



FORM A

1	Name of the company	ELCID INVESTMENTS LIMITED
2	Annual Financial Statements for the year ended	31 st March 2015
3	Type of Audit Observation	Unqualified
4	Frequency of observation	None
5	Signatures of : CEO/ Managing Director CFO Chairman of Audit Committee	For ELCID INVESTMENTS LIMITED <i>Bharat B. Talati</i> DIRECTOR (Mr. Bharat Talati) DIN: 00095913
6	Signature of Auditors	<i>Deepak Shah</i> (Mr. Deepak Shah) M/s. Deepak Shah & Co. Chartered Accountants (FRN: 102249W)



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

CIN: L65990MH1981PLC025770

Regd. Office: 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Mosses Road, Worli, Mumbai – 400 018

NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Company will be held at Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020 on Friday, the 21st August, 2015, at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2015, together with the reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015, together with the report of the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Varun Vakil (DIN: 01880759), who retires by rotation and being eligible offers himself for reappointment.
4. To consider and if though fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Ms. Nehal Vakil (DIN: 00165627) ceases to be director of the Company with effect from 21st August 2015, who retires by rotation and has not offered herself for reappointment”.

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

“RESOLVED THAT subject to the provisions of Section 139, 140 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Deepak Shah and Company, Chartered Accountants, Mumbai (having FRN102249W be and are hereby appointed as Statutory 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.”

SPECIAL BUSINESS

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Dipika Vakil, (DIN: 00166010) in respect of whom the Company has received notice in writing alongwith requisite deposit from a member under section 160 of the Companies Act 2013 proposing her candidature for the office of Director be and is hereby appointed as a Director on the Board of Directors of the Company, who shall be liable to retire by rotation".

By Order Of The Board
For Elcid Investments Limited

Varun A Vakil
Chairman

Mumbai: May 29, 2015

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF. A Proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less

than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.

4. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.
5. The Register of Members and Transfer books of the Company will be closed from Friday, 14th August 2015 to Friday, 21st August 2015 (both days inclusive).
6. Dividend recommended by the Directors, if approved by the members at the Annual General Meeting, will be paid on or after 21st August, 2015, to those members whose names appear on Register of members as on 21st August, 2015.
7. Members are requested to notify the change of address at the earliest.
8. 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.
9. Pursuant to the provisions of Section 205C of the Companies Act, 1956 (corresponding to Section 125 of the Companies Act, 2013, not yet notified), dividend for the financial year ended 31st March, 2008 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 31st March 2007 was transferred to IEPF. Further, please note that dividend in respect of financial year ended 31.03.2008 is due for transfer to the IEPF on or after 11th September, 2015. Further, no claim by the Shareholders shall lie against the Company for the unclaimed dividend transferred to IEPF.
10. 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 SH-13 to the Company.
11. Voting through electronic means:
 - I. In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the revised Clause 35B of the Listing Agreement, the Company is providing 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 34th Annual General Meeting of the Company, dated 29th May, 2015.
 - II. The facility for voting through ballot / polling paper shall also be made available at the venue of the 34th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

III. The Company has appointed CS Manish Baldeva, Proprietor, M/s. M Baldeva Associates., Practicing Company Secretaries, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed 14th August 2015 as the 'Cut-off Date'. The remote e-voting / voting rights of the shareholders shall be reckoned on the equity shares held by them as on the cut off date i.e. 14th August 2015.

IV. The instruction for shareholders voting electronically are as under:

- (i) The remote e-voting period shall begin on Tuesday, 18th August 2015 at 10.00 a.m. (IST) and end on Thursday, 20th August 2015 at 05.00 p. m (IST). During this period shareholders of the Company, holding shares in physical form, as on the cut-off date i.e. 14th August 2015 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m (IST) on Thursday, 20th August 2015.
- (ii) The Shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" Tab.
- (iv) Now Enter your User ID : Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are a first time user follow the steps given below:

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department</p> <ul style="list-style-type: none"> ▪ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ▪ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in the company records for the folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in the company records for the said folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the company, please enter the folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen.
- (ix) Click on the EVSN for "ELCID Investments Limited".
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as

desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) Note for Non –Individual Shareholders and Custodian
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xvi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Ms. Nehal Vakil is a non executive Director of the Company since 29th October 2003. She retires by rotation at this Annual General Meeting and does not seek reappointment.

