112				
	326,268,807				
	256,605,435				

DISPOSAL OF ABOVE PROFIT					
Transferred to Special Reserve	19,090,000				
Proposed Dividend	2,000,000				
Tax on Dividends	339,900				
Transferred to General Reserve	6,400,000				
Balance carried to Balance Sheet	298,438,907				
	326,268,807				
	256,605,435				
Earning per share (Rs.) Basic and diluted (Face value of Rs. 10 each)	474.85				
(Refer Note B-5 in schedule 'H')					
Notes					
H					

As per our report of even date

For Deepak Shah & Co  
 Chartered Accountants,  
 F.R.NO. 102249W  
 (D N Shah)  
 Proprietor  
 Mem. No. 030566  
 Mumbai : July 16, 2010

For and on behalf of the Board  
 Nehal A Vakil  
 Chair Person  
 Ketan C. Kapadia  
 Directors  
 Varun A Vakil  
 Mumbai : July 16, 2010

**ELCID INVESTMENTS LIMITED**  
**CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010**  
**(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)**

	2009 - 2010	2008 - 2009
	Rs.	Rs.
<b>A. CASHFLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extraordinary items	96,217,000	72,996,316
ADD:		
Adjustments for:		
Depreciation	2,090,860	1,583,263
Interest & Dividend Income	(96,386,489)	(78,068,228)
Other Income	(345,008)	(80)
(Profit)/Loss on sale of Long term Investments	(2,986,328)	1,585,064
Expenses	489,017	552,391
Operating Profit before Working Capital	(920,948)	(1,351,273)
Adjustments for:		
Loan & Advances	(3,172,987)	(19,439,480)
Trade & Other payables	862,859	(65,964)
Cash generated from Operations	(3,231,076)	(20,856,717)
Income tax (paid) / Refund	(396,191)	(593,746)
Cash flow before extraordinary items	(3,627,267)	(21,450,463)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	(3,627,267)	(21,450,463)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(171,447,290)	(131,071,226)
Sale/Redemption of Investments	87,401,942	92,763,235
Interest received	2,429,668	1,216,012
Dividend received	93,956,821	76,852,216
Other Income	345,008	80
Expenses	(489,017)	(552,391)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	12,197,132	39,207,926
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(2,339,900)	(2,339,900)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	(2,339,900)	(2,339,900)
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	6,229,965	15,417,562
OPENING BAL. OF CASH AND CASH EQUIVALENT	16,227,069	9,731,287
CLOSING BAL. OF CASH AND CASH EQUIVALENT	22,457,033	32,986,501

For and on behalf of the Board  
 Nehal A Vakil  
 Chair Person  
 Ketan C. Kapadia  
 Directors  
 Varun A Vakil  
 Mumbai: July 16, 2010

As per our report of even date  
 For Deepak Shah & Co  
 Chartered Accountants.  
 F.R.NO. 102249W  
 Proprietor  
 (D N Shah)  
 Mem. No. 030566  
 Mumbai: July 16, 2010

**ELCID INVESTMENTS LIMITED**

SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

2009 - 2010	2008 - 2009
Rs.	Rs.
<b>TOTAL</b>	<b>TOTAL</b>
<b>2009 - 2010</b>	<b>2008 - 2009</b>

**SCHEDULE A:**

**Share Capital:**

**Authorised:**

200000 Equity Shares of Rs.10/- each.

5000 Non-cumulative Redeemable

Preference shares of Rs.100/- each.

**Issued, Subscribed & Paid up:**

200000 Equity Shares of Rs.10/- each.

fully paid

2,000,000	2,000,000
2,000,000	2,000,000
<b>2,500,000</b>	<b>2,500,000</b>
500,000	500,000
2,000,000	2,000,000

**SCHEDULE B:**

**RESERVE & SURPLUS**

**CAPITAL RESERVE:**

82,625

82,625

**CAPITAL REDEMPTION RESERVE:**

36,000

36,000

**GENERAL RESERVE:**

As per last Balance Sheet of parent company

89,943,531

81,943,531

Add: Transferred from Profit & Loss A/c of parent company

6,400,000

8,000,000

**SPECIAL RESERVE:**

Balance as per last year's Balance sheet

87,558,000

72,249,500

Add: Transferred from Profit & Loss A/c

19,090,000

15,308,500

**PROFIT & LOSS A/C**

**TOTAL RUPEES....**

298,438,907

230,957,035

501,549,063

408,577,191

**ELCID INVESTMENTS LIMITED**

**SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010**

**C: FIXED ASSETS**

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As On 01/04/2009	Addition During the Year	Sold During the Year	As On 31/03/2010	As On 01/04/2009	During the Year	Sold During the Year	As On 31/03/2010	As On 31/03/2009	
Motor Car	Rs. 9,658,497	Rs. -	Rs. -	Rs. 9,658,497	Rs. 1,582,562	Rs. 2,090,860	Rs. -	Rs. 3,673,422	Rs. 5,985,075	Rs. 8,075,935
<b>TOTAL:-</b>	9,658,497	-	-	9,658,497	1,582,562	2,090,860	-	3,673,422	5,985,075	8,075,935
Previous Total :-	244,422	9,658,497	244,422	9,658,497	243,721	1,583,263	244,422	1,582,562	8,075,935	-

**SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010**

**ELCID INVESTMENTS LIMITED**

**SCHEDULE D: INVESTMENTS (AT COST)**

AS AT	AS AT	FACE	Nos.	Current Year	Prev. Year	VALUE	VALUE
2008 - 2009	2009 - 2010						

**LONG TERM INVESTMENTS - (VALUED AT COST)**

**IN FULLY PAID EQUITY SHARES:**

**UNQUOTED:**

**In Subsidiary Company:**

Murhar Investments & Idg Co Ltd 50,000,000 10

Supraswar Investments & Idg Co Ltd 50,000,000 10

**In Other Companies:**

Carona Ltd	150,000	150,000	10	6,000	750,000	6,000	750,000
Express Resorts & Hotels	75,000,000	75,000,000	10	1,699	750,000	1,699	750,000
Indian Aluminium Co. Ltd	11,000	11,000	2	3,100	3,100	3,100	3,100
Indian Seamless & Alloys	310,000	310,000	10	16,040	16,040	16,040	16,040
Lambodar Invt & Trading Co	2,500,000	2,500,000	10	262,000	262,000	262,000	262,000
Pragati Chemicals Pvt Ltd	48,000,000	48,000,000	10	5,694	5,694	5,694	5,694
Reliance Enterprises Ltd (P.P)	42,000	42,000	10	750,000	750,000	750,000	750,000
Richmash Oil Mill Ltd	75,000,000	75,000,000	10	82,500	82,500	82,500	82,500
Sris Ltd	300,000	300,000	10	1,877,033	1,877,033	1,877,033	1,877,033

**QUOTED:**

**Preference Shares**

Larn Enterprises Ltd	42,000	42,000	10	1	1	1	1
Hindalco 6% Pref. Shares	-	-	2	22	22	22	22
Tara Steel Ltd CPS (See Note - 1)	-	4,860,000	100	486,000	486,000	486,000	486,000

**Others:**

Aditya Birla Nuvo Ltd	570,000	-	10	999,521	999,521	999,521	999,521
ApcoTex Latices Ltd	-	23,000,000	10	3,864,000	172,388,833	3,864,000	172,388,833
Asian Paints Ltd -	4,061,584,000	4,057,084,000	10	9,000	11,667	9,000	11,667
AutoLite (India) Ltd	100,000	100,000	10	9,000	11,296	9,000	11,296
Bajaj Auto Limited	1,800,000	1,800,000	10	11,296	11,296	11,296	11,296
Bajaj Finserv Ltd (Shares Received On Demerger)	1,800,000	1,800,000	10	29,822	29,822	29,822	29,822
Bajaj Holding & Investment Ltd	48,000,000	48,000,000	2	60,400	60,400	60,400	60,400
Bharti Airtel Ltd	2,500,000	-	10	-	1,004,000	-	1,004,000
Cairn India Ltd	-	2,500,000	10	511,250	1,760,406	511,250	1,760,406
D L F Ltd.	2,810,000	1,110,000	10	1,509,841	1,760,406	1,509,841	1,760,406
Dabur India Ltd	5,000,000	-	1	807,170	807,170	807,170	807,170
Dr. Reddy Laboratory	500,000	500,000	5	229,212	229,212	229,212	229,212
EIH Ltd.	7,000,000	-	10	1,008,420	1,008,420	1,008,420	1,008,420
Financial Technologies Ltd.	340,000	-	10	495,040	495,040	495,040	495,040
Finolex Cables Ltd	3,600,000	3,600,000	2	900	900	900	900
Finolex Industries Ltd	750,000	750,000	10	17,500	17,500	17,500	17,500
Glenmark Pharma Ltd.	1,730,000	890,000	10	941,445	941,445	941,445	941,445
Govind Rubber Ltd	300,000	300,000	10	11,000	11,000	11,000	11,000
Great offShares Ltd.	2,275,000	2,275,000	10	26,124	26,124	26,124	26,124
H D F C Ltd.	200,000	356,000	10	406,098	406,098	406,098	406,098
Hindalco Industries Ltd	13,000	13,000	1	267	267	267	267
Hindustan Tin Works	2,500,000	2,500,000	10	100,000	100,000	100,000	100,000
Hitech Plast Ltd	12,500,000	12,500,000	10	125,000	125,000	125,000	125,000
Hotel Leela Ventures Ltd.	19,200,000	-	10	998,784	998,784	998,784	998,784
I CI India Ltd	200,000	200,000	10	28,140	28,140	28,140	28,140

**SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010**

**ELCID INVESTMENTS LIMITED**

**SCHEDULE D: INVESTMENTS (AT COST)**

NAME OF THE COMPANY	Nos.	Current Year	Prev. Year	FACE VALUE	AS AT	
					2009 - 2010	2008 - 2009
					Rupees	Rupees
CICI Bank Ltd		3,127,000	11,000,000		2,269,668	803,748
Indian Hotels Co. Ltd		12,000,000	743,000		154,310	154,310
Indian Seamless Metals Tubes Ltd		2,785,000	2,785,000		114,355	114,355
Infosys Technology Ltd		800,000	800,000		544,327	544,327
VRCL Ltd. (bonus)		6,000,000		1,003,230		8,000
apprakash Associates Ltd.		11,550,000	2,200,000	2,146,024	1,243,234	1,243,234
arsen & Tubiro Ltd (See Note- 2)		824,000	512,000	17,317		17,317
upin Ltd.		750,000		1,042,868		
Infatal Industries Ltd		173,000	173,000	69,500	69,500	69,500
Mahindra GHSCO Corporation Ltd		1,180,000	1,180,000	16,823	16,823	16,823
Mahindra Lifespace Developers Ltd.		84,000	84,000	2,104	2,104	2,104
Maruti Udyog Ltd.		350,000	350,000	10,621	10,621	10,621
Nestle India Ltd.		400,000		1,018,764		7,500
Prime Securities		300,000	300,000	7,500	7,500	7,500
Lanbaxy Laboratory Ltd.		500,000	500,000	261,945	261,945	261,945
Kas Pro Lami		2,500,000	2,500,000	19,635	19,635	19,635
Laymond Ltd		825,000	825,000	39,788	39,788	39,788
Reliance Capital Ltd		335,000	335,000	6,441	6,441	6,441
Reliance Communications Ltd		6,702,000	7,902,000	191,741	191,741	191,741
Reliance Industries Ltd (See Note - 2)		14,516,000	6,728,000	1,411,353	279,277	279,277
Reliance Infrastructure Ltd		502,000	377,000	36,168	36,168	36,168
Reliance Natural Resources Ltd		6,702,000	6,702,000	3,468	3,468	3,468
Reliance Petroleum Ltd		523,000				31,320
Relcins And Plastics Ltd		323,914,000	323,914,000	1,010,205	1,010,205	1,010,205
Lola India Ltd		1,800,000	1,800,000	14,503	14,503	14,503
Hrt Dimesh Mills		260,000	260,000	18,291	18,291	18,291
terlite Industries LTD.		1,050,000	1,050,000	986,302	986,302	986,302
un Pharma Adv Research Co. Ltd.		3,000,000	3,000,000	13,018	13,018	13,018
un Pharmaceuticals		500,000	500,000	589,654	589,654	589,654
wan Mills Ltd		600,000	600,000	8,443	8,443	8,443
anega Aerospace		100,000	100,000	1,000	1,000	1,000
ata Motors Ltd		2,620,000	2,020,000	577,513	33,750	90,152
ata Power Co. Ltd		2,550,000	2,550,000	142,250	142,250	142,250
ata Sponge Iron Ltd.		200,000	200,000	27,137	27,137	27,137
ata Steel Ltd		7,161,000	6,483,000	3,630,456	3,144,456	3,144,456
CS Ltd (See Note - 3)		108,000	607,000	22,952	711,616	711,616
he Great Eastern Shipping Co. Ltd		9,103,000	8,496,000	104,203	104,203	104,203
ranspck Industries Ltd		2,550,000	2,550,000	166,250	166,250	166,250
ltra Tech Cement		164,000	164,000	7,964	7,964	7,964
ntech Ltd.		3,955,000	1,455,000	890,508	686,208	686,208
nted Phosphorous Ltd.		2,000,000	2,000,000		657,740	657,740
'alue Industries Ltd		200,000	200,000	10,000	10,000	10,000
idcocon Industries Ltd.		79,000	79,000	36,560	36,560	36,560
Vipro Ltd		2,400,000	2,400,000	652,468	652,468	652,468
enth Ltd		135,000	135,000	10,986	10,986	10,986
nta Advantage Fund - Dividend Payout		47,426,370	47,426,863	2,500,000	2,500,000	2,500,000
nta Advantage Fund - Dividend Payout 1013288099		16,283,109	16,283,109	1,500,000	1,500,000	1,500,000
nta Floating Rate Fund Long Term Plan Growth		488,427,000	436,361,132	6,346,855	5,500,000	400,000
		23,068,000	46,136,102	200,000	400,000	400,000
		135,000	135,000			
		2,400,000	2,400,000			
		79,000	79,000			
		200,000	200,000			
		2,000,000	2,000,000			
		1,455,000	1,455,000			
		164,000	164,000			
		2,550,000	2,550,000			
		8,496,000	8,496,000			
		607,000	607,000			
		6,483,000	6,483,000			
		200,000	200,000			
		2,550,000	2,550,000			
		2,620,000	2,020,000			
		624,000	624,000			
		100,000	100,000			
		600,000	600,000			
		3,000,000	3,000,000			
		500,000	500,000			
		600,000	600,000			
		100,000	100,000			
		2,620,000	2,020,000			
		2,550,000	2,550,000			
		200,000	200,000			
		7,161,000	6,483,000			
		108,000	607,000			
		9,103,000	8,496,000			
		2,550,000	2,550,000			
		164,000	164,000			
		3,955,000	1,455,000			
		2,000,000	2,000,000			
		79,000	79,000			
		2,400,000	2,400,000			
		135,000	135,000			
		200,000	200,000			
		1,500,000	1,500,000			
		400,000	400,000			
		5,500,000	4,884,270			
		23,068,000	46,136,102			
		47,426,370	47,426,863			
		2,500,000	2,500,000			
		1,500,000	1,500,000			
		400,000	400,000			
		5,500,000	6,346,855			
		200,000	200,000			
		2,500,000	2,500,000			
		200,868,811	200,868,811			
		195,293,759	195,293,759			

SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

SCHEDULE D: INVESTMENTS (AT COST)

ELCID INVESTMENTS LIMITED

AS AT	AS AT	AS AT	AS AT	AS AT
2008 - 2009	2009 - 2010	2008 - 2009	2009 - 2010	2008 - 2009
Rupees	Rupees	Rupees	Rupees	Rupees
Nos.	Nos.	Nos.	Nos.	Nos.
FACE	FACE	Prev. Year	Current Year	Current Year
VALUE	VALUE	VALUE	VALUE	VALUE
1,000,000	1,000,000	32,883,163	32,883,163	Birla Income Plus (Growth)
4,500,000	4,500,000	302,276,655	302,276,655	Birla MIP Growth
1,000,000	800,000	35,236,081	28,188,865	Birla Sun Life 95 Fund - Dividend Payout
2,500,000	2,500,000	176,904,733	176,904,733	Birla Sun Life Dynamic Bond Fund Retail Growth
1,500,000	1,500,000	143,858,673	143,859,000	Birla Sun Life Floating Rate Fund LTP Growth
600,000	1,000,000	69,204,152	99,319,152	Birla Sun Life Freedom Fund Dividend Payout
1,000,000	1,000,000	37,147,103	37,147,103	Birla Sun Life Frontline Equity Fund - Dividend Payout
1,750,000	1,750,000	16,079,000	16,079,000	Birla Sun Life Midcap Fund Div Payout
3,500,000	3,500,000	335,670,000	335,670,128	Birla Sun Life Floating rate L T Monthly Dividend
-	6,000,000	-	385,134,000	DSP Blackrock World Fund Reg. Plan Div Growth
-	6,766,901	-	134,678,000	DSP Blackrock India TIGER Fund Div Payout
-	6,000,000	-	134,678,000	DSP Blackrock Equity Fund Reg Plan Div Reinvestment
3,000,000	11,100,000	177,663,567	564,206,000	DSP M L TOP 100 Equity Fund (Div. Reg.)
500,000	500,000	21,862,702	21,863,000	Fidelity Equity Fund (Dividend Payout)
2,250,000	8,741,741	186,381,807	517,777,000	Fidelity Flexi Bond Fund Retail Growth Option
2,000,000	2,000,000	-	195,295,336	Franklin India Blue Chip Fund - Dividend Payout
2,000,000	2,000,000	67,023,570	67,023,570	Franklin India Bluechip Fund - Dividend Reinvestment
-	6,764,720	-	172,380,000	Franklin India Prima Fund - Dividend Payout
3,000,000	3,000,000	55,756,070	55,756,392	Franklin Templeton MIP - Growth
3,500,000	-	230,443,571	-	H T India Dynamic PE Ratio L Div Reinvestment
-	10,000,000	-	304,378,000	FT INDIA MONTHLY INCOME PLAN B GROWTH
-	3,500,000	-	221,074,000	H D F C Balance Fund (Dividend)
1,000,000	1,000,000	95,858,895	95,859,116	H D F C Cash Mgmt weekly Dividend
840,928	17,602,596	79,116,035	1,656,107,000	H D F C Equity Fund - Dividend Payout
2,000,000	2,000,000	47,460,844	47,460,422	H D F C Mutual Fund MIP Long Plan Growth
1,500,000	2,000,000	90,498,830	90,498,830	H D F C Equity Fund - Dividend Payout
4,000,000	12,100,000	111,809,922	316,569,000	H D F C Income Fund (Growth)
2,000,000	2,500,000	-	122,849,132	ICICI Prudential Dynamic Plan Dividend
500,000	-	24,569,783	-	ICICI Prudential Flexible Inc Plus Div Wly Growth
-	1,750,717	-	64,152,000	ICICI Prudential Floating Rate Growth
-	7,249,441	840,690,911	632,931,868	ICICI Prudential Focus Eq Fund Retail Div
-	6,600,000	-	579,226,000	ICICI Prudential Focus Eq Fund Retail Div
1,000,000	1,500,000	-	129,638,000	ICICI Prudential Income Plan Growth
2,500,000	-	116,208,804	-	ICICI Prudential Long Term Floating Rate Plan - Div
800,000	800,000	78,054,111	78,054,000	ICICI Prudential Long Term Floating Rate Plan - Div
3,000,000	3,000,000	-	292,702,916	ICICI Prudential MIP Cumulative
5,000,000	5,000,000	350,743,850	350,743,850	ICICI Prudential Weekly Income Plan
402,086	-	38,127,715	-	IDFC Classic Equity Fund
1,000,000	-	54,702,800	-	IDFC Classic Equity Plan Div
500,000	1,500,000	183,342,414	32,860,000	IDFC Money Manager Fund Qtrly - Div
3,915,435	337,497	388,549,213	-	IDFC Money Manager Fund Treasury Weekly - Div
5,224,427	2,500,000	422,431,496	180,658,000	IDFC Money Manager Invest Plan Growth
2,322,505	6,780,533	-	660,860,000	IDFC Money Manager Investments Plan Qtr Dividend
2,000,000	303,498	233,910,387	30,604,000	IDFC SSIF ST Plan B Growth
8,000,000	2,000,000	63,113,980	63,113,990	J M Basic Fund Dividend Plan (245)
2,000,000	2,000,000	1,000,000	1,000,000	J M Financial Prop Fund (Partly Paid) (See Note - 4)
2,000,000	2,000,000	195,503,421	195,503,566	J M Small & Mid Cap Fund Regular Dividend

**SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010**

**SCHEDULE D: INVESTMENTS (AT COST)**

NAME OF THE COMPANY	Current Year	Prev. Year	Nos.	FACE VALUE	AS AT	
					2009 - 2010	2008 - 2009

Morgan Stanley Growth Plan	2,000,000	2,000,000	10	20,000	20,000	10,000
Morgan Stanley Growth Plan	1,000,000	1,000,000	10	10,000	10,000	10,000
Prudential Dynamic Plan Dividend	24,569,783	24,569,783	10	500,000	500,000	500,000
Prudential ICI Floating Rate PLAN ST Growth	7,143,000	-	10	1,000,000	1,000,000	2,000,000
Reliance Growth Fund - Retail - Dividend Plan	48,996,344	40,355,125	10	2,475,000	2,475,000	-
Reliance Growth Fund Retail Plan Div Reinvestment	20,013,000	-	10	1,047,812	1,047,812	-
Reliance Growth Fund - Retail - Plan Divd Reinvest	80,051,000	-	10	4,191,248	4,191,248	-
Reliance Growth Fund Retail Plan Div ReInv	20,013,000	-	10	1,047,813	1,047,813	-
Reliance LT Equity Fund Div Payout	325,000,000	325,000,000	10	3,250,000	3,250,000	3,250,000
Reliance Vision Fund Retail Plan - Dividend Plan	30,303,030	30,303,030	10	2,000,000	2,000,000	2,000,000
SBI Magnum Global Fund Dividend	107,104,606	107,104,606	10	3,000,000	3,000,000	3,000,000
Sundaram BNP Paribas Select Focus Dividend	353,330,000	90,019,130	10	5,000,000	5,000,000	2,000,000
TATA Fixed Horizon Fund Series	-	500,000,000	10	5,000,000	-	5,000,000
TATA Fixed Horizon Fund Series 18 SCH-c-Reg-Growth	-	500,000,000	10	5,000,000	-	5,000,000
Templeton India Fund (Growth)	-	58,364,623	10	1,500,000	-	1,500,000
Templeton Floating Rate Income Fund LT Plan F.N. 845	988,727,926	988,727,926	10	10,500,000	10,500,000	10,500,000
Templeton Floating Rate Income Fund LT Plan F.N. 450	833,050,802	833,050,802	10	8,537,957	8,537,957	8,537,957
<b>A</b>				<b>239,046,498</b>	<b>239,046,498</b>	<b>155,103,853</b>
DSP Merrill Lynch Capital BR NCD 30AG	100,000,000	-	B	-	-	2,000,000
<b>B</b>						<b>2,000,000</b>
<b>Total Rs.</b>				<b>441,792,342</b>	<b>441,792,342</b>	<b>354,760,667</b>

B. IN DEBENTURES AND SECURED PREMIUM NOTES:

GOUTED / UNGOUTED

- NOTE:
1. Preference Shareholders of Tata Steel Ltd. Received equity shares in ratio of 1:6
  2. Share holders of Reliance Petroleum Ltd received shares in Reliance Industries Ltd & there after they received the bonus shares in ratio of 1:1.
  3. TCI Ltd received the bonus share in ratio of 1:1.
  4. Investment in J M Financial Property Fund Face Value is Rs. 10,000 of which Rs. 8000 is paid up

The Book Value and the Market Value of quoted Investments includes quoted shares and NAV of Units of Mutual Funds as under:

BOOK VALUE AS AT	MARKET VALUE
2009 - 2010	441,792,342
2008 - 2009	354,760,667
	8,613,903,078
	3,381,036,125



**ELCID INVESTMENTS LIMITED**

SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

2009 - 2010	2008 - 2009
Rs.	Rs.
<b>TOTAL</b>	<b>TOTAL</b>
2009 - 2010	2008 - 2009

**SCHEDULE E:**

**CURRENT ASSETS, LOAN AND ADVANCES**

**(A) CURRENT ASSETS:**

Cash and Bank Balances	15,879	4,097
(a) Cash on hand		
(b) F.D. with HDFC Bank through JM Finance	8,346,552	8,346,552
(c) Bank balance with a Scheduled		
Bank in Current Account	14,094,602	7,876,420
<b>(B) LOANS &amp; ADVANCES:</b>	22,457,033	16,227,069
(Unsecured, considered good unless otherwise stated)		
Advance against Capital Expenses	20,441,200	20,000,000
Other Loans	11,000,000	7,500,000
Intercorporate Deposits		39,083
Advance recoverable in cash or kind for value to be received	4,995,547	6,481,474
Income due on Investments	866,634	157,019
Prepaid Expenses	49,182	2,000
Advance payment of Income Tax	1,020,654	1,006,411
(Net of provision for tax)	38,373,217	35,185,987
<b>TOTAL:</b>	<b>60,830,249</b>	<b>51,413,056</b>

**SCHEDULE F:**

**CURRENT LIABILITIES & PROVISIONS:**

**(A) CURRENT LIABILITIES:**

Creditors for Expenses	999,481	158,984
Outstanding Expenses	109,262	103,489
Unclaimed dividend	129,050	112,461
<b>(B) PROVISIONS:</b>	1,237,793	374,934
Proposed Dividend	2,000,000	2,000,000
Corporate Dividend Tax	339,900	339,900
Provision for Tax	1,337,362	680,200
(Net of Taxes paid)	3,677,262	3,020,100
<b>TOTAL</b>	<b>4,915,055</b>	<b>3,395,034</b>

**NET CURRENT ASSETS**

**(A-B)** 55,915,194 48,018,022

SCHEDULE G :		ADMINISTRATIVE AND GENERAL EXPENSES	
2009 - 2010	2008 - 2009	Rs.	Rs.
		67,889	39,793
		11,030	11,084
		84,934	68,939
		326	2,221
		-	12,460
		217,303	62,464
		-	29,611
		5,410	4,485
		16,755	7,910
		60,000	52,000
		1,590	2,112
		7,723	17,980
		9,089	20,427
		17,330	16,300
		97,372	158,581
		6,000	6,000
		469,140	724,044
		250,484	218,558
		87,272	92,880
		2,178	1,380
1,411,825	1,903,664		

SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

**ELCID INVESTMENTS LIMITED**

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS:

A] STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles and comply with the Accounting Standard (AS-21) on Consolidated Financial Statements issued by The Institute of Chartered Accountants of India.

METHOD OF ACCOUNTING:

a) The Financial statement are prepared under the historical cost convention on an accrual basis and comply with all mandatory Accounting Standards issued by the Institute of Chartered of India and the relevant provisions of the Companies Act, 1956.

b) The rights and liabilities pertaining to prior period operations but arising in the current year, if material, are shown under 'prior period adjustments' in the Profit & Loss Account.

FIXED ASSETS:

The "Gross Block" of fixed assets is shown at the cost of acquisition, which includes taxes, duties and other identifiable direct expenses.

DEPRECIATION:

The Company has provided depreciation under Written Down Value Method at the rates specified under Schedule XIV to the Companies Act, 1956.

INVESTMENTS:

Investments held by the company are of long-term nature, and are shown at cost.

PROPOSED DIVIDEND:

Dividends proposed by the Board of Directors are provided for in the accounts pending approval at the Annual General Meeting.

REVENUE RECOGNITION:

All income and expenditures are accounted on accrual basis. Dividend incomes on investments are accounted for when the right to receive the payment is established.

B] OTHER ACCOUNTING POLICIES:

1. These are consistent with the generally accepted accounting practices.

2. Details of Subsidiaries :

Particulars	Subsidiaries	Company Control by Directors/ Associates	Directors
Dividend Recd.	-	792.01	-
Remuneration (Sitting fees)	-	-	0.6

(Rs. in lakhs)

6. Information on Related Party transactions as required by Accounting Standard - 18 for the year ended on 31<sup>st</sup> March, 2010

EARNING PER SHARE (EPS)		(Amount in lacs)	
Amount used as the numerator	2009-2010	2008-2009	
Profit after Taxation	953.11	731.59	
Less: Dividend Tax	3.40	3.40	
Total	949.71	728.19	
No. of Equity Shares	200000	200000	
Nominal Value of Shares	20	20	
Earning per Share (Basic and Diluted)	474.85	364.09	

5. Earning per share:

4. In the opinion of management no provision for Deferred Tax Liability / Asset is required to be made.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the company's financial statements.

The Consolidated financial statements have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. All significant intra-group balances and transactions have been eliminated on consolidation.

3. Principles of Consolidation :

Name of the Company	Country of Incorporation	% of voting power	Financial Year
Murahar Investments and Trading Co. Ltd.	India	100%	April - March
Suprashwar Investments and Trading Co. Ltd.	India	100%	April - March

The subsidiary companies considered in the consolidated financial statements are :-

AS PER OUR REPORT OF EVEN DATE  
FOR DEEPAK SHAH & CO.  
CHARTERED ACCOUNTANTS  
F.R.No. 102249W  
D. N. SHAH  
Proprietor  
Mem.No. 030566  
Mumbai: July 16, 2010

For and on behalf of the Board  
Nehal A. Vakil  
Chair Person  
Ketan C. Kapadia  
Directors  
Varun A. Vakil  
Mumbai: July 16, 2010

### SIGNATURES TO SCHEDULE A TO H

- II. Previous Year's figures have been regrouped and / or rearranged wherever necessary to make them comparable with the figures of current year.
10. Other information pursuant to paragraph 3, 4C, 4D, of Part II of Schedule VI of the Companies Act, 1956 are not applicable.
- There are no transactions to be reported.

### Subsidiary:

9. Disclosures of loans / advances and investments in its own shares by listed Companies their subsidiaries, associates Companies as required by clause 32 of the Listing Agreement.
8. Provision for Income Tax has been made on the basis of returnable income calculated as per the provisions of the Income Tax Act, 1961.
7. The activity of the Company is that of investment only hence, AS-17 is not required to be mentioned.
3. Companies over which the Directors have significant influence or control -

Mrs. Dipika A Vakil, Mr. Deepak B Shah, Ms. Amrita A. Vakil, Mr. Ketan C. Kapadia.

### 2. Directors / Key Management personnel of subsidiaries -

Ms. Nehal Vakil, Mr. Amar Vakil, Mr. Bharat Talati, Mr. Mahesh C. Dalal.

### 1. Directors of Parent Company -



**BOARD OF DIRECTORS**

**CHAIRPERSON**

1. Ms. Nehal A Vakil

2. Ms. Amrita A Vakil

3. Shri Deepak B. Shah

4. Shri Ketan C Kapadia

5. Shri Mahesh C Dalal

**AUDITORS**

Vora And Associates

Chartered Accountants.

103, Rewa Chambers,

31, New Marine Lines

Mumbai 400 020.

**BANKERS**

HDFC Bank Ltd

Tulsiani Chamber

Nariman Point

Mumbai - 400 021

**REGISTERED OFFICE**

414, Shah Nahar (Worli) Industrial Estate, B' Wing

Dr. E. Moses Road

Worli

Mumbai 400 018.

**DIRECTORS' REPORT**

To,  
The Members

Supraswar Investments And Trading Company Limited.

Your Directors have pleasure in presenting the Thirty First Annual Report together with the audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2010

**FINANCIAL RESULTS:**

	2009-10	2008-09
Profit Before Tax	17,531,431	9,695,545
Less: Provisions for Taxation-current	460,000	-
Less: Provision for Taxation - Deferred	203,702	162,257
Net Profit After Tax	16,867,729	9,857,801
Less: Prior Period Tax	-	(22,364)
Add: Balance brought forward from last year's Balance Sheet	49,510,616	41,642,680
Profit available for Appropriation	66,378,345	51,478,117
Less: Transfer to Special Reserve	3,380,000	1,967,500
Balance Carried to Balance Sheet	62,998,345	49,510,616

**DIVIDENDS:**

Your Directors do not recommend payment of Dividend Equity Shares.

**FIXED DEPOSITS:**

The company has not accepted any deposits from the public.

**EMPLOYEES:**

There are no employees drawing any remuneration in terms of section 217(2A) of the Companies Act, 1956, read with the Companies (particulars of employees) Rules, 1975 (as amended).

**DIRECTORS:**

Miss Nehal Vakil and Mr. Mahesh C. Dalal retire by rotation but being eligible offer themselves for reappointment,

**AUDITORS & AUDITOR'S REPORT:**

M/s. Vora & Associates, Chartered Accountants, retire as the Auditors of the Company at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office if reappointed. Your Directors recommend their re-appointment for the ensuing year.

The Accounting Policy and Notes to Schedule "F" referred in the Auditor's Report are self explanatory.



**DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is hereby confirmed:

- (i) That in preparation of the accounts for the financial year ended March 31, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the directors have prepared the accounts for the financial year ended March 31, 2010 on a 'going concern' basis.

**INFORMATION AS PER SECTION 217(1) (e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT BOARD OF DIRECTORS) RULES, 1988:**

The particulars regarding Conservation of Energy, Technology Absorption is not given as the same is not applicable.

The Company has no foreign exchange earnings as well as outgo during the year under review.

**CORPORATE GOVERNANCE - VOLUNTARY GUIDELINES**

The Board of Directors have taken cognizance of the 'Corporate Governance Voluntary Guidelines 2009' issued by the Ministry of Corporate Affairs (MCA) in December, 2009. The Board would consider adopting the relevant provisions of the said guidelines as and when deemed appropriate.

**FOR AND ON BEHALF OF THE BOARD**

Nehal Vakil  
Chairperson

Place : Mumbai  
Date : July 15, 2010

**AUDITORS' REPORT**

To,  
THE MEMBERS OF

SUPTASWAR INVESTMENTS AND TRADING CO. LTD.

We have audited the attached Balance Sheet of SUPTASWAR INVESTMENTS AND TRADING CO. LTD. as at 31st March 2010 and also the annexed Profit and Loss Account and also cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion that-

1) As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) Amendment Order, 2004 (the Order), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

2) Further to our comments in the Annexure referred to in Paragraph (1) above; we report that:  
(a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit,  
(b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books,

(c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of accounts,

(d) In our opinion, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.

(e) On the basis of written representation received from the directors of the company as at March 31, 2010 and taken on record by the Board of Directors we report that no director is disqualified from being appointed as a director of the company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

(f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:

(i) In the case of the Balance Sheet, of the State of affairs of the company as at March 31, 2010;

(ii) In the case of Profit & Loss A/c of the PROFIT of the company for the year ended on that date; and

(iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg No: 111612W

BHARAT B. CHOVIATIA  
PARTNER  
MEMBERSHIP NO. 31756

Place: Mumbai  
Dated: July 15, 2010

Annexure to the Auditors' Report  
(Referred to in paragraph 1 of our Report of even date on accounts of  
Supraswar Investments and Trading Co. Limited for the year ended 31<sup>st</sup> March 2010.)

1. (a) The Company has not granted any loans to the parties covered in the register maintained u/s. 301 of the Companies Act, 1956.

In view of clause 4 (iii) (a) of the companies (Auditor's Report) Order, 2003, Clause 4 (iii) (b,c) & (d) are not applicable to the Company.

(b) The Company has not accepted any loans from the parties covered in the register maintained u/s. 301 of the Companies Act, 1956.

In view of clause 4 (iii) (e) of the companies (Auditor's Report) Order, 2003, Clause 4 (iii) (f) & (g) are not applicable to the Company.

2. In our opinion and according to the information and explanation given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956.

3. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act and the rules framed thereunder.

4. The company has no formal internal audit department as such but its control procedures ensure reasonable internal check of its financial and other records.

5. As informed to us, the maintenance of cost records has not been prescribed by the Central Government under Section 209 (1)(d) of the Companies Act, 1956, in respect of activities carried on by the Company.

