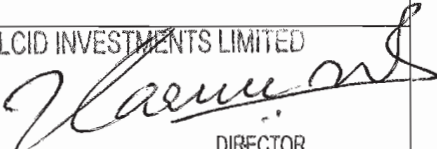




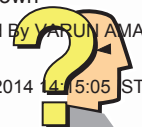
**FORM A****FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK****EXCHANGE****[REFER CLAUSE 31 OF THE LISTING AGREEMENT]**

1.	Name of the company	ELCID INVESTMENTS LTD.
2.	Annual financial statements for the year Ended	31ST MARCH, 2013
3.	Type of Audit observation	UN-QUALIFIED
4.	Frequency of observation Whether appeared	NOT APPLICABLE
5.	To be signed by-	
	• CEO/Managing Director	For ELCID INVESTMENTS LIMITED  DIRECTOR
	• CFO	N.A.
	• Auditor of the company	FOR DEEPAK SHAH & CO.   PROPRIETOR
	• Audit Committee Chairman	For ELCID INVESTMENTS LIMITED  DIRECTOR

Validity unknown

Digitally Signed By VARUN AMAR VAKIL
(Personal)

Date : 15-Jan-2014 14:15:05 IST



ELCID INVESTMENTS LIMITED

BOARD OF DIRECTORS

1. Shri Varun A Vakil
2. Ms. Nehal A Vakil
3. Shri Amar A. Vakil
4. Shri Mahesh C Dalal
5. Shri Bharat B Talati
6. Shri Ketan C Kapadia

CHAIRMAN

AUDITORS

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

BANKERS

HDFC Bank Ltd
Tulsiani Chambers
Nariman Point
Mumbai - 400 021

REGISTERED OFFICE

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

ELCID INVESTMENTS LIMITED

NOTICE:

NOTICE, is hereby given that the Thirty Second Annual General Meeting of the Company will be held at 414, Shah Nahar (Worli) Industrial Estate, B Wing, Dr. E. Moses Road, Mumbai - 400 018 on Friday, 9th August, 2013 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, 2013 and reports of the Directors and Auditors thereon.
2. To Declare Dividend on Equity Shares.
3. To appoint a Director in place of Mr. Varun A. Vakil who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Mr. Bharat B. Talati who retires by rotation and being eligible offers himself for reappointment
5. To appoint auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

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

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

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

For And On Behalf Of The Board

Varun A. Vakil
Chairman

Mumbai: May 20, 2013

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 26th July, 2013 to 9th August, 2013 (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 9th August, 2013, to those members whose names appear on Register of members as on 9th August, 2013.
4. Members are requested to notify the change of address at the earliest but not later than 9th August, 2013
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, 2006 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 31.3.2005 was transferred to IEPF. Further, please note that dividend in respect of financial year 31.3.2006 is due for transfer to the IEPF on or after 29th September, 2013. Further, under the amended provisions of Section 205B of the Companies Act, 1956, no claim by the Shareholders shall lie against the Company for the unclaimed dividend transferred to IEPF.
7. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B to the Company.

DIRECTORS' REPORT

To,
The Members
Elcid Investments Limited

Your Directors have pleasure in presenting the Thirty Second Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS:

PARTICULARS	2012-13	2011-12
	₹	₹
Net Profit before tax	128,851,818	103,802,617
Less: Provisions for taxation	1,200,000	1,000,000
Less: Deferred Tax	(29,287)	(79,917)
Net Profit after tax	127,681,105	102,882,534
Add: Balance brought forward from last year's Balance Sheet	314,048,410	244,390,326
Disposable Profit	441,729,515	347,272,860
Less: Transfer to Special Reserve	25,600,000	20,600,000
Less: Transfer to General Reserve	12,800,000	10,300,000
Less: Proposed Dividend on Equity	2,000,000	2,000,000
Corporate Dividend Tax	339,900	324,450
Balance carried to Balance Sheet	400,989,615	314,048,410

1. DIVIDENDS:

Your Directors have pleasure to recommend payment of Dividend for the year ended 31.03.2013 on 200000 Equity Shares of ₹.10/- each at ₹.10.00.(Previous year ₹.10.00 per share) The Dividend on equity shares, if approved, would amount to ₹. 23.40 Lacs including corporate dividend tax of ₹. 3.40 Lacs and will be paid to those members whose names appear on the Register of Members as on 9th August, 2013.

2. FIXED DEPOSITS:

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

3. EMPLOYEES:

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

4. DIRECTORS:

Mr. Varun A. Vakil and Mr. Bharat B. Talati retire by rotation and being eligible, offer themselves for reappointment.

5. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

1. That in preparation of the accounts for the financial year ended March 31, 2013, 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, 2013 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, 2013 is annexed.

7. AUDITORS & AUDITOR'S REPORT:

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

8. INFORMATION AS PER SECTION 217(1) (e) READ WITH COMPAINES (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 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

Varun A. Vakil
Chairman

Mumbai: May 20, 2013

bhupendra k. shroff

m.com.,ll.b.,

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

practicing company secretary

(company law consultant)

504, dalamal chambers,

29, sir v. thackersey marg,

Mumbai - 400 020.

Tel : 22035948, 22031048

Fax:22031048

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 (WORLI)

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 2013 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.

bhupendra k. shroff

m.com.,ll.b.,

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

practicing company secretary

(company law consultant)

504, dalamal chambers,

29, sir v. thackersey marg,

Mumbai - 400 020.

Tel : 22035948, 22031048

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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 seven times respectively on 26th May 2012, 26th July 2012, 31st August 2012, 31st October 2012, 20th December 2012, 18th January 2013 and 31st January 2013 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 except Postal Ballot taken on 25th January 2013.
5. The company closed its Register of Members, from 17th August 2012 to 31st August 2012 (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 2012 was held on 31st August 2012 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..

bhupendra k. shroff

m.com.,ll.b.,

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

practicing company secretary

(company law consultant)

504, dalamal chambers,

29, sir v. thackersey marg,

Mumbai - 400 020.

Tel : 22035948, 22031048

Fax:22031048

13. The Company has:

- (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 31st August 2012 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 31-3-2012 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.

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.

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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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 2012
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.)

practicing company secretary

(company law consultant)

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29, sir v. thackersey marg,

Mumbai - 400 020.

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31. There was/were no prosecution initiated against or show 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

DATE: 20/05/2013

Signature:

Name of the Company Secretary: B.K.SHROFF

C.P.No.116

bhupendra k. shroff

m.com.,ll.b.,

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

practicing company secretary

(company law consultant)

**504, dalamal chambers,
29, sir v. thackersey marg,
Mumbai - 400 020.**

Tel : 22035948, 22031048

Fax:22031048

ELCID INVESTMENTS LIMITED

31ST MARCH 2013

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

bhupendra k. shroff

m.com.,ll.b.,

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

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ANNEXURE B

ELCID INVESTMENTS LIMITED

31ST MARCH 2013

Forms and Returns as filed by the Company with Registrar of Companies, during the financial year ending 31st March 2013

1. Annual Return Form No 23 AC & 23 ACA challan no P90389446 dated 15/10/2012 fees Rs.500/-
2. Balance Sheet form No 20B as on 31/3/2012 challan no P88849435 dt 11/09/2012 Rs.500/-
3. Compliance Report Form no 66 challan No P88821665 dated dt.10/09/2012 filing Rs 500/-
4. Form no 1 unpaid dividend challan no B19330638 dated 02/09/2011 Rs 16800/-
5. Form no 23 filed on 18-2-2013 challan no B58148204 Rs 500/-
6. Form no 23B filed on 04-09-2012 challan no S13965207 Rs 500/-



DEEPAK SHAH & CO., CHARTERED ACCOUNTANTS

401, Maker Bhavan – 3; 21, New Marine Lines; MUMBAI - 400 020

Telephone: 6633 2641 Fax: 2209 0595 e-mail: dsco.india@gmail.com

INDEPENDENT AUDITOR'S REPORT

**The Members
ELCID INVESTMENTS LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **ELCID INVESTMENTS LTD** ("the Company") which comprise the Balance Sheet as at March 31, 2013, and the Statements of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from materials misstatement.

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

estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013
- ii) In the case of the Statement of Profit and Loss, 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, 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 those books.
 - c. The Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.

For Deepak Shah & Co.
Chartered Accountants
(Registration No. 102249W)

D.N.SHAH
Proprietor
Membership No.030566
Mumbai: May 20, 2013

Annexure to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on other Legal & Regulatory Requirements" of our Report of even date

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and therefore does not affect the going concern assumption.
2. The Company's nature of operation and business does not require to hold any inventories, hence the provisions of clause (ii) of paragraph 4 of the Order are not applicable to the Company.
3. (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act. Consequently, the provisions of clauses iii(b), iii(c) and iii(d) of paragraph 4 of the Order are not applicable to the Company.
(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken any loans from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Thus, sub-clauses (f) and (g) are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the sales & purchases of investment and fixed assets and payment for expenses. During the course of our audit, no major instance of continuing failure to correct any weakness in the internal controls has been noticed.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.
(b) As per information and explanations given to us and in our opinion, the transaction entered into by the Company with the parties covered under Section 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
6. The Company has not accepted any deposits from the public covered under Section 58A and 58AA of the Act.
7. As per information and explanation given by the management, the Company has no internal audit system commensurate with its size and the nature of its business.

8. As per information and explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of Sub section (1) of Section 209 of the Act, and clauses viii of paragraph 4 of the Order is not applicable to the Company.

9. (a) According to the records of the Company, undisputed statutory dues including Income-tax and any other statutory dues have generally been regularly deposited with the appropriate authorities.

(b) The following statutory dues are not deposited on account of the disputes pending with the appropriate authorities, are as under:

Name of Statute	Nature of dues	Assessment year	Rs. In lacs	Forum where the Dispute is pending
Income Tax Act, 1961	Assessment Dues	2008-09	104.97	CIT (Appeals)

10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.

11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.

12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.

14. According to information and explanations given to us, the Company has maintained proper records of the transactions and contracts of the investments traded in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.

15. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.

16. Based on our audit procedures and on the information given by the management we report that the Company has not raised any term loans during the year.

17. Based on the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company as at 31st March 2013, we report that no funds raised on short-term basis have been used for long term investments by the Company.

18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, during the year.

19. According to the records of the Company, and as per the information and explanations given to us by the management, the Company has no outstanding debentures as at the year-end. Therefore the question of creating securities/ charges for the same does not arise.
20. The Company has not raised any money by public issue during the year covered by our report.
21. According to the records of the Company, and as per the information and explanations given to us by the management, no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For Deepak Shah & Co.
Chartered Accountants
(Registration No. 102249W)

D.N.SHAH
Proprietor
Membership No.030566

Mumbai: May 20, 2013

ELCID INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars		Note No.	FOR THE YEAR ENDED 31ST MARCH, 2013	FOR THE YEAR ENDED 31ST MARCH, 2012
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	Share capital	2	2,000,000	2,000,000
	Reserves and surplus	3	664,765,615	539,424,410
	Current liabilities	4		
	Trade payables		157,977	133,068
	Other current liabilities		2,196,316	2,169,000
	Short-term provisions		4,340,100	3,103,650
	TOTAL		673,460,009	546,830,128
II.	ASSETS			
	Non-current assets			
	Fixed assets			
	Tangible assets	5	2,436,129	3,287,179
	Non-current investments	6	597,288,612	492,712,615
	Deferred tax assets (net)	7	571,464	542,177
	Other non-current assets	8	61,490,024	27,791,200
	Current assets	9		
	Cash and cash equivalents		7,404,651	17,127,087
	Other current assets		4,269,130	5,369,871
	TOTAL		673,460,009	546,830,128

Significant Accounting Policies

1

Notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE
FOR Deepak Shah & Co.,
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Varun A Vakil
Chairman

[D N SHAH]
PARTNER
MEM. NO. 030566
Mumbai : May 20, 2013

Mahesh Dalal
Director

Ketan Kapadia
Director

Mumbai : May 20, 2013

ELCID INVESTMENTS LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	FOR THE YEAR ENDED 31ST MARCH, 2013	FOR THE YEAR ENDED 31ST MARCH, 2012
Income:	10		
I. Revenue from operations		3,802,935	2,525,726
II. Other income		128,451,630	104,024,720
III. Total Revenue (I + II)		132,254,564	106,550,446
IV. Expenses:			
Employee benefits expense	11	359,000	323,452
Depreciation and amortization expense	5	851,050	1,148,360
Other expenses	12	2,192,696	1,276,017
Total expenses		3,402,746	2,747,829
Profit before exceptional and extraordinary items and tax V. (III-IV)		128,851,818	103,802,617
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		128,851,818	103,802,617
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		128,851,818	103,802,617
X Tax expense:			
(1) Current tax		1,200,000	1,000,000
(2) Deferred tax		(29287)	(79917)
Profit (Loss) for the period from continuing operations (VII- XI VIII)		127,681,105	102,882,534
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII- XIV XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		127,681,105	102,882,534
XVI Earnings per equity share:			
(1) Basic & Diluted (Face value ₹ 10 each)	17	638.41	514.41

Significant Accounting Policies

1

Notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE
FOR Deepak Shah & Co.,
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Varun A Vakil
Chairman

[D N SHAH]
PARTNER
MEM. NO. 030566
Mumbai : May 20, 2013

Mahesh Dalal
Director

Ketan Kapadia
Director

Mumbai : May 20, 2013

ELCID INVESTMENTS LIMITED

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2013	FOR THE YEAR ENDED 31ST MARCH, 2012
A. CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	128,851,818	103,802,617
<u>Adjustments for :</u>		
Depreciation	851,050	1,148,360
Interest & Dividend Income	(130,369,828)	(106,550,446)
Provision for expenses		
Profit / Loss on Sale of Long Term Investments	(1,884,737)	(64,101)
Operating Profit before changes in Operating Assets	(2,551,696)	(1,663,570)
<u>(Increase) / decrease in Operating Assets</u>		
Loan & Advances/Trade Receivable	(31,186,326)	17,283,729
	(33,738,022)	15,620,159
<u>Increase / (Decrease) in Operating Liabilities</u>		
Trade & Other Payables	73,225	30,858
Cash generated from Operations	(33,664,797)	15,651,017
Income Tax paid	(1,736,207)	(1,371,312)
Cash flow before Extraordinary Item	(35,401,004)	14,279,705
Extraordinary Item		
NET CASH FLOW FROM OPERATING ACTIVITIES	(35,401,004)	14,279,705
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(139,080,356)	(185,641,620)
Sale/Redemption of Investments	36,389,096	66,068,624
Interest received	3,802,935	2,525,727
Dividend received	126,566,893	104,024,720
NET CASH FLOW FROM INVESTING ACTIVITIES	27,678,568	(13,022,549)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(2,000,000)	(2,000,000)
NET CASH FLOW FROM FINANCING ACTIVITIES	(2,000,000)	(2,000,000)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	(9,722,437)	(742,844)
Cash and Cash Equivalent at the beginning of the year	17,127,087	17,869,931
Cash and Cash Equivalent at the end of the year	7,404,651	17,127,087

AS PER OUR REPORT OF EVEN DATE
FOR Deepak Shah & Co.,
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Varun A Vakil
Chairman

Mahesh Dalal
Director

Ketan Kapadia
Director

[D N SHAH]
PARTNER
MEM. NO. 030566
Mumbai : May 20, 2013

Mumbai : May 20, 2013

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS

NOTE -1: SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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 preparation of the financial statements require the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including the contingent liabilities) and the reported income and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. The difference between the actual results and the estimates are recognized in the period in which the results are known/ materialized.
- c) 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:

Tangible 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.

IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

INVESTMENTS:

Investments held by the company are of Non Current in nature, and are shown at cost. Provision for diminution in the value of Non Current Investments is made only if such a decline is other than temporary in the opinion of the management.

Current investments, if any, are stated at the lower of cost and fair value, considered category wise.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit & Loss on sale of investments and is determined on a first-in-first-out (FIFO) basis.

REVENUE RECOGNITION:

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

PROVISION FOR TAXATION:

- a) Tax expenses comprise of current and deferred tax.
- b) Provision for current income tax is made on the basis of relevant provisions of the Income tax act, 1961 as applicable to the financial year.
- c) Deferred tax charge or credit and correspondingly deferred tax asset or liability is recognized using tax rates that have been enacted or substantively enacted at the Balance Sheet date.
- d) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

OTHER ACCOUNTING POLICIES:

These are consistent with the generally accepted accounting practices.

