

ELCID INVESTMENTS LIMITED

BOARD OF DIRECTORS

1. Ms. Nehal A Vakil
CHAIRPERSON

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, Nariman Point
Mumbai 400 021.
HDFC Bank Ltd
Tulsiani Chambers
Nariman Point
Mumbai - 400 021

REGISTERED OFFICE

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

ELCID INVESTMENTS LIMITED

NOTICE:

NOTICE, is hereby given that the Thirtieth Annual General Meeting of the Company will be held at 414, Shah Nahar (World) Industrial Estate, B Wing, Dr. E. Moses Road, Mumbai - 400 018 on Monday, 29th August, 2011 at 10:00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the accounts for the year ended 31st March, 2011 and reports of the Directors and Auditors thereon.

2. To Declare Dividend on Equity Shares.

3. To appoint a Director in place of Miss Nehal A. Vakil who retires by rotation and being eligible offers herself for reappointment.

4. To appoint a Director in place of Mr. Ketan C. Kapadia 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: June 17, 2011

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 18th August, 2011 to 29th August, 2011 (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 29th August, 2011, to those members whose names appear on Register of members as on 29th August, 2011.
4. Members are requested to notify the change of address at the earliest but not later than 29th August, 2011
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 31st March, 2004 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 31.3.2003 was transferred to IEPF. Further, please note that dividend in respect of financial year 31.3.2004 is due for transfer to the IEPF on or after 29th August, 2011. Further, under the amended provisions of Section 205B of the Companies Act, 1956, no claim by the Shareholders shall be 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 Thirtieth Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS:

	2010-11	2009-10	
	₹	₹	
Net Profit before tax	88,947,351	64,115,339	
Less: Provisions for taxation	1,000,000	550,000	
Less: Deferred Tax	(124,675)	(337,585)	
Less: Prior Period Adjustments	(107,923)	-	
Net Profit after tax	88,072,026	63,902,924	
Add: Balance brought forward from last year's Balance Sheet	185,250,672	142,887,648	
Disposable Profit	273,214,775	206,790,572	
Less: Transfer to Special Reserve	17,600,000	12,800,000	
Less: Transfer to General Reserve	8,900,000	6,400,000	
Less: Proposed Dividend on Equity	2,000,000	2,000,000	
Corporate Dividend Tax	324,450	339,900	
Balance carried to Balance Sheet	<u>244,390,325</u>	<u>185,250,672</u>	

1. DIVIDENDS:

Your Directors have pleasure to recommend payment of Dividend for the year ended 31.3.2011 on 20000 Equity Shares of ₹.10/- each at ₹.10.00 (Previous year ₹.10.00 per share) The Dividend on equity shares, if approved, would amount to ₹. 23.24 Lacs including corporate dividend tax of ₹. 3.24 Lacs and will be paid to those members whose names appear on the Register of Members as on 29th August, 2011.

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:

Miss Nehal A. Vakil and Mr. Ketan C. Kapadia 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, 2011, 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, 2011 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, 2011 is annexed.

7. AUDITORS & AUDITOR'S REPORT:

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

For And On Behalf Of The Board

Nehal A. Vakil
Chairperson

Mumbai: June 17, 2011

bhupendra k. shroff

m.com.,ll.b.,

f.c.s., c.l.a. (u.s.a.)

practising company secretary

(company law consultant)

**504, dalamal chambers,
29, sir v. thackersey marg,**

Mumbai - 400 020.

Tel : 22035948, 22031048

Fax:22031048

Compliance certificate

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,

DR.E.MOSES ROAD,

MUMBAI - 400018

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 31st March 2011 (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:

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.

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 minimum number of shareholder required for the public limited company.
4. The Board of Directors duly met four times respectively on 29th April 2010, 19th July 2010, 08th October 2010, 18th January 2011 in respect of which meeting proper notices were given and the proceedings were properly recorded and signed in the Minutes Books maintained for the purpose.
5. The company closed its Register of Members, from 1st September 2010 to 13th September 2010 (both days inclusive) and has complied with the provision of section 154 of the Act.
6. The annual general meeting for the financial year ended on 31st March 2010 was held on 13th September 2010 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act except subsidiary company.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act. The company has obtained legal opinion that the said section is not attracted.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
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 Central Government.
12. The Board of Directors has not issued any duplicate share certificates during financial year.
13. The Company has:

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 m.com.,ll.b.,
 f.c.s., c.l.a. (u.s.a.)
 practicing company secretary
 (company law consultant)
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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 16th July 2010 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 31-3-2003 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 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.

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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 31st 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.

bhupendra k. shroff
 m.com, ll.b.,
 f.c.s., c.i.a. (u.s.a.)
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 (company law consultant)
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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.

PLACE: MUMBAI

Signature:

Name of the Company Secretary: B.K.SHROFF

C.P.No.116

DATE: 17/06/2011

bhupendra k. shroff

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ELCID INVESTMENTS LIMITED

31ST MARCH 2011

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

Forms and Returns as filed by the Company with Registrar of Companies, during the financial year ending 31st March 2011

1. Annual Return Form No 23 AC & 23 ACA challan no P52284494 dated 14/09/2010 fees Rs.500/-
2. Balance Sheet form No 20B as on 31/3/2010 challan no P52492790 dt25/09/2010 Rs.500/-
3. Compliance Report Form no 66 challan No P52218161 dated dt.13/09/2010 filing Rs 500/-
4. Form No 1 filed on 14/09/2010 challan No A93956944 Rs. 14250/-
5. Form No 23B filed on 21/10/2010 SRN No S03504438
6. Form no 32 filed on 01/12/2010 SRN NO A99496234 Rs 4500/-
7. Form no 32 filed on 16/08/2010 SRN NO A91354142 Rs 1500/-

ELCID INVESTMENTS LIMITED
31ST MARCH 2011

ANNEXURE B

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practicing company secretary
(company law consultant)
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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 31st March 2011, 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 2011 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 31st March, 2011;

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: June 17, 2011

ANNEXURE REFERRED IN PARAGRAH 3 OF THE AUDITORS' REPORT TO THE MEMBERS OF EICID INVESTMENT LIMITED FOR THE YEAR ENDED 31ST MARCH 2011

DEEPAK SHAH & CO., CHARTERED ACCOUNTANTS
 401, Maker Bhavan - 3; 21, New Marine Lines; MUMBAI - 400 020
 Telephone: 6633 2641 Fax: 2209 0595 e-mail: dnshah@mnl.net.in

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) Following dues are not deposited on account of disputes pending before appropriate authority is as under.

Name of the Statute	Nature of Dues	Assessment Year	(₹. in lacs)	Forum where dispute is pending
Income Tax Act, 1961	Assessment dues	2008-09	104.97	CIT (APPEALS)

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, nidhi, 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.

DEEPAK SHAH & CO., CHARTERED ACCOUNTANTS

401, Maker Bhavan - 3, 21, New Marine Lines, MUMBAI - 400 020
Telephone: 6633 2641 Fax: 2209 0595 e-mail: dnshah@mcml.net.in

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.

For DEEPAK SHAH & CO.,
Chartered Accountants
F.R.No. 102249W

[D. N. SHAH]

Proprietor

Mem. No. 030566

Mumbai: June 17, 2011

**ELCID INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2011**

FUND EMPLOYED:		Schedule No	
		As at	As at
		2010 - 2011	2009 - 2010
		₹	₹
SHAREHOLDERS' FUNDS			
(a) Share Capital	A	2,000,000	2,000,000
(b) Reserves & Surplus	B	438,866,325	353,226,672
TOTAL RUPEES		440,866,325	355,226,672
APPLICATION OF FUNDS:			
FIXED ASSETS:	C		
Gross Block		9,658,497	9,658,497
Less : Depreciation		5,222,958	3,673,422
INVESTMENTS:	D		
		373,075,518	302,344,746
DEFERRED TAX ASSETS		462,260	337,585
CURRENT ASSETS, LOAN AND ADVANCES:	E		
Cash and Bank Balances		17,869,931	16,737,227
Loan and Advances		49,397,937	33,429,451
LESS: CURRENT LIABILITIES AND PROVISIONS:	F		
Current Liabilities		271,210	238,312
Provisions		4,103,650	3,369,100
		4,374,860	3,607,412
NET CURRENT ASSETS:		62,893,008	46,559,265
TOTAL RUPEES	H	440,866,325	355,226,672
Notes			
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 : June 17, 2011			
For and on behalf of the Board			
Nehal A Vakil			
Chair Person			
Ketan C. Kapadia			
Directors			
Varun A Vakil			
Mumbai : June 17, 2011			

ELCID INVESTMENTS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

Schedule	No.	2010 - 2011	2009 - 2010
		₹	₹

INCOME :

Dividend (Gross)	88,445,815	64,643,342
Interest (Gross)	3,112,934	2,082,468
Other Income	3,960	1,860
Profit On Sale Shares	288,840	401,337
EXPENDITURE :	91,851,550	67,129,007
Administrative & General Expenses	1,354,662	922,808
Depreciation	1,549,536	2,090,860
Profit Before Taxes	2,904,198	3,013,668
Less : Provisions for taxation	88,947,351	64,115,339
Deferred Tax	(124,675)	(337,585)
Provisions for taxation	1,000,000	550,000
Profit After Taxes	88,072,026	63,902,924
Add/(Less): Prior period adjustments	(107,923)	-
Add : Balance brought forward from previous year	185,250,672	142,887,648
DISPOSABLE PROFIT	273,214,775	206,790,572
DISPOSAL OF ABOVE PROFIT	273,214,775	206,790,572
Transferred to Special Reserve	17,600,000	12,800,000
Proposed Dividend	2,000,000	2,000,000
Tax on Dividends	324,450	339,900
Transferred to General Reserve	8,900,000	6,400,000
Balance carried to Balance Sheet	244,390,325	185,250,672

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

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

Notes

H

As per our report of even date

For and on behalf of the Board

For Deepak Shah & Co

Chartered Accountants,

F.R.NO.102249W

(D N Shah)

Proprietor

Mem. No. 030566

Mumbai : June 17, 2011

Nehal A Vakil

Chair Person

Ketan C. Kapadia

Directors

Varun A Vakil

Mumbai : June 17, 2011

ELCID INVESTMENTS LIMITED

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011
(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)

	2010 - 2011	2009 - 2010
A. CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	88,947,351	64,115,339
ADD:		
Adjustments for:		
Depreciation	1,549,536	2,090,860
Interest & Dividend Income	(91,558,750)	(66,725,810)
Loss/(Profit) on sale of Long term Investments	(288,840)	(401,337)
Operating Profit before Working Capital	(1,350,702)	(920,948)
Adjustments for:		
Loan & Advances	(15,206,003)	(4,710,695)
Trade & Other payables	32,898	11,514
Cash generated from Operations	(16,523,807)	(5,620,129)
Income tax paid	(1,128,109)	(396,081)
Cash flow before extraordinary items	(17,651,916)	(6,016,210)
Extraordinary item:		
NET CASH FLOW FROM OPERATING ACTIVITIES	(17,651,916)	(17,651,916)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(94,808,913)	(72,260,185)
Sale/Redemption of Investments	24,366,983	16,174,799
Interest received	3,112,934	2,082,468
Dividend received	88,444,5815	64,643,342
NET CASH FLOW FROM INVESTING ACTIVITIES	21,116,820	21,116,820
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(2,332,200)	(2,339,900)
NET CASH FLOW FROM FINANCING ACTIVITIES	(2,332,200)	(2,339,900)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	1,132,704	2,284,313
OPENING BAL. OF CASH AND CASH EQUIVALENT	16,737,227	14,452,913
CLOSING BAL. OF CASH AND CASH EQUIVALENT	17,869,931	16,737,227

For and on behalf of the Board

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 : June 17, 2011

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

Mumbai : June 17, 2011

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

	As at 2010 - 2011	As at 2009 - 2010
SCHEDULE A :		
Share Capital :		
Authorised :		
200000 Equity Shares of Rs.10/- each.	2,000,000	2,000,000
5000 Non-cumulative Redeemable Preference shares of Rs.100/- each.	500,000	500,000
Issued, Subscribed & Paid up :	2,500,000	2,500,000
200000 Equity Shares of Rs.10/- each. fully paid	2,000,000	2,000,000
SCHEDULE B :		
RESERVE & SURPLUS		
GENERAL RESERVE :		
Balance as per last year's Balance sheet	92,400,000	86,000,000
Add: Transferred from Profit & Loss A/c	8,900,000	6,400,000
	101,300,000	92,400,000
SPECIAL RESERVE :		
Balance as per last year's Balance sheet	75,576,000	62,776,000
Add: Transferred from Profit & Loss A/c	17,600,000	12,800,000
	93,176,000	75,576,000
PROFIT & LOSS A/C	244,390,325	185,250,672
TOTAL RUPEES....	438,866,325	353,226,672

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

C: FIXED ASSETS										
Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 01/04/2010	Addition During the Year	Sold /W/off During the Year	As On 31/03/2011	As On 01/04/2010	During the Year	Sold /W/off During the Year	As On 31/03/2011	As On 31/03/2011	As On 31/03/2010
Motor Car	9,658,497	-	-	9,658,497	3,673,422	1,549,536	-	5,222,958	4,435,539	5,985,075
TOTAL:-	9,658,497	-	-	9,658,497	3,673,422	1,549,536	-	5,222,958	4,435,539	5,985,075
Previous Total :-	9,658,497	-	-	9,658,497	1,582,562	2,090,860	-	3,673,422	5,985,075	

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE D: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos.	Current Year	Prev. Year	AS AT	AS AT
		VALUE	VALUE	2010 - 2011	2009 - 2010