6. (a) The Company has been regular in depositing undisputed statutory dues including Income Tax and other statutory dues with the appropriate authorities in India.

(b) In our opinion and as per explanation given to us the company has no dispute pending in respect of Income Tax and other statutory dues at the year end.

7. The Company has no accumulated losses as at 31<sup>st</sup> March 2010 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

8. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

9. In our opinion, proper records have been maintained of the transactions and contracts and timely entries have been made therein, for all dealing in shares & other investments. The Shares and Securities have been held by the company in its own name.

10. In our opinion and according to information and explanation given to us the Company has not given guarantees for loans taken by others from banks or financial institutions.

11. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets.

12. The company has not made any preferential allotment of shares during the year to parties and Companies covered in the register maintained under Section 301 of the Act.

13. The company has not raised any funds by the way of debenture during the year.

14. The Company has not raised any money by way of public issue during the year.

15. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have not come across any instance of fraud on or by the company nor we have been informed by the management of any such instance being noticed or reported during the year.

16. According to the information and explanation given to us, in our opinion, Clause no.(1) pertaining to Fixed Assets, Clause no.(2) pertaining to Inventory, Clause no.(4) pertaining to Internal control in respect of Inventory & Fixed Assets, Clause no.(11) pertaining to default in repayment of dues of financial institutions, Clause no.(13) pertaining to chit fund, midhi and mutual benefit society and Clause no.(16) regarding utilization of funds raised through Term loan, of the aforesaid Order are not applicable to the company.

For VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg No: III612W

BHARAT B. CHOVAITIA  
PARTNER  
MEMBERSHIP NO. 31756

Place: Mumbai  
Dated: July 15, 2010

OTHER OFFICE : 409/417, CHURCHGATE CHAMBERS, 5, NEW MARINE LINES, MUMBAI-400  
020 TEL: 022-2262 42 62 - FAX : (+91-22) 2262 48 47

**SUPTASWAR INVESTMENTS AND TRADING CO. LTD.  
BALANCE SHEET AS AT 31ST MARCH, 2010**

Schedule		As at 31.03.2010	As at 31.03.2009
		Rs.	Rs.
<b>I. SOURCES OF FUNDS :</b>			
<b>I. SHAREHOLDER'S FUNDS</b>			
A	(a) Share Capital	500,000	500,000
B	(b) Reserves & Surplus	83,403,776	66,536,048
<b>Total</b>		<b>83,903,776</b>	<b>67,036,050</b>
<b>II APPLICATION OF FUNDS :</b>			
C	1. INVESTMENTS	79,481,267	63,171,166
D	2. DEFERRED TAX ASSET	-	203,702
D	3. CURRENT ASSETS, LOAN AND ADVANCES :		
D	(a) Current Assets	3,942,833	336,380
D	(b) Loan & Advances	1,705,029	3,422,575
<b>Total</b>		<b>5,647,862</b>	<b>3,758,955</b>
E	Less : CURRENT LIABILITIES AND PROVISIONS :		
E	(a) Current Liabilities	947,188	97,773
E	(b) Provisions	278,162	-
<b>Total</b>		<b>1,225,350</b>	<b>97,773</b>
F	Net Current Assets	4,422,512	3,661,182
<b>Total</b>		<b>83,903,776</b>	<b>67,036,050</b>
<b>Notes forming part of the Accounts</b>			
<b>As per our attached report of even date</b>			
<b>For Vora &amp; Associates</b>			
<b>Chartered Accountants.</b>			
<b>Firm Reg No: 111612W</b>			
<b>Partner</b>			
<b>Bharat B. Chovata</b>			
<b>Membership No-31756</b>			
<b>Place : Mumbai</b>			
<b>Date : July 15, 2010</b>			
<b>62</b>			
<b>Place : Mumbai</b>			
<b>Date : July 15, 2010</b>			
<b>Directors</b>			
<b>Amrita Vakil</b>			
<b>Nehal Vakil</b>			

**SUPTASWAR INVESTMENTS AND TRADING CO. LTD.**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

As at	As at	As at
31.03.2009	31.03.2010	31.03.2009
Rs.	Rs.	Rs.

<b>INCOME :</b>		
Dividend	14,654,820	11,872,402
Interest	347,200	-
Profit On Sales of Investments	2,549,583	-
Other Income	343,150	80
<b>EXPENDITURE :</b>		
Loss on Sale of Investments	1,881,355	-
Securities Transaction Tax	80,681	24,427
Profession Tax	2,000	2,000
Printing & Stationary, Postage	3,550	5,526
Demat Charges	16,301	5,849
Miscellaneous Exps.	2,123	4,699
Professional Fees	237,156	230,304
Auditor's Remuneration:		
Audit Fees	13,788	13,788
Certification Fees	7,723	8,990
Total Expenditure	363,322	2,176,938
Profit Before Tax	17,531,431	9,695,544
Less : Provisions for taxation - Current	460,000	-
Less : - Deferred	(203,702)	162,257
Profit After Taxes	16,867,729	9,857,801
Less: Prior period taxation	-	(22,364)
Profit for the Year	16,867,729	9,835,437
Balance brought forward from Previous year:	49,510,616	41,642,680
Amount Available For Appropriation	66,378,345	51,478,117
Less: Appropriation of above Profit :		
a) Special Reserve u/s. 45-IC of Reserve	3,380,000	1,967,500
b) Transfer to General Reserve	1,967,500	-
Balance Carried To Balance Sheet	62,998,345	49,510,616

Earning per share of face value of Rs.10/- each

- Basic / - Diluted

See sch. F to the accounts

As per our report of even date

For Vora & Associates

Chartered Accountants.

Firm Reg No: 111612W

Bharat B. Chovatia

Partner

Membership No-31756

Place : Mumbai

Date : July 15, 2010

Amrita Vakil  
Directors

Nehal Vakil

Place : Mumbai

Date : July 15, 2010

**SUPTASWAR INVESTMENTS AND TRADING CO. LTD.**  
Cash Flow Statement for the year ended 31st March, 2010

	2009-10	2008-09
	Rs.	Rs.
<b>A</b>		
Cash Flow from Operating Activities	17,531,431	9,695,544
Profit before Tax		
Adjustment for :		
Expenses	363,322	295,583
Interest Income	(347,200)	
Dividend Income	(14,654,820)	(11,872,402)
(Profit)/Loss on sale of Investments	(2,549,583)	
Loss on sale of Investments		1,881,355
Other Income	(343,150)	(80)
Operating Profit/Net Cash Flow from Operating Activities	(79,890,246)	(42,860,008)
<b>B.</b>		
Cash Flow from Investing Activities	849,415	(42,860,008)
Purchase of Investments	(79,890,246)	(42,860,008)
Sale of Investments	66,129,729	30,832,237
Expenses	(363,322)	(295,583)
Dividend received	14,654,820	11,872,402
Other Income	343,150	80
Interest Income	347,200	
Decrease/(Increase) in Loans & Advances	1,535,708	190,387
Taxes Paid		(173,109)
Increase/(Decrease) Creditors for Expenses	849,415	(51,932)
Net Cash Flow from Investing Activities	3,606,453	(485,525)
<b>C.</b>		
Cash Flow from Financing Activities	3,942,833	(485,525)
Net Cash Flow from Financing Activities	3,942,833	(485,525)
Net(Dcrease)/Increase in Cash	3,942,833	(485,525)
Cash and Cash Equivalents as at 01.04.2009	336,380	821,905
Cash and Cash Equivalents as at 31.03.2010	3,942,833	336,380

As per our report of even date attached

For Vora & Associates

Chartered Accountants.

Firm Reg No: 11612W

Bharat B. Chovatia

Partner

Membership no-31756

Place : Mumbai

Date : July 15, 2010

Nehal Vakil

Amrita Vakil

Directors

Place : Mumbai

Date : July 15, 2010



**SUPASWAR INVESTMENTS AND TRADING CO. LTD.**  
**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

As at  
31.03.2009

As at  
31.03.2010

**SCHEDULE A:**

**Share Capital:**

**Authorised:**

80000 Equity Shares of Rs.10/- each  
 2000 Preference Shares of Rs.100/- each

1,000,000

1,000,000

800,000  
 200,000

800,000  
 200,000

**Issued, Subscribed & Paid up:**

50000 (50000) Equity Shares of Rs.10/- each

fully paid.

(of the above 49,000 Shares are issued as Bonus

Shares on Capitalisation of General Reserve)

500,000

500,000

500,000

500,000

The above 50000 ( P Y 50000) Equity Shares are held by Elcid Investments Ltd., the holding company and its nominees.

**SCHEDULE B:**

**RESERVE & SURPLUS**

**1. Capital Reserve**

Balance as per previous year

36,400

36,400

**2. Capital Redemption Reserve:**

Balance as per previous year

18,000

18,000

**3. General Reserve**

Balance as per previous year

3,643,531

3,643,531

**Special Reserve u/s.45-1C of the Reserve Bank**

**of India (Amendment) Act, 1997**

Balance as per previous year

13,327,500

11,360,000

Add : Transferred during the year

3,380,000

1,967,500

16,707,500

13,327,500

**Profit & Loss Account**

As per Account Annexed

83,403,776

66,536,048

62,998,345

49,510,616

**SOPRASWAR INVESTMENTS AND TRADING CO. LTD.**  
**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

Sr. No.	Name of the Company	No. of Shares,	Class	Fully/Face	Partly Value	Paid per Share	As on		Book Value
							31.03.2010	31.03.2009	
					(Rs.)		(Rs.)		(Rs.)

Equity Shares (Long Term - at Cost)  
 (Quoted and Fully Paid up)

1	Asian Paints Ltd.	655,831	Equity	655,831	Equity	25,398,047	25,398,047	672,000	25,398,047
2	Apcoex Industries Ltd.	570	Equity	570	Equity	999,521	999,521	672,000	999,521
3	Aditya Birla Nuvo Ltd.	2,500	Equity	2,500	Equity	1,004,000	1,004,000	-	1,004,000
4	Bharti Airtel Ltd.	2,500	Equity	2,500	Equity	-	-	-	511,250
5	Calum India Ltd.	5,000	Equity	5,000	Equity	807,170	807,170	-	1,509,841
6	Dabur India Ltd.	2,810	Equity	2,810	Equity	1,760,406	1,760,406	-	1,509,841
7	D.I.F. Ltd.	7,000	Equity	7,000	Equity	495,040	495,040	-	-
8	EIH Ltd.	340	Equity	340	Equity	11,532	11,532	-	-
9	Financial Technologies India Ltd.	607	Equity	607	Equity	2,956	2,956	-	-
10	Great Eastern Shipping Co Ltd.	151	Equity	151	Equity	941,445	941,445	-	941,445
11	Great Offshore Ltd.	1,730	Equity	1,730	Equity	406,098	406,098	-	1,014,158
12	Glenmark Pharma Ltd.	19,200	Equity	19,200	Equity	998,784	998,784	-	803,748
13	H D F C Ltd.	3,127	Equity	3,127	Equity	2,269,668	2,269,668	-	803,748
14	Hotel Leela Ventures Ltd.	6,000	Equity	6,000	Equity	77,155	77,155	-	77,155
15	ICICI Bank Ltd.	11,550	Equity	11,550	Equity	1,003,230	1,003,230	-	1,243,234
16	Indian Hotels Co. Ltd.	624	Equity	624	Equity	13,207	13,207	-	13,207
17	IVRCL Ltd.(Bonus)	750	Equity	750	Equity	1,042,868	1,042,868	-	2,104
18	Jaijprakash Associates Ltd.	84	Equity	84	Equity	2,104	2,104	-	421,605
19	Larsen & Toubro Ltd.	400	Equity	400	Equity	1,018,764	1,018,764	-	421,605
20	Lupin Ltd.	100	Equity	100	Equity	2,500	2,500	-	2,500
21	Maruti Udyog Ltd.	41,600	Equity	41,600	Equity	135,315	135,315	-	135,315
22	Maruti Securities Ltd.	500	Equity	500	Equity	4,001	4,001	-	4,001
23	Reliance Industries Ltd.	1,036	Equity	1,036	Equity	1,118,709	1,118,709	-	13,514
24	Reliance Petroleum Ltd.	174	Equity	174	Equity	-	-	-	10,440
25	Steelite Industries (I) Ltd.	1,050	Equity	1,050	Equity	986,302	986,302	-	986,302
26	Tata Steel Ltd.	3,424	Equity	3,424	Equity	1,801,462	1,801,462	-	1,564,462
27	Tata Motors Ltd.	36	Equity	36	Equity	7,650	7,650	-	696,315
28	United Phosphorus Ltd.	1,100	Equity	1,100	Equity	543,763	543,763	-	657,740
29	Unitech Ltd.	3,955	Equity	3,955	Equity	890,508	890,508	-	686,208
30	Ultratech Cement Ltd.	124	Equity	124	Equity	6,074	6,074	-	6,074