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2013	FOR THE YEAR ENDED 31ST MARCH, 2012
NOTE - 2 : SHARE CAPITAL		
Authorised		
2,00,000 EQUITY SHARES OF RS.10/- EACH	2,000,000	2,000,000
5000 Non-cumulatives Redeemable Preference Shares of Rs. 100/- each	500,000	500,000
TOTAL	2,500,000	2,500,000
Issued and Subscribed		
2,00,000 EQUITY SHARES OF Rs.10/- each fully paid up (Previous Year 200000)	2,000,000	2,000,000
TOTAL	2,000,000	2,000,000

(A)The details of Equity Shareholders holding more than 5% shares:

NO.	NAME OF SHAREHOLDER	AS AT 31ST DECEMBER'12		AS AT 31ST MARCH'12	
		Number	%	Number	%
1	Mr. Amar Vakil	70,700	35.35	70,700	35.35
2	Mr. Amar Vakil (HUF)	15,000	7.50	15,000	7.50
3	Mrs. Dipika A. Vakil	30,300	15.15	30,300	15.15
4	Mr. Varun A. Vakil	27,550	13.78	27,550	13.78
5	Mr. Nadir J. Vakil	16,000	8.00	16,000	8.00
6	Ms. Amrta Vakil	12,150	6.08	12,150	6.08

(B)Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31 March 2012		As at 31 March 2011	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	200,000	200,000	200,000	200,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	200,000	200,000	200,000	200,000

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2013	FOR THE YEAR ENDED 31ST MARCH, 2012
NOTE -3 : RESERVE & SURPLUS		
GENERAL RESERVE:		
Balance as per last year's Balancesheet	111,600,000	101,300,000
Add: Transferred from Profit & Loss A/c	12,800,000	10,300,000
	124,400,000	111,600,000
SPECIAL RESERVE: (u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997)		
Balance as per last year's Balancesheet	113,776,000	93,176,000
Add: Transferred from Profit & Loss A/c	25,600,000	20,600,000
	139,376,000	113,776,000
Profit & loss Account		
Opening Balance	314,048,410	244,390,326
Add: Profit after Tax	127,681,105	102,882,534
	441,729,515	347,272,860
Less: Appropriation		
Prior period adjustments		
Transferred to Special Reserve	25,600,000	20,600,000
Proposed Dividend	2,000,000	2,000,000
Tax on Dividend	339,900	324,450
Transferred to General Reserve	12,800,000	10,300,000
	40,739,900	33,224,450
	400,989,615	314,048,410
TOTAL	664,765,615	539,424,410

NOTE - 4 : CURRENT LIABILITIES		
Trade Payables	157,977	133,068
Other Current Liabilities		
Service tax payable	8,816	0
Proposed dividend	2,000,000	2,000,000
Unclaimed Dividend	187,500	169,000
	2,196,316	2,169,000
Short Term Provisions		
Provision for Tax	3,979,200	2,779,200
Dividend Distribution Tax	339,900	324,450
Outstanding expenses	21,000	0
Other Provisions	0	0
	4,340,100	3,103,650
TOTAL	6,694,393	5,405,718

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE 5 : TANGIBLE ASSETS

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 01/04/2012	Additions During the YEAR	Sold /W/off During the YEAR	As On 31/03/2013	As On 01/04/2012	During the YEAR	Sold /W/off During the YEAR	As On 31/03/2013	As On 31/03/2013	As On 31/03/2012
Motor Car	Rs. 9,658,497	Rs.	Rs.	Rs. 9,658,497	Rs. 6,371,318	Rs. 851,050	Rs.	Rs. 7,222,368	Rs. 2,436,129	Rs. 3,287,179
TOTAL	9,658,497	-	-	9,658,497	6,371,318	851,050	-	7,222,368	2,436,129	3,287,179
Previous Total	9,658,497	-	-	9,658,497	5,222,958	1,148,360	-	6,371,318	3,287,179	

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE- 6: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2013	FOR THE YEAR ENDED 31ST MARCH, 2012
NON CURRENT INVESTMENTS (VALUED AT COST)					
UNQUOTED :					
IN FULLY PAID EQUITY SHARES :					
In Subsidiary Companies :					
Murahar Investments & Tdg Co Ltd.	50000	50000	10	504,434	504,434
Suptaswar Investments & Tdg Co Ltd.	50000	50000	10	14,434	14,434
				518,868	518,868
In Other Companies :					
Carona Ltd	50	50	10	2,000	2,000
Lambodar Invt & Trading Co	2500	2500	10	16,040	16,040
Pragati Chemicals Pvt Ltd	12000	12000	10	67,000	67,000
Riclnash Oil Mill Ltd	50000	50000	10	500,000	500,000
Express Resorts & Hotels	75000	75000	10	750,000	750,000
Indian Aluminium Co. Ltd	11	11	2	1,699	1,699
Siris Ltd	300	300	10	82,500	82,500
Farm Enterprises Ltd.	42	42	10	5,695	5,695
				1,424,934	1,424,934
QUOTED :					
Equity Shares :					
Asian Paints Ltd -	2831386	2831386	10	127,697,538	127,697,538
Autolite (India) Ltd.	100	100	10	9,000	9,000
Berger Paints (India) Ltd	48000	48000	2	60,400	60,400
Dr. Reddy Laboratory	500	500	5	229,212	229,212
Finolex Cables Ltd	3600	3600	2	900	900
Finolex Industries Ltd	750	750	10	17,500	17,500
Govind Rubber Ltd	300	300	10	11,000	11,000
Great offShares Ltd.	2124	2124	10	23,168	23,168
Hindalco Industries Ltd	13	13	1	267	267
Hindustan Tin Works	2500	2500	10	100,000	100,000
Hitech Plast Ltd.	7500	7500	10	75,000	75,000
Akzo Nobel India Limited	200	200	10	28,140	28,140
Birla Precision Technologies Limited	54	54	2	1	1
Indian Seamless & Alloys	310	310	10	3,100	3,100
Indian Hotels Co. Ltd	6000	6000	1	77,155	77,155
Indian Seamless Enterprise	743	743	10	1	1
Indian Seamless Metals Tubes Ltd	2785	2785	5	114,355	114,355
Infosys Technology Ltd	800	800	5	544,327	544,327
Larsen & Toubro Ltd	200	200	2	4,110	4,110
Mafatlal Industries Ltd	173	173	10	69,500	69,500
Mahindra GESCO Corporation Ltd	1180	1180	10	16,823	16,823
Navin Fluorine International Ltd	350	350	10	10,621	10,621
Prime Securities	200	200	5	5,000	5,000
Essel Propack Ltd (Previously known as Ras Pro Lam)	7	125	2	19,635	19,635
Raymond Ltd	825	825	10	39,788	39,788
Reliance Capital Ltd	335	335	10	6,441	6,441
Reliance Communications Ltd	6702	6702	5	191,741	191,741
Reliance Infrastructure Ltd	502	502	10	36,168	36,168
Reliance Industries Ltd	13426	13426	10	274,077	274,077
Reliance Power Ltd.	1675	1675	10	3,468	3,468
Resins And Plastics Ltd	240714	240714	10	739,575	739,575
Rolta India Ltd	800	800	10	6,501	6,501
Shri Dinesh Mills	260	260	100	18,291	18,291
Power Grid Corporation of India Ltd 3855	3855	3855	10	346,950	346,950

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE- 6: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos.	Nos.	FACE VALUE	FOR THE YEAR	FOR THE YEAR
	Current Year	Previous Year		ENDED 31ST MARCH, 2013	ENDED 31ST MARCH, 2012
Sun Pharma Adv Research Co. Ltd.	3000	3000	1	13,018	13,018
Sun Pharma Adv Research Co. Ltd.(PP -0.60)	480	-	1	32,160	-
Sun Pharmaceuticals	2500	2500	1	589,654	589,654
Swan Mills Ltd	600	600	2	8,443	8,443
Taneja Aerospace	100	100	5	1,000	1,000
Tata Chemicals	624	624	10	90,152	90,152
Tata Motors Ltd	7600	1520	2	33,750	33,750
Tata Power Co. Ltd	25500	25500	1	142,250	142,250
Tata Sponge Iron Ltd.	200	200	10	27,137	27,137
Tata Steel Ltd	3556	3556	10	1,802,254	1,802,254
TCS Ltd	36	36	1	7,652	7,652
The Great Eastern Shipping Co. Ltd	8496	8496	10	92,671	92,671
Transpek Industries Ltd	2550	2550	10	166,250	166,250
Ultra Tech Cement	40	40	10	1,890	1,890
Wipro Ltd bonus	4000	4000	2	652,468	652,468
Zenith Birla Ltd	162	162	10	10,985	10,985
				134,451,487	134,419,327
INVESTMENTS IN PREFERENCE SHARES					
Parekh Plast India P. Ltd.	325,000	325,000	100	32,500,000	32,500,000
				32,500,000	32,500,000
IN DEBENTURES AND SECURED PREMIUM NOTES:					
QUOTED / UNQUOTED					
Dr. Reddy's Laboratories Ltd (Note - 3)	3,000	3,000	5	1	1
Future Corporation Resource Ltd	-	2	2,000,000	-	4,041,788
				1	4,041,789
IN MUTUAL FUNDS: (Quoted)					
Birla Sunlife 95 Fund Div Payout FV 100	9954	9954	100	1,006,920	1,006,920
Birla Sun Life Floting Rate Fund LTP Growth FV 100	400,417	204144	100	71,636,273	33,500,000
Birla Sun Life Floting Rate Fund STP Daily Div FV 100	-	76241	100	-	7,625,235
Birla Advantage Fund - Dividend Payout	31499	31499	10	1,500,000	1,500,000
Birla Advantage Fund - Dividend Payout 1013288099	16283	16283	10	1,500,000	1,500,000
Birla Income Plus (Growth)	32883	32883	10	1,000,000	1,000,000
Birla MIP Growth	235104	235104	10	3,500,000	3,500,000
Birla Sun Life 95 Fund - Dividend Payout	21142	21142	10	600,000	600,000
Birla Sun Life Floting Rate Fund LT Growth	118144	-	10	16,000,000	-
Birla Sun Life Dynamic Bond Fund Ratail Growth	587748	587748	10	10,000,000	10,000,000
Birla Sun Life Frontline Equity Div Reinvestment	280,833	260324	10	6,416,983	5,019,541
Birla Sun Life Frontline Equity Fund - Dividend Payout	-	37147	10	-	1,000,000
Birla Sun Life Midcap Fund Div Payout	67416	67416	10	1,500,000	1,500,000
Birla Sunlife MIP II Wealth25 Plan Growth	84526	84526	10	1,500,000	1,500,000
BNP Paritas Fixed term Fund Ser 23 Growth	250000	250000	10	2,500,000	2,500,000
DSP Blackrock Equity Fund Reg Plan Div Reinvestment	99,958	98964	10	4,981,273	4,931,791
DSP Blackrock Equity US Flexible Fund	250,000	-	10	2,500,000	-
DSP Blackrock India TIGER Fund Div Payout	256756	256756	10	4,000,000	4,000,000
DSP L L TOP 100 Equity Fund	371941	371941	10	7,600,000	7,600,000
Fidelity Equity Fund (Dividend Payout)	-	316221	10	-	5,739,361
Franklin India Bluechip Fund- Dividend Reinvestment	249659	223939	10	8,928,407	8,032,653
Franklin India Prima Fund - Dividend Payout	37171	37171	10	2,000,000	2,000,000
FT India Dynamic PE Ratio Fund Div Reinvestment	468865	452816	10	15,747,449	15,051,533
FT INDIA MONTHLY INCOME PLAN B GROWTH	221074	221074	10	3,500,000	3,500,000

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE- 6: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos.	Nos.	FACE VALUE	FOR THE YEAR	FOR THE YEAR
	Current Year	Previous Year		ENDED 31ST MARCH, 2013	ENDED 31ST MARCH, 2012
H D F C Balance Fund (Dividend)	57515	57515	10	600,000	600,000
H D F C Equity Fund - Dividend Payout	33266	33266	10	1,000,000	1,000,000
H D F C Equity Fund - Dividend Reinvestment	152536	152536	10	6,686,022	6,686,022
H D F C Floating Rate Income Fund STPL Div Monthly	4432537	757531	10	52,700,000	7,700,000
HDFC Multiple yield Fund Growth	1437662	1437662	10	24,500,000	24,500,000
H D F C Mutual Fund MIP Long Plan Growth	381777	381777	10	5,500,000	5,500,000
H S B C Equity Fund - Dividend Payout	124253	124253	10	3,000,000	3,000,000
H S B C Floating Rate L T Reg GROWTH	71375	71375	10	1,000,000	1,000,000
H S B C Floating Rate Long Term Regular option Monthly Div	-	298175	10	-	3,000,000
HSBC Cash Fund Growth	1949	194950	1,000	3,155,280	3,155,280
HDFC Growth Fund - Dividend Payout	23730	23730	10	1,000,000	1,000,000
HDFC Top 200 Fund - Dividend Payout	341906	316301	10	13,100,000	12,100,000
ICICI Prudential Dyanamic Plan Dividend	186843	98279	10	3,500,000	2,000,000
ICICI Prudential FLOTING RATE GROWTH F.N.437965/67	2272320	2272320	10	33,249,441	33,249,441
ICICI Prudential Focus Eq Fund Retail Div	449588	449588	10	5,100,000	5,100,000
ICICI Prudential Floating Rate Plan A Growth	67583	67583	10	10,105,168	10,105,168
ICICI Prudential Floating Rate REG Plan Growth	94519	-	10	16,000,000	-
ICICI Prudential MIP Cumulative	280418	280418	10	4,000,000	4,000,000
ICICI Pru Income oportunities Retail Growth	1038317	1038317	10	14,500,000	14,500,000
IDFC Classic Equity Plan Div	27351	27351	10	500,000	500,000
IDFC Money Maneger Fund Invest Plan Growth	-	144526	10	-	2,000,000
IDFC Money Maneger Investments Plan Qut Dividend	906713	906713	10	9,324,427	9,324,427
India Business Excellence Fund II partly paid	20000	10000	100	2,000,000	1,000,000
J M Financial Prop Fund	1000	1000	10,000	9,547,415	9,722,586
JM Multi Strategy Fund Div Plan (357)	36150	36150	10	475,572	475,572
Morgan Stanley Growth Plan	1,000	1000	10	10,000	10,000
Reliance Fixed Horizon Fund XVII Series 13 GR Plan	-	250000	10	-	2,500,000
Reliance Growth Fund -Retail- Dividend Plan	20178	20178	10	1,000,000	1,000,000
Reliance Growth Fund -Retail- Plan Divd Reinvst	100593	90105	10	5,134,733	4,684,209
Reliance LT Equity Fund Div Payout	175000	175000	10	1,750,000	1,750,000
Reliance Vision Fund Retail Plan - Dividend Plan	15152	15152	10	1,000,000	1,000,000
S B I Magnum Global Fund Dividend	71403	71403	10	2,000,000	2,000,000
Sundaram BNP Paribas Select Focus Dividend	176665	176665	10	2,500,000	2,500,000
Templeton Floating Rate Income Fund LT Plan F.N. 845	753692	753692	10	8,000,000	8,000,000
Templeton Floating Rate Income Fund LT Plan F.N.450	833051	833051	10	8,537,957	8,537,957
UTI Opp Fund (D P Payout)	726036	306748	10	10,000,000	4,000,000
				428,393,322	319,807,696
			Total Rs.	597288612	492712615

NOTE :

- Face Value of HSBC Cash Fund Growth has changed from Rs. 10 to Rs. 1000 per share.
- Face Value of Essel Propack (previously known as Ras Pro Lam) is changed from Rs. 10 to Rs. 2 per share

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

	2012 - 2013	2011 - 2012
QUOTED	562,844,809	454,227,024
UNQUOTED	34,443,803	38,485,591
DIMINISHING VALUE	-	-
	597,288,612	492,712,615
Market Value of Quoted Investments	14,862,238,495	9,780,083,311
TOTAL VALUE:	14,896,682,298	9,818,568,902

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2013	FOR THE YEAR ENDED 31ST MARCH, 2012
NOTE - 7 : DEFERRED TAX LIABILITY (NET)		
Deferred Tax Assets(Net)		
Difference between written down value as per the books of accounts & Income Tax	1,849,397	1,754,617
Deferred Tax Assets	571,464	542,177
NOTE - 8 : NON-CURRENT ASSETS		
<u>Short Term Loans & Advances</u>		
(Unsecured and considered good)		
Advance Recoverable in cash or kind	0	0
Advance against capital expenditure	20,441,200	20,441,200
sundry Deposits	38,500,000	6,000,000
Income due on Investment	2,548,824	1,350,000
TOTAL	61,490,024	27,791,200
NOTE -9 : CURRENT ASSETS		
<u>Cash & Cash Equivalents</u>		
Cash on hand	12,067	11,565
Balance with Scheduled Bank in Current Account	7,392,584	8,768,970
Investment in Fixed Deposits with HDFC Bank Limited	0	8,346,552
	7,404,651	17,127,087
<u>Other Current Assets</u>		
Prepaid Expenses	27,374	68,758
Advance Tax Paid	4,241,756	2,829,999
Accrued Interest on Fixed Deposit	0	2,471,114
	4,269,130	5,369,871
TOTAL	11,673,781	22,496,958
NOTE -10 : INCOME		
Revenue from operations		
Interest	3,802,935	2,525,726
TOTAL	3,802,935	2,525,726
Other Income		
Dividend	126,566,893	104,024,720
Profit on sale of Investment (NET)	1,884,737	0
TOTAL	128,451,630	104,024,720

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2013	FOR THE YEAR ENDED 31ST MARCH, 2012
NOTE-11 : EMPLOYEE BENEFITS EXPENSES		
Salaries & Perquisites	359,000	323,452
TOTAL	359,000	323,452

NOTE -12 : OTHER EXPENSES		
Administrative Exp	561,800	0
Advertisement expenses	74,095	74,230
<u>Auditors' Remuneration</u>		
- Audit Fee	50,562	50,562
-Certification Work	121,911	34,745
Annual Listing Fees	16,854	16,545
Books & Periodicals	14,560	13,465
Professional Fees	216,838	160,835
Loss on Sale of Investments (NET)	0	172,593
Motor Car Expenses	736,456	410,132
Motor car Insurance	97,820	144,722
Miscellaneous Expenses	36,161	16,735
Printing & Stationery	158,159	98,422
Postage & Courier	25,480	17,030
Profession Tax	2,000	2,000
Sitting Fee Board	80,000	64,000
TOTAL	2,192,696	1,276,017

OTHER NOTES:

13. Contingent Liabilities

(a) Disputed Income Tax demand for A Y 2008-09 – Rs.104.97 Lacs not provided for as the Company has filed an appeal before CIT (Appeals).