None of the Directors except Ms. Nehal Vakil, Mr. Amar Vakil and Mr. Varun Vakil are interested in this resolution.

Board recommends the resolution as set out in item no. 4 for the approval of members.

Item No. 6

The Company has received notice pursuant to Section 160 of the Companies Act 2013 from the members proposing the appointment of Mrs. Dipika Vakil as a Director of the Company. Particulars about Mrs. Dipika Vakil are as follows:

	Mrs. Dipika Vakil
Director Identification Number	00166010
Age	60 years
Qualification	Bachelor in Arts (Honours)
Experience	She has hands of experience of more than 30 years of being associated with the Non Banking Financial Companies. She is a Director of another three Non Banking Financial Companies.
No. of Shares held in the Company	30300
Directorship / Proprietorship in other Companies	1. Lambodar Investments & Trading Company Limited 2. Navbharat Packaging Industries Limited 3. Sadavani Investments & Trading Company Private Limited 4. Murahar Investments & Trading Company Limited 5. Pragati Marketing Private Limited
Relationship with other directors	She is wife of Mr. Amar Vakil and mother of Mr. Varun Vakil.

None of the Directors except Mr. Amar Vakil and Mr. Varun Vakil are interested in this resolution.

Board recommends the resolution as set out in item no. 6 for the approval of members.

By Order Of The Board
For Elcid Investments Limited

Varun A Vakil
Chairman

Mumbai: May 29, 2015

DIRECTORS' REPORT

To,
The Members
Elcid Investments 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, 2015.

FINANCIAL RESULTS:

	2014-15 (Rs.)	2013 - 14 (Rs.)
Net Profit Before Tax	203,872,376	163,704,763
Add/(Less) : Provision For Tax-Current	3,506,000	4,500,000
Deferred Tax	2,16,541	409,851
Net Profit After Tax	200,149,835	158,794,912
Balance brought forward from Previous Year	509,444,627	400,989,615
Profit Available for Appropriation	709,594,463	559,784,527
Less : Transfer to Special Reserve	40,300,000	32,000,000
Less : Transfer to General Reserve	20,000,000	16,000,000
Less: Proposed Dividend on Equity	2,000,000	2,000,000
Less: Corporate Dividend Tax	407,200	339,900
Add: Depreciation on transition to Companies Act, 2013	930,962	-
Balance carried to balance Sheet	647,818,225	509,444,627

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total net profit before tax of the Company has increased by around 24% to Rs. 20,38,72,376/- as compared to Rs. 16,37,04,763/- in 2014. The Net profit after tax has increased by around 26% to Rs. 20,01,49,835/- as compared to Rs. 15,87,94,912/- in 2014.

With the growing markets your Company is also expected to grow and the future prospects are expected to be better with the booming economy of the Country.

DIVIDEND:

Your Directors have pleasure to recommend payment of Dividend for the year ended 31.03.2015 on 2,00,000 Equity Shares of Rs. 10/- each at Rs. 10.00. (Previous year Rs. 10.00 per share) The Dividend on equity shares, if approved, would amount to Rs. 24.07 Lacs including corporate dividend tax of Rs. 4.07 Lacs and will be paid to those members whose names appear on the Register of Members as on 21st August, 2015.

RESERVES:

Company proposes to transfer a sum of Rs. 4,03,00,000/- to Special reserve created under the provisions of section 45-IC of Reserve Bank of India (Amendment) Act 1997 and a sum of Rs. 2,00,00,000/- to transfer to general reserves.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

EXTRACTS OF ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure 1 and is attached to this Report.

SUBSIDIARY COMPANIES:

The Company has two subsidiary companies viz. Murahar Investments & Trading Company Limited & Suptaswar Investments & Trading Company Limited. However the Company does not have any joint venture or associate company.

A separate statement containing the salient features of the financial features of financial statements of all subsidiaries of your company forms part of consolidated financial statements in compliance with section 129 and any other applicable sections, if any, of Companies Act 2013 as "Annexure 2"

CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements of your Company for the financial year 2014-15, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and Listing Agreement as prescribed by the Securities and Exchange Board of India (SEBI).