LONG TERM INVESTMENTS - (VALUED AT COST)

A. IN GOVERNMENT, TRUST SECURITIES & MUTUAL FUNDS:

Birla Advantage (D P)	31499	1,500,000	1,500,000	1,500,000	1,500,000
Birla Advantage (D P)	16283	1,500,000	1,500,000	1,500,000	1,500,000
Birla Floating Rate LT Plan (G)	459557	6,000,000	6,000,000	6,000,000	6,000,000
Birla Income Plus (G)	32883	1,000,000	1,000,000	1,000,000	1,000,000
Birla MIP (G)	235104	3,500,000	3,500,000	3,500,000	3,500,000
Birla Sun Life 95 (D P)	21142	600,000	600,000	600,000	600,000
Birla Sun Life FI Rate ST (D D)	712220	7,122,773	7,122,773	7,122,773	7,122,773
Birla Sun Life Freedom (D P)	69204	600,000	600,000	600,000	600,000
Birla Sun Life Frontline Eq (D P)	37147	1,000,000	1,000,000	1,000,000	1,000,000
Birla Sun Life Frontline Eq (D R)	260324	4,422,878	5,019,541	4,422,878	4,422,878
Birla Sun Life Midcap (D P)	67416	1,500,000	1,500,000	1,500,000	1,500,000
Birla Sunlife MIP II Wtch25 Pl (G)	84526	1,500,000	1,500,000	1,500,000	1,500,000
DSP Black Roack Eq Reg Pl(D R)	96612	4,000,000	4,825,518	4,000,000	4,511,268
DSP Black Roack India Tiger (D P)	256756	4,000,000	7,600,000	4,000,000	7,600,000
DSP L L TOP 100 Equity	371940	7,600,000	7,600,000	7,600,000	7,600,000
Fidelity Flexi Bond Retail (G)	97648	1,000,000	5,439,528	1,000,000	5,015,700
Franklin India Blue Chip (D P)	67024	2,000,000	2,000,000	2,000,000	2,000,000
Franklin India Blue Chip (D R)	205426	2,000,000	7,416,374	2,000,000	4,588,008
Franklin India Prtma (D P)	37171	2,000,000	2,000,000	2,000,000	2,000,000
FT India Dynamic PE Ratio FOF (D R)	42085	5,000,000	14,372,894	5,000,000	3,500,000
FT India Mthly Income PL B (G)	221074	3,500,000	3,500,000	3,500,000	3,500,000
H D F C Balance (D)	57515	600,000	600,000	600,000	600,000
H D F C Cash Mgmt wldy (D)	33266	1,000,000	1,000,000	1,000,000	1,000,000
H D F C Equity (D R)	50635	2,686,022	2,686,022	2,686,022	2,686,022
H D F C Income STPL (D M)	757531	7,700,000	7,700,000	7,700,000	7,700,000
H D F C Mutual MIP L Pl (G)	381777	2,500,000	2,500,000	2,500,000	2,500,000
H S B C Eq (D P)	124253	3,000,000	3,000,000	3,000,000	3,000,000
H S B C FI Rate L T Reg (G)	71375	1,000,000	1,000,000	1,000,000	1,000,000
H S B C FI Rate L T Reg (M D)	298175	1,000,000	3,073,849	1,000,000	3,000,000
H S B C FI Rate S T Reg (D D)	307385	3,000,000	3,073,849	3,000,000	3,000,000
HDFC Growth (D P)	23730	1,000,000	1,000,000	1,000,000	1,000,000
HDFC Top 200 (D P)	213613	8,100,000	8,100,000	8,100,000	8,100,000
ICI Pru Dynamic Plan (D)	98279	2,000,000	2,000,000	2,000,000	2,000,000
ICI Pru FI Rate Pl A (D D)	90688	1,000,000	9,072,610	1,000,000	5,749,441
ICI Pru Floating Rate Plan S T (G)	7143	1,000,000	1,000,000	1,000,000	1,000,000
ICI Pru Focused Eq (D)	449588	2,500,000	2,500,000	2,500,000	2,500,000
ICI Pru L T Floating Rate Plan (D P)	449588	5,100,000	5,100,000	5,100,000	5,100,000
ICI Pru MIP Cumulative	280418	4,000,000	4,000,000	4,000,000	4,000,000
IDFC Classic Equity Pl (D)	27351	500,000	500,000	500,000	500,000
IDFC Money Manager Invest Pl (G)	144526	2,000,000	2,000,000	2,000,000	2,000,000
IDFC Money Manager Invest Pl (Q D)	906713	9,324,427	9,324,427	9,324,427	9,324,427
J M Basic Fund Dividend Plan (245)	31557	1,000,000	1,000,000	1,000,000	1,000,000
J M Financial Prop Fund	1000	10,000,000	10,000,000	10,000,000	10,000,000
J M Small & Mid Cap Reg (D)	97752	1,000,000	1,000,000	1,000,000	1,000,000
Kotak FME Series 40 (G)	97752	1,000,000	1,000,000	1,000,000	1,000,000
Morgan Stanley (G)	1000	2,500,000	2,500,000	2,500,000	2,500,000
Reliance Fixed Horizon XVII Series 13 (G)	250000	10,000	10,000	10,000	10,000

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE D: INVESTMENTS (AT COST)

ELCID INVESTMENTS LIMITED

NAME OF THE COMPANY	Current Year	Prev. Year	FACE VALUE	Nos.	AS AT	
					2010 - 2011	2009 - 2010

A	B. IN DEBENTURES AND SECURED PREMIUM NOTES:		Nos.	FACE VALUE	2010 - 2011	2009 - 2010
	20178	1,000,000				
Reliance Growth (D P)	20178	1,000,000	10	1,000,000	1,000,000	1,000,000
Reliance Growth Plan (D R)	86378	4,511,453	10	4,511,453	4,191,248	4,191,248
Reliance LT Equity (D P)	175000	1,750,000	10	1,750,000	1,750,000	1,750,000
Reliance Vision Plan (D)	15152	1,000,000	10	1,000,000	1,000,000	1,000,000
S B I Magnum Global (D)	71403	2,000,000	10	2,000,000	2,000,000	2,000,000
Sundaram BNP Select Focus (D)	176665	2,500,000	10	2,500,000	2,500,000	2,500,000
Temp FI Rate Income LT Plan	753692	8,000,000	10	8,000,000	8,000,000	8,000,000
Temp FI Rate Income LT Plan	833051	8,537,957	10	8,537,957	8,537,957	8,537,957
		204,212,386.83			166,328,568	

B. IN DEBENTURES AND SECURED PREMIUM NOTES:

Dr. Reddy's Laboratories Ltd (Note - 1)	3,000	-	10	1	-	-
	B			1		

B. IN FULLY PAID EQUITY SHARES:

In Subsidiary Company:		In Other Companies:	
Murhar Investments & Tdg Co Ltd	50000	50000	10
Supaswar Investments & Tdg Co Ltd	50000	504,434	10
		14,434	
		504,434	

Others:

Carona Ltd	50	2,000	10	2,000	2,000	2,000
Express Resorts & Hotels	75000	750,000	10	750,000	750,000	750,000
Farm Enterprises Ltd	42	5,695	10	5,695	5,695	5,695
Indian Aluminium Co. Ltd	11	1,699	2	1,699	1,699	1,699
Indian Seamless & Alloys	310	3,100	10	3,100	3,100	3,100
Lambodar Inv & Trading Co	2500	16,040	10	16,040	16,040	16,040
Parekh Plast India Pvt Ltd Pref Shares	325000	32,500,000	10	32,500,000	32,500,000	32,500,000
Pragati Chemicals Pvt Ltd	12000	67,000	10	67,000	67,000	67,000
Richash Oil Mill Ltd	5000	500,000	10	500,000	500,000	500,000
Sifs Ltd	300	82,500	10	82,500	82,500	82,500
		34,446,902			1,946,902	

QUOTED:

Alzo Nobel India Limited (Note - 2)	200	2831386	10	2831386	281,140	281,140
Asian Paints Ltd	100	100	10	100	9,000	9,000
Autolite (India) Ltd	100	48000	2	48000	60,400	60,400
Birla Precision Technologies Limited (Note - 3)	54	-	2	-	1	1
Dr. Reddy Laboratory	500	500	5	500	229,212	229,212
Finolex Cables Ltd	3600	3600	2	3600	900	900
Finolex Industries Ltd	750	17,500	10	17,500	17,500	17,500
Govind Rubber Ltd	300	11,000	10	11,000	11,000	11,000
Great OffShares Ltd	2124	23,168	10	23,168	23,168	23,168
Hindalco Industries Ltd	13	267	1	267	267	267
Hindustan Tin Works	2500	100,000	10	100,000	100,000	100,000
Hitech Plast Ltd	7500	75,000	10	75,000	75,000	75,000
Indian Hotels Co. Ltd	6000	77,155	1	77,155	77,155	77,155
Indian Seamless Enterprise	743	1	10	1	1	1
Indian Seamless Metals Tubes Ltd	2785	114,355	5	114,355	114,355	114,355
Infosys Technology Ltd	800	544,327	5	544,327	544,327	544,327

Others:

Alzo Nobel India Limited (Note - 2)	200	2831386	10	2831386	281,140	281,140
Asian Paints Ltd	100	100	10	100	9,000	9,000
Autolite (India) Ltd	100	48000	2	48000	60,400	60,400
Birla Precision Technologies Limited (Note - 3)	54	-	2	-	1	1
Dr. Reddy Laboratory	500	500	5	500	229,212	229,212
Finolex Cables Ltd	3600	3600	2	3600	900	900
Finolex Industries Ltd	750	17,500	10	17,500	17,500	17,500
Govind Rubber Ltd	300	11,000	10	11,000	11,000	11,000
Great OffShares Ltd	2124	23,168	10	23,168	23,168	23,168
Hindalco Industries Ltd	13	267	1	267	267	267
Hindustan Tin Works	2500	100,000	10	100,000	100,000	100,000
Hitech Plast Ltd	7500	75,000	10	75,000	75,000	75,000
Indian Hotels Co. Ltd	6000	77,155	1	77,155	77,155	77,155
Indian Seamless Enterprise	743	1	10	1	1	1
Indian Seamless Metals Tubes Ltd	2785	114,355	5	114,355	114,355	114,355
Infosys Technology Ltd	800	544,327	5	544,327	544,327	544,327

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE D: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Current Year	Prev. Year	FACE VALUE	Nos.	AS AT 2010 - 2011	AS AT 2009 - 2010
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Larsen & Toubro Ltd	200	200	4,110	2	4,110	4,110
Mafatal Industries Ltd	173	173	69,500	10	69,500	69,500
Mahindra GESCO Corporation Ltd	1180	1180	16,823	10	16,823	16,823
Navin Fluorine International Ltd	350	350	10,621	10	10,621	10,621
Power Grid Corporation of India Ltd	3855	-	346,950	10	346,950	-
Prime Securities	200	200	5,000	5	5,000	5,000
Ras Pro Lam (Note - 4)	125	2500	19,635	10	19,635	19,635
Raymond Ltd	825	825	39,788	10	39,788	39,788
Reliance Capital Ltd	335	335	6,441	10	6,441	6,441
Reliance Communications Ltd	6702	6702	191,741	5	191,741	191,741
Reliance Industries Ltd	13426	13426	274,077	10	274,077	274,077
Reliance Infrastructure Ltd	502	502	36,168	10	36,168	36,168
Reliance Natural Resources Ltd (Note - 5)	-	6702	-	5	-	3,468
Reliance Power Ltd. (Note - 5)	1675	240714	739,575	10	3,468	739,575
Resins And Plastics Ltd	800	800	6,501	10	6,501	6,501
Shri Dinesh Mills	260	260	18,291	100	18,291	18,291
Sun Pharma Adv Research Co Ltd	3000	3000	13,018	1	13,018	13,018
Sun Pharmaceuticals (Note - 6)	2500	500	589,654	1	589,654	589,654
Swan Mills Ltd	600	600	8,443	2	8,443	8,443
Tanja Aerospace	100	100	1,000	5	1,000	1,000
Tara Chemicals	624	624	90,152	10	90,152	90,152
Tata Motors Ltd	1520	1520	33,750	10	33,750	33,750
Tata Power Co Ltd	2550	2550	142,250	10	142,250	142,250
Tata Sponge Iron Ltd	200	200	27,137	10	27,137	27,137
Tata Steel Ltd	3556	1,802,254	1,802,254	10	1,802,254	1,802,254
TCS Ltd	36	36	7,652	1	7,652	7,652
The Great Eastern Shipping Co. Ltd	8496	8496	92,671	10	92,671	92,671
Transpek Industries Ltd	2550	2550	166,250	10	166,250	166,250
Ultra Tech Cement	40	40	1,890	10	1,890	1,890
Wipro Ltd bonus (Note - 7)	4000	2400	652,468	2	652,468	652,468
Zenith Birta Ltd (Note - 8)	162	135	10,986	10	10,986	10,986
Total Rs.			134,416,228		134,069,277	302,344,746

NOTE :

- 3000 nos of 9.25% Debenture of Dr Reddy's Laboratories Ltd of the face value of Rs.10/- each received against Equity shares without payment
- The name of ICI India Limited has been changed to Akzo Nobel India Limited.
- 54 equity shares of Rs.10/- each received as scheme of arrangements with Zenith Birta Ltd
- In the Scheme of capital reduction share holders of Ras Propak Lam holding 2500 nos of shares has reduced to 125 nos of shares
- Shareholders of Reliance Natural Resources Ltd received share of Reliance Power Ltd
- Face value of Sun Pharmaceuticals shares changed from Rs. 5 to Rs. 1 Per share.
- 1600 shares received as Bonus shares.
- 27 shares received as Bonus shares.