(b) Contingent Liability of Rs. 80 Lacs (Previous Year Rs. 90 lacs) on account of partly paid investments in Mutual Fund units of India Business Excellence Fund-II.

14. Tax amounting to Rs. 412262/- (Previous Year Rs. 2, 61,862/-) has been deducted at source on income from Interest.

15. Auditor's Remuneration includes:

Particulars	2012-2013	2011 – 2012
Audit Fees	50562	50562
Certification work	121911	34745
	172203	85307

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

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

EARNING PER SHARE (EPS)		(Amounts in lacs)	
Amount used as the numerator		2012-2013	2011 – 2012
Profit after Taxation		1279.75	1028.84
Less: Dividend Tax		3.40	3.24
Total		1276.81	1025.60
No. of Equity Shares		200000	200000
Nominal Value of Shares		10	10
Earning per Shares (basic and Diluted)		638.41	514.41

18. Information on related party transaction as required by Accounting Standard – 18 for the year ended on 31st March 2013.

Particulars	(Rs. in Lacs)	
	Directors	Company Controlled by Directors / Subsidiaries
Dividend Recd.	-	1139.77
Sitting Fees to Directors	0.80	-

SUBSIDIARIES:

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

KEY MANAGEMENT PERSONNEL:

Mr. Varun A. Vakil

DIRECTORS:

Shri. Amar A. Vakil, Shri. Bharat B. Talati, Shri. Mahesh C. Dalal, Shri Varun A. Vakil, Miss Nehal 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 Invt. Pvt. Ltd., Murahar Invt. & Trdg. Co. Ltd., Suptashwar Invt. & Trdg. Co. Ltd., Asteroids Trading & Invt. Pvt. Ltd., Nehal Trading & Invt. Pvt. Ltd., Vikatmev Containers Ltd., Jalaj Trading & Invt. Co. Pvt. Ltd., Sadavani Invt. & Trdg. Co. Pvt. Ltd.

19. The financial statements for the year ended 31st March, 2013 have been prepared as per the Revised Schedule VI to the Companies Act, 1956. Previous year's figures have been regrouped and / or rearranged wherever necessary to make them comparable with the figures of current year.

SIGNATURES TO NOTES

AS PER OUR REPORT OF EVEN DATE

FOR DEEPAK SHAH & CO.
CHARTERED ACCOUNTANTS

D. N. SHAH
Proprietor
Mem.No. 030566

Mumbai: May 20, 2013

For and on behalf of the Board

Varun A. Vakil
Chairman

Mahesh Dalal
Director

Ketan Kapadia
Director

Mumbai: May 20, 2013

ELCID INVESTMENTS LIMITED

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

1	Name of the subsidiary	Suptaswar Investments And Trading Company Limited	Murahar Investments And Trading Company Limited
2	Holding Company's interest in Equity Share Capital	100%	100%
3	Net aggregate Profit/(Loss) for the current year	3,21,51,689	2,81,02,777
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.	9,86,41,709	8,23,13,145
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.	NIL	NIL
6	Materials changes, if any between the end of financial year of subsidiary and that of holding company.	NIL	NIL

For and on behalf of the Board

**Varun A Vakil
Chairman**

**Mahesh Dalal
Director**

**Ketan Kapadia
Director**

Mumbai : May 20, 2013

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

(Rs.in lacs)

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

ELCID INVESTMENTS LIMITED

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

(Rs.in lacs)

Particulars				
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)			
	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		1,344.51	1,344.19
	(b) Preference		0	0
	(ii) Debentures and Bonds		0.00	40.42
	(iii) Units of mutual funds		4283.93	3198.08
	(iv) Government Securities		NIL	NIL
	(v) Others (please specify)		NIL	NIL
	2. Unquoted:			
	(i) Shares : (a) Equity		19.44	19.44
	(b) Preference		325	325
	(ii) Debentures and Bonds		NIL	NIL
	(iii) Units of mutual funds		NIL	NIL
	(iv) Government Securities		NIL	NIL
	(v) Others (please specify)		NIL	NIL
5)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	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
	Total	NIL	NIL	NIL

ELCID INVESTMENTS LIMITED

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

(Rs.in lacs)

Particulars			
6) Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted)			
Category		Market Value / Break-up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties			
(a) Subsidiaries		NIL	5.19
(b) Companies in the same group		139303.36	1284.37
(c) Other related parties		NIL	NIL
2. Other than related parties		9663.47	4683.33
Total		148966.82	5972.89
7) Other Information			
Particulars		Amount	Amount
(i) Gross Non-Performing Assets			
(a) Related parties		NIL	NIL
(b) Other than related parties		NIL	NIL
(ii) Net Non-Performing Assets			
(a) Related parties		NIL	NIL
(b) Other than related parties		NIL	NIL
(iii) Assets acquired in satisfaction of debts		NIL	NIL
As per our report of even date For Deepak Shah & Co Chartered Accountants. F.R.NO. 102249W		For and on behalf of the Board	
(D N Shah) Proprietor Mem. No. 030566 Mumbai : May 20, 2013		Varun A Vakil Chairman	
		Mahesh Dalal Directors	
		Ketan Kapadia Director	
		Mumbai : May 20, 2013	



Deepak Shah & Co. CHARTERED ACCOUNTANTS

401, MAKER BHAVAN NO. 3, 21, NEW MARINE LINES, MUMBAI 400 020.

PHONE: 6633 2641 / 2209 0595 • Email: dsco.India@gmail.com

**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 C13 of the consolidated financial accounts as on 31st March 2013 and also the Consolidated Statement of Profit and Loss 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 Suptaswar Trading and Investments Co. Ltd., whose financial statements reflect total revenues of Rs. 6,16,03,647/- as at 31st March 2013. 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", Accounting Standards 23 (Accounting for Investment in Associates in Consolidated Financial Statements) as notified by the Companies (Accounting Standards) Rules , 2006

On the basis of the information and explanations given to us, the separate audit reports on individual audited financial statements of Elcid Investments and its subsidiaries have been considered for consolidation. We are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of consolidated Balance Sheet, of the state of affairs of Elcid Investments Limited and its subsidiaries as at 31st March, 2013;
- b) In the case of consolidated Statement of Profit and Loss of the *Profit* for the year ended on that date;
- 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: May 20, 2013

ELCID INVESTMENTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars		Note No.	For the year ended 31ST MARCH, 2013	For the year ended 31ST MARCH, 2012
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	Share capital	C2	2,000,000	2,000,000
	Reserves and surplus	C3	958,550,223	772,954,553
	Current liabilities	C4		
	(a) Short-term borrowings		-	-
	Trade payables		302,025	273,046
	Other current liabilities		2,196,316	2,169,000
	Short-term provisions		4,638,280	3,522,650
	TOTAL		967,686,844	780,919,249
II.	ASSETS			
	Non-current assets			
	Fixed assets			
	Tangible assets	C5	2,436,129	3,287,179
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	Non-current investments	C6	875,681,596	704,006,807
	Deferred tax assets (net)	C7	571,464	542,177
	Long-term loans and advances		12,582,327	13,432,890
	Other non-current assets	C8	-	-
	Current assets	C9		
	Current investments		379,914	4,803,534
	Cash and cash equivalents		10,270,760	21,680,090
	Short-term loans and advances		61,490,024	27,791,200
	Other current assets		4,274,630	5,375,372
	TOTAL		967,686,844	780,919,249

Significant Accounting Policies

C1

Notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE
FOR Deepak Shah & Co.,
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Varun Vakil
Chairman

[D N SHAH]

Proprietor

MEM. NO. 030566

Mumbai : May 20, 2013

Mahesh Dalal
Director

Ketan Kapadia
Director

Mumbai : May 20, 2013

ELCID INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2013

Particulars	Note No.	For the year ended 31ST MARCH, 2013	For the year ended 31ST MARCH, 2012
Income:			
I. Revenue from operations	C10	4,051,286	2,531,969
II. Other income		189,806,924	151,593,709
III. Total Revenue (I + II)		193,858,210	154,125,678
Expenses:			
Employee benefits expense	C11	359,000	323,452
Depreciation and amortization expense	C5	851,050	1,148,360
Other expenses	C12	2,725,876	3,074,168
Total expenses		3,935,926	4,545,980
Profit before exceptional and extraordinary items and tax (III-IV)		189,922,284	149,579,698
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		189,922,284	149,579,698
VIII. Extraordinary Items			
IX. Profit before tax (VII- VIII)		189,922,284	149,579,698
X Tax expense:			
(1) Current tax		2,145,000	1,292,600
(2) Deferred tax		-29,287	79,917
(3) Excess provision of earlier year w/back		-129,000	-
Profit (Loss) for the period from continuing operations (VII- VIII)		187,935,571	148,367,015
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		187,935,571	148,367,015
XVI Earnings per equity share:			
(1) Basic & Diluted	C16	939.68	741.84

Significant Accounting Policies

C1

Notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE

For and on behalf of the Board of Directors

FOR Deepak Shah & Co.,
CHARTERED ACCOUNTANTS

Varun Vakil
Chairman

[D N SHAH]

Proprietor
MEM. NO. 030566
Mumbai : May 20, 2013

Mahesh Dalal
Director
Mumbai : May 20, 2013

Ketan Kapadia
Director

ELCID INVESTMENTS LIMITED

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2013

Particulars	For the year ended 31ST MARCH, 2013	For the year ended 31ST MARCH,2012
A. CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	189,922,284	149,579,698
<u>Adjustments for :</u>		
Depreciation	851,050	1,148,360
Interest & Dividend Income	(187,370,656)	(153,492,720)
Compensation Received	(2,024,796)	(632,958)
Other income	-	-
Expenses	533,180	263,410
Profit / Loss on Sale of Long Term Investments	(4,462,758)	1,470,640
Operating Profit before changes in Operating Assets	(2,551,696)	(1,663,570)
<u>(Increase) / decrease in Operating Assets</u>		
Loan & Advances/Trade Receivabe	(30,335,762)	18,738,797
	(32,887,458)	17,075,227
<u>Increase / (Decrease) in Operating Liabilities</u>		
Trade & Other Payables	69,153	45,797
Cash generated from Operations	(32,818,305)	17,121,024
MAT Credit Entitlement	-	-
Income Tax paid	(2,679,105)	(1,087,362)
Cash flow before Extraordinary Item	(35,497,410)	16,033,662
Extraordinary Item	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	35,497,410	16,033,662
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(292,020,400)	(285,496,870)
Sale/Redemption of Investments	130,412,170	118,507,423
Expenses	(533,180)	(263,410)
Purchase of Fixed Assets	-	-
Other Income	2,024,796	632,958
Interest received	4,051,286	2,531,971
Dividend received	182,153,408	150,960,749
NET CASH FLOW FROM INVESTING ACTIVITIES	26,088,080	13,127,179
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	2,000,000	(2,324,450)
NET CASH FLOW FROM FINANCING ACTIVITIES	2,000,000	2,324,450
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	11,409,330	582,033
Cash and Cash Equivalent at the beginning of the year	21,680,090	21,098,057
Cash and Cash Equivalent at the end of the year	10,270,760	21,680,090

AS PER OUR REPORT OF EVEN DATE
FOR Deepak Shah & Co.,
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Varun Vakil
Chairman

[D N SHAH]

Proprietor

MEM. NO. 030566

Mumbai : May 20, 2013

Mahesh Dalal
Director

Ketan Kapadia
Director

Mumbai : May 20, 2013

ELCID INVESTMENTS LIMITED
NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS:

NOTE 1: NOTES TO FINANCIAL 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 preparation of the financial statements require the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including the contingent liabilities) and the reported income and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. The difference between the actual results and the estimates are recognized in the period in which the results are known/ materialized.
- c) 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.

IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

INVESTMENTS:

All the investments are considered as Long term by the management. The long-term investments are held at Cost plus related expenses. Decline in market value of investments, if any, is of temporary nature.

Current investments, if any, are stated at the lower of cost and fair value, considered category wise.

PROVISION FOR TAXATION

- a) Tax expenses comprise of current and deferred tax.
- b) Provision for current income tax is made on the basis of relevant provisions of the Income tax act, 1961 as applicable to the financial year.
- c) Deferred tax charge or credit and correspondingly deferred tax asset or liability is recognized using tax rates that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods

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.

OTHER ACCOUNTING POLICIES:

These are consistent with the generally accepted accounting practices.

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2013

Particulars	For the year ended 31ST MARCH, 2013	For the year ended 31ST MARCH,2012
NOTE - C2 : SHARE CAPITAL		
Authorised		
2,00,000 EQUITY SHARES OF RS.10/- EACH	2,000,000	2,000,000
5000 Non-cumulatives Redeemable Preference Shares of Rs. 100/-	500,000	500,000
TOTAL	2,500,000	2,500,000
Issued and Subscribed		
2,00,000 EQUITY SHARES OF Rs.10/- each fully paid up (Previous Year 200000)	2,000,000	2,000,000
TOTAL	2,000,000	2,000,000

(A)The details of Equity Shareholders holding more than 5% shares:

NO.	NAME OF SHAREHOLDER	As at 31ST MARCH, 2013		As at 31ST MARCH,2012	
		Number	%	Number	%
	Mr. Amar Vakil	70,700	35.35	70,700	35.35
	Mr. Amar Vakil (HUF)	15,000	7.50	15,000	7.50
	Mrs. Dipika A. Vakil	30,300	15.15	30,300	15.15
	Mr. Varun A. Vakil	27,550	13.78	27,550	13.78
	Mr. Nadir J. Vakil	16,000	8.00	16,000	8.00
	Ms. Amrita Vakil	12,150	6.08	12,150	6.08

(B)Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31ST MARCH, 2013		As at 31ST MARCH,2012	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	200,000	200,000	200000	200000
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	200,000	200,000	200,000	200000

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2013

Particulars	For the year ended 31ST MARCH, 2013	For the year ended 31ST MARCH, 2012
NOTE - C3 : RESERVE & SURPLUS		
CAPITAL RESERVE	82,625	82,625
CAPITAL REDEMPTION RESERVE	36,000	36,000
CAPITAL RESERVE ON CONSOLIDATION (ON ACCOUNT OF INVESTMENTS IN SUBSIDIARIES)	481,132	481,132
GENERAL RESERVE:		
Balance as per last year's Balancesheet	115,543,531	105,243,531
Add: Transferred from Profit & Loss A/c	12,800,000	10,300,000
	128,343,531	115,543,531
SPECIAL RESERVE: (u/s 45-1C of The Reserve Bank of India (Amendment) Act, 1997)		
Balance as per last year's Balancesheet	161,808,000	132,108,000
Add: Transferred from Profit & Loss A/c	37,670,000	29,700,000
	199,478,000	161,808,000
Profit & loss Account		
Opening Balance	495,003,264	388,960,699
Add: Profit after Tax	187,935,571	148,367,016
	682,938,835	537,327,715
Less: Appropriation		
Transferred to Special Reserve	37,670,000	29,700,000
Proposed Dividend	2,000,000	2,000,000
Tax on Dividend	339,900	324,450
Transferred to General Reserve	12,800,000	10,300,000
	52,809,900	42,324,450
Net Profit/(Net Loss) For the current period	630,128,935	495,003,265
TOTAL	958,550,223	772,954,553

NOTE - C4 : CURRENT LIABILITIES		
a) Short-term borrowings	0	0
Trade Payables	302,025	273,046
<u>Other Current Liabilities</u>		
Service tax payable	8,816	0
Proposed dividend	2,000,000	2,000,000
Unclaimed Dividend	187,500	169,000
	2,196,316	2,169,000
<u>Short Term Provisions</u>		
Provision for Tax	4,277,380	3,198,200
Dividend Distribution Tax	339,900	324,450
Outstanding expenses	21,000	0
	4,638,280	3,522,650
	7,136,621	5,964,696

ELCID INVESTMENTS LIMITED

NOTE C5 : | NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2013

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 01/04/2012	Additions During the YEAR	Sold /W/off During the YEAR	As On 31/03/2013	As On 01/04/2012	During the YEAR	Sold /W/off During the YEAR	As On 31/03/2013	As On 31/03/2013	As On 31/03/2012
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Tangible Assets</u>										
Motor Car	9,658,497			9,658,497	6,371,318	851,050		7,222,368	2,436,129	3,287,179
TOTAL :-	9,658,497	-	-	9,658,497	6,371,318	851,050	-	7,222,368	2,436,129	3,287,179
Previous Total :-	9,658,497	-	-	9,658,497	5,222,958	1,148,360	-	6,371,318	3,287,179	