DIRECTORS:

Mr. Varun Vakil retires at this Annual General Meeting and being eligible offer himself for reappointment. Ms. Nehal Vakil who also retires by rotation does not offer herself for

reappointment. Company has received notice u/s 160 for the appointment of Mrs. Dipika Vakil as a Director of the Company at the ensuing Annual General Meeting.

Your Board recommends for appointment of Mrs. Dipika Vakil and reappointment of Mr. Varun Vakil as Directors of the Company.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had 8 Board Meetings during the Financial Year under review.

8. COMMITTEES OF BOARD:

a.) Audit Committee :

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is applicable to the Company.

The Audit Committee consists of the following members:

Sl. No.	Name	Chairman/ Members
1.	Bharat Talati	Chairman
2.	Mahesh Dalal	Director
3.	Nehal Vakil	Director

The above composition of the Audit Committee consists of all Independent Directors except Ms. Nehal Vakil.

The Committee had 2 Meetings during the Financial Year under review.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 are decided by the Nomination & Remuneration Committee constituted by the Company.

Nomination & Remuneration Committee:

The Nomination & Remuneration Committee consists of the following members:

Sl. No.	Name	Chairman/ Members
1.	Mahesh Dalal	Chairman
2.	Ketan Kapadia	Director
3.	Varun Vakil	Director

The Committee had 1 Meeting during the Financial Year under review.

All the Directors in the Company are non executive Directors. They are paid sitting fees for the Board meetings and Audit Committee Meetings attended by them. Since none of the Directors are in whole time employment of the Company hence no remuneration is paid to them.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has constituted a Corporate Social Responsibility Committee which consists of following members:

Sl. No.	Name	Chairman/ Members
1.	Mahesh Dalal	Chairman
2.	Varun Vakil	Director
3.	Nehal Vakil	Director
4.	Amar Vakil	Director

Company's income is mainly from the dividend income which is excluded from the computation of net profits as provided in Rule 2(f)(ii) the Companies (Corporate Social Responsibility Policy) Rules, 2014. As such the Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable after deduction of dividend income.

DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Corporate Social Responsibility Committees.

RATIO OF DIRECTOR'S REMUNERATION TO MEDIAN EMPLOYEES REMUNERATION AND OTHER DISCLOSURES.

None of the Directors is receiving any remuneration except sitting fees.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Considering nature of business activities carried out by the Company, your Board has nothing to report disclosures about Conservation of Energy and Technology Absorption as

required under Section 134(m) of the Companies Act, 2013. There was no foreign exchange Inflow or Outflow during the financial year under review.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company is an investment company and therefore the predominant risk pertains to investments including capital market risks. The company regularly appoints and seeks advise from reputed portfolio managers to mitigate the risks and accordingly carry out its investments within the risk management framework.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Your Company is a Non Banking Finance Company (NBFC) registered with the Reserve Bank of India. Investments are made by the Company as normal business routine. Section 186 of the Companies Act 2013, hence is not applicable on the Company.

There were no loans and guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There were no contracts or arrangements made with any related parties during the year under review.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports.

During the financial year under review, no fraud against the Company or by the Company was found by the Auditors the Company.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies in the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

VIGIL MECHANISM:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

SHARES:

There is no change in the Share Capital of the Company. As on 31st March, 2015, the issued, subscribed and the paid up share capital of the Company stood at Rs. 20,00,000/- comprising of Rs. 2,00,000 Equity Shares of Rs. 10/- each.

STATUTORY AUDITORS:

M/s. Deepak Shah & Company, Chartered Accountants, Mumbai, 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 reappointment for the ensuing year.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Bhupendra Shroff, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure 3".

CORPORATE GOVERNANCE:

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report as Annexure 4

LISTING WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to BSE Ltd. where the Company's Shares are listed.