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
2010 - 2011	2010 - 2011
373,075,518	373,075,518
5,999,108,495	7,419,613,576
302,344,746	302,344,746
2009 - 2010	2009 - 2010

ECLID INVESTMENTS LIMITED
SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

	As at 2010 - 2011	As at 2009 - 2010
SCHEDULE E :		
CURRENT ASSETS, LOAN AND ADVANCES		
(A) CURRENT ASSETS:		
Cash and Bank Balances	15,693	10,523
Cash on hand		
Bank balance with a Scheduled Bank in Current Account	9,507,686	8,380,152
Fixed Deposit with HDFC Bank through JM Finance	8,346,552	8,346,552
(B) LOANS & ADVANCES:	17,869,931	16,737,227
(Unsecured, considered good unless otherwise stated)		
Advance against Capital Expenses	20,441,200	20,441,200
Other Loan	23,500,000	11,000,000
Accrued Interest	1,635,877	51,781
Prepaid Expenses	58,585	49,182
Income due on Investments	1,979,138	866,634
Advance payment of Income Tax	1,783,138	1,020,654
TOTAL:	49,397,937	33,429,451
SCHEDULE F :		
CURRENT LIABILITIES & PROVISIONS:		
(A) CURRENT LIABILITIES:		
O/s Expenses	121,410	109,262
Unclaimed dividend	149,800	129,050
(B) PROVISIONS:	271,210	238,312
Proposed Dividend	2,000,000	2,000,000
Provision For Tax	1,779,200	1,029,200
Dividend Tax	324,450	339,900
TOTAL:	4,374,860	3,607,412

ECLID INVESTMENTS LIMITED	
SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2011	
As at	As at
31/03/2010	31/03/2011
₹	₹
67,889	67,953
-	49,635
11,030	11,030
49,635	-
326	476
-	17,980
217,303	407,325
-	4,412
5,410	7,090
454	-
60,000	58,000
1,590	9,340
1,219	-
4,788	9,143
-	126,815
17,330	22,275
91,072	98,068
2,000	2,000
140,100	174,865
250,484	288,255
2,178	-
<u>922,808</u>	<u>1,354,662</u>
	Advertising Expenses Audit fees Annual Listing Fees Auditor's Remuneration Bank Charges Books & Periodicals Car Expenses Certification Charges Conveyance Dermat Charges Directors Meeting Fees Filing Fees Security Transaction Tax Miscellaneous Expenses Motor car Insurance Postal Expenses Printing & Stationery Expenses Profession Tax Professional Fees Salary Short Provision

**SCHEDULE G :
ADMINISTRATIVE AND GENERAL EXPENSES:**

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 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.

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 ₹ 1,24,675/- as at the year end. Deferred Tax Assets for the current year amounting to ₹ 4,62,260/- 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

Disputed Income Tax liabilities for A Y 2008-09 - ₹1,04,970/- not provided as the Company has filed an appeal before CIT (Appeals).

B] OTHER ACCOUNTING POLICIES:

These are consistent with the generally accepted accounting practices.

1. Tax amounting to ₹ 3,11,293/- (Previous Year ₹. 2,67,754/-) has been deducted at source on income from interest.

2. Auditor's Remuneration includes:

Particulars	2010 - 2011	2009 - 2010
Audit Fees	27,575	27,575
Tax Audit Fees	Nil	Nil
Other Matters	22,060	22,060
	49,635	49,635

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 share as required by AS-20 the following disclosure is given below:

EARNING PER SHARE (EPS)		
₹ in lacs)		
Amount used as the numerator	2010 - 2011	2009 - 2010
Profit after Taxation	879.64	639.03
Less: Dividend Tax	3.25	3.40
Total	876.39	635.63
No. of Equity Shares	200000	200000
Nominal Value of Shares	20	20
Earning per Shares (Basic and Diluted)	438.20	317.82

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

Particulars	Directors	Company Controlled by Directors / Subsidiaries
Dividend Recd.	-	764.47
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 & Plastic Ltd, Pragati Chemicals Ltd, Lambodar Investments & Trdg. Co. Ltd, Sapan Inv. Pvt. Ltd, Murahar Inv. & Trdg. Co. Ltd, Suprashwar Inv. & Trdg. Co. Ltd, Asteroids Trading & Inv. Pvt. Ltd, Nehal Trading & Inv. Pvt. Ltd, Vikarnev Containers Ltd., Jalaj Trading & Inv. Co. Pvt. Ltd, Sadavani Inv. & 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: June 17, 2011

For and on behalf of the Board

Nehal A. Vakil

Chair Person

Varun A. Vakil

Directors

Mumbai: June 17, 2011

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:

	Registration Details	Registration No.	Balance Sheet Date	Capital Raised during the year (₹,000)	Public Issue	Bonus Issue
I		25770	31/03/2011		NIL	NIL
II				NIL	NIL	NIL
III	Position of Mobilisation and Deployment of Funds (₹,000)					
	Total Liabilities	440,866				
	Sources of Funds:					
	Paid up Capital	2,000				
	Secured Loans	NIL				
	Application of Funds:					
	Net Fixed Assets	4,436				
	Net Current Assets	62,893				
	Accumulated Losses	NIL				
IV	Performance of the Company (₹,000)					
	Turnover	91,852				
	Profit before Tax	88,947				
	Earnings per Share (₹.)	438.20				
V	Generic Names of Three Principal Products/Services of Company.					
	Total Expenditure	2,904				
	Profit after Tax	87,964				
	Dividend Rate (%)	100%				

(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	Name of the subsidiary	
2	Holding Company's interest in Equity Share Capital	
3	Net aggregate Profit/(Loss) for the current year	
4	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.	
5	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.	
6	Materials changes, if any between the end of financial year of subsidiary and that of holding company.	

For and on behalf of the Board

Nehal A Vakil
Chair Person

Varun A Vakil

Directors

Ketan C. Kapadia

Mumbai : June 17, 2011

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)

Particulars		Asset side:		Liability Side:	
		Amount Outstanding		Amount Overdue	
1)	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid (a) Debentures : Secured : Unsecured (Other than falling within the meaning of public deposits) (b) Deferred Credits e Term Loans (d) Inter-corporate loans and borrowing (e) Commercial Paper (f) Public Deposits (g) Other Loans (specific nature)	NIL	NIL	NIL	NIL
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 hypothecation loans counting towards EL/HP activities		NIL	NIL
	(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) Hypothecation loans counting towards EL/HP activities: (a) Loans where assets have been repossessed. (b) Loans other than (a) above	NIL	NIL	NIL	NIL

(₹ in lacs)

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 Fincil Companies (Non Deposit Accepting or Holding)
 Companies Prudential Norms (Reserve Bank Directions, 2007)

Particulars		Amount net of provisions		Category	
		Secured	Unsecured	Total	
4) Break-up of Investments:					
Current Investments:					
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				NIL	
(b) Preference				NIL	
(ii) Debentures and Bonds				NIL	
(iii) Units of mutual funds				NIL	
(iv) Government Securities				NIL	
(v) Others (please specify)				NIL	
Long Term Investments					
1. Quoted:					
(i) Shares: (a) Equity				1,344.16	
(b) Preference				0	
(ii) Debentures and Bonds				1	
(iii) Units of mutual funds				117.85	
(iv) Government Securities				NIL	
(v) Others (please specify)				NIL	
2. Unquoted:					
(i) Shares: (a) Equity				344.47	
(b) Preference				NIL	
(ii) Debentures and Bonds				NIL	
(iii) Units of mutual funds				NIL	
(iv) Government Securities				NIL	
(v) Others (please specify)				NIL	
5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:					
		Amount net of provisions		Category	
		Secured	Unsecured	Total	
1. Related Parties		NIL	NIL	NIL	
(a) Subsidiaries		NIL	NIL	NIL	
(b) Companies in the same group		NIL	NIL	NIL	
(c) Other related parties		NIL	NIL	NIL	
2. Other than related parties:					
Total		NIL	NIL	NIL	

(₹ in lacs)

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)

(₹. in lacs)

Particulars		Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted)		Category	Book Value (Net of Provisions)	
					Market Value / Break-up or fair value or NAV	
6)	1. Related Parties	(a) Subsidiaries	5.19			
		(b) Companies in the same group	1284.38			
		(c) Other related parties	NIL			
		2. Other than related parties	2441.19			
Total			74196.13			
7)	Other Information					
		Particulars				
		Amount				
	(1) Gross Non-Performing Assets	(a) Related parties	NIL			
		(b) Other than related parties	NIL			
		(ii) Net Non-Performing Assets				
		(b) Other than related parties	NIL			
	(ii) Net Non-Performing Assets	(a) Related parties	NIL			
		(b) Other than related parties	NIL			
		Particulars				
		Amount				
	(iii) Assets acquired in satisfaction of debts					
		Particulars				
		Amount				

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

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 31st March 2011 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.

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 did not audit the financial statements of Murahar Trading and Investments Co. Ltd. and Supashwar Trading and Investments Co. Ltd., whose financial statements reflect total revenues of Rs. 4,01,270,67/- as at 31st March 2011. 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 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.

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 31st March, 2011;

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: June 17, 2011

ELCID INVESTMENTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

Schedule No	2010 - 2011	2009 - 2010
-------------	-------------	-------------

FUND EMPLOYED:

SHAREHOLDERS FUNDS

	2010 - 2011	2009 - 2010
(a) Share Capital	2,000,000	2,000,000
(b) Reserves & Surplus	626,430,852	501,549,064
Capital Reserve on Consolidation	481,132	481,132
(on account of Investments in Subsidiaries)	628,911,984	504,030,196
TOTAL RUPPEES	628,911,984	504,030,196

APPLICATION OF FUNDS:

	2010 - 2011	2009 - 2010
FIXED ASSETS:		
Gross Block	9,658,497	9,658,497
Less : Depreciation	5,222,958	3,673,422
INVESTMENTS:		
Deferred Tax Assets	462,260	337,585
CURRENT ASSETS, LOAN AND ADVANCES:		
Cash and Bank Balances	20,641,476	22,457,033
Loan and Advances	64,763,664	38,373,217
LESS: CURRENT LIABILITIES AND PROVISIONS:		
Current Liabilities	410,839	1,237,793
Provisions	4,271,650	3,677,262
NET CURRENT ASSETS:	80,722,651	55,915,194
TOTAL RUPPEES	628,911,984	504,030,196

Notes

H

For and on behalf of the Board

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

Mumbai: June 17, 2011

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: June 17, 2011

ELCID INVESTMENTS LIMITED

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011

2010 - 2011	2009 - 2010
TOTAL	TOTAL
₹	₹

INCOME :

Dividend (Gross)	128,373,923
Interest (Gross)	3,112,934
Other Income	39,889
Profit On Sale Shares	451,870
	<u>131,978,617</u>

EXPENDITURE :

Administrative & General Expenses	1,798,028
Loss On Sale Shares	114,873
Depreciation	1,549,536
	<u>3,462,437</u>

Profit Before Taxes

Less : Provisions for taxation	128,516,179
Provisions for Deferred Tax	(337,585)
MAT Credit Utilised	(133,883)
	<u>1,402,500</u>

Profit After Taxes

Add/(Less) : Prior period adjustments	95,310,883
Add/(Less) : MAT Credit Entitlement	890
Add : Balance brought forward from Previous year	<u>298,438,906</u>

DISPOSABLE PROFIT

425,728,881	326,268,807
-------------	-------------

DISPOSAL OF ABOVE PROFIT

Transferred to Special Reserve	25,460,000
Proposed Dividend	2,000,000
Tax on Dividends	324,450
Transferred to General Reserve	8,900,000
Balance carried to Balance Sheet	<u>389,044,431</u>

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

634.83

474.85

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

H

As per our report of even date

For and on behalf of the Board

For Deepak Shah & Co
Chartered Accountants.
F.R.NO. 102249W

Nehal A Vakil
Chair Person

Ketan C. Kapadia
Directors
Varun A Vakil

(D N Shah)
Proprietor
Mem. No. 030566
Mumbai : June 17, 2011

Mem. No. 030566
Mumbai : June 17, 2011

ELCID INVESTMENTS LIMITED
CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011
(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)

	2010 - 2011	2009 - 2010
TOTAL	128,516,179	96,217,000

A. CASHFLOW FROM OPERATING ACTIVITIES

Net Profit before tax and extraordinary items

ADD:

Adjustments for:

Depreciation

Interest & Dividend Income

Other Income

(Profit)/Loss on sale of Long term Investments

Expenses

Operating Profit before Working Capital

Adjustments for:

Loan & Advances

Trade & Other payables

Cash generated from Operations

Income tax (paid) / Refund

Cash flow before extraordinary items

NET CASH FLOW FROM OPERATING ACTIVITIES

B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Investments

Sale/Redemption of Investments

Interest received

Dividend received

Other Income

Expenses

NET CASH FLOW FROM INVESTING ACTIVITIES

C. CASH FLOW FROM FINANCING ACTIVITIES

Dividend paid

NET CASH FLOW FROM FINANCING ACTIVITIES

D. NET INCREASE IN CASH AND CASH EQUIVALENTS

OPENING BAL OF CASH AND CASH EQUIVALENT

CLOSING BAL OF CASH AND CASH EQUIVALENT

	128,516,179	96,217,000
	1,549,536	2,090,860
	(131,486,858)	(96,386,489)
	(35,929)	(345,008)
	(336,997)	(2,986,328)
	443,367	489,017
	(1,350,702)	(920,948)
	(25,627,964)	(3,172,987)
	(826,954)	862,859
	(27,803,019)	(3,231,076)
	(1,597,560)	(396,191)
	(29,400,579)	(3,627,267)
	(187,641,191)	(171,447,290)
	86,478,994	87,401,942
	3,112,934	2,429,668
	128,373,924	93,956,821
	35,930	345,008
	(443,367)	(489,017)
	29,917,223	12,197,132
	(2,332,200)	(2,339,900)
	(1,815,556)	6,229,964
	22,457,033	16,227,069
	20,641,477	22,457,033