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2013

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2012-2013	2011-2012
				Rupees	Rupees
LONG TERM INVESTMENTS - (VALUED AT COST)					
IN FULLY PAID EQUITY SHARES :					
UNQUOTED :					
<u>In Other Companies :</u>					
Carona Ltd	150	150	10	6,000	6,000
Lambodar Invt & Trading Co	2,500	2,500	10	16,040	16,040
Pragati Chemicals Pvt Ltd	48,000	48,000	10	262,000	262,000
Ricinash Oil Mill Ltd	75,000	75,000	10	750,000	750,000
Express Resorts & Hotels	75,000	75,000	10	750,000	750,000
Indian Aluminium Co. Ltd	11	11	2	1,699	1,699
Siris Ltd	300	300	10	82,500	82,500
Farm Enterprises Ltd.	42	42	10	5,695	5,695
				1,873,934	1,873,934
QUOTED :					
<u>INVESTMENT IN EQUITY INSTRUMENTS :</u>					
Aditya Birla Nuvo Ltd.	-	810	10	-	1,198,516
Akzo Nobel India Limited	200	200	10	28,140	28,140
Asian Paints Ltd -	4,061,584	4,061,584	10	172,388,833	172,388,833
Autolite (India) Ltd.	100	100	10	9,000	9,000
Bajaj Auto Limited	3,775	1,800	10	313,263	11,667
Bajaj Finserv Ltd	2,000	1,800	5	141,296	11,296
Bajaj Holding & Investment Ltd	1,800	1,800	10	29,822	29,822
Berger Paints (India) Ltd	48,000	48,000	2	60,400	60,400
Bharat Forge India LTD.	-	30,000		-	995,730
Bharat Heavy Electricals Ltd	6,500	4,500	10	1,840,641	2,183,863
Birla Precision Technologies Limited	54	-	2	1	-
Bosch Ltd	120	-		1,079,411	-
Cairn India Ltd	3,000	3,000	10	992,953	1,064,127
Cholamandalm Invt & Finance Co. Ltd	3,005	-		644,427	-
Coal India Ltd	1,000	-		361,922	-
Crompton Greaves Ltd	2,677	-		251,954	-
Cummins India Ltd	-	1,930		-	903,191
Dr. Reddy Laboratory	500	500	5	229,211	229,212
Edelweiss Financial Services Ltd	9,313	-		284,067	-
Eicher Motor Ltd.	158	-		331,098	-
Entertainment Network India Ltd	1,287	-		305,029	-
Finolex Cables Ltd	3,600	3,600	2	900	900
Finolex Industries Ltd	750	750	10	17,500	17,500

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2013

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2012-2013	2011-2012
				Rupees	Rupees
Goldman Sachs Gold ETF	198	-		584,607	-
Govind Rubber Ltd	300	300	10	11,000	11,000
Great Eastern Shipping Co. Ltd	9,103	9,103	10	104,203	104,203
Great offShares Ltd.	2,275	2,275	10	26,124	26,124
Greaves Cotton Ltd	7,175	-		483,660	-
H D F C Bank Ltd.	1,000	-		581,620	-
H D F C Ltd.	1,000	1,075	10	422,246	453,914
Hindalco Industries Ltd	13	13	1	267	267
Hindustan Tin Works	2,500	2,500	10	100,000	100,000
Hitech Plast Ltd.	12,500	12,500	10	125,000	125,000
HT Media Ltd	4,600	-		400,954	-
I T C Ltd.	14,000	6,350	1	2,870,398	656,378
ICICI Bank Ltd	1,365	1,700	10	1,069,800	1,233,910
Indian Hotels Co. Ltd	12,000	12,000	1	154,310	154,310
Indian Seamless Enterprise	743	743	10	1	1
Indian Seamless Metals Tubes Ltd	2,785	2,785	5	114,355	114,355
Indian Seemless & Alloys	310	310	10	3,100	3,100
Infosys Technology Ltd	800	800	5	544,327	544,328
Infotech Enterprises Ltd	3,050	-		571,525	-
Ingersoll rand (India) Ltd	2,000	1,305		967,276	612,486
Jaiprakash Associates Ltd.	25,650	20,000	10	1,958,539	1,330,272
Kirloskar Brothers Ltd	2,177	-		338,502	-
Kirloskar Oil Engines Ltd	2,810	-		439,152	-
Lakshmi Machine Works Ltd	155	-		319,939	-
Larsen & Toubro Ltd	1,624	1,624	2	1,351,417	1,351,417
Mafatlal Industries Ltd	173	173	10	69,500	69,500
Mahindra & Mahindra Ltd	2,000	-		1,894,580	-
Mahindra GESCO Corporation Ltd	1,180	1,180	10	16,823	16,823
Mahindra Lifespace Developers Ltd.	1,509	84	10	501,773	2,104
Maruti Suzuki India Ltd.	123	950	10	167,024	1,302,341
Mastek Ltd	3,265	-		425,673	-
McLeod Russel India Ltd	-	2,000		-	529,440
Mindtree Ltd	625	-		439,492	-
Navin Fluorine International Ltd	350	350	10	10,621	10,621
Nestle India Ltd.	250	250	10	636,728	636,728
Power Grid Corporation of India Ltd 3855	3,855	3,855	10	346,950	346,950
Prime Securities	300	300	5	7,500	7,500
Rallis India Ltd	2,900	-		402,186	-

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2013

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2012-2013	2011-2012
				Rupees	Rupees
Ranbaxy Laboratory Ltd.	500	500	5	261,945	261,945
Ras Pro Lami	7	2,500	2	19,635	19,635
Raymond Ltd	825	825	10	39,788	39,788
Reliance Capital Ltd	335	335	10	6,441	6,441
Reliance Communications Ltd	6,702	6,702	5	191,741	191,741
Reliance Industries Ltd	13,516	13,516	10	316,598	316,598
Reliance Infrastructure Ltd	502	502	10	36,168	36,168
Reliance Power Ltd.	1,675	1,675	10	3,468	3,468
Resins And Plastics Ltd	323,914	323,914	10	1,010,205	1,010,205
Rolta India Ltd	1,800	1,800	10	14,503	14,503
Saint Gobain Sekurit India Ltd	20,000	-	10	1,303,400	-
Satyam Computer Services Ltd	6,375	-	10	645,581	-
Shree Renuka Sugars Ltd.	30,000	20,500	10	1,484,285	1,157,960
Shri Dinesh Mills	260	260	100	18,291	18,291
State Bank of India	470	450	10	1,001,020	972,212
Sun Pharma Adv Research Co. Ltd.	3,480	3,000	1	45,178	13,018
Sun Pharmaceuticals	2,500	2,500	1	589,654	589,654
Swan Mills Ltd	600	600	2	8,443	8,443
Taneja Aerospace	100	100	5	1,000	1,000
Tata Chemicals	624	624	10	90,152	90,152
Tata Motors Ltd (See Note-1)	7,600	1,520	2	33,750	33,750
Tata Power Co. Ltd (See Note-2)	25,500	2,550	1	142,250	142,250
Tata Sponge Iron Ltd.	200	200	10	27,137	27,137
Tata Steel Ltd	7,161	7,161	10	3,630,456	3,630,457
TCS Ltd	108	108	1	22,952	22,952
Thermax Ltd	1,525	-	10	830,165	-
Transpek Industries Ltd	2,550	2,550	10	166,250	166,250
Triveni Turbine Ltd	10,348	-	10	459,446	-
Ultra Tech Cement	164	164	10	7,964	7,964
Unitech Ltd.	50,000	50,000	10	2,595,908	2,595,908
Value Industries Ltd	200	200	10	10,000	10,000
videocon Industries Ltd.	79	79	10	36,560	36,560
Whirlpool of India Ltd	1,412	-	10	360,206	-
Wipro Ltd bonus	4,000	2,400	2	652,468	652,468
Zenith Birla Ltd	162	135	10	10,986	10,986
Agro Tech Foods Ltd	2,000	-	10	1,029,053	-
Bearing India Ltd	690	-	10	997,688	-
Shriram Transport Finance Company	710	-	10	501,899	-
Divis,s Laboratories Ltd	1,000	-	10	1,081,320	-
				217,454,994	200,963,170

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2013

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2012-2013	2011-2012
				Rupees	Rupees
<u>PREFERENCE SHARES</u>					
Parekh Plast India P. Ltd.	425,000	425,000	100	42,500,000	42,500,000
				<u>42,500,000</u>	<u>42,500,000</u>
<u>IN DEBENTURES AND SECURED PREMIUM NOTES:</u>					
<u>QUOTED / UNQUOTED</u>					
Dr. Reddy's Laboratories Ltd (Note - 3)	3,000.000	3,000.000	5	1	1
Future Corporation Resource Ltd	-	2.000	2,000,000	-	4,041,788
Principal Protected Debentures (DSP)	-	10.000	-	-	1,010,000
Citi Corp Finance India Ltd.	10.000	10.000	100,000	1,000,000	1,000,000
8.30% Tranche-I(SR-II) Car 1 Bonds G Sec	2,500.000	465.000	2,500	2,644,360	495,000
The Tata Power Co. Ltd NCD	2.000	-	2	2,014,495	-
				<u>5,658,856</u>	<u>6,546,789</u>
<u>IN MUTUAL FUNDS: (Quoted)</u>					
Birla Advantage Fund - Dividend Payout	47,426.863	47,426.863	10	2,500,000	2,500,000
Birla Advantage Fund - Dividend Payout 1013288099	16,283.109	16,283.109	10	1,500,000	1,500,000
Birla Income Plus (Growth)	32,883.163	32,883.163	10	1,000,000	1,000,000
Birla MIP Growth	302,277.454	302,276.655	10	4,500,000	4,500,000
Birla Sun Life 95 Fund - Dividend Payout	35,236.081	35,236.081	10	1,000,000	1,000,000
Birla Sun Life Dynamic Bond Fund Retail Growth	1,176,703.708	1,176,703.707	10	20,000,000	20,000,000
Birla sun life FL R Fund L T Growth	18,460.062	-	10	2,500,000	-
Birla Sun Life Floting Rate Fund LT GROWTH	151,382.360	17,271.314	10	20,501,388	2,846,855
Birla Sun Life Floting Rate Fund LTP Growth	420,376.470	207,462.214	100	75,047,981	34,540,305
Birla Sun Life Floting Rate Fund STP Daily Div	-	76,241.170	100	-	7,625,235
Birla Sun Life Frontline Equity Div Reinvestment	396,579.962	367,618.020	10	9,001,001	7,439,751
Birla Sun Life Frontline Equity Fund - Dividend Payout	37,147.103	37,147.103	10	-	1,000,000
Birla Sun Life Midcap Fund Div Payout	134,831.430	134,831.000	10	3,000,000	3,000,000
Birla Sunlife 95 Fund Div Payout	24,048.172	24,048.172	10	1,678,201	1,678,201
Birla Sunlife MIP II Wealth25 Plan Growth	197,227.090	197,227.090	10	3,500,000	3,500,000
Blume Venture Capital Investment	6,224,720.000	-	10	6,224,720	-
BNP Paribas Fixed term Fund Ser 23 Growth	250,000.000	250,000.000	10	2,500,000	2,500,000
DSP Blackrock Equity Fund Reg Plan Div Reinvestment	149,936.394	147,858.101	10	7,471,908	7,397,686
DSP Blackrock Equity US Flexible Fund	250,000.000	-	10	2,500,000	-
DSP Blackrock India TIGER Fund Div Payout	385,133.872	385,133.900	10	6,000,000	6,000,000

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2013

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2012-2013	2011-2012
				Rupees	Rupees
DSP L L TOP 100 Equity Fund	577,266.741	577,266.741	10	11,814,001	11,814,001
DSP L L TOP 100 Equity Fund (Div. Reg.)	228,080.958	228,080.960	10	4,500,000	4,500,000
DSP M L TOP 100 Equity Fund (Div. Reg.)	21,862.702	21,863.000	10	500,000	500,000
Fidllity Equity Fund (Dividend Payout)	10.000	579,333.732	10	-	10,086,086
Fidllity Equity Fund (Dividend Reinvestment)	-	48,527.357	10	-	1,004,397
Fidllity Flexl Bond Fund Retail Growth Option	-	97,647.668	10	-	1,000,000
Franklin India Bluechip Fund- Dividend Reinvestment	324,688.057	291,238.252	10	11,808,475	10,643,521
Franklin India Prima Fund - Dividend Payout	55,756.392	55,756.072	10	3,000,000	3,000,000
FT India Dynamic PE Ratio F Div Reinvestment	680,149.355	658,321.626	10	22,693,576	21,731,120
FT INDIA MONTHLY INCOME PLAN B GROWTH	221,074.100	221,074.000	10	3,500,000	3,500,000
H D F C Balance Fund (Dividend)	95,859.116	95,859.116	10	1,000,000	1,000,000
H D F C Equity Fund - Dividend Payout	109,691.429	71,478.763	10	4,000,000	2,500,000
H D F C Equity Fund - Dividend Reinvestment	152,535.896	152,535.896	10	6,686,022	6,686,022
H D F C Equity Fund (Dividend)	33,266.097	33,266.000	10	1,000,000	1,000,000
H D F C Floting Rate Income Fund STPL Div Monthly	4,580,233.692	1,269,110.439	10	54,201,278	12,900,000
H D F C Mutual Fund MIP Long Plan Growth	381,776.612	381,776.612	10	5,500,000	5,500,000
H S B C Equity Fund - Dividend Payout	148,384.605	186,596.997	10	3,500,000	5,000,000
H S B C Floating Rate Long Term Regular Option	89,134.848	89,134.850	10	897,258	897,258
H S B C Floting Rate L T Reg GROWTH	71,375.000	71,375.000	10	1,000,000	1,000,000
H S B C Floting Rate Long Term Regular option Monthly Div	-	298,175.168	10	-	3,000,000
HDFC MF Monthly Income Plan LT	87,851.075	87,851.080	10	2,000,000	2,000,000
HDFC Cash Management Fund Saving Plan DDR	69,192.180	-	10	735,956	-
HDFC Growth Fund - Dividend Payout	47,460.844	47,460.422	10	2,000,000	2,000,000
HDFC Multiple yield Fund Growth	2,332,293.362	2,332,293.362	10	39,700,000	39,700,000
Hdfc Prudence Fund Div Payout	60,108.000	60,108.450	10	2,000,783	2,000,783
HDFC Top 200 Fund - Dividend Payout	573,088.962	496,272.675	10	22,100,000	19,100,000
HSBC Cash Fund Growth	194,949.707	259,932.939	10	3,155,280	4,207,041
ICICI Pru Floting Regular Plan Growth	14,768.527	-	10	2,500,000	-
ICICI Pru Income opportunities Retail Growth	1,411,219.029	1,210,425.896	10	19,700,000	16,900,000
ICICI Prudential Corporate Bond Fund (QD)	1,152.400	1,081.980	10	11,772	11,050
ICICI Prudential Dyanamic Plan Dividend	354,067.236	147,418.695	10	6,500,000	3,000,000
ICICI Prudential Floating Rate Growth	2,316,713.984	2,517,507.113	10	33,749,441	36,549,441
ICICI Prudential Floting Rate Plan A growth	198,747.770	-	10	33,500,000	-
ICICI Prudential Floting Rate Plan A Growth	97,120.480	67,583.430	10	15,105,168	10,105,168
ICICI Prudential Focus Eq Fund Retail Div	708,864.377	708,864.380	10	8,100,000	8,100,000
ICICI Prudential Focused Bluchip Eq. (RD)	65,079.130	65,079.130	10	1,005,523	1,005,523
ICICI Prudential MIP Cumulative	350,743.384	350,743.850	10	5,000,000	5,000,000