PARTICULARS OF EMPLOYEES:

There is no employee in the Company drawing monthly remuneration of Rs.5,00,000/- per month or Rs.60,00,000/- per annum. The company has 1 employee. Hence the Company is not required to disclose any information as per Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For And On Behalf Of The Board
For Elcid Investments Limited

Varun A. Vakil
Chairman

Mumbai: May 29, 2015

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015 of
ELCID INVESTMENTS LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: L65990MH1981PLC025770
- ii) Registration Date: 03.12.1981
- iii) Name of the Company: Elcid Investments Limited
- iv) Category / Sub-Category of the Company: Public Limited Company
- v) Address of the Registered Office and Contact details:

414 Shah Nahar (Worli) Industrial Estate, B Wing, Dr. E Mosses Road, Worli,
Mumbai - 400018
- vi) Whether listed company Yes, (BSE)
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if
any – No RTA – Share transfers are carried out by the company in-house.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the
company shall be stated:- (COMPANY IS AN NBFC & THERE IS NO INCOME
FROM PRODUCTS / SERVICES)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	NA	NA	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Murahar Investments & Trading Co Ltd 414 shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Mosses Road, Worli, Mumbai - 400 055	U67120MH1979PLC021880	Subsidiary Company	100%	Section 2 (87) of Companies Act 2013
2.	Suptaswar Investments & Trading Co Ltd 414 shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Mosses Road, Worli, Mumbai - 400 055	U67120MH1979PLC021876	Subsidiary Company	100%	Section 2 (87) of Companies Act 2013

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1 st April 2014)				No. of Shares held at the end of the year (as on 31 st March 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	0	149750	149750	74.88	0	149750	149750	74.88	0
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt (s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	0	149750	149750	74.88	0	149750	149750	74.88	0
(2) Foreign		0	0	0		0	0	0	0
(a) NRIs - Individuals(b) Other -Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	149750	149750	74.88	0	149750	149750	74.88	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	149750	149750	74.88	0	149750	149750	74.88	0
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks / FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Cap Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-									
2. Non-Institutions									
(a) Bodies Corp.	0	8800	8800	4.40	0	8700	8700	4.35	0
(i) Indian	0	0	0	0	0	0	0	0	0
(ii) Overseas						0	0	0	0

(b) Individuals						0	0	0	
(i)Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	25450	25450	12.73	0	25550	25550	12.78	0.05
(ii)Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	16000	16000	8	0	16000	16000	8	0
(c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	50250	50250	25.13	0	50150	50150	25.13	(0.05
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	200000	200000	100	200000	200000	100	200000	0

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1 st April 2014)			Share holding at the end of the Year (As on 31 st March 2015)			% change In share Holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Amar A Vakil	64,750	32.38	0	64,750	32.38	0	0
2.	Amar A Vakil, Karta - Amar Vakil HUF	15,000	7.50	0	15,000	7.50	0	0
3.	Dipika A Vakil	30,300	15.15	0	30,300	15.15	0	0
4.	Amrita A Vakil	12,150	6.08	0	12,150	6.08	0	0
5.	Varun A Vakil	27,550	13.78	0	27,550	13.78	0	0

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

Sl. No.		Shareholding at the beginning of the year (As on 1 st April 2014)		Cumulative Shareholding during year (As on 31 st March 2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares the company
	At the beginning of the year	There is no change in the Promoters holding			
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

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

Sl.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (1.4.2014)				
	1. Anisha R Nanavati	1650	0.82	1650	0.82
	2. Rajesh V Nanavati	3900	1.95	3900	1.95
	3. Nadir J Vakil	16000	8.00	16000	8.00
	4. Tru Trading & Investments Pvt Ltd	800	0.40	800	0.40
	5. Jaldhar Investments & Trading Co Pvt Ltd	800	0.40	800	0.40
	6. Lyon Investments & Industries Pvt Ltd	850	0.43	850	0.43
	7. Doli Trading & Investments Pvt Ltd	850	0.43	850	0.43
	8. Satyadharma Investments & Trading Co Pvt Ltd	850	0.43	850	0.43
	9. Castle Investments & Industries Pvt Ltd	800	0.40	800	0.40
	10. Centaurus Trading & Investments Pvt Ltd	1800	0.90	1800	0.90
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year) (31.03.2015)				
	1. Anisha R Nanavati	1650	0.82	1650	0.82
	2. Rajesh V Nanavati	3900	1.95	3900	1.95
	3. Nadir J Vakil	16000	8.00	16000	8.00
	4. Tru Trading & Investments Pvt Ltd	800	0.40	800	0.40
	5. Jaldhar Investments & Trading Co Pvt Ltd	800	0.40	800	0.40
	6. Lyon Investments & Industries Pvt Ltd	850	0.43	850	0.43
	7. Doli Trading & Investments Pvt Ltd	850	0.43	850	0.43
	8. Satyadharma Investments & Trading Co Pvt Ltd	850	0.43	850	0.43
	9. Castle Investments & Industries Pvt Ltd	800	0.40	800	0.40
	10. Centaurus Trading & Investments Pvt Ltd	1800	0.90	1800	0.90