For and on behalf of the Board

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 : June 17, 2011

Nehal A Vakil
 Chair Person
 Ketan C. Kapadia
 Directors
 Varun A Vakil
 Mumbai : June 17, 2011

ELCID INVESTMENTS LIMITED
SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2011

	2010 - 2011	2009 - 2010
SCHEDULE A:		
Share Capital:		
Issued, Subscribed & Paid up:		
200000 Equity Shares of Rs.10/- each.	2,000,000	2,000,000
fully paid	2,000,000	2,000,000
SCHEDULE B:		
RESERVE & SURPLUS		
CAPITAL RESERVE:		
CAPITAL RESERVE:	82,625	82,625
CAPITAL REDEMPTION RESERVE:		
CAPITAL REDEMPTION RESERVE:	36,000	36,000
GENERAL RESERVE:		
As per last Balance Sheet of parent company	96,343,531	89,943,531
Add: Transferred from Profit & Loss A/c of parent company	8,900,000	6,400,000
SPECIAL RESERVE:		
Balance as per last year's Balance sheet	106,648,000	87,558,000
Add: Transferred from Profit & Loss A/c	25,460,000	19,090,000
	132,108,000	106,648,000
PROFIT & LOSS A/C		
PROFIT & LOSS A/C	388,960,698	298,438,906
TOTAL RUPEES.....	<u>626,430,854</u>	<u>501,549,062</u>

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

C. FIXED ASSETS

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As On 01/04/2010	Addition During the Year	Sold During the Year	As On 31/03/2011	As On 01/04/2010	During the Year	Sold During the Year	As On 31/03/2011	As On 31/03/2011	As On 31/03/2010
Motor Car	9,658,497	-	-	9,658,497	3,673,422	1,549,536	-	5,222,958	4,435,539	5,985,075
TOTAL:-	9,658,497	-	-	9,658,497	3,673,422	1,549,536	-	5,222,958	4,435,539	5,985,075
Previous Total :-	9,658,497	-	-	9,658,497	1,582,562	2,090,860	-	3,673,422	5,985,075	-

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE D: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos.	Current Year	Prev. Year	Face Value	AS AT 2010 - 2011	AS AT 2009 - 2010
---------------------	------	--------------	------------	------------	-------------------	-------------------

LONG TERM INVESTMENTS - (VALUED AT COST)

IN FULLY PAID EQUITY SHARES :

UNQUOTED :

In Subsidiary Company :

In Other Companies :

Carona Ltd	150	150	150	6,000	6,000	6,000
Express Resorts & Hotels	75,000	75,000	75,000	750,000	750,000	750,000
Farm Enterprises Ltd.	42	42	42	5,695	5,695	5,695
Indian Aluminium Co. Ltd	11	11	11	1,699	1,699	1,699
Indian Seamless & Alloys	310	310	310	3,100	3,100	3,100
Lambodar Inv't & Trading Co	2,500	2,500	2,500	16,040	16,040	16,040
Parakh Plast India Pvt Ltd Pref Shares	425,000	-	-	42,500,000	-	-
Pargari Chemicals Pvt Ltd	48,000	48,000	48,000	262,000	262,000	262,000
Richnash Oil Mill Ltd	75,000	75,000	75,000	750,000	750,000	750,000
Shts Ltd	300	300	300	82,500	82,500	82,500
Total				44,377,034	44,377,034	1,877,034

QUOTED :

Others :

Aditya Birla Nuvo Ltd.	695	695	-	1,096,974	999,521	999,521
Akzo Nobel India Limited (Note - 2)	200	200	200	28,140	28,140	28,140
Apollo Tyres Ltd	11,500	-	-	1,003,260	-	-
Asian Paints Ltd -	4,061,584	4,061,584	4,061,584	172,388,833	172,388,833	172,388,833
Aucolie (India) Ltd.	100	100	100	9,000	9,000	9,000
Bajaj Auto Limited	3,600	3,600	1,800	11,668	11,667	11,667
Bajaj Finserv Ltd	1,800	1,800	1,800	11,296	11,296	11,296
Bajaj Holding & Investment Ltd	1,800	1,800	1,800	29,822	29,822	29,822
Berger Paints (India) Ltd	48,000	48,000	48,000	60,400	60,400	60,400
Bharat Heavy Electricals Ltd	825	-	-	2,045,784	-	-
Bharti Airtel Ltd.	2,650	2,650	2,650	1,053,275	1,004,000	1,004,000
Birla Precision Technologies Limited (Note - 3)	54	-	-	1	-	-
D L F Ltd.	-	-	2,810	1,760,406	1,760,406	1,760,406
Dabur India Ltd.	-	-	5,000	807,170	807,170	807,170
Dabur India Ltd.	-	-	5,000	-	-	-
Dr. Reddy Laboratory	500	500	500	229,212	229,212	229,212
EIH Ltd.	-	-	7,000	1,008,420	1,008,420	1,008,420
Financial Technologies Ltd.	-	-	340	495,040	900	900
Finolex Cables Ltd	3,600	3,600	3,600	900	900	900
Finolex Industries Ltd	750	750	750	17,500	17,500	17,500
Fortis Healthcare Ltd	6,000	-	-	1,010,400	-	-
Glenmark Pharma Ltd.	-	-	1,730	941,445	-	-

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE D: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Current Year	Prev. Year	Nos.	Face Value	AS AT 2010 - 2011	AS AT 2009 - 2010
---------------------	--------------	------------	------	------------	-------------------	-------------------

Govnd Rubber Ltd	300	300	10	11,000	11,000	11,000
Great Eastern Shipping Co. Ltd.	607	607	10	11,532	-	-
Great offshares Ltd.	2,275	2,275	10	26,124	26,124	406,098
H D F C Ltd.	1,075	200	10	453,914	267	100,000
Hindustan Tin Works	2,500	2,500	10	100,000	125,000	125,000
Hitech Plast Ltd.	12,500	12,500	10	125,000	-	998,784
Hotel Leela Ventures Ltd.	-	19,200	10	-	1,253,754	-
IT C Ltd.	8,300	-	1	-	1,536,581	2,269,668
ICI Bank Ltd	2,117	3,127	10	154,310	154,310	1
Indian Hotels Co. Ltd	12,000	12,000	1	1	114,355	544,327
Indian Seamless Metals Tubes Ltd	2,785	2,785	5	800	800	6,000
Infosys Technology Ltd	800	800	5	11,550	12,150	1,404
Jayprakash Associates Ltd.	12,150	11,550	10	824	2,196,322	2,146,024
Larsen & Toubro Ltd (See Note - 2)	1,404	824	2	984,373	1,069,096	17,317
Lupin Ltd	2,125	750	10	69,500	984,373	1,042,868
Malafal Industries Ltd	173	173	10	69,500	16,823	69,500
Mahindra ESCO Corporation Ltd	1,180	1,180	10	16,823	16,823	16,823
Mahindra Lifespace Developers Ltd.	84	84	10	2,104	2,104	-
Maruti Suzuki India Ltd.	715	-	10	1,049,906	10,621	10,621
Navin Fluorine International Ltd	350	350	10	1,018,764	1,018,764	-
Oil & Natural Gas corporation	1,775	-	10	543,200	346,950	-
Power Grid Corporation of India Ltd 3855	3,855	-	10	7,500	7,500	7,500
Prime Securities	300	300	5	261,945	261,945	19,635
Ranbaxy Laboratory Ltd.	500	500	5	39,788	39,788	6,441
Ras Pro Lami (Note - 4)	125	2,500	10	19,635	19,635	39,788
Raymond Ltd	825	825	10	6,441	191,741	191,741
Reliance Capital Ltd	335	335	10	6,441	191,741	1,411,353
Reliance Communications Ltd	6,702	6,702	5	14,576,20	36,168	36,168
Reliance Infrastructure Ltd	502	502	10	3,468	3,468	3,468
Reliance Natural Resources Ltd (Note - 5)	-	6,702	5	-	-	-
Reliance Power Ltd. (Note - 5)	1,675	-	10	323,914	323,914	1,010,205
Resins And Plastics Ltd	323,914	1,800	10	14,503	14,503	14,503
Rohta India Ltd	260	260	100	18,291	18,291	18,291
Shri Dinesh Mills	-	1,050	10	-	-	986,302
Sterite Industries LTD.	3,000	3,000	1	13,018	13,018	13,018
Sun Pharma Adv Research Co. Ltd.	2,500	500	1	589,654	589,654	589,654
Sun Pharmaceuticals (Note - 6)	600	600	2	8,443	8,443	8,443
Swan Mills Ltd	100	100	5	1,000	1,000	1,000
Tanaja Aerospace	624	624	10	90,152	90,152	90,152
Tata Chemicals	2,840	2,620	10	1,082,553	577,513	577,513
Tata Motors Ltd	2,550	2,550	10	142,250	142,250	142,250

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE D: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Current Year		Prev. Year	
	Nos.	Face Value	Nos.	Face Value
Tata Sponge Iron Ltd	200	27,137	200	27,137
Tata Steel Ltd	7,161	3,630,456	7,161	3,630,456
TCS Ltd	108	22,952	108	22,952
The Great Eastern Shipping Co. Ltd	8,996	92,671	9,103	104,203
Transpek Industries Ltd	2,550	166,250	2,550	166,250
Ultra Tech Cement	164	7,964	164	7,964
Unitech Ltd.	7,555	1,143,774	3,955	890,508
Value Industries Ltd	200	10,000	200	10,000
Videocon Industries Ltd.	79	36,560	79	36,560
Wipro Ltd bonus (Note - 7)	4,000	652,468	2,400	652,468
Zenith Birla Ltd (Note - 8)	162	10,986	135	10,986
MUTUAL FUNDS:				
Birla Advantage (D P)	47,427	2,500,000	47,427	2,500,000
Birla Advantage (D P)	16,283	1,500,000	16,283	1,500,000
Birla Balance (D P)	7,047	200,000	23,068	200,000
Birla FI Rate L T Plan (G)	488,427	6,346,855	488,427	6,346,855
Birla Income Plus (G)	32,883	1,000,000	32,883	1,000,000
Birla MIP (G)	302,277	4,500,000	302,277	4,500,000
Birla Sun Life Dy Bond Retail (G)	48,074	800,000	28,189	800,000
Birla Sun Life FI Rate LTP (G)	143,859	679,380	176,905	800,000
Birla Sun Life FI Rate ST (D D)	931,110	9,312,006	143,859	2,500,000
Birla Sun Life Freedom (D P)	115,340	1,000,000	99,319	1,500,000
Birla Sun Life Frontline Eq (D P)	37,147	1,000,000	37,147	1,000,000
Birla Sun Life Frontline Equity Div	367,618	1,000,000	290,526	3,750,000
Birla Sun Life Midcap (D P)	134,831	3,000,000	163,079	3,750,000
Birla Sun Life Saving Retail Week (D R)	234,841	2,351,416	163,079	3,750,000
Birla Sun Life Floing Rate L T (M D)	-	-	335,670	3,500,000
Birla Sunlife MIP II Wealth25 Plan (G)	197,227	3,500,000	-	3,500,000
DSP Blackrock Eq (D R)	9,386	475,000	-	475,000
DSP Blackrock Eq Reg Plan (D R)	144,918	7,238,276	134,678	6,000,000
DSP Blackrock India TIGER (D P)	385,134	6,000,000	385,134	6,000,000
DSP Blackrock World Reg. Plan (D G)	109,386	1,475,000	109,386	1,475,000
DSP L L TOP 100 Eq	566,486	11,600,000	564,206	11,600,000
DSP L L TOP 100 Eq (Div. Reg.)	228,081	4,500,000	-	4,500,000
DSP M L TOP 100 Eq (Div. Reg.)	21,863	500,000	21,863	500,000
Fidelity Eq (D P)	442,409	7,769,350	517,777	8,741,741
Fidelity Eq (D R)	112,744	1,761,584	-	1,761,584
Fidelity Flexi Bond Retail (G)	97,648	1,000,000	195,295	2,000,000
Franklin India Blue Chip (D P)	-	-	67,024	2,000,000
Franklin India Bluechip (D R)	267,162	9,842,034	172,380	6,764,720
Franklin India Prima (D P)	55,756	3,000,000	55,756	3,000,000
FT India Dy PE Ratio (D R)	625,901	20,748,073	304,578	10,000,000
FT India Mthly Income Plan B (G)	221,074	3,500,000	221,074	3,500,000
201,430,882		200,868,811		