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2013

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2012-2013	2011-2012
				Rupees	Rupees
IDFC Classic Equity Plan Div	82,054.200	82,054.200	10	1,500,000	1,500,000
IDFC Money Maneger Fund Invest Plan Growth	-	180,657.610	10	-	2,500,000
IDFC Money Maneger Investments Plan Qut Dividend	1,087,472.676	1,087,472.676	10	11,180,533	11,180,533
IDFC Premier Equity Fund Plan A Dividend	42,121.065	42,121.065	10	1,000,718	1,000,718
IL & FS Milestone Fund II B	4,000.000	4,000.000	10	4,000,000	4,000,000
India Business Excellence Fund II (MOTILAL OSWAL)	40,000.000	10,000.000	100	4,000,000	2,000,000
India Reit Mumbai Redevelopment Fund	50,000.000	50,000.000	10	500,000	500,000
J M Financial Prop Fund	1,000.000	1,000.000	10,000	9,547,415	9,722,586
JM Multi Strategy Fund Div Plan (357)	72,300.080	72,300.080	10	951,144	951,144
Morgan Stanlay Grwoth Plan	3,000.000	3,000.000	10	30,000	30,000
Reliance Fixed Horizon Fund XVII Series 13 GR Pla	-	250,000.000	10	-	2,500,000
Reliance Growth Fund -Retail- Dividend Plan	40,355.344	40,355.125	10	2,000,000	2,000,000
Reliance Growth Fund -Retail- Plan Divd Reinvst	150,890.233	135,157.268	10	7,702,099	7,026,314
Reliance LT Equity Fund Div Payout	325,000.000	325,000.000	10	3,250,000	3,250,000
Reliance Monthly Income Plan Growth	93,187.000	93,187.000	10	2,000,000	2,000,000
Reliance Vision Fund Retail Plan - Dividend Plan	30,303.030	30,303.030	10	2,000,000	2,000,000
S B I Magnum Global Fund Dividend	107,104.838	107,104.606	10	3,000,000	3,000,000
Sundaram BNP Paribas Select Focus Dividend	353,329.734	353,330.000	10	5,000,000	5,000,000
Templeton Floating Rate Income Fund Div Payout	1,000,347.674	84,906.940	10	10,904,218	904,218
Templeton Floating Rate Income Fund LT Plan F.N. 845	753,691.629	753,691.629	10	8,000,000	8,000,000
Templeton Floating Rate Income Fund LT Plan F.N.450	833,050.802	833,050.802	10	8,537,957	8,537,957
UTI Opp Fund (D P Payout)	1,155,262.086	652,746.062	10	17,500,000	9,550,000
UTI Opp Fund (D P)	126,099.220		10	2,700,000	
				608,193,813	452,122,915
TOTAL INVESTMENTS				875,681,596	704,006,807
NOTE :					
The Book Value and the Market Value of quoted Investments includes quoted shares and NAV of Units of Mutual Funds as under:					
				2012-2013	2011-2012
		QUOTED		825,648,806	653,086,084
		UNQUOTED		50,032,790	50,920,723
		DIMINISHING VALUE		-	-
				875,681,596	704,006,807
		Market Value of Quoted Investments		20,442,734,141	13,965,997,621

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2013

Particulars	For the year ended 31ST MARCH, 2013	For the year ended 31ST MARCH, 2012
NOTE - C7 : DEFERRED TAX LIABILITY (NET)		
<u>Deferred Tax Assets</u>		
Difference between written down value as per the books of accounts & Income Tax	1,849,397	1,754,617
Deferred Tax Assets(Net)	1,849,397	1,754,617
Deferred Tax Assets	571,464	542,177
NOTE - C8 : OTHER NON CURRENT ASSETS		
<u>Long-term loans and advances</u>		
Advances Recoverable in Cash or in kind	12,578,327	13,424,890
Prepaid Expenses	4,000	8,000
Advance Tax Paid		
	12,582,327	13,432,890
TOTAL NON-CURRENT ASSETS	12,582,327	13,432,890
NOTE - C9 : CURRENT ASSETS		
<u>Current Investments</u>		
Investments in Mutual Funds - Unquoted - Birla Sunlife Saving Fund Weekly Dividend Re-Invt. (2496.688 units, L.Y. 47975.213 units of Rs. 100 each)	379,914	4,803,534
	379,914	4,803,534
<u>Cash & Cash Equivalents</u>		
Cash on hand	21,724	19,336
Balance with Scheduled Bank in Current Account	10,249,036	13,314,202
Investment In Fixed Deposits with HDFC Bank Limited	0	8,346,552
	10,270,760	21,680,090
<u>Short Term Loans & Advances</u> (Unsecured and considered good)		
Advance against capital expenditure	20,441,200	20,441,200
sundry Deposits	38,500,000	6,000,000
Income due on Investment	2,548,824	1,350,000
	61,490,024	27,791,200
<u>Other Current Assets</u>		
Prepaid Expenses	31,374	72,759
Advance Tax Paid	4,243,256	2,831,499
Accrued Interest on Fixed Deposit	0	2,471,114
	4,274,630	5,375,372
TOTAL CURRENT ASSETS	76,035,414	54,846,662

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2013

Particulars	For the year ended 31ST MARCH, 2013	For the year ended 31ST MARCH, 2012
NOTE - C10 : INCOME		
Revenue from operations		
Interest	4,051,286	2,531,969
	4,051,286	2,531,969
Other Income		
Dividend	183,319,370	150,960,751
Other Income	0	0
Compensation Received	2,024,796	632,958
Profit on sale of shares (Net)	4,462,758	0
TOTAL	189,806,924	151,593,709
NOTE- C11 : EMPLOYEE BENEFITS EXPENSES		
Salaries & Perquisites	359,000	323,452
TOTAL	359,000	323,452
NOTE - C12 : OTHER EXPENSES		
Advertisement expenses	74,095	74,230
<u>Auditors' Remuneration</u>		
- Audit Fee	117,978	89,888
- Certification Charges	141,012	15,444
- Others	11,236	0
Annual Listing Fees	578,654	16,547
Books & Periodicals	14,560	13,465
Demat Charges	22,773	5,911
Professional Fees	479,551	325,196
Loss on Sale of Investments (Net)	0	1,707,334
Motor Car Expenses	736,456	410,132
Motor car Insurance	97,820	144,722
Miscellaneous Expenses	51,226	28,630
Printing & Stationery	189,519	118,087
Postage & Courier	25,480	17,030
Profession Tax	6,000	6,000
Sitting Fee Board	80,000	64,000
Security Transaction Tax	99,516	37,552
TOTAL	2,725,876	3,074,168

OTHER NOTES:

C13. Details of Subsidiaries:

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

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

C14. Principles of Consolidation :

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.

C15. Contingent Liabilities

(a) Disputed Income Tax demand for A Y 2008-09 – Rs.104.97 Lacs not provided for as the Company has filed an appeal before CIT (Appeals).

(b) Contingent Liability of Rs. 160 Lacs (Previous Year Rs. 180 lacs) on account of partly paid investments in Mutual Fund units of India Business Excellence Fund-II.

C16. Earning per share:

Amount used as the numerator	2012-2013	2011-2012
Profit after Taxation	1878.07	1483.67
Less: Dividend Tax	3.40	3.25
Total	1874.67	1480.42
No. of Equity Shares	200000	200000
Nominal Value of Shares	10	10
Earning per Shares (basic and Diluted)	939.03	741.84

C17. Information on Related Party transactions as required by Accounting Standard - 18 for the year ended on 31st March, 2013.

Particulars	Subsidiaries	(Rs in lakhs)	
		Company Control by Directors/ Associates	Directors
Remuneration (Sitting fees)	-	-	0.80
Dividend Recd.	-	1631.85	-

Directors of Parent Company –

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

Directors / Key Management personnel of subsidiaries –

Mrs. Dipika A Vakil, Ms. Nehal Vakil, Mr. Mahesh Dalal, Mr. Bharat Talati, Mr. Deepak B Shah, Ms. Amrita A. Vakil, Mr. Ketan C. Kapadia.

Companies over which the Directors have significant influence or control –

Asian Paints (India) Ltd, Pragati Chemicals Ltd, Lambodar Investments & Trdg. Co. Ltd., Sapan Investment. Pvt. Ltd., Murahar Invt. & Trdg. Co. Ltd., Suptashwar Invt. & Trdg. Co. Ltd., Asteroids Trading & Invt. Pvt. Ltd., Nehal Trdg & Invt. Pvt. Ltd., Unnati Trdg. & Invt. Pvt. Ltd., Jalaj Trdg. & Invt. Pvt. Ltd., Sadavani Invt. & Trdg. Co. Pvt. Ltd., Vikatmev Containers Ltd., Kalica Paper Ind. Ltd.

C18. The activity of the Company is that of investment only hence, AS-17 is not required to be mentioned.

C19. Provision for Income Tax has been made on the basis of returnable income calculated as per the provisions of the Income Tax Act, 1961.

C20. 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.

C21. The consolidated financial statements for the year ended 31st March, 2013 have been prepared as per the applicable Revised Schedule VI to the Companies Act, 1956. Accordingly, the previous year figures have been regrouped wherever necessary to make them comparable with the figures of current year.

SIGNATURES TO NOTES

**AS PER OUR REPORT OF EVEN DATE
FOR DEEPAK SHAH & CO.
Board
CHARTERED ACCOUNTANTS
F.R.No. 102249W**

For and on behalf of the

**Varun A. Vakil
Chairman**

**D. N. SHAH
Proprietor
Mem. No. 030566
Mumbai: May 20, 2013**

**Mahesh C. Dalal
Directors**

**Ketan Kapadia
Directors**

Mumbai: May 20, 2013

SUPTASWAR INVESTMENTS AND TRADING COMPANY. LIMITED.

BOARD OF DIRECTORS

1. Shri Mahesh C Dalal
2. Shri Ketan C Kapadia
3. Shri Deepak B. Shah
4. Ms. Nehal A Vakil
5. Ms. Amrita A Vakil

CHAIRMAN

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
Suptaswar Investments And Trading Company Limited.

Your Directors have pleasure in presenting the Thirty Fourth Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS:

	2012-13	2011-12
	₹.	₹.
Profit Before Tax	32,337,689	24,501,764
Less: Provisions for Taxation-current	315,000	160,000
Add: Excess Provision for Tax written back	(129,000)	-
Less: Provision for Taxation – Deferred	-	-
Add: MAT Credit Utilized	-	-
Net Profit After Tax	32,151,689	24,341,764
Add: Balance brought forward from last year's Balance Sheet	98,641,709	79,169,945
Profit available for Appropriation	130,793,398	103,511,709
Less: Transfer to Special Reserve	6,440,000	4,870,000
Balance Carried to Balance Sheet	124,353,398	98,641,709

DIVIDENDS:

Your Directors do not recommend payment of Dividend on 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:

Ms. Nehal Vakil and Ms. Amrita Vakil retire by rotation and being eligible offer themselves for reappointment,

AUDITORS & AUDITOR'S REPORT:

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

The Accounting Policy and Notes to Schedule "L" & "M" 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, 2013, 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, 2013 on a 'going concern' basis.

INFORMATION AS PER SECTION 217(1) (e) READ WITH COMPAINES (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

Mahesh Dalal
Chairman

Place : Mumbai
Date : May 17, 2013

INDEPENDENT AUDITOR'S REPORT

To the Members of Suptaswar Investment and Trading Company Ltd.

Report on the Financial Statements

1. We have audited the accompanying financial statements of Suptaswar Investment and Trading Company Ltd. (the "Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 8. As required by section 227(3) of the Act, 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 those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
 - (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

SUHAS.S.PARANJPE
PARTNER
MEMBERSHIP NO.F-048428

Place: Mumbai
Dated: 17th May, 2013

Annexure to the Auditors' Report
(Referred to in paragraph 7 of our Report of even date on accounts of
(Suptaswar Investments and Trading Co. Limited for the year ended 31st March 2013.)

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 2013 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
8. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
9. In our opinion, proper records have been maintained of the transactions and contracts and timely entries have been made therein, for all dealing in shares & other investments. The Shares and Securities have been held by the company in its own name.
10. In our opinion and according to information and explanation given to us the Company has not given guarantees for loans taken by others from banks or financial institutions.

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

103, REWA CHAMBERS,
31, NEW MARINE LINES,
MUMBAI 400 020,(INDIA)
TEL : 2200 5934 / 2203 1110
FAX : (+91-22) 2206 3289

11. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets.
12. The company has not made any preferential allotment of shares during the year to parties and Companies covered in the register maintained under Section 301 of the Act.
13. The company has not raised any funds by the way of debenture during the year.
14. The Company has not raised any money by way of public issue during the year.
15. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have not come across any instance of fraud on or by the company nor we have been informed by the management of any such instance being noticed or reported during the year.
16. According to the information and explanation given to us, in our opinion, Clause no.(1) pertaining to Fixed Assets, Clause no.(2) pertaining to Inventory, Clause no.(4) pertaining to Internal control in respect of Inventory & Fixed Assets, Clause no.(11) pertaining to default in repayment of dues of financial institutions, Clause no.(13) pertaining to chit fund, nidhi and mutual benefit society and Clause no.(16) regarding utilization of funds raised through Term loan, of the aforesaid Order are not applicable to the company.

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

SUHAS.S.PARANJPE
PARTNER
MEMBERSHIP NO. F-048428

Place: Mumbai
Dated: 17th May, 2013

SUPTASWAR INVESTMENTS & TRADING CO.LTD

Balance Sheet as on 31st March , 2013

PARTICULARS	Note No.	31st March, 2013		31st March, 2012	
		Rs.	Rs.	Rs.	Rs.
<u>EQUITY AND LIABILITIES</u>					
1. Shareholder's funds					
(a) Share Capital	A	5,00,000		5,00,000	
(b) Reserves and Surplus	B	16,01,18,829		12,79,67,140	
			16,06,18,829		12,84,67,140
2. Current Liabilities					
(a) Trade Payables	C	72,024		69,989	
(b) Short term Provision	D	2,93,180	3,65,204	2,89,000	3,58,989
TOTAL			16,09,84,035		12,88,26,129
<u>ASSETS</u>					
3. Non-current assets					
(a) Non-current investments	E	15,74,34,706		12,02,82,845	
(b) Long-term loans and advances	F	18,94,246	15,93,28,953	17,09,029	12,19,91,874
4. Current assets					
(a) Current Investments	G	3,79,914		48,03,534	
(b) Cash and Cash equivalents	H	12,73,168		20,28,721	
(c) Short-term loans and advances	I	2,000	16,55,082	2,000	68,34,255
TOTAL			16,09,84,035		12,88,26,129
Significant accounting policies	L				
Other Notes Forming Part of Accounts	M				
<p>As per our report of even date For Vora & Associates Chartered Accountants. Firm Reg No: 111612W</p> <p style="text-align: right;">Mahesh Dalal</p> <p>Suhas.S.Paranjpe Partner Memership No-48428 Place : Mumbai Date : May 17,2013</p> <p style="text-align: right;">Ketan Kapadia Directors Place : Mumbai Date : May 17,2013</p>					

SUPTASWAR INVESTMENTS & TRADING CO LTD

Profit & Loss Account for the year ended 31st March , 2013

	PARTICULARS	Note No.	31st March, 2013		31st March, 2012	
			Rs.	Rs.	Rs.	Rs.
I	Other Income	J	3,27,15,656		2,51,93,898	
	Total Revenue			3,27,15,656		2,51,93,898
	Expenses					
	Other expense	K	3,77,967		6,92,134	
II	Total Expense			3,77,967		6,92,134
III	Profit before exceptional and extraordinary items and tax			3,23,37,689		2,45,01,764
IV	Exceptional Items			-		-
V	Profit before extraordinary items and tax			3,23,37,689		2,45,01,764
VI	Extraordinary items			-		-
VII	Profit before tax			3,23,37,689		2,45,01,764
VIII	Tax expense:					
	(1) Current tax		3,15,000		1,60,000	
	(2) Deferred tax		-		-	
	(3) Excess provision of earlier year w/back		(1,29,000)		-	
				1,86,000		1,60,000
IX	Profit/(Loss) for the year			3,21,51,689		2,43,41,764
X	Earnings per equity share:					
	(1) Basic			643.03		486.84
	(2) Diluted			643.03		486.84
	Significant accounting policies	L				
	Other Notes Forming Part of Accounts	M				
As per our report of even date						
For Vora & Associates						
Chartered Accountants.						
Firm Reg No: 111612W						
					Mahesh Dalal	
Suhas.S.Paranjpe					Ketan Kapadia	
Partner					Directors	
Membership No-48428					Place : Mumbai	
Place : Mumbai					Date : May 17,2013	
Date : May 17,2013						

SUPTASWAR INVESTMENTS AND TRADING CO. LTD.
Cash Flow Statement for the year ended 31st March, 2013

		2012-13		2011-12
		Rs.	Rs.	Rs.
A	Cash Flow from Operating Activities			
	Profit before Tax	3,23,37,689		2,45,01,764
	Adjustment for :			
	Expenses	3,77,967		1,47,217
	Interest Income	(2,48,351)		(6,243)
	Dividend Income	(3,03,38,261)		(2,51,87,655)
	(Profit)/Loss on sale of Investments	(21,29,043)		5,44,917
	Other Income	-		-
	Operating Profit/Net Cash Flow from Operating Activities	(0)	(0)	-
B	Cash Flow from Investing Activities			
	Purchase of Investments	(12,02,16,637)		(7,19,77,843)
	Sale of Investments	9,03,17,026		4,77,95,289
	Expenses	(3,77,967)		(1,47,217)
	Dividend received	2,96,47,324		2,42,33,529
	Interest Income	2,48,351		6,243
	Decrease/(Increase) in Loans & Advances	(1,85,217)		2,000
	Taxes Paid(Net of Refunds)	(1,86,398)		(39,000)
	Increase/(Decrease) Creditors for Expenses	(2,035)		7,644
	Net Cash Flow from Investing Activities		(7,55,553)	(1,19,355)
C.	Cash Flow from Financing Activities			
	Net Cash Flow from Financing Activities			
	Net(Decrease)/Increase in Cash		(7,55,553)	(1,19,355)
	Cash and Cash Equivalents as at 01.04.2012	20,28,721		19,09,365
	Cash and Cash Equivalents as at 31.03.2013	12,73,168		20,28,721
			(7,55,553)	1,19,355