(v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (As on 1 st April 2014)				
	1. Mr. Amar Vakil	64,750	32.38	64,750	32.38
	2. Mr. Varun Vakil	27,550	13.78	27,550	13.78
	3. Ms. Nehal Vakil	0	0	0	0
	4. Mr. Mahesh Dalal	200	0.01	200	0.01
	5. Mr. Bharat Talati	50	0.0025	50	0.0025
	6. Mr. Ketan Kapadia	0	0	0	0
	7.				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year (as on 31 st March 2015)				
	1. Mr. Amar Vakil	64,750	32.38	64,750	32.38
	2. Mr. Varun Vakil	27,550	13.78	27,550	13.78
	3. Ms. Nehal Vakil	0	0	0	0
	4. Mr. Mahesh Dalal	200	0.01	200	0.01
	5. Mr. Bharat Talati	100	0.0050	100	0.0050
	6. Mr. Ketan Kapadia	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		----	----	----	----	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	0	0	0	0	0
2.	Stock Option	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0
4.	. Commission - as % of profit - others, specify...	0	0	0	0	0
5.	Others, please specify	0	0	0	0	0
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directorss					
		Amar Vakil	Varun Vakil	Nehal Vakil	Mahesh Dalal	Bharat Talati	Ketan Kapadia
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	24,000	24,000	24,000
	Total (1)	-	-	-	24,000	24,000	24,000
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	14,000	12,000	14,000	-	-	-
	Total (2)	14,000	12,000	14,000	-	-	-
	Total (B)=(1+2)	14,000	12,000	14,000	24,000	24,000	24,000
	Total Managerial Remuneration	14,000	12,000	14,000	24,000	24,000	24,000
	Overall Ceiling as per the Act	Directors are only paid sitting fees, hence ceiling does not apply					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option				

3	Sweat Equity				
4	Commission - as % of profit - others, specify....				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order Of The Board
For Elcid Investments Limited

Varun Vakil
Chairman

Mumbai: May 29, 2015

**Statement containing salient features of the financial statement of subsidiaries/
Associate companies/ joint ventures**

Part "A": Subsidiaries

Name of the subsidiary	Murahar Investments & Trading Co Ltd	Suptaswar Investments & Trading Co Ltd
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period (Is same of holding Company)	2014-15	2014-15
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
3. Share capital	500,000	500,000
4. Reserves & surplus	206,942,488	252,021,319
5. Total assets	208,088,788	252,637,620
6. Total Liabilities	646,300	116,300
7. Investments	205,638,395	249,557,088
8. Turnover	NA	NA
9. Profit before taxation	42,930,887	58,640,780
10. Provision for taxation	1,177,447	2,400,000
11. Profit after taxation	41,753,440	56,240,780
12. Proposed Dividend	0	0
13. % of shareholding	100%	100%

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year.: None

Part "B": Associates and Joint Ventures

Name of Associates/Joint Ventures	NO ASSOCIATES
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

The following information shall be furnished:-

- Names of associates or joint ventures which are yet to commence operations: None**
- Names of associates or joint ventures which have been liquidated or sold during the year.: None**

By Order Of The Board
For Elcid Investments Limited

Varun Vakil
Chairman

Mumbai: May 29, 2015

bhupendra k. shroff
m.com.,ll.b., f.c.s., c.i.a. (u.s.a.)
Company secretary

504, dalamal chambers,
29, sir v. thackersey marg,
Mumbai - 400 020.
Tel : 22035948,22031048