Preference Shares  
 1 Tata Steel Ltd (CCPS) 100 2,370 Pref 237,000

Mutual Fund									
1	Birla Balance Dividend Payout	23,068	Units	23,068	Units	-	-	200,000	200,000
2	Birla M I P Growth	67,173	Units	67,173	Units	1,000,000	1,000,000	1,000,000	1,000,000
3	Birla Sun Life Dynamic Bond Fund Retail Growth	176,905	Units	176,905	Units	2,500,000	2,500,000	2,500,000	2,500,000
4	Birla Sun Life Freedom Fund Dividend	7,047	Units	7,047	Units	200,000	200,000	200,000	200,000
5	Birla Sun Life Frontline Eq Fund Div Retail	23,068	Units	23,068	Units	200,000	200,000	-	-
6	Birla Sun Life World Fund Reg Plan Div Growth	47,818	Units	47,818	Units	1,000,000	1,000,000	-	-
7	DSP Black Rock World Fund Reg Plan Div Growth	100,000	Units	100,000	Units	1,000,000	1,000,000	-	-
8	DSP Black Rock India Tiger Fund Reg Plan Div	64,189	Units	64,189	Units	1,000,000	1,000,000	-	-
9	DSP Blackrock Eq Fund Reg Plan Div Renewe	22,446	Units	22,446	Units	1,127,817	1,127,817	-	-
10	DSP Blackrock Top 100 Equity Fund Reg Plan Div	79,366	Units	79,366	Units	1,500,000	1,500,000	-	-
11	Fidelity Equity Fund Dividend Payout	132,932	Units	132,932	Units	2,126,248	2,126,248	1,000,000	1,000,000
12	Fidelity Flexi Bond Retail Growth Option	97,648	Units	97,648	Units	1,000,000	1,000,000	1,000,000	1,000,000
13	Franklin India Bluechip Fund Div Renewe	27,661	Units	27,661	Units	1,088,356	1,088,356	-	-
14	Franklin India Prima Fund Dividend Payout	9,293	Units	9,293	Units	500,000	500,000	500,000	500,000
15	FT India Dynamic PE ration F of F Div Renewe	75,912	Units	75,912	Units	2,500,000	2,500,000	-	-
16	H D F C Balance Fund Dividend	19,172	Units	19,172	Units	200,000	200,000	-	-
17	HDFC Cash Mgt Weekly Dividend	317,526	Units	317,526	Units	3,374,955	3,374,955	-	-
18	H D F C Top 200 Fund Dividend Payout	13,976	Units	13,976	Units	2,000,000	2,000,000	500,000	500,000
19	IDFC Money Manager Fund Treasury Weekly Div	388,549	Units	388,549	Units	-	-	3,915,435	3,915,435

**SUP TASWAR INVESTMENTS AND TRADING CO. LTD.**  
**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

**SCHEDULE C:**

**INVESTMENTS:**

Sr. No.	Name of the Company	No. of Shares	Class	Fully/Partly Paid Up Share	Face Value	Held	As on	31.03.2010	31.03.2009	Book Value
20	IDFC Money Manager Fund Treasury Qrtly Div	31,670	Units	FP	10	32,860	31,670	337,497	324,968	324,968
21	IDFC SSIF ST Plan B Growth	233,910	Units	FP	10	30,604	233,910	303,498	2,322,505	2,322,505
22	IDFC Money Manager Fund Plan Invt Growth	-	Units	FP	10	36,132	-	500,000	-	500,000
23	J M Small & Midcap Fund	48,876	Units	FP	10	48,876	48,876	500,000	500,000	500,000
24	Morgan Stanley Growth Plan	1,000	Units	FP	10	1,000	1,000	10,000	10,000	10,000
25	Prudential ICICI Focus Eq Fund Retail Div	129,638	Units	FP	10	129,638	129,638	1,500,000	1,000,000	1,000,000
26	Prudential ICICI Floating Rate Growth	88,788	Units	FP	10	88,788	88,788	1,000,000	1,000,000	1,000,000
27	Prudential ICICI Weekly Income Plan	38,128	Units	FP	10	38,128	38,128	402,086	500,000	500,000
28	Prudential ICICI Income Fund Growth	23,442	Units	FP	10	23,442	23,442	-	-	-
29	Prudential ICICI Flexible Inc Plus Div Wly Growth	9,986	Units	FP	10	9,986	-	1,000,717	-	1,000,717
30	Prudential ICICI M I P Growth	70,325	Units	FP	10	70,325	70,325	1,000,000	1,000,000	1,000,000
31	Prudential Dynamic Plan Dividend	24,570	Units	FP	10	24,570	24,570	500,000	500,000	500,000
32	Reliance LT Equity Fund Dividend Payout	75,000	Units	FP	10	75,000	75,000	750,000	750,000	750,000
33	Reliance Growth Fund Retail Plan Div ReInv	20,013	Units	FP	10	20,013	-	1,047,813	-	1,047,813
34	Reliance Growth Fund Dividend	10,089	Units	FP	10	10,089	10,089	500,000	500,000	500,000
35	S B I Magnum Global Fund Dividend	17,851	Units	FP	10	17,851	17,851	500,000	500,000	500,000
36	Tata Fixed Horizon Fund Series 18-sch-reg	250,000	Units	FP	10	-	250,000	-	2,500,000	2,500,000
37	Templeton Floating Rate Income Fund LTP	47,712	Units	FP	10	47,712	47,712	500,000	500,000	500,000
<b>Unquoted Investments</b>										
1	Pragati Chemical Pvt. Ltd.	18,000	Equity	FP	10	18,000	18,000	97,500	97,500	97,500
2	Carona Ltd	50	Equity	FP	10	50	50	2,000	2,000	2,000
3	Kicmash Oil Mill Ltd	12,500	Equity	FP	10	12,500	12,500	125,000	125,000	125,000
<b>Unquoted Non-Convertible Debentures</b>										
1	DSP ML Capital BR NCD 30 AG	20	NCD	FP	100000	-	20	-	-	2,000,000

The Book Value and the Market Value of quoted Investments includes quoted shares and NAV of Units of Mutual Funds are as under :

**SUMMARY**

As On		As On	
31.03.2010	31.03.2009	31.03.2010	31.03.2009
Aggregate of quoted Investments	46,902,722	38,384,672	237,000
Aggregate of Mutual Fund Investments	32,354,046	22,324,994	2,000,000
Aggregate of unquoted Non-Convertible Debentures	224,500	224,500	-
Aggregate of Total Investments	79,481,267	63,171,166	-
Aggregate of quoted Investments	1,357,220,485	804,131,281	-
Aggregate of Mutual Fund Investments	36,866,648	14,746,640	-
Aggregate of unquoted Non-Convertible Debentures	-	-	-
Aggregate of Total Investments	1,394,087,132	818,877,922	-

**MARKET VALUE**

**BOOK VALUE**

**SUPTASWAR INVESTMENTS AND TRADING CO. LTD.**  
**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

As at **31.03.2010**                      As at **31.03.2009**

**SCHEDULE D :**

**CURRENT ASSETS, LOAN AND ADVANCES**

Cash on hand	2,183		1,285		
Bank balance with a Scheduled Bank in Current Account	3,940,650		335,095		
<b>(B) LOANS &amp; ADVANCES :</b>	<b>(A)</b>		<b>(A)</b>		
1. Advance recoverable in cash or in kind for value to be received	1,705,029		3,240,737		
2. Advance Payment of Taxes (Net of provision for tax)	-		181,838		
	<b>(B)</b>		<b>(B)</b>		
	1,705,029	5,647,862	3,422,575	3,758,955	
	<b>(A) + (B)</b>		<b>(A) + (B)</b>		
	5,647,862		3,758,955		

**(A) CURRENT ASSETS :**

Cash on hand  
 Bank balance with a Scheduled Bank in Current Account

**(B) LOANS & ADVANCES :**

1. Advance recoverable in cash or in kind for value to be received  
 2. Advance Payment of Taxes (Net of provision for tax)

**SCHEDULE E :**

**CURRENT LIABILITIES & PROVISIONS :**

**(A) CURRENT LIABILITIES :**

Sundry Creditors

**(B) PROVISIONS :**

Provision for tax  
 (Net of Taxes paid)

947,188	947,188	(A)	947,188	97,773
278,162	278,162	(B)	-	-
<b>(A) + (B)</b>	<b>(A) + (B)</b>		<b>(A) + (B)</b>	<b>(A) + (B)</b>
1,225,350	1,225,350		97,773	97,773

SCHEDULE "F" NOTES FORMING PART OF THE ACCOUNTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

METHOD OF ACCOUNTING

The Books of Accounts are maintained on accrual basis.

INVESTMENTS

Investments are shown at cost.

PROVISION FOR TAX

Provision for taxation is computed as per total Income returnable under the Income tax Act, 1961.

DEFERRED TAX

Deferred Tax is recognized for all the timing differences. Deferred Tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted at the balances sheet date.

OTHER ACCOUNTING POLICIES

These are consistent with the generally accepted accounting practices.

2. Other information required by Schedule VI, Part II of the Companies Act, 1956 relating to employees, imports, exports, expenditure in foreign currency and earnings in exchange are not given as the same are not applicable.

3. Earnings per share:

	2009-10	2008-09
a) Basic/Diluted earnings per share	337.35	196.71
b) Profit after tax as per Profit & Loss A/c (Rs. In Lacs)	168.67	98.57
c) Weighted average number of equity Shares outstanding	50,000	50,000

4. Information on related party transaction as required by Accounting Standard - 18 for the year ended on 31<sup>st</sup> March, 2010.

Particulars  
Company Controlled by  
Directors/Relatives

Divided Received - Asian Paints Ltd  
Rs.1,27,88,705/-

Holding Company : Elcid Investments Ltd.

Key Management Personnel : Ms. Nehal A Vakil

Relatives of Key Management Personnel : Shri Abhay A Vakil

Directors : Ms Amrita A Vakil, Shri Ketan C Kapadia, Shri Deepak B Shah, Shri Mahesh C Dalal

Companies Controlled By Directors/Relatives :

Asian Paints Ltd, Lambodar Investments & Trading Co Ltd, Murahar Investments & Trading Co Ltd, Asteroids Trading & Investments Pvt Ltd, Nehal Trading & Investments Pvt Ltd, Unnat Trading & Investments Pvt Ltd, Jalaj Trading & Investments Co Pvt Ltd, Japan Investments Pvt Ltd, Sadawani Investments & Trading Co Pvt Ltd, Vikarnev Containers Ltd, Kalica Paper Industries Pvt Ltd.

5. The figures for the previous year have been regrouped and recasted wherever necessary so as to make them comparable with those of the current year.

AS PER OUR REPORT OF  
EVEN DATE ATTACHED

For Vora & Associates  
Chartered Accountants,  
Firm Reg No III612W

(Bharat B. Chovatia)  
Partner  
Membership No. 31756

Place : Mumbai  
Date : July 15, 2010

Amrita Vakil  
Directors

Nehal Vakil

Place : Mumbai  
Date : July 15, 2010

**INFORMATION PURSUANT TO PART IV OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956.**

**SUPTASWAR INVESTMENTS AND TRADING CO. LTD.**

Balance Sheet Abstracts and Company's General Business Profile :

I		Registration Details	
Registration No.	21876	State Code	II
Balance Sheet Date	31/03/2010		
II			
Capital Raised during the year (Amount of in Rs.000)			
Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil		
III			
Position of Mobilisation and Deployment of Funds (Rs.000)			
Total Liabilities	83,904	Total Assets	83,904
Sources of Funds :			
Paid up Capital	500	Reserve & Surplus	83,404
Secured Loans	Nil	Unsecured Loans	Nil
Application of Funds :			
Net Fixed Assets	Nil	Investments	79,481
Net Current Assets	4,423	Misc. Expenditure	Nil
Accumulated Losses	Nil		
IV			
Performance of the Company (Rs.000)			
Total Income	17,895	Total Expenditure	363
Profit before Tax	17,531	Profit after Tax	16,868
Earnings per Share (Rs)	337.35	Dividend (%)	Nil
V			
Generic Names of Three Principal Products/Services of Company.			
(As per monetary terms)			

Being an Investment Company, not applicable.