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

Mahesh Dalal

Suhas.S.Paranjpe
Partner
Membership No-48428
Place : Mumbai
Date : May 17, 2013

Ketan Kapadia
Directors

Place : Mumbai
Date : May 17, 2013

SUPTASWAR INVESTMENTS & TRADING CO.LTD

Balance Sheet Notes

	TOTAL			
	31st March, 2013		31st March, 2012	
	Rs.	Rs.	Rs.	Rs.
NOTE A : SHARE CAPITAL				
<u>Authorised capital</u>				
8,0000 Equity shares of Rs.10/- each.		8,00,000		8,00,000
2000 preference shares Rs.100/- each		2,00,000		2,00,000
<u>Issued,Subscribed & paid up Capital</u>				
50,000 equity shares of Rs.10/- each		5,00,000		5,00,000
		5,00,000		5,00,000
NOTE B : RESERVES AND SURPLUS				
<u>(a) Capital Reserve</u>				
(b) Capital Redemption Reserve		36,400		36,400
(Transferred from General Reserve in accordance with section 77AA of the companies Act, 1956)		18,000		18,000
<u>(c) Other Reserves</u>				
<u>(i) Special reserve u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997</u>				
Bal as per previous year	2,56,27,500		2,07,57,500	
Add:transferred during ther year	64,40,000	3,20,67,500	48,70,000	2,56,27,500
<u>(ii) General Reserve</u>				
As per last account	36,43,531		36,43,531	
Add: Amount Transferred from P & L. A/c.		36,43,531		36,43,531
<u>(iii) Surplus</u>				
Opening balance	9,86,41,709		7,91,69,945	
(+)Net Profit/(net loss) for the current year	3,21,51,689		2,43,41,764	
(-)Transfer to Special reserve u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997	64,40,000		48,70,000	
		12,43,53,398		9,86,41,709
		16,01,18,829		12,79,67,140
NOTE C : TRADE PAYABLES				
		72,024		69,989
NOTE D : SHORT TERM PROVISION				
- Provision for taxation (Net of Advance Tax)		2,93,180		2,89,000
NOTE:F : LONG TERM LOANS & ADVANCES				
<u>(a) Others</u>				
- Advances Recoverable in Cash in kind	18,92,246		17,05,029	
- Prepaid Expenses	2,000	18,94,246	4,000	17,09,029
NOTE H: CASH & CASH EQUIVALENTS				
<u>(a) Balances with banks</u>				
- Balance with Bank in Current A/c	12,68,265		20,25,213	
(b) Cash on hand	4,903	12,73,168	3,508	20,28,721
NOTE I : SHORT TERM LOANS & ADVANCES				
<u>(a) Others</u>				
- Prepaid Expenses	2,000	2,000		2,000

SUPTASWAR INVESTMENTS & TRADING CO LTD

Profit & Loss Notes

PARTICULARS	31st March,2013	31st March, 2012
	Rs.	Rs.
<u>NOTE J : OTHER INCOME</u>		
(a) Interest Income	2,48,351	6,243
(b) Dividend Income	3,03,38,261	2,51,87,655
(c) Gain sale of investment (Net)	21,29,043	-
	3,27,15,656	2,51,93,898
<u>NOTE K : OTHER EXPENSES</u>		
Legal & Professional Fees	1,82,561	54,906
Printing Stationery & postage	15,050	16,520
Auditors remuneration:-		
As Auditor	33,708	19,663
Certification Charges	7,865	7,722
Others	11,236	-
Loss on sale of investment (Net)	-	5,44,917
Profession tax	2,000	2,000
Security Transaction tax	93,873	35,672
Demat charges	22,099	4,918
Misc Exp	9,575	5,816
	3,77,967	6,92,134

SUPTASWAR INVESTMENTS & TRADING CO LTD

NOTE E : Non-Current Investments

Particulars	As at 31 March 2013	As at 31 March 2012
	Amount	Amount
Other Investments		
(a) Investment in Equity instruments(As Per Sr.No-1 below)	6,32,01,197	4,68,71,531
(b) Investments in preference shares(As Per Sr.No-2 below)	50,00,000	50,00,000
(d) Investments in debentures or bonds(As Per Sr.No-3 below)	46,58,855	15,05,000
(f) Investments in Mutual Funds(As Per Sr.No-4 below)	8,45,74,655	6,69,06,315
Total	15,74,34,706	12,02,82,846

Particulars	2013	2012
	Amount	Amount
Aggregate amount of quoted investments (Market Value- Rs334.98cr Previous year-Rs.222.12cr)	6,29,76,697	4,66,47,031
Aggregate amount of unquoted investments	9,44,58,010	7,36,35,815

SUPTASWAR INVESTMENTS & TRADING CO LTD

A		Details of Other Investments											
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Face value per share/Unit	Amount		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' Basis of Valuation		
			31.03.2013	31.03.2012				31.03.2013	31.03.2012				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
(1)	Investment in Equity Instruments												
	Asian Paints Ltd.	Others	6,55,831	6,55,831	Quoted	FP	10	2,53,98,047	2,53,98,047	YES			
	Aditya Birla Nuvo Ltd	Others	-	810	Quoted	FP	10	11,98,516		YES			
	Agro Tech Foods Ltd	Others	2,000	-	Quoted	FP	10	10,29,053		YES			
	Bearing India Ltd	Others	690	-	Quoted	FP	10	9,97,688		YES			
	Bajaj Auto Ltd	Others	175	-	Quoted	FP	10	3,01,596		YES			
	Bharat Heavy Electricals Ltd	Others	6,500	4,500	Quoted	FP	10	18,40,641	21,83,863	YES			
	Bosch Ltd	Others	120	-	Quoted	FP	10	10,79,411		YES			
	Cholamandalam Invst & Finance Co Ltd	Others	3,005	-	Quoted	FP	10	6,44,427		YES			
	Coal India Ltd	Others	1,000	-	Quoted	FP	10	3,61,922		YES			
	Crompton Greaves Ltd	Others	2,677	-	Quoted	FP	10	2,51,954		YES			
	Divi's Laboratories Ltd	Others	1,000	-	Quoted	FP	10	10,81,320		YES			
	Edelweiss Financial Services Ltd	Others	9,313	-	Quoted	FP	10	2,84,067		YES			
	Eicher Motor Ltd	Others	158	-	Quoted	FP	10	3,31,098		YES			
	Entertainment Network India Ltd	Others	1,287	-	Quoted	FP	10	3,05,029		YES			
	Goldman Sachs Gold ETF	Others	198	-	Quoted	FP	10	5,84,607		YES			
	Great Eastern Shipping Co Ltd	Others	607	607	Quoted	FP	10	11,532	11,532	YES			
	Great Offshore Ltd	Others	151	151	Quoted	FP	10	2,956	2,956	YES			
	Greaves Cotton Ltd	Others	7,175	-	Quoted	FP	10	4,83,660		YES			
	H D F C Ltd	Others	1,000	1,075	Quoted	FP	10	4,22,246	4,53,914	YES			
	H D F C Bank Ltd	Others	1,000	-	Quoted	FP	10	5,81,620		YES			
	HT Media Ltd	Others	4,600	-	Quoted	FP	10	4,00,954		YES			
	ICICI Bank Ltd	Others	1,365	1,700	Quoted	FP	10	10,69,800	12,33,910	YES			
	IITC Ltd	Others	14,000	6,350	Quoted	FP	10	28,70,398	6,56,378	YES			
	Indian Hotels Co. Ltd.	Others	6,000	6,000	Quoted	FP	1	77,155	77,155	YES			
	Infotech Enterprises Ltd	Others	3,050	-	Quoted	FP	10	5,71,525		YES			
	Jaiprakash Associates Ltd	Others	25,650	20,000	Quoted	FP	10	19,58,539	13,30,272	YES			
	Kirloskar Oil Engines Ltd	Others	2,810	-	Quoted	FP	10	4,39,152		YES			
	Larsen & Toubro Ltd.	Others	1,424	1,424	Quoted	FP	2	13,47,307	13,47,307	YES			
	Lakshmi Machine Works Ltd	Others	155	-	Quoted	FP	10	3,19,939		YES			
	Kirloskar Brothers Ltd	Others	2,177	-	Quoted	FP	10	3,38,502		YES			
	Mahindra Lifespace Developers Ltd	Others	1,509	84	Quoted	FP	10	5,01,773	2,104	YES			
	Mahindra & mahindra Ltd	Others	2,000	-	Quoted	FP	10	18,94,580		YES			
	Maruti Suzuki India Ltd	Others	123	950	Quoted	FP	10	1,67,024	13,02,341	YES			
	Mastek Ltd	Others	3,265	-	Quoted	FP	10	4,25,673		YES			

SUPTASWAR INVESTMENTS & TRADING CO LTD

A Details of Other Investments												
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Face value per share/Unit	Amount		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' Basis of Valuation	
			31.03.2013	31.03.2012				31.03.2013	31.03.2012			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
	Mindtree Ird	Others	625	-	Quoted	FP	10	4,39,492	-	YES		
	Nestle India Ltd	Others	250	250	Quoted	FP	10	6,36,728	6,36,728	YES		
	Prime Securities Ltd.	Others	100	100	Quoted	FP	5	2,500	2,500	YES		
	Rallis India Ird	Others	2,900	-	Quoted	FP	10	4,02,186	-	YES		
	Resins & Plastics Ltd.	Others	41,600	41,600	Quoted	FP	10	1,35,315	1,35,315	YES		
	Rolta India Ird.	Others	500	500	Quoted	FP	10	4,001	4,001	YES		
	Reliance Industries Ltd	Others	36	36	Quoted	FP	10	23,954	23,954	YES		
	Saint Gobain Sekurit India Ltd	Others	20,000	-	Quoted	FP	10	13,03,400	-	YES		
	Satyam Computer Services Ltd	Others	6,375	-	Quoted	FP	10	6,45,581	-	YES		
	Shriram Transport Finance Company	Others	710	-	Quoted	FP	10	5,01,899	-	YES		
	Tata Steel Ird	Others	3,424	3,424	Quoted	FP	10	18,01,462	18,01,462	YES		
	TCS Ird	Others	36	36	Quoted	FP	1	7,650	7,650	YES		
	Thermax Ird	Others	1,525	-	Quoted	FP	10	8,30,165	-	YES		
	Triveni Turbine Ird	Others	10,348	-	Quoted	FP	10	4,59,446	-	YES		
	Unittech Ird	Others	50,000	50,000	Quoted	FP	10	25,95,908	25,95,908	YES		
	Ultratech Cemco Ltd	Others	124	124	Quoted	FP	10	6,074	6,074	YES		
	Whitpool of India Ird	Others	1,412	-	Quoted	FP	10	3,60,206	-	YES		
	Shree renuika sugars Ird	Others	30,000	20,500	Quoted	FP	10	14,84,285	11,57,960	YES		
	State Bank of india	Others	470	450	Quoted	FP	10	10,01,020	9,72,212	YES		
	Cummins India Ltd	Others	-	1,930	Quoted	FP	10	-	9,03,191	YES		
	Ingersoll rand (India) Ird	Others	2,000	1,305	Quoted	FP	10	9,67,276	6,12,486	YES		
	Bharat Forge Limited	Others	-	3,000	Quoted	FP	10	-	9,95,730	YES		
	Carin india Ird	Others	3,000	3,000	Quoted	FP	10	9,92,953	10,64,127	YES		
	McLeod Russel India Ird	Others	-	2,000	Quoted	FP	10	-	5,29,440	YES		
	Carona Ird	Others	50	50	Un-Quoted	FP	10	2,000	2,000	YES		
	Ricinash Oil Mill Ird	Others	12,500	12,500	Un-Quoted	FP	10	1,25,000	1,25,000	YES		
	Pragati Chemical Pvt. Ltd.	Others	18,000	18,000	Un-Quoted	FP	10	97,500	97,500	YES		
	Total Investement in Equity Instruments(A)								6,32,01,197	4,68,71,531		
(2)	Investments in Preference Shares											
	Parekh Plast India Pvt Ird(8% Cum Redeemable/ Optionally Convertible)	Others	50,000	50,000	Un-Quoted	FP	100	50,00,000	50,00,000	YES		
	Total Investments in Preference Shares(B)								50,00,000	50,00,000		

SUPTASWAR INVESTMENTS & TRADING CO LTD

A	Details of Other Investments	(1)	(2)	(3)	(4)		(5)	(6)	(7)	(8)	Amount		(11)	If Answer to Column (9) is 'No' Basis of Valuation
					31.03.2013	31.03.2012					(9)	(10)		
	Name of the Body Corporate				Nc. of Shares / Units			Quoted / Unquoted	Partly Paid / Fully paid	Face value per share/Unit				
(1)				(3)	31.03.2013	31.03.2012	(5)	(6)	(7)	(8)	31.03.2013	31.03.2012	(11)	(12)
(d)	Investments in Government or Trust securities													
(3)	Investments in Debentures or Bonds													
	DSP			Others					FP	100000			YES	
	Principal protected Deb Ink S & P CNX Ser 2011/A			Others	2500	10		NCD	FP	1000	26,44,360	10,10,000	YES	
	8.30% Tranche-1(SR-II) Car 1 Bonds G Sec			Others	2	465		Un-Quoted			20,14,495	4,95,000	YES	
	The Tata Power Co Ltd NCD													
(4)	Total Investments in Debentures or Bonds(C)										46,58,855	15,05,000		
	Investments in Mutual Funds													
	Birla M I P (G)			Others	67,172,701	67,172,701		Un-Quoted	FP	10	10,00,000	10,00,000	YES	
	Birla Sun Life 95 (D P)			Others	7,047,216	7,047,216		Un-Quoted	FP	10	2,00,000	2,00,000	YES	
	Birla Sun life 95 Fund-Div payout			Others	7,047,216	7,047,216		Un-Quoted	FP	10	3,35,640	3,35,640	YES	
	Birla Sun Life Dynamic Bond Retail (G)			Others	2,94,477,949	2,94,477,949		Un-Quoted	FP	10	50,00,000	50,00,000	YES	
	Birla sun life FL R FUND L I GROWTH FV 100			Others		3,317,914		Un-Quoted	FP	10	10,40,305	10,40,305	YES	
	Birla sun life FL R FUND L I GROWTH			Others	18,460,062			Un-Quoted	FP	10	25,00,000			
	Birla Sun Life Frontline Eq (D R)			Others	57,873,482	53,647,020		Un-Quoted	FP	10	12,92,009	12,10,105	YES	
	Blume Venture Capital Investment			Others	62,24,720,000			Un-Quoted	FP	10	62,24,720			
	DSP Black Rock India Tiger Reg Pl (D)			Others	64,188,972	64,188,972		Un-Quoted	FP	10	10,00,000	10,00,000	YES	
	DSP Blackrock Eq Reg Pl (D R)			Others	24,989,414	24,741,020		Un-Quoted	FP	10	12,45,318	12,32,947	YES	
	DSP Blackrock Top 100 Equity Reg Pl (D)			Others	2,05,326,241	2,05,326,241		Un-Quoted	FP	10	42,14,001	42,14,001	YES	
	Fidelity Equity Fund (D P)			Others		1,50,369,099		Un-Quoted	FP	10		24,72,398		
	Fidelity Flexi Bond Retail (G)			Others		97,647,668		Un-Quoted	FP	10		10,00,000		
	L & T Equity fund			Others		48,527,357		Un-Quoted	FP	10		10,04,397		
	Franklin India Bluechip (D R)			Others	37,514,689	33,649,875		Un-Quoted	FP	10	14,40,034	13,05,434	YES	
	Franklin India Prima (D P)			Others	9,232,678	9,292,678		Un-Quoted	FP	10	5,00,000	5,00,000	YES	
	FT India Dynamic PE Ration F of F (D R)			Others	1,20,842,195	1,18,079,614		Un-Quoted	FP	10	39,95,096	38,61,355	YES	
	H D F C Balance Fund (D)			Others	19,171,779	19,171,779		Un-Quoted	FP	10	2,00,000	2,00,000	YES	
	HDFC Cash Management Fund Saving Plan DDR			Others	69,192,180			Un-Quoted	FP	10	7,35,956			
	H D F C Top 200 Fund (D P)			Others	1,15,591,482	89,985,910		Un-Quoted	FP	10	45,00,000	35,00,000	YES	
	HDFC Eq fund DIIDEND payout			Others	38,212,666	38,212,666		Un-Quoted	FP	10	15,00,000	15,00,000	YES	
	HDFC FI Rate Income ST Pl (D M)			Others	1,08,344,430	4,72,227,141		Un-Quoted	FP	10	11,01,278	48,00,000	YES	
	HDFC Multiple yield Fund Growth			Others	4,58,985,100	4,58,985,100		Un-Quoted	FP	10	78,00,000	78,00,000	YES	
	IDFC Money Manager Pl Invnt (G)			Others		36,131,606		Un-Quoted	FP	10		5,00,000		
	IL & FS Milestone Fund II B			Others	4,000,000	4,000,000		Un-Quoted	FP	10	40,00,000	40,00,000	YES	