SECRETARIAL AUDIT REPORT

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,
The Board of Directors
ELCID Investments Limited
Mumbai

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ELCID Investments Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's Books, Papers, Minute books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by ELCID Investments Limited ("the Company") as given in Annexure 1, for the financial year ended on 31st March, 2015 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings is not applicable to the Company;

- (v) 1) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- 2) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-
- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

BHUPENDRA K. SHROFF

COMPANY SECRETARY

C.P.NO.116

Place: Mumbai

Date : 29th May 2015

Annexure I

List of documents verified

1. Memorandum & Articles of Association of the Company
2. Annual Report for the Financial Year ended 31st March, 2015
3. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Statutory Registers viz.
 - Register & Index of Members
 - Register of Directors & KMP
 - Register of Director's Shareholding
 - Register of Loans, Guarantees and Security and Acquisition made by the Company
 - Register of Contracts
 - Register of Renewed & Duplicate Certificates
 - Register of Transfer
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013
7. E-forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
8. Intimations/documents/reports/returns filed with the Stock Exchange pursuant to the provisions of the Listing Agreement during the financial year under report.
9. Documents related to payments of dividend made to its shareholders during the financial year under report.

REPORT ON CORPORATE GOVERNANCE**CORPORATE GOVERNANCE PHILOSOPHY**

The company is committed to ensure high standards of transparency and accountability in all its activities. The best management practices and high levels of integrity in decision making are followed to ensure long term wealth generation and creation of value for all the stakeholders. The company follows all the principles of corporate governance in its true spirit and at all times.

I. BOARD OF DIRECTORS**a) Composition**

The Board consists of 6 Directors as on 31st March 2015. The composition of the Board is in conformity with Clause 49 of the listing agreement.

Chairman	Mr. Varun Vakil
Non-Executive Directors & Independent directors	Ms. Nehal Vakil, Mr. Amar Vakil, Mr. Bharat Talati, Mr. Ketan Kapadia and Mr. Mahesh Dalal

All independent directors possess the requisite qualifications and are very experienced in their own fields. All Directors except the Independent director are liable to retire by rotation. None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31st March 2015 is given below:

Name of Director	Category	Number of Directorships in other companies		Number of Committee Memberships in other companies	
		Chairman	Member	Chairman	Member
Mr. Amar Vakil	Non-Executive	-	2	-	1
Mr. Varun Vakil	Non-Executive	1	-	-	2
Ms. Nehal Vakil	Non-Executive & Woman Director	-	10	-	1
Mr. Mahesh Dalal	Non-Executive & Independent	-	5	2	2
Mr. Ketan Kapadia	Non-Executive & Independent	-	4	-	2
Mr. Bharat Talati	Non-Executive & Independent	-	3	1	-

Notes:

- Other directorships exclude foreign companies, private limited companies and alternate directorships.
- Only membership in Audit Committee and Stakeholders' Relationship Committee have been reckoned for other committee memberships.

b) Board Meetings and Attendance at Board Meetings

The Board met 8 times during the financial year 2014-2015. The Board of Directors of the Company had met not exceeding with a maximum time gap of one hundred and twenty days.

The relevant details are as under:

S.No	Date	Board Strength	No. of Directors present
1	11.04.2014	6	6
2	23.05.2014	6	5
3	27.05.2014	6	5
4	6.08.2014	6	6

5	12.08.2014	6	6
6	20.08.2014	6	6
7	29.10.2014	6	6
8	30.01.2015	6	6

The company places before the Board all those details as required under Annexure X to the listing agreement. The dates for the board meetings are fixed after taking into account the convenience of all the directors and sufficient notice is given to them. The company has video conferencing facilities to enable director's participation at board meetings. Detailed agenda notes are sent to the directors. All the information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The chairman appraise the Board on the overall performance of the company at every board meeting. Legal issues, write-offs, provisions, purchase and disposal of capital assets are all brought to the notice of the Board. The Board reviews performance, approves capital expenditures, sets the strategy the company should follow and ensures financial stability. The Board takes on record the actions taken by the company on all its decisions periodically.

c) Disclosure of relationship between directors inter-se:

Name of the Director	Nature of Directorship	Relationship with each other
Mr. Amar Vakil	Non-Executive / Promoter	Father of Varun Vakil & Uncle of Nehal Vakil
Mr. Varun Vakil	Non-Executive / Promoter	Son of Amar Vakil
Ms. Nehal Vakil	Non-Executive / Promoter	Neice of Amar Vakil
Mr. Mahesh Dalal Mr. Ketan Kapadia	Non-Executive Independent / Non-Executive Independent	- - - -
Mr. Bharat Talati	Non-Executive Independent	- -

d) Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM)

S.No	Name	No.of Board Meetings.held	No.of Board Meetings attended	Attendance at the last AGM
1.	Mr. Varun Vakil	8	6	Present
2.	Mr. Amar Vakil	8	8	Present
3.	Ms. Nehal Vakil	8	8	Present
4	Mr. Bharat Talati	8	8	Present
5	Mr. Mahesh Dalal	8	8	Present
6	Mr. Ketan Kapadia	8	8	Present

2. AUDIT COMMITTEE

The audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the company. The terms of reference of the audit committee covers all matters specified in clause 49 of the listing agreement and also those specified in section 177 of the Companies Act 2013. The terms of reference broadly include review of internal audit reports and action taken reports, assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The audit committee reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. The committee also recommends the appointment of internal auditor & statutory auditor. The audit committee takes note of any default in the payments to creditors and shareholders. The committee also looks into those matters specifically referred to it by the Board. The audit committee comprised of the following directors for the year ended 31st March 2015:

1. Mr. Bharat Talati - Chairman
2. Mr. Mahesh Dalal - Member
3. Mr. Ketan Kapadia - Member

As on 31st March 2015 the committee comprised of all independent directors director, all of whom are financially literate and have relevant finance / audit exposure. The composition of the audit committee is as per clause 49 of the listing agreement. Chairman of the Audit Committee was present at the previous Annual General Meeting of the company held on 20th August 2014. The audit committee met 2 times during the year on 29.10.2014 & 2.02.2015. The details are as follows:

Attendance of each Director at Audit Committee Meetings

Name of the Director	Number of audit committee meetings attended
Mr. Bharat Talati – Chairman	2
Mr. Mahesh Dalal – Member	2
Mr. Ketan Kapadia – Member	2

3. NOMINATION AND REMUNERATION COMMITTEE

(I) Brief description of terms of reference is for :

- (A) appointment of the directors, and key managerial personnel of the Company; and
- (B) fixation of the remuneration of the directors, key managerial personnel and other employees of the Company.

(II) *Composition of committee and attendance of members*

Sr. No.	Name of Director and position	Meeting/ Attendance
1	Mr. Mahesh Dalal, Chairman	Present
2	Mr. Ketan Kapadia, Member	Present
3	Mr. Varun Vakil, Member	Present

This committee recommends the appointment/reappointment of directors and the appointments of employees from the level of vice-president and above along with the remuneration to be paid to them. The remuneration is fixed keeping in mind the persons track record, his/her potential individual performance, the market trends and scales prevailing in the similar industry. The Remuneration Committee comprises of non-executive and two independent directors. During the financial year 2014-2015 the committee met on 3.02.2015.

(III) REMUNERATION POLICY:

The Policy inter alia provides for the following:

- (a) attract, recruit, and retain good and exceptional talent;

- (b) list down the criteria for determining the qualifications, positive attributes, and independence of the directors of the Company;
- (c) ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven, motivates them, recognises their merits and achievements and promotes excellence in their performance;
- (d) motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders;
- (e) ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and
- (f) fulfill the Company's objectives and goals, including in relation to good corporate governance, transparency, and sustained long-term value creation for its stakeholders.

(IV) CRITERIA FOR MAKING PAYMENTS TO NON- EXECUTIVE DIRECTORS:

All non executive directors are paid sitting fees for attending the Board Meetings.

4. EVALUATION OF BOARD EFFECTIVENESS:

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31st March, 2015. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

5. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The composition of the CSR Committee is in line with provisions of Section 135 of the Companies Act, 2013. The Committee met one (1) time during the financial year on 4.02.2015.