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE D: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos.	Current Year	Prev. Year	Face Value	AS AT 2010 - 2011	AS AT 2009 - 2010
H D F C Balance (D)	95,859	95,859	1,656,107	1,000,000	1,000,000	1,000,000
H D F C Cash Mgmt (W D)	1,656,107	1,656,107	1,656,107	1,000,000	1,000,000	17,602,596
H D F C Equity (D P)	33,266	33,266	66,532	1,000,000	1,000,000	2,000,000
H D F C Equity (D R)	50,635	50,635	-	1,000,000	2,686,022	-
H D F C Equity (D)	33,266	33,266	-	1,000,000	1,000,000	-
H D F C Floating Rate Income STPL (M D)	1,269,110	1,269,110	-	1,000,000	12,900,000	-
H D F C Mutual MIP Long Plan (G)	381,777	381,777	250,000	250,000	5,500,000	2,500,000
H S B C Equity (D P)	148,385	148,385	148,384	3,500,000	3,500,000	-
H S B C F I Rate F S T Reg (D)	409,847	409,847	-	4,098,465	-	-
H S B C F I Rate L T Reg (G)	71,375	71,375	71,375	1,000,000	1,000,000	-
H S B C F I Rate L T Reg (M D)	298,175	298,175	298,175	3,000,000	3,000,000	-
H S B C F I Rate L T Reg Option	89,135	89,135	139,078	897,258	1,400,000	-
H D F C M F Monthly Income Plan LT	87,851	87,851	-	2,000,000	2,000,000	-
H D F C Growth (D P)	47,461	47,460	47,460	2,000,000	2,000,000	2,000,000
H D F C Prudence (D P)	60,108	60,108	316,569	2,000,783	12,100,000	12,100,000
H D F C Top 200 (D P)	316,569	316,569	316,569	12,100,000	12,100,000	12,100,000
I C I P R u D y (D P)	98,279	98,279	122,849	2,000,000	2,500,000	2,500,000
I C I P R u D y Plan (D)	24,570	24,570	24,570	500,000	500,000	500,000
I C I P R u D y Plan (D)	24,570	24,570	-	500,000	500,000	-
I C I P R u F I Rate (G)	544,144	632,932	632,932	6,249,441	7,249,441	-
I C I P R u F I Rate Plan A (D D)	90,688	90,688	-	9,072,610	1,000,000	-
I C I P R u F I Rate PLANS T (G)	95,931	95,931	-	2,000,000	1,000,000	-
I C I P R u F I Rate Ser 56 1 yr P I A	250,000	250,000	-	2,500,000	6,600,000	-
I C I P R u Focus Eq Retail (D)	708,864	708,864	579,226	8,100,000	6,600,000	-
I C I P R u Focus Eq Retail (D)	-	-	129,638	-	1,500,000	-
I C I P R u L T F I Rate Plan (D P)	-	292,703	292,703	-	3,000,000	-
I C I P R u L T Floating Rate Plan (D)	1,017	78,054	78,054	10,426	800,000	-
I C I P R u M I P Cumulative	350,743	350,744	350,744	5,000,000	5,000,000	-
I C I P R u Prudential Flexible Inc Plus Div Wly Growth	64,152	64,152	-	1,750,717	1,500,000	-
I D F C Classic Eq Plan (D)	82,054	82,054	82,054	1,500,000	1,500,000	337,497
I D F C Money Manager (Q D)	180,760	32,860	32,860	1,856,106	2,500,000	2,500,000
I D F C Money Manager Invest Plan (G)	180,658	180,658	180,658	2,500,000	2,500,000	2,500,000
I D F C Money Manager Investments Plan (Q D)	906,713	660,860	660,860	9,324,427	6,780,533	-
I D F C S S I F ST Plan B (G)	30,604	30,604	-	303,498	-	-
I L & F S Milestone Fund II B	4,000	4,000	-	4,000,000	2,000,000	-
J M Basic Dividend Plan (245)	63,114	63,114	63,114	2,000,000	2,000,000	2,000,000
J M Financial Prop	1,000	1,000	1,000	10,000,000	8,000,000	-
J M Small & Mid Cap (R D)	195,504	195,504	195,504	2,000,000	2,000,000	2,000,000
Kotak F M F Series 40 Growth	250,000	250,000	-	2,500,000	-	-
Morgan Stanley Growth Plan	2,000	2,000	2,000	20,000	20,000	20,000
Morgan Stanley Growth Plan	1,000	1,000	1,000	10,000	10,000	10,000
Reliance Fixed Horizon Fund XVII Series 13 GR Plan	250,000	48,996	48,996	2,475,000	2,475,000	2,475,000
Reliance Growth Retail (D)	21,594	-	-	1,127,863	1,047,812	1,047,812
Reliance Growth Retail Plan (D R)	-	-	20,013	-	-	1,047,813

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE D: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Current Year		Prev. Year		Face Value
	Nos.	Value	Nos.	Value	
Reliance Growth Retail-Plan (D R)	10	107,972	-	-	5,639,316
Reliance LT Eq (D P)	10	325,000	325,000	3,250,000	3,250,000
Reliance Monthly Income Plan (G)	10	93,187	-	-	2,000,000
Reliance Vision IP (D)	10	15,152	-	-	1,000,000
Reliance Vision Retail Plan - (D P)	10	15,152	30,303	1,000,000	1,000,000
S B I Magnum Global (D)	10	107,105	107,105	3,000,000	3,000,000
Sundaram BNP Paribas Select Focus (D)	10	353,330	353,330	5,000,000	5,000,000
Templeton FI Rate Income (D P)	10	84,907	-	904,218	10,500,000
Templeton FI Rate Income LT Plan	10	753,692	988,728	8,000,000	10,500,000
Templeton FI Rate Income LT Plan	10	833,051	833,051	8,537,957	8,537,957
UTI Opp (D P)	10	115,936	-	1,650,000	-
Citi Corp Finance India Ltd.	10	1,000,000	10	1,000,000	1,000,000
Dr. Reddy's Laboratories Ltd (Note - 1)	3,000	-	5	1	1
Principal Protected Debentures (DSP)	10	-	-	-	1,010,000
					2,010,001
Total Rs.		543,291,534		441,792,342	

DEBENTURES AND SECURED PREMIUM NOTES:

- NOTE:
- 3000 nos of 9.25% Debenture of Dr Reddy's Laboratories Ltd of the face value of Rs.10/- each received against Equity shares without payment.
 - The name of ICI India Limited has been changed to Alkzo Nobel India Limited.
 - 54 equity shares of Rs.10/- each received as scheme of arrangements with Zenith Birla Ltd
 - In the Scheme of capital reduction share holders of Ras Propak Larni holding 2500 nos of shares has reduced to 125 nos of shares
 - Shareholders of Reliance Natural Resources Ltd received share of Reliance Power Ltd.
 - Face value of Sun Pharmaceuticals shares changed from Rs. 5 to Rs. 1 Per share.
 - 1600 shares received as Bonus shares.
 - 27 shares received as Bonus shares.

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

	2010 - 2011	2009 - 2010
BOOK VALUE	543,291,534	441,792,342
MARKET VALUE	10,658,034,978	8,613,903,078

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

	2010 - 2011	2009 - 2010
SCHEDULE E:		
CURRENT ASSETS, LOAN AND ADVANCES		
(A) CURRENT ASSETS:		
Cash and Bank Balances	21,735	15,879
(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	12,273,189	14,094,602
(B) LOANS & ADVANCES:		
(Unsecured, considered good unless otherwise stated)		
Advance against Capital Expenses	20,441,200	20,441,200
Other Loans	23,500,000	11,000,000
Advance recoverable in cash or kind for value to be received	16,983,004	4,995,547
Income due on Investments	1,979,138	866,634
MAT Credit Entitlement	2,600	-
Prepaid Expenses	74,585	49,182
Advance payment of Income Tax	1,783,138	1,020,654
(Net of provision for tax)		
TOTAL:	85,405,141	60,830,249
SCHEDULE F:		
CURRENT LIABILITIES & PROVISIONS:		
(A) CURRENT LIABILITIES:		
Creditors for Expenses	139,629	999,481
Outstanding Expenses	121,410	109,262
Unclaimed dividend	149,800	129,050
(B) PROVISIONS:		
Proposed Dividend	2,000,000	2,000,000
Corporate Dividend Tax	324,450	339,900
Provision for Tax	1,947,200	1,337,362
(Net of Taxes paid)		
TOTAL CURRENT LIABILITIES & PROV.	4,682,489	4,915,055
NET CURRENT ASSETS	80,722,652	55,915,194
SCHEDULE E:		
CURRENT ASSETS, LOAN AND ADVANCES		
(A) CURRENT ASSETS:		
Cash and Bank Balances	21,735	15,879
(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	12,273,189	14,094,602
(B) LOANS & ADVANCES:		
(Unsecured, considered good unless otherwise stated)		
Advance against Capital Expenses	20,441,200	20,441,200
Other Loans	23,500,000	11,000,000
Advance recoverable in cash or kind for value to be received	16,983,004	4,995,547
Income due on Investments	1,979,138	866,634
MAT Credit Entitlement	2,600	-
Prepaid Expenses	74,585	49,182
Advance payment of Income Tax	1,783,138	1,020,654
(Net of provision for tax)		
TOTAL:	85,405,141	60,830,249
SCHEDULE F:		
CURRENT LIABILITIES & PROVISIONS:		
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Creditors for Expenses	139,629	999,481
Outstanding Expenses	121,410	109,262
Unclaimed dividend	149,800	129,050
(B) PROVISIONS:		
Proposed Dividend	2,000,000	2,000,000
Corporate Dividend Tax	324,450	339,900
Provision for Tax	1,947,200	1,337,362
(Net of Taxes paid)		
TOTAL CURRENT LIABILITIES & PROV.	4,682,489	4,915,055
NET CURRENT ASSETS	80,722,652	55,915,194

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

2010 - 2011	2009 - 2010
TOTAL	TOTAL
₹	₹

SCHEDULE G :

ADMINISTRATIVE AND GENERAL EXPENSES

Advertising Expenses	67,953	67,889
Audit fees	99,271	84,934
Annual Listing Fees	11,030	11,030
Auditor's Remuneration	-	-
Bank Charges	476	326
Books & Periodicals	17,980	-
Car Expenses	407,325	217,303
Certification Charges	19,858	-
Conveyance	7,090	5,410
Demat Charges	9,577	16,755
Directors Meeting Fees	58,000	60,000
Filing Fees	9,340	1,590
Legal Expenses	-	7,723
Security Transaction Tax	49,339	87,272
Miscellaneous Expenses	19,408	9,089
Motor car Insurance	126,815	-
Postal Expenses	26,715	17,330
Printing & Stationery Expenses	111,253	97,372
Profession Tax	6,000	6,000
Professional Fees	462,343	469,140
Salary	288,255	250,484
Short Provision	-	2,178
	1,798,028	1,411,825

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
Remuneration (Sitting fees)	-	-	0.6
Dividend Recd.	-	1096.63	-

(₹. in lakhs)

6. Information on Related Party transactions as required by Accounting Standard - 18 for the year ended on 31st March, 2011

EARNING PER SHARE (EPS)		(₹ in lacs)	
Amount used as the numerator	2010-2011	2009-2010	
Profit after Taxation	1272.90	953.11	
Less: Dividend Tax	3.25	3.40	
Total	1269.66	949.71	
No. of Equity Shares	200000	200000	
Nominal Value of Shares	20	20	
Earning per Shares (basic and Diluted)	634.83	474.85	

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 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.

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.

3. Principles of Consolidation :

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

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

1. Directors of Parent Company -

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

2. Directors / Key Management personnel of subsidiaries -

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

3. Companies over which the Directors have significant influence or control -

Asian Paints (India) Ltd, Resins & Plastic Ltd, Pragati Chemicals Ltd, Lambodar Investments & Trdg. Co. Ltd, Sapan Investment. Pvt. Ltd., Murahar Inv. & Trdg. Co. Ltd, Suprashwar Inv. & Trdg. Co. Ltd, Asteroids Trading & Inv. Pvt. Ltd., Nehal Trdg & Inv. Pvt. Ltd., Unnati Trdg. & Inv. Pvt. Ltd., Jala Trdg. & Inv. Pvt. Ltd., Sadavani Inv. & Trdg. Co. Pvt. Ltd., Vikatmev Containers Ltd, Kalica Paper Ind. Ltd.

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

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.

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:

Subsidiary:

There are no transactions to be reported.

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

11. 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: June 17, 2011

For and on behalf of the Board
Nehal A. Vakil
Chair Person
Ketan C. Kapadia
Directors
Varun A. Vakil
Mumbai: June 17, 2011

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 Second Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2011

FINANCIAL RESULTS:

2009-10	2010-11	
₹.	₹.	Profit Before Tax
17,531,431	20,574,957	Less: Provisions for Taxation-current
460,000	400,000	Less: Provision for Taxation -- Deferred
203,702	232,000	Add: MAT Credit Utilised
16,867,729	20,406,957	Net Profit After Tax
-	185,357	Less: Prior Period Taxation
49,510,616	62,998,345	Add: Balance brought forward from last year's Balance Sheet
66,378,345	83,219,945	Profit available for Appropriation
3,380,000	4,050,000	Less: Transfer to Special Reserve
62,998,345	79,169,945	Balance Carried to Balance Sheet

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 Amrita Amar Vakil and Mr. Deepak B. Shah retire by rotation but being eligible offer themselves for re-appointment.

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, 2011, 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, 2011 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.

FOR AND ON BEHALF OF THE BOARD

Nehal Vakil
Chairperson

Place : Mumbai
Date : June 15, 2011

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

- (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.
 - (c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
 - (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.
 - (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.
- 2) Further to our comments in the Annexure referred to in Paragraph (1) above, we report 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.

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-

We have audited the attached Balance Sheet of SUPTASWAR INVESTMENTS AND TRADING CO. LTD. as at 31st March 2011 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.

THE MEMBERS OF
SUPTASWAR INVESTMENTS AND TRADING CO. LTD.

AUDITORS' REPORT

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

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Place: Mumbai
Dated: June 15, 2011

BHARAT B. CHOVIATIA
PARTNER
MEMBERSHIP NO. 31756

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No: III612W

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

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

(i) In the case of the Balance Sheet, of the State of affairs of the company as at March 31, 2011 :

(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:

(e) On the basis of written representation received from the directors of the company as at March 31, 2011 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;

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VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure to the Auditor's 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 31st March 2011.)