SUPTASWAR INVESTMENTS & TRADING CO LTD

A Details of Other Investments											
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Face value per share/unit	Amount		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' Basis of Valuation
			31.03.2013	31.03.2012				31.03.2013	31.03.2012		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Morgan Stanley Pl (G)	Others	1,000,000	1,000,000	Un-Quoted	FP	10	10,000	10,000	YES	
	HDFC Prudence (D P)	Others	60,108,451	60,108,451	Un-Quoted	FP	10	20,00,783	20,00,783	YES	
	HSBC cash Fund Growth	Others	64983,232	64983,232	Un-Quoted	FP	10	10,51,760	10,51,760	YES	
	ICICI Pru Dynamic Pl (D)	Others	83,612,116	24,569,783	Un-Quoted	FP	10	15,00,000	5,00,000	YES	
	ICICI Pru Income opp Retail Growth	Others	2,00,793,133	2,00,793,133	Un-Quoted	FP	10	28,00,000	28,00,000	YES	
	ICICI Pru Focus Eq Retail (D)	Others	1,29,638,377	1,29,638,377	Un-Quoted	FP	10	15,00,000	15,00,000	YES	
	ICICI Pru MIP (G)	Others	70,325,466	70,325,466	Un-Quoted	FP	10	10,00,000	10,00,000	YES	
	ICICI pru.focused Bluchip Eq Fund(RD)	Others	65,079,130	65,079,130	Un-Quoted	FP	10	10,05,523	10,05,523	YES	
	ICICI Pru Floating Regular Plan (G)	Others	14,768,527	-	Un-Quoted	FP	10	25,00,000	-	YES	
	IDFC Premier Eq Fund Plan A dividend	Others	42,121,065	42,121,065	Un-Quoted	FP	10	10,00,718	10,00,718	YES	
	India Business excellence Fund II(modial Oswal)	Others	20,000,00	10,000,00	Un-Quoted	FP	100	20,00,000	10,00,000	YES	
	Jim Multi Strategy fund Div Plan	Others	18,075,020	18,075,020	Un-Quoted	FP	10	2,37,786	2,37,786	YES	
	Reliance Growth (D)	Others	10,088,781	10,088,781	Un-Quoted	FP	10	5,00,000	5,00,000	YES	
	Reliance Growth Retail Pl (D R)	Others	25,148,373	22,526,211	Un-Quoted	FP	10	12,83,683	11,71,052	YES	
	Reliance LT Equity (D P)	Others	75,000,000	75,000,000	Un-Quoted	FP	10	7,50,000	7,50,000	YES	
	Reliance Monthly Income Pl (G)	Others	93,187,092	93,187,092	Un-Quoted	FP	10	20,00,000	20,00,000	YES	
	SBI Magnum Global (D)	Others	17,850,768	17,850,768	Un-Quoted	FP	10	5,00,000	5,00,000	YES	
	Templeton FI Rate Income (D P)	Others	9,81,750,079	66,309,340	Un-Quoted	FP	10	1,07,02,109	7,02,109	YES	
	UTI Opp.Fund Div Plan Payout	Others	2,09,643,606	1,15,030,575	Un-Quoted	FP	10	45,00,000	15,00,000	YES	
	Total Investments in Mutual Funds(D)							8,45,74,655	6,69,06,315		
(g)	Investments in partnership firms*										
(h)	Other non-current investments (specify nature)										
	Grand Total(A+B+C+D)							15,74,34,706	12,02,82,845		

SUPTASWAR INVESTMENTS & TRADING CO LTD

NOTE G : Current Investments

Particulars	As at 31st March, 2013	As at 31 March 2012
	Amount	Amount
Other Investments		
(a) Investments in Mutual Funds - Unquoted	3,79,914	48,03,534
- Birla Sunlife Saving Fund Weekly Dividend Re-Invt. (2,496.688 units, L.Y. 47,975.213 units of Rs. 100 each)		
Total	3,79,914	48,03,534

Particulars	2013	2012
	Amount	Amount
Aggregate amount of quoted investments		
Aggregate amount of unquoted investments	3,79,914	48,03,534

SUPTASWAR INVESTMENTS & TRADING CO LTD

NOTE 'L'

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1) METHOD OF ACCOUNTING

The Books of Accounts are maintained on accrual basis under the historical cost convention with the applicable accounting principals in india,the applicable accounting standards notified under section 211 (3C) & other relevant provision of the companies Act, 1956

All the assets & liabilities have been classified as current or Non-current as per company's normal operating cycle and othe criteria set out in schedule VI to the companies Act.Based on the Nature & time between acquisition of assets & their realization in cash & cash equivalent ,the Company has asertain the operating cycles to be less than 12 months for the purpose of current and non current classification of aseets & liabilities.

2) 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.

3) 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.

4) OTHER ACCOUNTING POLICIES

These are consistent with the generally accepted accounting practices

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.

SUPTASWAR INVESTMENTS & TRADING CO LTD

NOTE 'M'

OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

1) Terms / Rights attached to each class of Equity Shares

Rights, Preferences and restrictions attached to shares Equity shares:

Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their Shareholding

2) Details of Equity Share held by the Holding Company

Name	No. of Shares held	
	31.03.2013	31.03.2012
Elcid Investment Ltd	50,000	50,000

3) Information on related party transaction as required by Accounting Standard - 18

Particulars	Company controlled by Directors/Relatives	
	31.03.2013	31.03.2012
Dividend Received-Asian Paints Ltd	2,62,33,241	2,16,42,424

Details of Related Parties

Description Of relationship	Name Of Related Parties
Holding Company	Elcid Investments Ltd
Key Management Personnel	Ms.Nehal.A.Vakil
Relative 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 Asteroid Investments & Trading Co Ltd Nehal Trading & Investments Pvt Ltd Unnati Trading & Investments Pvt Ltd Jalaj Trading & Investments co Pvt Ltd Sapan Investments Pvt Ltd Sadvani Investments & trading Co Ltd Vikatmev Containers Ltd, Kalica Paper Industries Pvt Ltd

4) Earning Per Share

Particulars	31.03.2013	31.03.2012
Profit After Tax as per Profit & loss A/c	3,21,51,689	2,43,41,764
Weighted average number of equity shares outstanding	50,000	50,000
Basic/Diluted Earnings per Share	643.03	486.84

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) (Reserve Bank Directions Companies Prudential Norms)007

(Rs.in lacs)

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

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) (Reserve Bank Directions Companies Prudential Norms) 007

(Rs.in lacs)

	Particulars			
4)	Break-up of Investments:			
	Current Investments:			
	1. Quoted :			
	(I) Shares : (a) Equity			NIL
	(b) Preference			NIL
	(ii) Debentures and Bonds			
	(iii) Units of mutual funds			NIL
	(iv) Government Securities			3.79
	(v) Others (please specify)			NIL
				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			629.97
	(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			2.25
	(b) Preference			50.00
	(ii) Debentures and Bonds			46.59
	(iii) Units of mutual funds			845.75
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL

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) (Reserve Bank Directions Companies Prudential Norms) 007

(Rs.in lacs)

	Particulars			
5)	Borrower group-wise classification of assets financed as in (3) and (4) above :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	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
	Total			NIL
6)	Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted)			
	Category		Market Value / Break-up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties			
	(a) Subsidiaries		NIL	NIL
	(b) Companies in the same group		NIL	NIL
	(c) Other related parties		3,223.16	253.98
	2. Other than related parties		30,274.89	1,324.17
	Total		33,498.05	1,578.15
7)	Other Information			
	Particulars			Amount
	(I) Gross Non-Performing Assets			
	(a) Related parties		NIL	NIL
	(b) Other than related parties		NIL	NIL
	(ii) Net Non-Performing Assets			
	(a) Related parties		NIL	NIL
	(b) Other than related parties		NIL	NIL
	(iii) Assets acquired in satisfaction of debts		NIL	NIL

As per our report of even date

For Vora & Associates

Chartered Accountants.

Firm Reg No: 111612W

Suhas.S.Paranjpe

Partner

Membership No-48428

Place : Mumbai

Date : May 17, 2013

Mahesh Dalal

Ketan Kapadia

Directors

Place : Mumbai

Date : May 17, 2013

MURAHAR INVESTMENTS AND TRADING COMPANY. LIMITED.

BOARD OF DIRECTORS

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

CHAIRPERSON

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 Fourth Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS :

PARTICULARS	2012-13	2011-12
	₹.	₹.
Net Profit Before Tax	28,732,777	21,275,317
Less: Provision for Tax	630,000	130,000
Add/Less: Mat credit availed/(utilized)	-	(2,600)
Net Profit After Tax	28,102,777	21,142,717
Add : Balance brought forward from last year's Balance Sheet	82,313,145	65,400,428
Profit available for Appropriation	110,415,922	86,543,145
Less: Special Reserve	5,630,000	4,230,000
Balance Carried to Balance Sheet	104,785,922	82,313,145

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:

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

AUDITORS & AUDITOR'S REPORT:

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

The Accounting Policy and Notes to Schedule "M" & "N" 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, 2013, 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, 2013 on a 'going concern' basis.

INFORMATION AS PER SECTION 217(1) (e) READ WITH COMPAINES (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 : May 17, 2013

INDEPENDENT AUDITOR'S REPORT

To the Members of Murahar Investment and Trading Company Ltd.

Report on the Financial Statements

1. We have audited the accompanying financial statements of Murahar Investment and Trading Company Ltd. (the "Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 8. As required by section 227(3) of the Act, 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 those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
 - (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

SUHAS.S.PARANJPE
PARTNER
MEMBERSHIP NO. F-048428

Place: Mumbai
Dated: 17th May, 2013

Annexure to the Auditors' Report
(Referred to in paragraph 7 of our Report of even date on accounts of
(Murahar Investments and Trading Co. Limited for the year ended 31st March 2013.)

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 2013 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
8. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
9. In our opinion, proper records have been maintained of the transactions and contracts and timely entries have been made therein, for all dealing in shares & other investments. The Shares and Securities have been held by the company in its own name.
10. In our opinion and according to information and explanation given to us the Company has not given guarantees for loans taken by others from banks or financial institutions.

**VORA & ASSOCIATES
CHARTERED ACCOUNTANTS**

**103, REWA CHAMBERS,
31, NEW MARINE LINES,
MUMBAI 400 020,(INDIA)
TEL : 2200 5934 / 2203 1110
FAX : (+91-22) 2206 3289**

11. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets.
12. The company has not made any preferential allotment of shares during the year to parties and Companies covered in the register maintained under Section 301 of the Act.
13. The company has not raised any funds by the way of debenture during the year.
14. The Company has not raised any money by way of public issue during the year.
15. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have not come across any instance of fraud on or by the company nor we have been informed by the management of any such instance being noticed or reported during the year.
16. According to the information and explanation given to us, in our opinion, Clause no.(1) pertaining to Fixed Assets, Clause no.(2) pertaining to Inventory, Clause no.(4) pertaining to Internal control in respect of Inventory & Fixed Assets, Clause no.(11) pertaining to default in repayment of dues of financial institutions, Clause no.(13) pertaining to chit fund, nidhi and mutual benefit society and Clause no.(16) regarding utilization of funds raised through Term loan, of the aforesaid Order are not applicable to the company.

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

**SUHAS.S.PARANJPE
PARTNER
MEMBERSHIP NO. F-048428**

Place: Mumbai
Dated: 17th May, 2013

MURAHAR INVESTMENTS & TRADING CO.LTD.

Balance Sheet as on 31st March , 2013

PARTICULARS	Note	31st March, 2013		31st March, 2012	
			Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Shareholder's funds			•		
(a) Share Capital	A	5,00,000		5,00,000	
(b) Reserves and Surplus	B	13,31,84,648		10,50,81,870	
			13,36,84,648		10,55,81,870
2. Current Liabilities					
(a) Trade payables	C		72,024		69,989
(b) Short term Provision	D		5,000		1,30,000
TOTAL			13,37,61,675		10,57,81,861
II ASSETS					
1. Non Current assets					
(a) Non-current investments	E	12,14,77,152		9,15,30,218	
(b) Long-term loans and advances	F	1,06,88,081	13,21,65,233	1,17,23,861	10,32,54,079
2. Current assets					
(a) Cash and Cash equivalents	G	15,92,941		25,24,282	
(b) Short-term loans and advances	H	3,500	15,96,441	3,500	25,27,782
TOTAL			13,37,61,675		10,57,81,861
Significant accounting policies	K				
Other Notes Forming Part of Accounts	L				
As per our report of even date attached					
For Vora & Associates					
Chartered Accountants.					
Firm Reg No: 111612W					
Dipika Vakil					
Mahesh Dalal					
Director					
Suhas.S.Paranjpe					
Partner					
Membership No:-48428					
Place : Mumbai					
Date: May 17, 2013					
Place : Mumbai					
Date: May 17, 2013					

MURAHAR INVESTMENTS & TRADING CO LTD

Profit & Loss Account for the year ended 31st March , 2013

	PARTICULARS	Note	31st March, 2013		31st March, 2012	
			Rs.	Rs.	Rs.	Rs.
I	Other Income	I	2,88,87,991		2,23,81,334	
	Total Revenue			2,88,87,991		2,23,81,334
	<u>Expenses</u>					
II	Other expense	J	1,55,213		11,06,017	
	Total Expense			1,55,213		11,06,017
III	Profit before exceptional and extraordinary items and tax			2,87,32,777		2,12,75,317
IV	Exceptional Items			-		-
V	Profit before extraordinary items and tax			2,87,32,777		2,12,75,317
VI	Extraordinary items			-		-
VII	Profit before tax			2,87,32,777		2,12,75,317
VIII	Tax expense:					
	(1) Current tax		6,30,000		1,30,000	
	(2) Deferred tax			6,30,000		1,30,000
	(3) Add/Less:MAT credit availed/(utilized)					(2,600)
IX	Profit/(Loss) for the period from continuing operations			2,81,02,777		2,11,42,717
X	Profit/(Loss) for the Year			2,81,02,777		2,11,42,717
XI	Profit/(loss) for the year			2,81,02,777		2,11,42,717
XII	Earnings per equity share:					
	(1) Basic			562.06		422.85
	(2) Diluted			562.06		422.85
	Significant accounting policies	K				
	Other Notes Forming Part of Accounts	L				
As per our report of even date attached						
For Vora & Associates						
Chartered Accountants.						
Firm Reg No: 111612W						
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>·Suhas.S.Paranjpe Partner Membership No:-48428 Place : Mumbai Date: May 17,2013</p> </div> <div style="width: 35%; text-align: right;"> <p>Dipika Vakil Mahesh Dalal Director Place : Mumbai Date: May 17,2013</p> </div> </div>						

MURAHAR INVESTMENTS AND TRADING CO. LTD.
Cash Flow Statement for the Year ended 31st March , 2013

	31.03.2013		31.03.2012
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
A	Cash Flow from Operating Activities		
	2,87,32,777		2,12,75,317
	<u>Adjustment for :</u>		
	(2,64,14,216)		(2,17,48,376)
	(4,48,978)		9,89,824
	(20,24,796)		(6,32,958)
	1,55,213		1,16,193
	0		0
B.	Cash Flow from Investing Activities		
	(3,27,23,407)		(2,67,56,813)
	37,06,048		46,43,510
	(1,55,213)		(1,16,193)
	2,59,39,191		2,13,43,198
	20,24,796		6,32,958
	(7,56,500)		(1,500)
	10,35,780		14,53,069
	(2,035)		7,295
		(9,31,341)	12,05,524
C.	Cash Flow from Financing Activities		
	-		-
	-		-
		(9,31,341)	12,05,524
	25,24,282		13,18,759
	15,92,941		25,24,282
		(9,31,341)	12,05,524

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

Suhas.S.Paranjpe
Partner
Membership No:-48428
Place : Mumbai
Date: May 17, 2013

Dipika Vakil

Mahesh Dalal
Director

Place : Mumbai
Date: May 17, 2013

MURAHAR INVESTMENTS & TRADING CO LTD

Balance Sheet Notes

PARTICULARS	31st March, 2013		31st March, 2012	
	Rs.	Rs.	Rs.	Rs.
NOTE A : SHARE CAPITAL				
<u>Authorised capital</u>				
8,0000 Equity shares of Rs.10/- each.		8,00,000		8,00,000
2000 preference shares Rs.100/- each.		2,00,000		2,00,000
<u>Issued,Subscribed & paid up Capital</u>				
50,000 equity shares of Rs.10/- each fully paid in cash		5,00,000		5,00,000
		5,00,000		5,00,000
NOTE B : RESERVES AND SURPLUS				
<u>(a) Capital Reserve</u>				
(b) Capital Redemption Reserve		46,225		46,225
(c) <u>Other Reserves</u>		18,000		18,000
<u>(i) Special reserve u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997</u>				
Bal as per previous year	2,24,04,500		1,81,74,500	
Add:transferred during ther year	56,30,000	2,80,34,500	42,30,000	2,24,04,500
<u>(ii) General Reserve</u>				
As per last account	3,00,000		3,00,000	
Add: Amount Transferred from P & L. A/c.	-	3,00,000	-	3,00,000
<u>(iii) Surplus</u>				
Opening balance	8,23,13,145		6,54,00,428	
(+)Net Profit/(net loss) for the current year	2,81,02,777		2,11,42,717	
(-)Transfer to Special reserve u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997	56,30,000		42,30,000	
		10,47,85,923		8,23,13,145
		13,31,84,648		10,50,81,870
NOTE C:TRADE PAYABLE				
		72,024		69,989
NOTE D : SHORT TERM PROVISION				
- Provision for taxation (Net of Taxes)		5,000		1,30,000
NOTE F : LONG TERM LOANS AND ADVANCES				
<u>(a) Others</u>				
- Advances Recoverable in Cash in kind	1,06,86,081		1,17,19,861	
- Prepaid Expenses	2,000	1,06,88,081	4,000	1,17,23,861
NOTE G: CASH & CASH EQUIVALENTS				
<u>(a) Balances with banks</u>				
- Balance with Bank in Current A/c	15,88,187		25,20,019	
(b) Cash on hand	4,754	15,92,941	4,263	25,24,282
NOTE H : SHORT TERM LOANS & ADVANCES				
<u>(a) Others</u>				
- Taxes Paid (A.Y. 2011-12)	1,500		1,500	
- Prepaid Expenses	2,000	3,500	2,000	3,500