SUPTASWAR INVESTMENTS AND TRADING CO.LTD

Schedule to the Balance Sheet of a Non-Banking Financial Company  
 (As required in terms of Paragraph 13 of Non Banking Finacil Companies (Non-Deposit Accepting or Holding)  
 Companies Prudential Norms (Reserve Bank Directions, 2007)  
 (Rs. in lacs)

Particulars			
Liability Side:	Loans and Advances availed by the NBFC's inclusive of interest accrued thereon but not paid (a) Debentures : Secured : Unsecured (Other than falling within the meaning of public deposits) (b) Deferred Credits (c) Term Loans (d) Inter-corporate loans and borrowing (e) Commercial Paper (f) Public Deposits (g) Other Loans (specific nature)	NIL	NIL
Asset side:			
	Amount Outstanding		
2)	Break-up value of Loans and Advances including bills receivables [Other than those included in (4) below]: (a) Secured (b) Unsecured	NIL	NIL
3)	Break-up of Leased Assets and stock on hire and other assets contng towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors: (a) Financial lease (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets (iii) Other loans contng towards AFC activities. (a) Loans where assets have been repossessed. (b) Loans other than (a) above	NIL	NIL







**BOARD OF DIRECTORS**

**CHAIRPERSON**

1. Smt Dipika A. Vakil

2. Ms. Amrita A Vakil

3. Shri Bharat B. Talati

4. Shri Deepak B. Shah

5. Shri Mahesh C Dalal

**AUDITORS**

Vora And Associates  
Chartered Accountants,  
103, Rewa Chambers,  
31, New Marine Lines  
Mumbai 400 020.

**BANKERS**

HDFC Bank Ltd  
Tulsiani Chamber  
Nariman Point  
Mumbai - 400 021

**REGISTERED OFFICE**

414, Shah Nahar (World) Industrial Estate, B' Wing  
Dr. E. Moses Road  
World  
Mumbai 400 018.

**DIRECTORS' REPORT**

To,

The Members

Murahar Investments And Trading Company Limited.

Your Directors have pleasure in presenting the Thirty First Annual Report together with the audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2010.

**FINANCIAL RESULTS :**

	2009-10	2008-09
Rs.	Rs.	Rs.
Net Profit Before Tax	14,570,230	11,783,100
Less: Provision for Tax	30,000	81,000
Net Profit After Tax	14,540,230	11,702,100
Add: Prior Period Tax	890	2,313
Add : Balance brought forward from last year's Balance Sheet	38,558,770	29,195,356
Profit available for Appropriation	53,099,889	40,899,769
Less: Special Reserve	2,910,000	2,341,000
Balance Carried to Balance Sheet	50,189,889	38,558,770

**DIVIDENDS:**

To conserve resources the Directors do not recommend payment of Dividend Equity Shares.

**FIXED DEPOSITS:**

The company has not accepted any deposits from the public.

**EMPLOYEES:**

There are no employees drawing any remuneration in terms of section 217(2A) of the Companies Act, 1956, read with the Companies (particulars of employees) Rules, 1975 (as amended).

**DIRECTORS:**

Mrs. Dipika A. Vakil and Mr. Mahesh C. Dalal retire by rotation and being eligible, offer for reappointment.

**AUDITORS & AUDITOR'S REPORT:**

M/s. Vora & Associates, Chartered Accountants, retire as the Auditors of the Company at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and

Willingness to accept office if re-appointed. Your Directors recommend their re-appointment for the ensuing year.

The Accounting Policy and Notes to Schedule "F" referred in the Auditor's Report are self explanatory.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is hereby confirmed:

(i) That in preparation of the accounts for the financial year ended March 31, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review;

(iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That the directors have prepared the accounts for the financial year ended March 31, 2010 on a 'going concern' basis.

**INFORMATION AS PER SECTION 217(1) (e) READ WITH COMPANIES (DISCLOSURE PARTICULARS IN THE REPORT BOARD OF DIRECTORS) RULES, 1988**

The particulars regarding Conservation of Energy, Technology Absorption is not given as the same is not applicable.

The Company has no foreign exchange earnings as well as outgo during the year under review.

**CORPORATE GOVERNANCE - VOLUNTARY GUIDELINES**

The Board of Directors have taken cognizance of the 'Corporate Governance Voluntary Guidelines 2009' issued by the Ministry of Corporate Affairs (MCA) in December, 2009. The Board would consider adopting the relevant provisions of the said guidelines as and when deemed appropriate.

BY Order of the Board

Dipika A. Vakil  
Chairperson

Place : Mumbai  
Date : July 15, 2010

**AUDITORS' REPORT**

To,  
THE MEMBERS OF

**MURAHAR INVESTMENTS AND TRADING CO. LTD.**

We have audited the attached Balance Sheet of MURAHAR INVESTMENTS AND TRADING CO. LTD. as at 31st March 2010 and also the annexed Profit and Loss Account and also cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion that-

1) As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) Amendment Order, 2004 (the Order), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

2) Further to our comments in the Annexure referred to in Paragraph (1) above, we report that:  
(a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit,  
(b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books,  
(c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of accounts,

(d) In our opinion, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.

103,REWA CHAMBERS,  
31,NEW MARINE LINES,  
MUMBAI - 400 020,INDIA  
TELE:022-2200 5934  
022-2200 4142  
FAX (+91-22) 2206 3289

- (e) On the basis of written representation received from the directors of the company as at March 31, 2010 and taken on record by the Board of Directors we report that no director is disqualified from being appointed as a director of the company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view;
- (i) In the case of the Balance Sheet, of the State of affairs of the company as at March 31, 2010;
- (ii) In the case of Profit & Loss A/c of the PROFIT of the company for the year ended on that date and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg No III612W

BHARAT B. CHOVATIA  
PARTNER  
MEMBERSHIP NO.31756

Place: Mumbai  
Dated: July 15, 2010

Annexure to the Auditors' Report  
(Referred to in paragraph 1 of our Report of even date on accounts of  
Murahar Investments and Trading Co. Limited for the year ended 31<sup>st</sup> March 2010.)

1. (a) The Company has not granted any loans to the parties covered in the register maintained u/s. 301 of the Companies Act, 1956.
- In view of clause 4 (iii) (a) of the companies (Auditor's Report) Order, 2003, Clause 4 (iii) (b, c & d) are not applicable to the Company.
- (b) The Company has not accepted any loans from the parties covered in the register maintained u/s. 301 of the Companies Act, 1956.
- In view of clause 4 (iii) (c) of the companies (Auditor's Report) Order, 2003, Clause 4 (iii) (f) & (g) are not applicable to the Company.

2. In our opinion and according to the information and explanation given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956.
3. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under.
4. The company has no formal internal audit department as such but its control procedures ensure reasonable internal check of its financial and other records.
5. As informed to us, the maintenance of cost records has not been prescribed by the Central Government under Section 209 (1)(d) of the Companies Act, 1956, in respect of activities carried on by the Company.
6. (a) The Company has been regular in depositing undisputed statutory dues including Income Tax and other statutory dues with the appropriate authorities in India.
- (b) In our opinion and as per explanation given to us the company has no dispute pending in respect of Income Tax and other statutory dues at the year end.
7. The Company has no accumulated losses as at 31<sup>st</sup> March 2010 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.



**VORA & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

103, REWA CHAMBERS,  
31, NEW MARINE LINES,  
MUMBAI - 400 020, INDIA  
TELE: 022-2200 5934  
022-2200 4142  
FAX (+91-22) 2206 3289

8. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

9. In our opinion, proper records have been maintained of the transactions and contracts and timely entries have been made therein, for all dealing in shares & other investments. The Share, Securities, Debentures have been held by the company in its own name.

10. In our opinion and according to information and explanation given to us the Company has not given guarantees for loans taken by others from banks or financial institutions.

11. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets.

12. The company has not made any preferential allotment of shares during the year to parties and Companies covered in the register maintained under Section 301 of the Act.

13. The company has not raised any funds by the way of debenture during the year.

14. The Company has not raised any money by way of public issue during the year.

15. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have not come across any instance of fraud on or by the company nor we have been informed by the management of any such instance being noticed or reported during the year.

16. According to the information and explanation given to us, in our opinion, Clause no.(1) pertaining to Fixed Assets, Clause no.(2) pertaining to Inventory, Clause no.(4) pertaining to Internal control in respect of Inventory & Fixed Assets, Clause no.(11) pertaining to default in repayment of dues of financial institutions, Clause no.(13) pertaining to chit fund, mishi and mutual benefit society and clause no.(16) regarding utilization of funds raised through Term loan, of the aforesaid Order are not applicable to the company.

For VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg No III612W

BHARAT B. CHOVAATIA  
PARTNER  
MEMBERSHIP NO.31756

Place: Mumbai  
Dated: July 15, 2010

OTHER OFFICE : 409/417, CHURCHGATE CHAMBERS, 5, NEW MARINE LINES, MUMBAI-400 020 TEL:022-2262 42 62 - FAX : (+91-22) 2262 48 47

MURAHAR INVESTMENTS AND TRADING CO. LTD.  
BALANCE SHEET AS AT 31ST MARCH, 2010

Schedule		As at	As at
		31.03.2010	31.03.2009
		Rs.	Rs.

I. SOURCES OF FUNDS :

1. SHAREHOLDER'S FUNDS

	A	B
(a) Share Capital	500,000	500,000
(b) Reserves & Surplus	64,918,614	50,377,495
<b>Total</b>	<b>65,418,614</b>	<b>50,877,495</b>

II APPLICATION OF FUNDS :

1. INVESTMENTS

	C	D
2. CURRENT ASSETS, LOAN AND ADVANCES :	60,485,196	46,250,345

ADVANCES :

	(a) Current Assets	(b) Loans & Advance
	1,776,973	3,238,737
	1,437,776	3,240,737
	4,678,513	
<b>Total</b>	<b>5,015,710</b>	<b>4,678,513</b>

Less : CURRENT LIABILITIES AND PROVISIONS :

	(a) Current Liabilities	(b) Provisions
	52,293	30,000
	50,363	1,000
	82,293	51,363
	4,933,417	4,627,150
	51,363	
	4,627,150	
	5,015,710	4,678,513
	5,015,710	4,678,513
<b>Total</b>	<b>65,418,614</b>	<b>50,877,495</b>

Net Current Assets  
Miscellaneous Expenditure (to the extent not W/off or adjusted)

As per our attached report of even date .

For Vora & Associates

Chartered Accountants.