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 31st March 2011 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

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

Place: Mumbai
Dated: June 15, 2011

BHARAT B. CHOAVATIA
PARTNER
MEMBERSHIP NO. 31756

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

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

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VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

SUPTASWAR INVESTMENTS AND TRADING CO. LTD.
BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31.03.2010	As at 31.03.2011			
I. SOURCES OF FUNDS :					
1. SHAREHOLDER'S FUNDS					
(a) Share Capital	500,000	500,000	A		
(b) Reserves & Surplus	83,403,777	103,625,376	B		
Total	83,903,777	104,125,376			
II APPLICATION OF FUNDS :					
1. INVESTMENTS					
C	79,481,267	100,733,325			
2. CURRENT ASSETS, LOAN AND ADVANCES :					
a) Current Assets	3,942,833	1,452,786	D		
b) Loan & Advances	1,705,029	2,169,608			
Less : CURRENT LIABILITIES AND PROVISIONS :	5,647,862	3,622,394	E		
(a) Current Liabilities	947,188	62,345			
(b) Provisions	278,162	168,000			
Net Current Assets	1,225,350	230,345			
Miscellaneous Expenditure (to the extent not W/off or adjusted)	4,422,512	3,392,049			
Total	83,903,776	104,125,376	F		
Notes forming part of the Accounts					
As per our attached report of even date					
For Vora & Associates Chartered Accountants. Firm Reg No: 111612W					
Bharat B. Chovatia Partner Membership No-31756 Place : Mumbai Date : June 15, 2011					
Nehal Vakil Directors Amrita Vakil Directors Place : Mumbai Date : June 15, 2011					

SUPTASWAR INVESTMENTS AND TRADING CO. LTD.
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	As at 31.03.2011	As at 31.03.2010
INCOME :		
Dividend	20,682,642	14,654,820
Interest	-	347,200
Profit On Sales of Investments	163,030	2,549,583
Other Income	28,497	343,150
EXPENDITURE :		
Securities Transaction Tax	47,858	80,681
Profession Tax	2,000	2,000
Printing & Stationary, Postage	13,185	3,550
Demat Charges	9,577	16,301
Miscellaneous Exps.	3,683	2,123
Professional Fees	190,368	237,156
Auditor's Remuneration:		
Audit Fees	19,303	13,788
Certification Fees	7,723	7,723
In Other Capacity	5,515	-
Total Expenditure	299,212	363,322
Profit Before Tax	20,574,957	17,531,431
Less : Provisions for taxation - Current	(400,000)	(460,000)
Less : - Deferred	-	(203,702)
Add: MAT Credit Utilized	232,000	-
Profit After Taxes	20,406,957	16,867,729
Less: Prior period taxation	(185,357)	-
Profit for the Year	20,221,600	16,867,729
Balance brought forward from Previous year.	62,998,345	49,510,616
Amount Available For Appropriation	83,219,945	66,378,345
Less: Appropriation of above Profit :		
a) Special Reserve u/s. 45-1C of Reserve	4,050,000	3,380,000
b) Transfer to General Reserve	4,050,000	3,380,000
Balance Carried To Balance Sheet	79,169,945	62,998,345

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

- Basic / - Diluted
 See Note 3, 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 : June 15, 2011

Amrita Vakil
 Directors

Place : Mumbai

Date : June 15, 2011

Nehal Vakil

337.35

404.43

SUPTASWAR INVESTMENTS AND TRADING CO. LTD.
Cash Flow Statement for the year ended 31st March, 2011

	2010-11	2009-10
A		
Cash Flow from Operating Activities	20,574,957	17,531,431
Profit before Tax		
Adjustment for :		
Expenses	299,212	363,322
Interest Income		(347,200)
Dividend Income	(20,682,642)	(14,654,820)
(Profit)/Loss on sale of Investments	(163,030)	(2,549,583)
Other Income	(28,497)	(343,150)
Operating Profit/Net Cash Flow from Operating Activities	0	
B.		
Cash Flow from Investing Activities	(77,118,745)	(79,890,246)
Purchase of Investments		
Sale of Investments	56,029,713	66,129,729
Expenses	(299,212)	(363,322)
Dividend received	20,682,642	14,654,820
Other Income	28,497	343,150
Interest Income		347,200
Decrease/(Increase) in Loans & Advances	(464,579)	1,535,708
Taxes Paid (Net of Refunds)	(463,519)	
Increase/(Decrease) Creditors for Expenses	(884,843)	849,415
Net Cash Flow from Investing Activities	(2,490,047)	3,606,453
C.		
Cash Flow from Financing Activities		
Net Cash Flow from Financing Activities		
Net (Decrease)/Increase in Cash	(2,490,047)	3,606,453
Cash and Cash Equivalents as at 01.04.2010	3,942,833	336,380
Cash and Cash Equivalents as at 31.03.2011	1,452,786	3,942,833
	(2,490,047)	3,606,453

As per our report of even date attached
For Vora & Associates
Chartered Accountants.
Firm Reg No: 111612W

Nehal Vakil

Amrita Vakil
Directors

Place : Mumbai

Date : June 15, 2011

Bharat B. Chovatia
Partner

Membership no-31756

Place : Mumbai

Date : June 15 2011

SUPTASWAR INVESTMENTS AND TRADING CO. LTD.
SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2011

As at
31.03.2010

As at
31.03.2011

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

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

Balance as per previous year

16,707,500

13,327,500

Add : Transferred during the year

4,050,000

3,380,000

20,757,500

16,707,500

Profit & Loss Account

As per Account Annexed

79,169,945

62,998,345

103,625,376

83,403,777

SUPTASWAR INVESTMENTS AND TRADING CO. LTD.
 SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2011

SCHEDULE C:
 INVESTMENTS:

Sr. No.	Name of the Company	No. of Shares,	Class	Fully/Partly	Held		As on	31.03.2011	31.03.2010	As on	31.03.2010
					Value	per Share					

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

1	Asian Paints Ltd.	655,831	Equity	655,831	25,398,047	39	10	25,398,047	39	10	25,398,047
2	Apollo Tyres Ltd.	11,500	Equity	-	1,003,260	87	10	1,003,260	87	10	1,003,260
3	Aditya Birla Nuvo Ltd.	695	Equity	570	1,096,974	159	10	1,096,974	159	10	1,096,974
4	Bharat Heavy Electricals Ltd.	825	Equity	-	2,045,784	248	10	2,045,784	248	10	2,045,784
5	Bharti Airtel Ltd.	2,650	Equity	2,500	1,053,275	401	10	1,053,275	401	10	1,053,275
6	Dabur India Ltd.	-	Equity	5,000	-	807,170	1	-	807,170	1	-
7	DLF Ltd.	-	Equity	2,810	-	1,760,406	10	-	1,760,406	10	-
8	EIH Ltd.	-	Equity	7,000	-	1,008,420	10	-	1,008,420	10	-
9	Fortis Healthcare Ltd.	6,000	Equity	-	1,010,400	168	10	1,010,400	168	10	1,010,400
10	Financial Technologies India Ltd.	-	Equity	340	-	495,040	10	-	495,040	10	-
11	Great Eastern Shipping Co Ltd.	607	Equity	607	11,532	19	10	11,532	19	10	11,532
12	Great Offshore Ltd.	151	Equity	151	2,956	19	10	2,956	19	10	2,956
13	Glennmark Pharma Ltd.	-	Equity	1,730	-	941,445	10	-	941,445	10	-
14	H D F C Ltd.	1,075	Equity	200	453,914	431	10	453,914	431	10	453,914
15	Hotel Leela Ventures Ltd.	-	Equity	19,200	-	998,784	10	-	998,784	10	-
16	ICIICI Bank Ltd.	2,117	Equity	3,127	1,536,581	721	10	1,536,581	721	10	1,536,581
17	ITC Ltd.	8,300	Equity	-	1,253,754	151	10	1,253,754	151	10	1,253,754
18	Indian Hotels Co. Ltd.	6,000	Equity	6,000	77,155	128	10	77,155	128	10	77,155
19	IVRCL Ltd.(Bonus)	-	Equity	6,000	-	1,003,230	10	-	1,003,230	10	-
20	JaiPrakash Associates Ltd.	12,150	Equity	11,550	2,196,322	189	10	2,196,322	189	10	2,196,322
21	Larsen & Toubro Ltd.	1,204	Equity	624	1,064,986	172	2	1,064,986	172	2	1,064,986
22	Lupin Ltd.	2,125	Equity	750	984,373	411	10	984,373	411	10	984,373
23	Mahindra Lifespace Developers Ltd.	84	Equity	84	2,104	25	10	2,104	25	10	2,104
24	Maruti Suzuki India Ltd.	715	Equity	-	1,049,906	147	10	1,049,906	147	10	1,049,906
25	Nestle India Ltd.	400	Equity	400	1,018,764	255	10	1,018,764	255	10	1,018,764
26	Oil & Natural Gas Corporation	1,775	Equity	-	543,200	306	10	543,200	306	10	543,200
27	Prime Securities Ltd.	100	Equity	100	2,500	25	5	2,500	25	5	2,500
28	Resins & Plastics Ltd.	41,600	Equity	41,600	135,315	325	10	135,315	325	10	135,315
29	Rohta India Ltd.	500	Equity	500	4,001	8	10	4,001	8	10	4,001
30	Reliance Industries Ltd.	1,086	Equity	1,036	1,164,976	107	10	1,164,976	107	10	1,164,976
31	Sterlite Industries (I) Ltd.	-	Equity	1,050	-	986,302	10	-	986,302	10	-
32	Tata Steel Ltd.	3,424	Equity	3,424	1,801,462	431	10	1,801,462	431	10	1,801,462
33	TCS Ltd.	36	Equity	36	7,650	212	1	7,650	212	1	7,650
34	Tata Motors Ltd.	1,320	Equity	1,100	1,048,803	757	10	1,048,803	757	10	1,048,803
35	Unitech Ltd.	7,555	Equity	3,955	1,143,774	151	10	1,143,774	151	10	1,143,774
36	Ultratech Cement Ltd.	124	Equity	124	6,074	49	10	6,074	49	10	6,074

47,117,842
 46,902,722

SUPASWAR INVESTMENTS AND TRADING CO. LTD.
SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2011

SCHEDULE C:
INVESTMENTS:

Sr. No.	Name of the Company	No. of Shares,	Class	Fully/ Partly Paid per Share	As on	Book Value
14	Franklin India Bluechip (D R)	30,868,158	Units	₹	31.03.2011	1,088,356
15	Franklin India Prima (D P)	27,660,773	Units	₹	31.03.2011	500,000
16	India Dynamic PE Ration F of F (D R)	9,292,678	Units	₹	31.03.2011	2,500,000
17	H D F C Balance Fund (D)	75,911,930	Units	₹	31.03.2011	200,000
18	H D F C Top 200 Fund (D P)	19,171,779	Units	₹	31.03.2011	2,000,000
19	HDFC Cash Mgt Weekly (D)	51,477,965	Units	₹	31.03.2011	2,000,000
20	HDFC FI Rate Income ST PL (D M)	317,526,113	Units	₹	31.03.2011	3,374,955
21	HDFC Prudence (D P)	472,227,141	Units	₹	31.03.2011	4,800,000
22	HSBC FI Rate Fund ST Reg (D D)	60,108,451	Units	₹	31.03.2011	2,000,783
23	ICI Pru Dynamic PI (D)	102,461,617	Units	₹	31.03.2011	1,024,616
24	ICI Pru Flexible Inc Plus (D Wly G)	24,569,783	Units	₹	31.03.2011	500,000
25	ICI Pru FI Rate (G)	9,986,244	Units	₹	31.03.2011	1,000,217
26	ICI Pru Focus Eq Retail (D)	88,787,868	Units	₹	31.03.2011	1,000,000
27	ICI Pru M I P (G)	129,638,377	Units	₹	31.03.2011	1,500,000
28	ICI Money Manager PI Invt (G)	70,325,466	Units	₹	31.03.2011	1,000,000
29	IDFC Money Manager Treasury (Q D)	36,131,606	Units	₹	31.03.2011	500,000
30	IDFC SSIF ST Plan B (G)	32,859,554	Units	₹	31.03.2011	337,497
31	IL & FS Milestone Fund II B	30,603,842	Units	₹	31.03.2011	303,498
32	J M Small & Midcap Fund	48,875,855	Units	₹	31.03.2011	4,000,000
33	Morgan Stanley PI (G)	1,000,000	Units	₹	31.03.2011	500,000
34	Reliance Growth (D)	10,088,781	Units	₹	31.03.2011	10,000
35	Reliance Growth Retail PI (D R)	20,012,849	Units	₹	31.03.2011	500,000
36	Reliance LT Equity (D P)	75,000,000	Units	₹	31.03.2011	1,127,863
37	Reliance Monthly Income PI (G)	93,187,092	Units	₹	31.03.2011	750,000
38	S B I Magnum Global (D)	17,850,768	Units	₹	31.03.2011	1,047,813
39	Templeton FI Rate Income (D P)	66,309,340	Units	₹	31.03.2011	500,000
40	Templeton FI Rate Income LTP	47,711,745	Units	₹	31.03.2011	500,000
1	Carona Ltd	50	Equity	₹	31.03.2010	2,000
2	Richmash Oil-Mill Ltd	12,500	Equity	₹	31.03.2010	125,000
3	Pragati Chemical Pvt. Ltd.	18,000	Equity	₹	31.03.2010	97,500
4	Parekh Plast India Pvt Ltd(8% Cum Redeemable/Optionally Convertible)	50,000	Pref	₹	31.03.2010	5,000,000
1	DSP Merrill Lynch Capital Ltd. 2011/A	10	NCD	₹	31.03.2010	1,010,000
	Unquoted Non-Convertible Debentures					224,500
	Equity Linked Debentures					1,010,000
						1,010,000