MURAHAR INVESTMENTS & TRADING CO LTD

Profit & Loss Notes

PARTICULARS		31st March, 2013	31st March, 2012
		Rs.	Rs.
I	<u>NOTE I : OTHER INCOME</u>		
	(a) Dividend Income	2,64,14,216	2,17,48,376
	(b) Compensation Received	20,24,796	6,32,958
	(c) Profit /(Loss) on sale of Investment	4,48,978	-
		2,88,87,991	2,23,81,334
II	<u>NOTE J : OTHER EXPENSES</u>		
	Legal & Professional Fees	72,287	74,710
	Loss On sale of Investment	-	9,89,824
	Printing Stationery & postage	16,310	3,145
	Auditors Remuneration :--		
	As Auditor	33,708	19,663
	Certification Fess	7,865	7,722
	Others	11,236	-
	Profession tax	2,000	2,000
	Security Transaction tax	5,643	1,880
	Demat charges	674	993
	Misc Exp	5,490	6,080
		1,55,213	11,06,017

MURAHAR INVESTMENTS & TRADING CO LTD

NOTE F : Non-Current Investments

Particulars	As at 31 March 2013	As at 31 March 2012
	Amount	Amount
Other Investments		
(a) Investment in Equity instruments(As Per Sr.No-1 below)	2,02,51,312	2,01,21,313
(b) Investments in preference shares(As Per Sr.No-2 below)	50,00,000	50,00,000
(c) Investments in debentures or bonds(As Per Sr.No-3 below)	10,00,000	10,00,000
(d) Investments in Mutual Funds(As Per Sr.No-4 below)	9,52,25,839	6,54,08,905
Total	12,14,77,151	9,15,30,218

Particulars	Mar-13	Mar-12
	Amount	Amount
Aggregate amount of quoted investments (Market value of Rs.266.07 Cr/-)(Previous Year-Rs.194.40 Cr)	2,00,26,812	1,98,96,813
Aggregate amount of unquoted investments	10,14,50,339	7,16,33,405

MURAHAR INVESTMENTS & TRADING CO LTD

Details of Other Investments											
Name of the Body Corporate	(3)	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Face value per share/ Unit	Amount		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation	
		31.03.2013	31.03.2012				(9)	(10)			
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
(1) <u>Investment in Equity Instruments</u>											
Asian Paints Ltd.	Others	5,74,367	5,74,367	Quoted	FP	10	1,92,93,248	1,92,93,248	YES		
Bajaj Auto Ltd.	Others	3,600	3,600	Quoted	FP	10	11,667	11,667	YES		
Bajaj Finserv Ltd.	Others	2,000	1,800	Quoted	FP	5	1,41,296	11,296	YES		
Bajaj Holdings and Investments Ltd	Others	1,800	1,800	Quoted	FP	10	29,822	29,822	YES		
Hi-Tech Plast Cont.	Others	5,000	5,000	Quoted	FP	10	50,000	50,000	YES		
Ranbaxy Laboratory Ltd	Others	500	500	Quoted	FP	5	2,61,945	2,61,945	YES		
Reliance Industries Ltd	Others	54	54	Quoted	FP	10	18,567	18,567	YES		
Resins & Plastics Ltd.	Others	41,600	41,600	Quoted	FP	10	1,35,315	1,35,315	YES		
Rolta India Ltd.	Others	500	500	Quoted	FP	10	4,001	4,001	YES		
Tata Steel Ltd.	Others	181	181	Quoted	FP	10	26,740	26,740	YES		
TCS Ltd	Others	36	36	Quoted	FP	1	7,650	7,650	YES		
Value Industries Ltd	Others	200	200	Quoted	FP	10	10,000	10,000	YES		
Videocon Industries Ltd	Others	79	79	Quoted	FP	10	36,560	36,560	YES		
Carona Ltd	Others	50	50	Un-Quoted	FP	10	2,000	2,000	YES		
Pragati Chemical Pvt. Ltd.	Others	18,000	18,000	Un-Quoted	FP	10	97,500	97,500	YES		
Ricinash Oil Mills Ltd.	Others	12,500	12,500	Un-Quoted	FP	10	1,25,000	1,25,000	YES		
Total Investment In Equity Instrument(A)							2,02,51,312	2,01,21,312			
(2) <u>Investments in Preference Shares</u>											
Parekh Plast India Pvt Ltd(8% Cum Redeemable/ Optionally Convertible)	Others	50,000	50,000	Un-Quoted	FP	100	50,00,000	50,00,000	YES		
Total Investment In Preference Shares(B)							50,00,000	50,00,000			
(3) <u>Investments in Debentures or Bonds</u>											
Citi Corp Finance India Ltd	Others	10	10	Un-Quoted	FP	100000	10,00,000	10,00,000	YES		
Total Investments in Debentures or Bonds(C)							10,00,000	10,00,000			

MURAHAR INVESTMENTS & TRADING CO LTD

Details of Other Investments		(1)		(2)		(3)		(4)		(5)		(6)		(7)		(8)		(9)		(10)		(11)		(12)	
Name of the Body Corporate		31.03.2013		31.03.2012		Quoted / Unquoted		Partly Paid / Fully paid		Face value per share / Unit		Amount		Whether stated at Cost Yes / No		If Answer to Column (9) is 'No' Basis of Valuation									
(4) Investments in Mutual Funds																									
Birla Advantage (D P)	Others	15,927.49	15,927.49	Un-Quoted	FP	10	10,00,000	YES																	
Birla Sun Life 95(D)	Others	7,047.22	7,047.22	Un-Quoted	FP	10	2,00,000	YES																	
Birla Sun Life Frontline Eq (D R)	Others	57,873.48	53,647.00	Un-Quoted	FP	10	12,92,009	YES																	
Birla Sun Life Midcap (D P)	Others	67,415.70	67,415.70	Un-Quoted	FP	10	15,00,000	YES																	
Birla Sun Life MIP II Wealth 25 Plan Growth	Others	1,12,701.00	1,12,701.00	Un-Quoted	FP	10	20,00,000	YES																	
Birla SunLife Floating Rate Fund LI Growth	Others	33,238.36		Un-Quoted	FP	10	45,01,388	YES																	
DSP Blackrock Eq Reg Pl (D R)	Others	24,989.40	24,153.08	Un-Quoted	FP	10	12,45,317	YES																	
DSP Blackrock India TIGER (D P)	Others	64,188.97	64,188.97	Un-Quoted	FP	10	10,00,000	YES																	
DSP Merrill Lynch Top 100 Eq.(D R)	Others	21,862.70	21,862.70	Un-Quoted	FP	10	5,00,000	YES																	
DSPLL Top 100 Equity (D R)	Others	2,28,080.96	2,28,080.96	Un-Quoted	FP	10	45,00,000	YES																	
Fidelity Equity (D P)	Others		1,12,743.63	Un-Quoted	FP	10	18,74,327	YES																	
Franklin India Bluechip (D R)	Others	37,514.69	33,649.88	Un-Quoted	FP	10	14,40,034	YES																	
Franklin India Prima Fund (D P)	Others	9,292.68	9,292.68	Un-Quoted	FP	10	5,00,000	YES																	
FT India Dy PE Ratio F of F (D R)	Others	90,442.16	87,425.59	Un-Quoted	FP	10	29,51,031	YES																	
HDFC Balance (D)	Others	19,171.78	19,171.78	Un-Quoted	FP	10	2,00,000	YES																	
HDFC Equity (D P)	Others	33,266.10	33,266.10	Un-Quoted	FP	10	10,00,000	YES																	
HDFC FI Rate Income ST PL (D M)	Others	39,352.26	39,352.26	Un-Quoted	FP	10	4,00,000	YES																	
HDFC Growth (D P)	Others	23,730.42	23,730.42	Un-Quoted	FP	10	10,00,000	YES																	
HDFC MF Mthly Income P L I (G)	Others	87,851.08	87,851.08	Un-Quoted	FP	10	20,00,000	YES																	
HDFC Top 200 Fund (D P)	Others	1,15,591.48	89,985.91	Un-Quoted	FP	10	45,00,000	YES																	
HSBC Equity (D P)	Others	24,131.27	24,131.27	Un-Quoted	FP	10	5,00,000	YES																	
HSBC FI Rate LI Reg Option	Others	89,134.85	89,134.85	Un-Quoted	FP	10	8,97,258	YES																	
ICI Pru Dynamic Plan (D)	Others	83,612.12	24,569.78	Un-Quoted	FP	10	15,00,000	YES																	
ICI Pru Floating Rate (G)	Others	44,393.93	44,393.93	Un-Quoted	FP	10	5,00,000	YES																	
ICI Pru focused eq	Others	1,29,638.38	1,29,638.38	Un-Quoted	FP	10	15,00,000	YES																	
ICI Pru FI Rate Plan A (G)	Others	1,04,228.77		Un-Quoted	FP	10	1,75,00,000	YES																	
ICI Pru FI Rate Plan (G)	Others	29,537.05		Un-Quoted	FP	10	50,00,000	YES																	
IDFC Classic Eq Plan A (D)	Others	54,702.80	54,702.80	Un-Quoted	FP	10	10,00,000	YES																	
IDFC Floating rate fund (Q D)	Others	1,80,759.98	1,80,759.98	Un-Quoted	FP	10	18,56,106	YES																	
Morgan Stanley Growth Plan	Others	1,000.00	1,000.00	Un-Quoted	FP	10	10,000	YES																	
Reliance Growth (D P)	Others	10,088.78	10,088.78	Un-Quoted	FP	10	5,00,000	YES																	
Reliance Growth Retail Pl (D R)	Others	25,148.37	22,526.21	Un-Quoted	FP	10	12,83,683	YES																	
Reliance LI Eq (D P)	Others	75,000.00	75,000.00	Un-Quoted	FP	10	7,50,000	YES																	

MURAHAR INVESTMENTS & TRADING CO LTD

Details of Other Investments											
(1)	(2)	(3)	No. of Shares / Units		(6)	(7)	(8)	Amount		(11)	(12)
			31.03.2013 (4)	31.03.2012 (5)				31.03.2013 (9)	31.03.2012 (10)		
	Reliance Vision Retail (D P)	Others	15,151.52	15,151.52	Un-Quoted	FP	10	10,00,000	10,00,000	YES	
	SBI Magnum Global (D)	Others	17,850.77	17,850.77	Un-Quoted	FP	10	5,00,000	5,00,000	YES	
	Sundaram BNP Select Focus (D)	Others	1,76,664.73	1,76,664.73	Un-Quoted	FP	10	25,00,000	25,00,000	YES	
	Templeton FI Rate Income (D P)	Others	18,597.60	18,597.60	Un-Quoted	FP	10	2,02,109	2,02,109	YES	
	UTI Opp Fund div plan payout	Others	2,19,852.48	1,15,030.68	Un-Quoted	FP	10	30,00,000	15,00,000	YES	
	Birla Sun Life Dynamic bond retail growth	Others	2,94,477.95	2,94,477.95	Un-Quoted	FP	10	50,00,000	50,00,000	YES	
	Birla sun Life FLR Fund	Others	19,959.47	17,271.31	Un-Quoted	FP	10	34,11,703	28,46,855	YES	
	HDFC Equity Fund (DP)	Others	38,212.67	38,212.67	Un-Quoted	FP	10	15,00,000	15,00,000	YES	
	HDFC Multiple Yield Fund Growth	Others	4,35,646.24	4,35,646.24	Un-Quoted	FP	10	74,00,000	74,00,000	YES	
	JM Multi Strategy fund	Others	18,075.02	18,075.02	Un-Quoted	FP	10	2,37,786	2,37,786	YES	
	UTI Opp Fund (D P)	Others	1,26,099.22	1,15,936.35	Un-Quoted	FP	10	27,00,000	25,50,000	YES	
	Icici pru income opp retail growth	Others	1,72,108.40	1,72,108.40	Un-Quoted	FP	10	24,00,000	24,00,000	YES	
	India Reit Mumbai Redevelopment Fund	Others	50,000.00	50,000.00	Un-Quoted	FP	10	5,00,000	5,00,000	YES	
	Birla sun life 95 fund(DP) FV 100	Others	7,047.22	7,047.22	Un-Quoted	FP	10	3,35,640	3,35,640	YES	
	ICICI pru Corporate bonds fund(QD)	Others	1,152.40	1,081.98	Un-Quoted	FP	10	11,772	11,050	YES	
	Total Investments in Mutual Funds(D)							9,52,25,839	6,54,08,904		
	Grand Total(A+B+C+D)							12,14,77,152	9,15,30,216		

MURAHAR INVESTMENTS & TRADING CO LTD

NOTE "K" STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1) Methods Of Accounting

The Books of Accounts are maintained on accrual basis under the historical cost convention with the applicable accounting principals in India, the applicable accounting standards notified under section 211 (3C) & other relevant provision of the companies Act, 1956

All the assets & liabilities have been classified as current or Non-current as per company's normal operating cycle and other criteria set out in schedule VI to the companies Act. Based on the Nature & time between acquisition of assets & their realization in cash & cash equivalent, the Company has ascertained the operating cycles to be less than 12 months for the purpose of current-non current classification of assets & liabilities.

2) 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.

3) 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

- 4) These are consistent with the generally accepted accounting practices

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.

MURAHAR INVESTMENTS & TRADING CO LTD

NOTE "L"

OTHER NOTES FORMING PARTS OF BALANCE SHEET

1) Terms / Rights attached to each class of Equity Shares

Rights, Preferences and restrictions attached to shares Equity shares:

Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per Share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their Shareholding

2) Details of Equity Share held by the Holding Company

Name	No. of Shares held	
	31.03.2013	31.03.2012
Elcid Investment Ltd	50,000	50,000

3) Information on related party transaction as required by Accounting Standard-18

Particulars	Company controlled by Directors/Relatives	
	31.03.2013	31.03.2012
Dividend Received-Asian Paints Ltd	2,29,74,681	1,55,07,910

4) Details of Related Parties

Description Of relationship	Name Of Related Parties
Holding Company	Elcid Investments Ltd
Key Management Personnel	Smt Dipika A.Vakil
Relative 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
	Suptaswar Investments & Trading Co Ltd
	Asteroid Investments & Trading Co Ltd
	Unnati Trading & Investments Pvt Ltd
	Sapan Investments Pvt Ltd
	Sadvani Investments & trading Co Ltd

5) Earning Per Share

Particulars	31.03.2013	31.03.2012
Profit After Tax as per Profit & loss A/c	2,81,02,777	2,11,42,717
Weighted average number of equity shares outstanding	50,000	50,000
Basic/Dilutes Earning per Share	562.06	422.85

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) (Reserve Bank Directions(CompaniesPrudential Norms) 2007

(Rs.in lacs)

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

MURAHAR INVESTMENTS AND TRADING CO. LTD

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

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

			(Rs.in lacs)
	Particulars		
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		200.27
	(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		2.25
	(b) Preference		50.00
	(ii) Debentures and Bonds		10.00
	(iii) Units of mutual funds		952.26
	(iv) Government Securities		NIL
	(v) Others (please specify)		NIL

MURAHAR INVESTMENTS AND TRADING CO. LTD

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

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

(Rs.in lacs)

Particulars				
5)	Borrower group-wise classification of assets financed as in (3) and (4) above :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	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
	Total	NIL	NIL	NIL
6)	Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted)			
	Category		Market Value / Break-up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties			
	(a) Subsidiaries		NIL	NIL
	(b) Companies in the same group		NIL	NIL
	(c) Other related parties		25,388.46	192.93
	2. Other than related parties		1,219.40	1,021.84
	Total		26,607.86	1,214.77
7)	Other Information			
	Particulars			Amount
	(I) Gross Non-Performing Assets			
	(a) Related parties		NIL	NIL
	(b) Other than related parties		NIL	NIL
	(ii) Net Non-Performing Assets			
	(a) Related parties		NIL	NIL
	(b) Other than related parties		NIL	NIL
	(iii) Assets acquired in satisfaction of debts		NIL	NIL

As per our report of even date attached

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

Dipika Vakil

Suhas.S.Paranjpe
Partner
Membership No:-48428
Place : Mumbai
Date: May 17, 2013

Mahesh Dalal
Director

Place : Mumbai
Date: May 17, 2013