Firm Reg No: III612W

Bharat B. Chovatia

Partner

Membership No:-31756

Place : Mumbai

Date : July 15, 2010

Dipika A Vakil

Amrita A Vakil

Director

Place : Mumbai

Date : July 15, 2010

**MURAHAR INVESTMENTS AND TRADING CO. LTD.**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

	31.03.2010	31.03.2009
<b>INCOME :</b>		
Dividend	14,658,659	11,237,847
Other Income	1,858	-
Profit on Sale of Investments	35,408	802,062
<b>EXPENDITURE :</b>		
Profession Tax	2,000	2,000
Postage, Printing & Stationary	2,750	5,450
Professional Fees	91,884	212,575
Miscellaneous Expenses	2,178	5,051
Securities Transaction Tax	5,372	8,954
Auditor's Remuneration	13,788	13,788
Audit Fees	7,723	8,990
Certification Work	125,695	256,808
Total Expenditure	14,570,230	11,783,100
Profit Before Tax	30,000	81,000
Less: Provision for Tax	-	-
Profit after tax	14,540,230	11,702,100
Add: Prior Period Taxation	890	2,313
Profit for the year	14,541,120	11,704,413
Balance brought forward from Previous year.	38,558,770	29,195,356
Total Profit	53,099,889	40,899,769
Less: Appropriation of above Profit :		
a) Special Reserve u/s. 45-IC of Reserve Bank of India (Amendment) Act, 1997	2,910,000	2,341,000
b) Transfer to General Reserve	-	-
Balance Carried To Balance Sheet	50,189,889	38,558,770

Earning per share of face value of Rs.10/- each  
 - Basic/- Diluted  
 See schedule F to the Accounts

234.09      290.80

As per our report of even date

For Vora & Associates  
 Chartered Accountants.  
 Firm Reg No: 111612W

Bharat B. Chovatia

Partner

Membership No:-31756

Place : Mumbai

Date : July 15, 2010

Dipika Vakil

Amrita Vakil

Director

Place : Mumbai

Date : July 15, 2010

**MURAHAR INVESTMENTS AND TRADING CO. LTD.**  
Cash Flow Statement for the year ended 31st March, 2010

	2009-10	2009-10	2008-09
	Rs.	Rs.	Rs.
<b>A</b>			
<b>Cash Flow from Operating Activities</b>			
Profit before Tax	14,570,230		11,783,100
Adjustment for :			
Dividend Income	(14,658,659)		(11,237,847)
Profit on sale of Investments	(35,408)		(802,062)
Other Income	(1,858)		
Expenses	125,695		256,808
Operating Profit/Net Cash Flow from Operating Activities			
<b>B.</b>			
<b>Cash Flow from Investing Activities</b>			
Purchase of Investments	(19,296,859)		(18,462,244)
Sale of Investments	5,097,414		7,182,430
Expenses	(125,695)		(256,808)
Dividend received	14,658,659		11,237,847
Other income	1,858		
Taxes Paid	(110)		(81,000)
Decrease/(Increase) in Loans & Advances	2,000		124,249
Increase in Creditors for Expenses	1,930		3,398
Income Tax (paid)/Refund received			
Net Cash Flow from Investing Activities		339,197	(252,128)
<b>C.</b>			
<b>Cash Flow from Financing Activities</b>			
Dividend paid			
Corporate dividend Tax paid			
Net Cash Flow from Financing Activities			
Net(Decrease)/Increase in Cash		339,197	(252,128)
Cash and Cash Equivalents as at 01.04.2009	1,437,776		1,689,904
Cash and Cash Equivalents as at 31.03.2010	1,776,973		1,437,776
		339,197	(252,128)

As per our report of even date attached

For Vora & Associates  
Chartered Accountants.  
Firm Reg No: 11612W

Bharat B. Chovatia

Partner

Membership No:-31756

Place : Mumbai

Date : July 15, 2010

Dipika Vakil

Amrita Vakil

Director

Place : Mumbai

Date : July 15, 2010

**MURAHAR INVESTMENTS AND TRADING CO. LTD.**  
**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

As at	31.03.2010	31.03.2009
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**SCHEDULE A:**

**Share Capital:**

**Authorised:**

80000 Equity Shares of Rs.10/- each	800,000	800,000
2000 Preference Share of Rs.100/- each	200,000	200,000
	<b>1,000,000</b>	<b>1,000,000</b>

**Issued, Subscribed & Paid up:**  
 50000 (50000) Equity Shares of Rs.10/- each  
 fully paid in cash

	500,000	500,000
	<b>500,000</b>	<b>500,000</b>

The above 50000 ( P Y 50000 ) Equity Shares are held by Elcid Investments Ltd, the holding company and its nominees.

**SCHEDULE B:**

**RESERVE & SURPLUS**

**Capital Reserve**

Balance as per previous year	46,225	46,225
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**Capital Redemption Reserve:**

Balance as per previous year	18,000	18,000
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**General Reserve**

Balance as per previous year	300,000	300,000
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**Special Reserve u/s.45-1C of the Reserve Bank of India (Amendment) Act, 1997**

**Balance as per previous year**

	11,454,500	11,454,500
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Add: Transferred during the year

	2,910,000	2,341,000
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**Profit & Loss Account**

As per Account Annexed

	50,189,889	38,558,770
	<b>64,918,614</b>	<b>50,377,494</b>

**MURAHAR INVESTMENTS AND TRADING CO. LTD.**  
**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

**SCHEDULE C:**  
**INVESTMENTS:**

Sr. No.	Name of the Company	No. of Shares, Units	Class	Fully Paid	Part Value	Paid per Share	Up Shares	As on 31.03.2010	As on 31.03.2009
					(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)

Equity Shares (Long Term - at Cost)  
 (Quoted and Fully Paid up)

1	Asian Paints Ltd.	574,367	Equity	FP	10	19,293,248	19,293,248	672,000	11,667
2	Apcores Industries Ltd.	4,000	Equity	FP	10	11,296	11,296	29,822	29,822
3	Bajaj Auto Ltd.	1,800	Equity	FP	10	1,800	1,800	50,000	50,000
4	Bajaj Finserv Ltd.	1,800	Equity	FP	10	1,800	1,800	261,945	261,945
5	Bajaj Holdings and Investments Ltd.	1,800	Equity	FP	10	1,800	1,800	18,567	18,567
6	Hi-Tech Plast Cont.	5,000	Equity	FP	10	5,000	5,000	135,315	135,315
7	Ranbaxy Laboratory Ltd.	500	Equity	FP	5	261,945	261,945	4,001	4,001
8	Reliance Industries Ltd.	54	Equity	FP	10	17	17	10,440	10,440
9	Resins & Plastics Ltd.	41,600	Equity	FP	10	41,600	41,600	14,740	14,740
10	Rolet India Ltd.	500	Equity	FP	10	500	500	7,650	7,650
11	Reliance Petroleum Ltd.	174	Equity	FP	10	174	174	12,000	12,000
12	Tata Steel Ltd.	181	Equity	FP	10	161	161	36,560	36,560
13	Tata Steel Ltd. CCPS	-	Pref.	FP	100	120	120	19,896,812	19,896,812
14	TCS Ltd.	36	Equity	FP	1	18	18	20,568,812	20,568,812
15	Value Industries Ltd.	200	Equity	FP	10	200	200	-	-
16	Videcon Industries Ltd.	79	Equity	FP	10	79	79	-	-

**Mutual Fund**

1	Birla Balance (Dividend Payout)	23,068	Units	FP	10	200,000	200,000	200,000	200,000
2	Birla Floating Rate Fund LTP (Growth)	28,870	Units	FP	10	346,855	346,855	500,000	500,000
3	Birla Advantage Fund (Dividend Payout)	15,927	Units	FP	10	1,000,000	1,000,000	200,000	200,000
4	The Birla Sun Life 95 Fund (Dividend Payout)	-	Units	FP	10	-	-	200,000	200,000
5	Birla Sun Life Floating Rate Fund LTP Growth	143,859	Units	FP	10	1,500,000	1,500,000	1,500,000	1,500,000
6	Birla Sun Life Freedom Fund Div	7,447	Units	FP	10	200,000	200,000	-	-
7	Birla Sun Life Frontline Eq Div Reinv	47,818	Units	FP	10	1,087,146	1,087,146	-	-
8	Birla Sun Life Midcap Fund Div Payout	95,663	Units	FP	10	2,250,000	2,250,000	-	-
9	DSP Blackrock Eq Fund Div Pay	9,386	Units	FP	10	475,000	475,000	-	-
10	DSP Blackrock India TIGER Fund Div Payout	64,189	Units	FP	10	1,000,000	1,000,000	-	-
11	DSP Blackrock Eq Fund Reg Plan Div Reinvest	22,446	Units	FP	10	1,127,816	1,127,816	-	-
12	DSP LTP 100 Equity Fund (Div-Reg)	112,900	Units	FP	10	2,000,000	2,000,000	500,000	500,000
13	DSP Merrill Lynch Top 100 Eq. Fund (Div Reg.)	21,863	Units	FP	10	500,000	500,000	500,000	500,000
14	Fidelity Equity Fund Dividend Payout	105,077	Units	FP	10	1,599,793	1,599,793	500,000	500,000
15	Franklin India Prima Fund (Dividend Payout)	9,293	Units	FP	10	500,000	500,000	500,000	500,000
16	Franklin India Bluechip Fund-Dividend Reinv	27,661	Units	FP	10	1,088,356	1,088,356	-	-
17	FT India Dynamic PE Ratio F of F Div Reinv	76,842	Units	FP	10	2,500,000	2,500,000	-	-
18	H D F C Balance Fund (Dividend)	19,172	Units	FP	10	200,000	200,000	200,000	200,000
19	H D F C Equity Fund (Dividend Payout)	33,266	Units	FP	10	1,000,000	1,000,000	1,000,000	1,000,000
20	H D F C Cash Mgmt Weekly (Dividend)	79,116	Units	FP	10	-	-	840,928	840,928
21	H D F C Growth Fund (Dividend Payout)	23,730	Units	FP	10	1,000,000	1,000,000	1,000,000	1,000,000
22	H D F C Top 200 Fund (Dividend Payout)	51,478	Units	FP	10	2,000,000	2,000,000	500,000	500,000
23	H S B C Equity Fund (Dividend Payout)	24,131	Units	FP	10	500,000	500,000	500,000	500,000
24	HSBC Floating Rate LT Regular Option	139,078	Units	FP	10	1,400,000	1,400,000	1,400,000	1,400,000
25	ICI Prudential Focus Eq Fund Retail Div	129,638	Units	FP	10	1,500,000	1,500,000	500,000	500,000
26	ICI Prudential Floating Rate (Growth)	44,394	Units	FP	10	500,000	500,000	500,000	500,000
27	ICI Prudential Dynamic Plan (Dividend)	24,570	Units	FP	10	500,000	500,000	800,000	800,000
28	ICI Prudential LT Floating Rate Plan A (Div)	78,054	Units	FP	10	800,000	800,000	1,556,106	1,556,106
29	IDFC Money Manager Fund (Qtrly- Dividend)	151,673	Units	FP	10	1,556,106	1,556,106	10,000	10,000
30	Morgan Stanley Growth Plan	1,000	Units	FP	10	10,000	10,000	-	-

**MURAHAR INVESTMENTS AND TRADING CO. LTD.**  
**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

**SCHEDULE C:**  
**INVESTMENTS:**

Sr. No.	Name of the Company	No. of Shares,	Class	Fully Face	Part Value	Paid per Shares	As on	Book Value
		Units		Value	Value	Share	31.03.2010	31.03.2009
		Held		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
		As on						
		31.03.2010						
		31.03.2009						
31	J M Basic Fund (Dividend Plan 245)	31,557	Units	31,557	1,000,000	1,000,000	31,03,2010	705,374,301
32	J M Small & Midcap Fund	48,876	Units	48,876	500,000	500,000	31.03.2010	21,514,447
33	Reliance Growth Fund (Dividend Plan)	18,730	Units	10,089	500,000	500,000	31.03.2010	683,859,853
34	Reliance Growth Fund Retail Plan Div Reinvest	20,013	Units	-	750,000	750,000	31.03.2010	1,178,659,467
35	Reliance LT Equity Fund (Dividend Payout)	75,000	Units	75,000	1,000,000	1,000,000	31.03.2010	1,220,707,448
36	Reliance Vision Fund Retail (Dividend Plan)	15,152	Units	15,152	1,000,000	1,000,000	31.03.2010	705,374,301
37	S B I Magnum Global Fund (Dividend)	17,851	Units	17,851	500,000	500,000	31.03.2010	705,374,301
38	IDFC Classic Equity Fund Plan A Dividend	54,703	Units	54,703	1,000,000	1,000,000	31.03.2010	705,374,301
39	Tata Fixed Horizon Fund Ser 18 Sch-C-Reg-Growth	-	Units	250,000	2,500,000	2,500,000	31.03.2010	705,374,301
40	Sundaram BNP Paribas Select Focus (Dividend)	176,665	Units	45,010	2,500,000	1,000,000	31.03.2010	705,374,301
41	UTI Opp Fund Div Pay	54,166	Units	-	750,000	750,000	31.03.2010	705,374,301
42	Templ Fl Rate Income Fund LTP (Div Payout)	187,325	Units	187,325	2,000,000	2,000,000	31.03.2010	705,374,301
43	Templ India Income Fund Growth	-	Units	19,455	500,000	500,000	31.03.2010	705,374,301
<b>Unquoted Investments</b>								
1	Pragati Chemical Pvt. Ltd.	18,000	Equity	18,000	97,500	97,500	31.03.2010	705,374,301
2	Carona Ltd	50	Equity	50	2,000	2,000	31.03.2010	705,374,301
3	Richnash Oil Mills Ltd.	12,500	Equity	12,500	125,000	125,000	31.03.2010	705,374,301
<b>The Book Value and the Market Value of quoted Investments includes quoted shares and NAV of Units of Mutual Funds are as under:</b>								