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	BOOK VALUE	MARKET VALUE
31.03.2011	100,733,325	1,732,065,078
31.03.2010	79,481,267	1,394,087,132

As On	Aggregate of quoted Investments	Aggregate of Mutual Fund Investments	Aggregate of unquoted Non-Convertible Debentures	Aggregate of unquoted Investments	Aggregate of Total Investments
31.03.2011	47,117,842	46,902,722	1,010,000	94,030,564	1,732,065,078
31.03.2010	32,354,046	46,902,722	5,224,500	84,581,268	1,394,087,132

SUPTASWAR INVESTMENTS AND TRADING CO. LTD.
 SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2011

As at 31.03.2011 As at 31.03.2010

SCHEDULE D :

CURRENT ASSETS, LOAN AND ADVANCES

(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. Prepaid Expenses
 3. DSP Merrill Lynch

3,424	1,449,362	(A)
2,183	3,940,650	
	<u>3,942,833</u>	
	1,705,029	
	8,000	
	456,579	
	<u>2,169,608</u>	(B)
	<u>3,622,394</u>	(A) + (B)

SCHEDULE E :

CURRENT LIABILITIES & PROVISIONS :

(A) CURRENT LIABILITIES :

Sundry Creditors

(B) PROVISIONS :

Provision for tax

(Net of Taxes paid)

62,345	62,345	(A)
947,188	947,188	
	<u>947,188</u>	
	168,000	
	168,000	(B)
	<u>230,345</u>	(A) + (B)
	278,162	
	<u>278,162</u>	
	<u>1,225,350</u>	

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 valued at cost except as specifically mentioned otherwise. All the investments are considered as long term by the management. In accordance with Accounting Standard (AS) 13 'Accounting for Investments' issued by the Institute of Chartered Accountants of India, the long term investments held by the company are carried at cost plus related expenses. Decline in Market Value of investments, if any, is of temporary nature.

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.

Earnings per share:	
3.	
a) Basic/Diluted earnings per share	404.43
b) Profit after tax as per Profit & Loss A/c (₹. In Lacs)	202.22
c) Weighted average number of equity Shares outstanding	50,000
	50,000
	337.35
	168.68
2010-11	2009-10

4. Information on related party transaction as required by Accounting Standard – 18 for the year ended on 31st March, 2011.

Particulars
Company Controlled by
Directors/Relatives

Divided Received – Asian Paints Ltd ₹1,77,07,438/-

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, Unnati Trading & Investments Pvt Ltd, Jajaj Trading & Investments Co Pvt Ltd, Sapan Investments Pvt Ltd, Sadavani Investments & Trading Co Pvt Ltd, Vikatnev 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 : June 15, 2011

Amrita Vakil
Directors

Place: Mumbai
Date: June 15, 2011

Nehal Vakil

Balance Sheet Abstracts and Company's General Business Profile:

I		Registration Details	
Registration No.	21876	State Code	II
Balance Sheet Date	31/03/2011		
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	104,125	Total Assets	104,125
Sources of Funds:			
Paid up Capital	500	Reserve & Surplus	103,625
Secured Loans	NIL	Unsecured Loans	NIL
Application of Funds:			
Net Fixed Assets	NIL	Investments	100,733
Net Current Assets	3,392	Misc. Expenditure	3683
Accumulated Losses	NIL		
IV Performance of the Company (₹,000)			
Total Income	20,874	Total Expenditure	299
Profit before Tax	20,575	Profit after Tax	20,407
Earnings per Share ₹	404.43	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 Financial Companies (Non-Deposit Accepting or Holding)
 Companies Prudential Norms (Reserve Bank Directions, 2007)

(₹.in lacs)

4)	Break-up of Investments:			
	<p>Current Investments:</p> <p>1. 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>NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL</p>
	<p>Long Term Investments</p> <p>1. 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>471.18 NIL 473.81 NIL 52.25 NIL NIL NIL</p>

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)
 (₹. in lacs)

5)	Borrower group-wise classification of assets financed as in (3) and (4) above :	Category	Secured	Unsecured	Total	
		₹ net of provisions				
	1. Related Parties	(a) Subsidiaries	NIL	NIL	NIL	
		(b) Companies in the same group	NIL	NIL	NIL	
		(c) Other related parties	NIL	NIL	NIL	
		2. Other than related parties	NIL	NIL	NIL	
6)	Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted)	Category				
		Book Value (Net of Provisions)	Market Value / Break-up or fair value or NAV			
7)	Other Information	Total		17,320.65	1,007.33	
			1. Related Parties	(a) Subsidiaries	NIL	NIL
				(b) Companies in the same group	NIL	16,564.98
				(c) Other related parties	755.67	753.35
	(1) Gross Non-Performing Assets	(a) Related parties			NIL	
		(b) Other than related parties			NIL	
		(ii) Net Non-Performing Assets			NIL	
	(a) Related parties	(a) Related parties			NIL	
		(b) Other than related parties			NIL	
		(iii) Assets acquired in satisfaction of debts			NIL	

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 : June 15, 2011

Nehal Vakil

Directors

Place : Mumbai
 Date : June 15, 2011

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

DIRECTORS' REPORT

To,
The Members

Murahar Investments And Trading Company Limited,

Your Directors have pleasure in presenting the Thirty Second Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS :

2010-11	2009-10	
₹	₹	
18,993,871	14,570,230	Net Profit Before Tax
2,500	30,000	Less: Provision for Tax
18,993,871	14,540,230	Add: Mar Credit Utilized
18,993,871	14,540,230	Net Profit After Tax
2,600	-	Add: Mar Credit Entitlement
24,068	890	Add: Prior Period Tax
50,189,889	38,558,770	Add : Balance brought forward from last year's Balance Sheet
69,210,428	453,099,889	Profit available for Appropriation
3,810,000	2,910,000	Less: Special Reserve
65,400,428	50,189,889	Balance Carried to Balance Sheet

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:

Mr. Bharat B. Talati and Mr. Deepak B. Shah 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 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, 2011, 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, 2011 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.

BY Order of the Board

Dipika A. Vakil
Chairperson

Place : Mumbai

Date : June 15, 2011

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 2011 and also the annexed Profit and Loss Account and also cash flow statement of the Company for the year ended on that date annexed hereto. 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, 2011 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, 2011 ;
- (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. CHOVIATIA
PARTNER
MEMBERSHIP NO.31756

Place: Mumbai
Dated: June 15, 2011

Annexure to the Auditor's 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 31st March 2011.)

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 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 31st March 2011 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

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

Place: Mumbai
Dated: June 15, 2011

BHARAT B. CHOAVATIA
PARTNER
MEMBERSHIP NO.31756

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No III612W

- of the aforesaid Order are not applicable to the company.
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,
 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.
 14. The Company has not raised any money by way of public issue during the year.
 13. The company has not raised any funds by the way of debenture during the year.
 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.
 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.
 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.
 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.
 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.

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

**MURAHAR INVESTMENTS AND TRADING CO. LTD.
BALANCE SHEET AS AT 31ST MARCH, 2011**

Schedule	
As at	As at
31.03.2011	31.03.2010
₹	

I. SOURCES OF FUNDS :

1. SHAREHOLDERS' FUNDS

A	(a) Share Capital	500,000			
B	(b) Reserves & Surplus	83,939,153	64,918,615	84,439,154	65,418,614
Total		84,439,154	64,918,615	84,439,154	65,418,614

II APPLICATION OF FUNDS :

1. INVESTMENTS

C	70,001,560				
---	------------	--	--	--	--

2. CURRENT ASSETS, LOAN AND

ADVANCES :

	(a) Current Assets	1,318,759			
	(b) Loans & Advance	13,196,119	3,238,737	14,514,878	5,015,710
Less : CURRENT LIABILITIES AND					

PROVISIONS :

E	(a) Current Liabilities	77,284			
	(b) Provisions	30,000	82,293	77,284	82,293

Net Current Assets

		14,437,594			
--	--	------------	--	--	--

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

		4,933,417			
--	--	-----------	--	--	--

Notes forming part of the Accounts

F		84,439,154		65,418,614	
Total		84,439,154	65,418,614	84,439,154	65,418,614

As per our attached report of even date

For Vora & Associates

Chartered Accountants.
Firm Reg No: 111612W

Bharat B. Chovatia

Partner
Membership No:-31756

Place : Mumbai
Date : June 15, 2011

Dipika A Vakil

Amrita A Vakil
Director

Place : Mumbai
Date : June 15, 2011

MURAHAR INVESTMENTS AND TRADING CO. LTD.
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	31.03.2011	31.03.2010
INCOME :		
Dividend	19,245,466	14,658,659
Other Income	7,432	1,858
Profit on Sale of Investments	35,408	35,408
EXPENDITURE :		
Loss on Sale of Investment	114,873	2,000
Profession Tax	2,000	2,750
Postage, Printing & Stationary	4,440	91,884
Professional Fees	97,110	2,178
Miscellaneous Expenses	6,582	1,481
Securities Transaction Tax	1,481	5,372
Auditor's Remuneration	19,303	13,788
Audit Fees	7,723	7,723
Certification Work	5,515	-
In Other Capacity	32,541	-
Total Expenditure	259,028	125,695
Profit Before Tax	18,993,871	14,570,230
Less: Provision for Tax	(2,500)	(30,000)
Add: MAT Credit Utilized	2,500	-
Profit after tax	18,993,871	14,540,230
Add: MAT Credit Entitlement	2,600	-
Add: Prior Period Taxation	24,068	890
Profit for the year	19,020,539	14,541,120
Balance brought forward from Previous year.	50,189,889	38,558,770
Total Profit	69,210,428	53,099,889
Less: Appropriation of above Profit :		
a) Special Reserve u/s. 45-1C of Reserve Bank of India (Amendment) Act, 1997	3,810,000	2,910,000
b) Transfer to General Reserve	-	-
Balance Carried To Balance Sheet	65,400,428	50,189,889

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

- Basic/- Diluted
 See note 3, schedule 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 : June 15, 2011

Amrita Vakil
 Director
 Place : Mumbai
 Date : June 15, 2011

Dipika Vakil

380.41
 290.82

MURAHAR INVESTMENTS AND TRADING CO. LTD.
Cash Flow Statement for the year ended 31st March, 2011

	2010-II	2010-II	2009-10
A			
Cash Flow from Operating Activities	18,993,871	14,570,230	14,570,230
Adjustment for :			
Dividend Income	(19,245,466)	(14,658,659)	(14,658,659)
(Profit)/Loss on sale of Investments	114,873	(35,408)	(35,408)
Other Income	(7,432)	(1,858)	(1,858)
Expenses	144,155	125,695	125,695
Operating Profit/Net Cash Flow from Operating Activities	0	0	0
B.			
Cash Flow from Investing Activities	(15,713,533)	(19,296,859)	(19,296,859)
Purchase of Investments	6,082,297	5,097,414	5,097,414
Sale of Investments	(144,155)	(125,695)	(125,695)
Dividend received	19,245,466	14,658,659	14,658,659
Other income	7,432	1,858	1,858
Taxes Paid	(5,932)	(110)	(110)
Decrease/(Increase) in Loans & Advances	(9,957,382)	2,000	2,000
MAT Credit Entitlement	2,600	1,930	1,930
Increase in Creditors for Expenses	24,991	1,930	1,930
Cash Flow from Investing Activities	(458,214)	339,197	339,197
Cash Flow from Financing Activities	-	-	-
Dividend paid	-	-	-
Corporate dividend Tax paid	-	-	-
Net Cash Flow from Financing Activities	-	-	-
Net(Decrease)/Increase in Cash	(458,214)	339,197	339,197
Cash and Cash Equivalents as at 01.04.2010	1,776,973	1,437,776	1,437,776
Cash and Cash Equivalents as at 31.03.2011	1,318,759	1,776,973	1,776,973
	(458,214)	339,197	339,197

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 : June 15, 2011

Dipika Vakil

Amrita Vakil

Director

Place : Mumbai

Date : June 15, 2011

MURAHAR INVESTMENTS AND TRADING CO. LTD.
SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2011

As at 31.03.2011 As at 31.03.2010

SCHEDULE A:

Share Capital:

Authorised:

80000 Equity Shares of ₹ 10/- each

2000 Preference Share of ₹ 100/- each

1,000,000 1,000,000

Issued, Subscribed & Paid up:

50000 (50000) Equity Shares of ₹ 10/- each

fully paid in cash

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

Capital Reserve

Balance as per previous year

Capital Redemption Reserve:

Balance as per previous year

General Reserve

Balance as per previous year

Special Reserve u/s.45-1C of the Reserve Bank of India (Amendment) Act, 1997

Balance as per previous year

Add : Transferred during the year

14,364,500
3,810,000

11,454,500 18,174,500
2,910,000 14,364,500

Profit & Loss Account

As per Account Annexed

65,400,428 83,939,153
50,189,889 64,918,614

MURAHAR INVESTMENTS AND TRADING CO. LTD.
SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2011

SCHEDULE C:
INVESTMENTS:

Sr. No.	Name of the Company	No. of Shares,	Units Held	31.03.2011		31.03.2010	
				As on	As on	Part Value	Part Value
					Up	Down	
				per	per	per	
				Share	Share	Share	
				Value	Value	Value	
				₹	₹	₹	
				As on	As on	As on	
				31.03.2011	31.03.2010	31.03.2010	
				₹	₹	₹	

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

1	Asian Paints Ltd.	574,367	574,367	10	19,293,248	19,293,248
2	Bajaj Auto Ltd.	3,600	3,600	10	11,668	11,667
3	Bajaj Finserv Ltd.	1,800	1,800	5	11,296	11,296
4	Bajaj Holdings and Investments Ltd.	1,800	1,800	10	29,822	29,822
5	Hi-Tech Plast Cont.	5,000	5,000	10	50,000	50,000
6	Ranbaxy Laboratory Ltd.	500	500	5	261,945	261,945
7	Reliance Industries Ltd.	54	54	10	18,567	18,567
8	Resins & Plastics Ltd.	41,600	41,600	10	135,315	135,315
9	Rolta India Ltd.	500	500	10	4,001	4,001
10	Tata Steel Ltd.	181	181	10	26,740	26,740
11	TCS Ltd.	36	36	1	7,650	7,650
12	Value Industries Ltd.	200	200	10	10,000	10,000
13	Videcon Industries Ltd.	79	79	10	36,560	36,560
19,896,813						
19,896,812						

Mutual Fund

1	Birla Advantage (D P)	15,927,493	15,927,493	10	1,000,000	1,000,000
2	Birla Balance (D P)	7,047,216	7,047,216	10	200,000	200,000
3	Birla Floating Rate LTP (G)	28,869,732	28,870,000	10	346,855	346,855
4	Birla Sun Life FI Rate LTP (G)	-	143,858,673	10	-	1,500,000
5	Birla Sun Life Freedom (D)	23,068,000	23,068,000	10	200,000	200,000
6	Birla Sun Life Frontline Eq (D R)	53,647,000	47,818,000	10	1,210,105	1,087,146
7	Birla Sun Life Midcap (D P)	67,415,700	95,663,000	10	1,500,000	2,250,000
8	Birla Sun Life MIP II With 25 Pl (G)	112,701,000	-	10	2,000,000	475,000
9	DSP Blackrock Eq (D P)	9,386,053	9,386,000	10	475,000	475,000
10	DSP Blackrock Eq Reg Pl (D R)	24,153,076	22,446,000	10	1,206,379	1,127,816
11	DSP Blackrock India TIGER (D P)	64,188,972	64,188,972	10	1,000,000	1,000,000
12	DSP Merrill Lynch Top 100 Eq (D R)	21,862,702	21,862,702	10	500,000	500,000
13	DSPLL Top 100 Equity (D R)	228,080,958	112,900,000	10	4,500,000	2,000,000
14	Fidelity Equity (D P)	112,743,628	105,077,000	10	1,761,584	1,599,793
15	Franklin India Bluechip (D R)	30,868,158	27,661,000	10	1,212,830	1,088,356
16	Franklin India Prima (D P)	9,292,678	9,292,678	10	500,000	500,000
17	FT India Dy PE Ratio F of F (D R)	82,452,492	76,842,000	10	2,688,732	2,500,000
18	HDFC Balance (D)	19,171,779	19,171,779	10	200,000	200,000
19	HDFC Equity (D P)	33,266,097	33,266,097	10	1,000,000	1,000,000
20	HDFC FI Rate Income ST Pl (D M)	39,352,262	-	10	400,000	-
21	HDFC Growth (D P)	23,730,422	23,730,422	10	1,000,000	1,000,000
22	HDFC MF Mchly Income Pl L T (G)	87,851,075	-	10	2,000,000	-
23	HDFC Top 200 Fund (D P)	51,477,965	51,477,965	10	2,000,000	2,000,000
24	HSBC Equity (D P)	24,131,274	24,131,274	10	500,000	500,000
25	HSBC FI Rate LT Reg Option	89,134,848	139,077,913	10	897,258	1,400,000
26	ICICI Pru Dynamic Plan (D)	24,569,783	24,569,783	10	500,000	500,000

MURAHAR INVESTMENTS AND TRADING CO. LTD.
SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2011

SCHEDULE C:
INVESTMENTS:

Sr. No.	Name of the Company	No. of Shares,	Class	Fully Face	Part Value	Up Paid per Shares	As on 31.03.2011	As on 31.03.2010	Book Value
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27	ICICI Pru Floating Rate (G)	44,393,934	Units	FP	500,000	10	500,000	500,000	500,000
28	ICICI Pru Focus Eq Retail (D)	129,638,377	Units	FP	1,500,000	10	1,500,000	1,500,000	1,500,000
29	ICICI Pru LT Fl Rate Plan A(D)	1,017,138	Units	FP	10,426	10	800,000	800,000	800,000
30	IDFC Classic Eq Plan A (D)	54,702,800	Units	FP	1,000,000	10	1,000,000	1,000,000	1,000,000
31	IDFC Money Manager (QD)	180,759,981	Units	FP	1,856,106	10	1,556,106	1,000,000	1,556,106
32	J M Basic Fund (D Plan 245)	31,556,990	Units	FP	1,000,000	10	1,000,000	1,000,000	1,000,000
33	J M Small & Midcap Fund	48,875,855	Units	FP	500,000	10	500,000	500,000	500,000
34	Morgan Stanley Growth Plan	1,000,000	Units	FP	10,000	10	10,000	10,000	10,000
35	Reliance Growth (D P)	18,730,377	Units	FP	975,000	10	975,000	975,000	975,000
36	Reliance Growth Retail PI (D R)	21,994,483	Units	FP	1,127,863	10	1,047,812	1,047,812	1,047,812
37	Reliance LT Eq (D P)	75,000,000	Units	FP	750,000	10	750,000	750,000	750,000
38	Reliance Vision Retail (D P)	15,151,515	Units	FP	1,000,000	10	1,000,000	1,000,000	1,000,000
39	S B I Magnum Global (D)	17,850,768	Units	FP	500,000	10	500,000	500,000	500,000
40	Sundaram BNP Select Focus (D)	176,664,734	Units	FP	2,500,000	10	2,500,000	2,500,000	2,500,000
41	Templ. Fl. Rate Income LTF (DP)	-	Units	FP	2,000,000	10	2,000,000	-	2,000,000
42	Templeton Fl Rate Income (D P)	18,597,595	Units	FP	202,109	10	-	-	202,109
43	UTI Opp Fund (D P)	115,936,346	Units	FP	1,650,000	10	750,000	1,650,000	750,000
In Shares & Units (Unquoted)									
1	Carona Ltd	50	Equity	FP	2,000	10	2,000	2,000	2,000
2	Pragati Chemical Pvt. Ltd	18,000	Equity	FP	97,500	10	97,500	97,500	97,500
3	Parakh Plast India Pvt Ltd(8% Cum Redeemable/Optionally Convertible)	50,000	Pref	FP	5,000,000	100	-	-	5,000,000
4	Richnash Oil Mills Ltd.	12,500	Equity	FP	125,000	10	125,000	125,000	125,000
Debtures									
1	Citi Corp Finance India Ltd	10	Deb	FP	1,000,000	-	-	-	1,000,000
MARKET VALUE									
							As On 31.03.2011	As On 31.03.2010	
							₹	₹	₹
							1,506,356,324	1,220,707,448	1,506,356,324
							45,699,603	42,047,981	45,699,603
							1,460,656,721	1,178,659,467	1,460,656,721
							₹	₹	₹
							31.03.2011	31.03.2010	

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

	As On 31.03.2011	As On 31.03.2010
BOOK VALUE	70,001,560	60,485,196
Aggregate of quoted Investments	19,896,813	19,896,812
Aggregate of Mutual Fund Investments	43,880,247	40,363,884
Aggregate of unquoted Debtures	1,000,000	-
Aggregate of unquoted Investments	5,224,500	224,500
Aggregate of Total Investments	70,001,560	60,485,196
MARKET VALUE	1,506,356,324	1,220,707,448
Aggregate of quoted Investments	1,460,656,721	1,178,659,467
Aggregate of Mutual Fund Investments	45,699,603	42,047,981
Aggregate of unquoted Debtures	-	-
Aggregate of unquoted Investments	-	-
Aggregate of Total Investments	1,506,356,324	1,220,707,448

SUMMARY

Aggregate of quoted Investments
 Aggregate of Mutual Fund Investments
 Aggregate of unquoted Debtures
 Aggregate of unquoted Investments
 Aggregate of Total Investments

MURAHAR INVESTMENTS AND TRADING CO. LTD.
SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2011

		As at 31.03.2011	As at 31.03.2010
SCHEDULE D :			
CURRENT ASSETS, LOAN AND ADVANCES			
(A) CURRENT ASSETS :			
Cash on hand	2,618	3,173	
Bank balance with a Scheduled Bank in Current Account	1,316,141	1,773,800	
(B) LOANS & ADVANCES :			
1. Advance recoverable in cash or in kind for value to be received	13,185,519	3,238,737	
2. MAT Credit Entitlement	8,000	-	
3. Prepaid Expenses	13,196,119	3,238,737	
	<u>14,514,878</u>	<u>5,015,710</u>	
SCHEDULE E :			
CURRENT LIABILITIES & PROVISIONS :			
CURRENT LIABILITIES :			
Creditors for Expenses	77,284	52,293	
PROVISIONS :			
Provision for Taxes	-	30,000	
(Net of Advance payment of tax)	-	30,000	
	<u>(B)</u>	<u>30,000</u>	
	<u>(A) + (B)</u>	<u>82,293</u>	

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 valued at cost except as specifically mentioned otherwise. All the investments are considered as long term by the management. In accordance with Accounting Standard (AS) 13 'Accounting for Investments' issued by the Institute of Chartered Accountants of India, the long term investments held by the company are carried at cost plus related expenses. Decline in Market Value of investments, if any, is of temporary nature.

PROVISION FOR TAXATION :

a) Provision for current tax is made as per estimated returnable income under Tax Act, 1961.

b) Provision for deferred tax is as per timing differences between the book & taxable profit for the year

c) Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

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:

	2010-11	2009-10
a) Basic/Diluted earnings per share	380.41	290.82
b) Profit after tax as per Profit & Loss A/c (₹. In Lacs)	190.20	145.41
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 31st March, 2011.

Particulars	Company Controlled by	Directors/Relatives
Dividend Received - Asian Paints Ltd	₹ 1,55,07,910/-	

Holding Company : Elcid Investments Ltd.
 Key Management Personnel : Smt. Dipika A Vakil
 Relatives of Key Management Personnel : Shri Amar A Vakil
 Directors : Ms Amrita A Vakil, 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, Supaswar 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: III1612W

Bharat B. Chovatia
Partner
Membership No. 31756
Place : Mumbai
Date : June 15, 2011

Amrita Vakil
Directors

Dipika Vakil

Place : Mumbai
Date : June 15, 2011

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 :

I		Registration Details	
	Registration No.	21880	State Code
	Balance Sheet Date	31/03/2011	
II			
Capital Raised during the year (Amount of in Rs.000)			
	Public Issue	Nil	Right Issue
	Bonus Issue	Nil	
III			
Position of Mobilisation and Deployment of Funds (Rs.000)			
	Total Liabilities	84,439	Total Assets
Sources of Funds :			
	Paid up Capital	500	Reserve & Surplus
	Secured Loans	-	Unsecured Loans
Application of Funds :			
	Net Fixed Assets	Nil	Investments
	Net Current Assets	14,438	Misc. Expenditure
	Accumulated Losses	Nil	
IV			
Performance of the Company (Rs.000)			
	Total Income	19,253	Total Expenditure
	Profit before Tax	18,994	Profit after Tax
	Earnings per Share (₹.)	380.41	Dividend (%)
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)

(₹. in lacs)

			Break-up of Investments:	4)
			Current Investments:	
			1. Quoted: <ul style="list-style-type: none"> (I) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) 2. Unquoted: <ul style="list-style-type: none"> (I) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) 	
198.97 NIL 438.80 NIL 52.25 NIL NIL NIL NIL			Long Term Investments	

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)

(₹ in lacs)

5)	Borrower group-wise classification of assets financed as in (3) and (4) above :	₹ net of provisions		Category
		Secured	Unsecured	
	I. Related Parties	NIL	NIL	(a) Subsidiaries
				(b) Companies in the same group
				Other related parties
	2. Other than related parties	NIL	NIL	Total
				Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted)
				Category
6)	I. Related Parties	NIL	NIL	(a) Subsidiaries
				(b) Companies in the same group
	2. Other than related parties	NIL	NIL	Other related parties
				Total
7)	Other Information			Particulars
				Particulars
	(I) Gross Non-Performing Assets	NIL	NIL	(a) Related parties
				(b) Other than related parties
				Total
	(ii) Net Non-Performing Assets	NIL	NIL	(a) Related parties
				(b) Other than related parties
				Total
	(iii) Assets acquired in satisfaction of debts	NIL	NIL	(a) Related parties
				(b) Other than related parties
				Total

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 : June 15, 2011

Dipika Vakil

Amrita Vakil

Director

Place : Mumbai

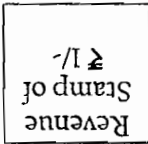
Date : June 15, 2011

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

FORM OF PROXY

I/We _____ of _____ in the District of _____ being a member/member/s of **ELCID INVESTMENTS LIMITED**, hereby appoint _____ of _____ 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 THIRTIETH ANNUAL GENERAL MEETING of the Company to be held at 414 Shah Nahar (World) Industrial Estate, B' Wing, Dr. E Moses Road, Worli, Mumbai - 400 018 on Monday, the 29th August, 2011, at 10.00 A.M. or at any adjournment thereof.

Signed _____ day of _____ 2011



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, Worli, 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, WORLI, MUMBAI 400 018

TO BE COMPLETED AND PRESENTED AT THE ENTRANCE

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

Signature of the Shareholder _____
or proxy.

ELCID INVESTMENTS LTD