**SUMMARY**

	31.03.2010	31.03.2009
Aggregate of quoted Investments	19,896,812	20,568,811.83
Aggregate of Mutual Fund Investments	40,363,884	25,457,033.59
Aggregate of unquoted Investments	224,500	224,500.00
Aggregate of Total Investments	60,485,196	46,250,345.42
<b>As On</b>		
	31.03.2010	31.03.2009
	(Rs.)	(Rs.)
MARKET VALUE	705,374,301	705,374,301
<b>As On</b>		
	31.03.2010	31.03.2009
	(Rs.)	(Rs.)
MARKET VALUE	705,374,301	705,374,301

**MURAHAR INVESTMENTS AND TRADING CO. LTD.**  
**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010**

	As at 31.03.2010	As at 31.03.2009
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**SCHEDULE D:**

**CURRENT ASSETS, LOAN AND ADVANCES**

**(A) CURRENT ASSETS:**

Cash on hand	3,173	1,203
Bank balance with a Scheduled Bank in Current Account	1,773,800	1,436,573
<b>(B) LOANS &amp; ADVANCES:</b>		
1. Advance recoverable in cash or in kind for value to be received	3,238,737	3,240,737
	<u>3,238,737</u>	<u>3,240,737</u>
	5,015,710	4,678,513

**SCHEDULE E:**

**CURRENT LIABILITIES & PROVISIONS:**

**CURRENT LIABILITIES:**

Creditors for Expenses

(A)	52,293	50,363
	<u>52,293</u>	<u>50,363</u>

**PROVISIONS:**

Provision for Taxes

(Net of Advance payment of tax)

(B)	30,000	1,000
	<u>30,000</u>	<u>1,000</u>

(A) + (B)

82,293	<u>51,363</u>
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**MURAHAR INVESTMENTS AND TRADING COMPANY LIMITED**  
**SCHEDULE "F" NOTES FORMING PART OF THE ACCOUNTS**

**STATEMENT OF SIGNIFICANT ACCOUNT POLICIES**

**METHOD OF ACCOUNTING**

The Books of Accounts are maintained on accrual basis.

**INVESTMENTS**

Investments are shown at cost.

**OTHER ACCOUNTING POLICIES**

These are consistent with the generally accepted accounting practices.

2. Other information required by Schedule VI, Part II of the Companies Act, 1956 relating to employees, imports, exports, expenditure in foreign currency and earnings in exchange are not given as the same are not applicable.

3. Earnings per share:

	2009-10	2008-09
a) Basic/Diluted earnings per share	290.80	234.09
b) Profit after tax as per Profit & Loss A/c (Rs. In Lacs)	145.40	117.02
c) Weighted average number of equity Shares outstanding	50,000	50,000

4. Information on related party transaction as required by Accounting Standard - 18 for the year ended on 31<sup>st</sup> March, 2010.

Particulars  
 Company Controlled by  
 Directors/Relatives  
 Divided Received -Asian Paints Ltd  
 Rs.1,12,00,057/-

Holdings Company : Elcid Investments Ltd.  
 Key Management Personnel : Smt. Dipika A Vakli  
 Relatives of Key Management Personnel : Shri Amar A Vakli  
 Directors : Ms Amrita A Vakli, Shri Bharat B Talati, Shri Deepak B Shah, Shri Mahesh C Dalal

Companies Controlled By Directors/Relatives :

Asian Paints Ltd, Lambodar Investments & Trading Co Ltd, Supraswar Investments & Trading Co Ltd, Asteroids Trading & Investments Pvt Ltd, Unnati Trading & Investments Pvt Ltd, Sapan Investments Pvt Ltd, Sadavani Investments & Trading Co Pvt Ltd,

5. The figures for the previous year have been regrouped and recasted wherever necessary so as to make them comparable with those of the current year.

**AS PER OUR REPORT OF  
EVEN DATE ATTACHED**

**For Vora & Associates  
Chartered Accountants,  
Firm Reg No:111612W**

**Bharat B. Chovatia  
Partner  
Membership No.31756**

**Place : Mumbai  
Date : July15, 2010**

**Dipika Vakil**

**Amrita Vakil  
Directors**

**Place : Mumbai  
Date : July15, 2010**

**MURAHAR INVESTMENTS AND TRADING CO. LTD.**  
**INFORMATION PURSUANT TO PART IV OF THE SCHEDULE VI TO THE COMPANIES**  
**ACT, 1956**  
**(Figures in '000)**

Balance Sheet Abstracts and Company's General Business Profile :

<b>I</b>	<b>Registration Details</b>
Registration No.	21880
State Code	11

Balance Sheet Date	31/03/2010
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**II Capital Raised during the year (Amount of in Rs.000)**

Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL

**III Position of Mobilisation and Deployment of Funds (Rs.000)**

Total Liabilities	65,419
Total Assets	65,419

Sources of Funds :

Paid up Capital	500
Reserve & Surplus	64,919

Secured Loans	-
Unsecured Loans	-

Application of Funds :

Net Fixed Assets	NIL
Investments	60,485

Net Current Assets	4,933
Misc. Expenditure	-

Accumulated Losses	NIL
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**IV Performance of the Company (Rs.000)**

Total Income	14,696
Profit before Tax	14,570
Earnings per Share (Rs.)	290.80
Total Expenditure	126
Profit after Tax	14,540
Dividend (%)	NIL

**V Generic Names of Three Principal Products/Services of Company.**

(As per monetary terms)

Being an Investment Company, not applicable.

**MURAHAR INVESTMENTS AND TRADING CO. LTD**

Schedule to the Balance Sheet of a Non-Banking Financial Company

(As required in terms of Paragraph 13 of Non Banking Finacil Companies (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions, 2007)

(Rs.in lacs)

Particulars						
1)	Liability Side: Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid	(a) Debentures : Secured	NIL	NIL		
		: Unsecured (Other than falling within the meaning of public deposits)	NIL	NIL		
	(b) Deferred Credits	Term Loans	NIL	NIL		
		Inter-corporate loans and borrowing	NIL	NIL		
		Commercial Paper	NIL	NIL		
		Public Deposits	NIL	NIL		
		Other Loans (specific nature)	NIL	NIL		
		Asset side:				
		Amount Outstanding				
		2)	Break-up value of Loans and Advances including bills receivables [Other than those included in (4) below]:	(a) Secured	NIL	NIL
		(b) Unsecured	NIL	NIL		
3)	Break-up of Leased Assets and stock on hire and other assets contng towards AFC activities					
	(1) Lease assets including lease rentals under sundry debtors: (a) Financial lease (b) Operating lease		NIL	NIL		
		(ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets	NIL	NIL		
		(iii) Other loans contng towards AFC activities. (a) Loans where assets have been repossessed. (b) Loans other than (a) above	NIL	NIL		

MURAHAR INVESTMENTS AND TRADING CO. LTD

Schedule to the Balance Sheet of a Non-Banking Financial Company

As required in terms of Paragraph 13 of Non Banking Finacil Companies (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions, 2007)

(Rs. in lacs)

	Particulars		Break-up of Investments:	4)
			<p><b>Current Investments:</b></p> <p>I. Quoted :                      (I) Shares : (a) Equity                      (b) Preference                      (ii) Debentures and Bonds                      (iii) Units of mutual funds                      (iv) Government Securities                      (v) Others (please specify)</p> <p>2. Unquoted:                      (I) Shares : (a) Equity                      (b) Preference                      (ii) Debentures and Bonds                      (iii) Units of mutual funds                      (iv) Government Securities                      (v) Others (please specify)</p>	
			<p><b>Long Term Investments</b></p> <p>I. Quoted :                      (I) Shares : (a) Equity                      (b) Preference                      (ii) Debentures and Bonds                      (iii) Units of mutual funds                      (iv) Government Securities                      (v) Others (please specify)</p> <p>2. Unquoted:                      (I) Shares : (a) Equity                      (b) Preference                      (ii) Debentures and Bonds                      (iii) Units of mutual funds                      (iv) Government Securities                      (v) Others (please specify)</p>	<p>198.97                      NIL                      403.64                      NIL                      2.25                      NIL                      NIL                      NIL                      NIL</p>

MURAHAR INVESTMENTS AND TRADING CO. LTD

Schedule to the Balance Sheet of a Non-Banking Financial Company

As required in terms of Paragraph 13 of Non Banking Finacil Companies (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions, 2007)

(Rs.in lacs)

Particulars	Borrower group-wise classification of assets financed as in (3) and (4) above :		Category	Amount net of provisions
	Secured	Unsecured		
5) Particulars	Total			
	Total			
	Total			
6) Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted)	Total			
	Total			
	Total			
7) Other Information	Total			
	Total			
	Total			
8) Particulars	Total			
	Total			
	Total			
9) Particulars	Total			
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10) Particulars	Total			
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As per our report of even date attached

For Vora & Associates

Chartered Accountants.

Firm Reg No: III612W

Bharat B. Chovatia

Partner

Membership No:-31756

Place : Mumbai

Date : July 15, 2010

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Place : Mumbai

Date : July 15, 2010

Dipika Vakil

Amrita Vakil

Director

**ELCID INVESTMENTS LIMITED**  
**414, SHAH NAHAR (WORLD) INDUSTRIAL ESTATE, B WING**  
**DR.E.MOSES ROAD, WORLD, MUMBAI 400 018**

**FORM OF PROXY**

I/we \_\_\_\_\_ of \_\_\_\_\_ in the District of \_\_\_\_\_ being a member/member/s of **ELCID INVESTMENTS LIMITED**, hereby appoint \_\_\_\_\_ in the District of \_\_\_\_\_ or \_\_\_\_\_ falling him \_\_\_\_\_ of \_\_\_\_\_ in the District of \_\_\_\_\_ as my/our Proxy to attend and vote for me/us, on my/our behalf at the **TWENTY SEVENTH ANNUAL GENERAL MEETING** of the Company to be held at 414 Shah Nahar (World) Industrial Estate, B Wing, Dr. E Moses Road, World, Mumbai - 400 018 on Wednesday, the 13<sup>th</sup> September, 2010, at 10.00 A.M. or at any adjournment thereof.

Signed \_\_\_\_\_ day of \_\_\_\_\_ 2010

Revenue  
Stamp of  
Rupee /-

Signature \_\_\_\_\_  
 Date \_\_\_\_\_  
 R.Folio No. \_\_\_\_\_

**NOTES:**

- a. Revenue Stamp of 1.00 must be affixed on this form.
- b. The form should be signed across the stamp as per specimen signature registered with the Company.
- c. The Company's Act, 1956, provides that the instrument appointing a proxy shall be deposited at the Registered Office of the Company at 414, Shah Nahar (World) Industrial Estate, B Wing, Dr. E. Moses Road, World, Mumbai - 400 018, not less than FORTY-EIGHT HOURS before the time fixed for holding the meeting.
- d. A proxy need not be a member of the Company.

**ELCID INVESTMENTS LIMITED**  
**414, SHAH NAHAR (WORLD) INDUSTRIAL ESTATE, B WING**  
**DR.E.MOSES ROAD, WORLD, MUMBAI 400 018**

TO BE COMPLETED AND PRESENTED AT THE ENTRANCE

R.Folio No. \_\_\_\_\_ Name of the Shareholder \_\_\_\_\_ Address \_\_\_\_\_  
 (in block letters) (as registered with the Co.)

signature of the Shareholder  
 or proxy.

**ELCID INVESTMENTS LTD**

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