Composition of committee and attendance of members

Sl. No.	Name of Director and position	Meeting/ Attendance
1	Mr. Mahesh Dalal, Chairman	Present
2	Mr. Varun Vakil Member	Present
3	Mr. Amar Vakil, Member	Present
4	Ms. Nehal Vakil, Member	Present

6. Complaints received and redressed during the year 2014-2015

S.No.	Nature of Complaints	Number of Complaints
1	Regarding annual report	Nil
2	Revalidation of dividend warrant	Nil
3	Issue of duplicate share certificate	Nil
4	Issue of duplicate dividend warrant	Nil
5	Procedure for transmission	Nil
6	General queries	Nil
7	Non receipt of dividend	Nil
8	Correction in share certificate	Nil
9	Change of address	Nil
10	Unclaimed dividend	Nil
11	Correction in dividend cheque	Nil

SEBI vide Circular Ref:CIR/OIAE/2/2011 dated June 3, 2011 informed the company that they had commenced processing of investor complaints in a web based complaints redress system "SCORES". Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) alongwith supporting documents electronically in SCORES.

All the requests and complaints received from the shareholders were attended to within the stipulated time and nothing was pending for disposal at the end of the year.

7. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met during the year on 30.01.2015 to review the performance of non- Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had accessed the quality , quantity and timeliness of flow of information between the company management and the Board.

8. REMUNERATION PAID TO DIRECTORS

All the Directors are non executive Directors on the Board. The non executive directors do not draw any remuneration from the company except sitting fees for attending the meetings of the board and the committees.

Details of Sitting Fees paid to Non-Executive Directors during the financial year 2014-15

Name of the Director	Board Meeting (Rs)	Audit Committee Meeting (Rs)	Remuneration Committee Meeting (Rs)	Total
Mr. Varun Vakil	12000	-	-	12,000
Mr. Amar Vakil	14,000	-	-	14,000
Ms. Nehal Vakil	14,000	-	-	14,000
Mr. Bharat Talati	14,000	10,000	-	24,000
Mr. Mahesh Dalal	14,000	10,000	-	24,000
Mr. Ketan Kapadia	14,000	10,000	-	24,000

There were no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the Financial Year ended 31st March, 2015.

Details of shareholding of Directors as on 31st March 2015

As on 31st March 2015, the Share holding of Directors is as below:

Name of Director	No of Shares held
1. Mr. Amar Vakil	64,750
2. Mr. Varun Vakil	27,550
3. Ms. Nehal Vakil	0
4. Mr. Mahesh Dalal	200
5. Mr. Bharat Talati	50
6. Mr. Ketan Kapadia	0

ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETING

The details of the Annual General Meetings held in the last three years are as follows:

Venue	Financial Year	Date & Time
414 Shah & Nahar (Worli), Industrial Estate, B Wing, Dr. E Mosses Road, Mumbai - 400 018	2011-2012	31.08.2012 at 10.00 A.M
414 Shah & Nahar (Worli), Industrial Estate, B Wing, Dr. E Mosses Road, Mumbai - 400 018	2012-2013	16.08.2013 at 10.00 A.M

Indian Merchants' Chamber, 2 nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai - 400 020	2013-2014	20.08.2014 at 11.30 a.m.
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No special resolutions were passed by the shareholders of the company during the last three years and no postal ballot resolutions were passed during the last three financial years.

No Extraordinary General Meetings were held during last three years

10. SUBSIDIARY COMPANIES

Your Company does not have any material non listed Indian subsidiary company in terms of Clause 49(V) of the listing agreement. The financials of the subsidiary companies have been duly reviewed by the audit committee and the Board of the company. The board minutes of the unlisted subsidiary companies have been placed before the Board of the company.

11. WHISTLE BLOWER POLICY

The company has an established mechanism for Directors / Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The company affirms that no personnel has been denied access to the audit committee. The Company has formulated a Policy of Vigil Mechanism and has established a mechanism that any personnel may raise Reportable Matters within 60 days after becoming aware of the same. All suspected violations and Reportable Matters are reported to the Chairman of the Audit Committee of the Company.

12. DISCLOSURES:

a. RELATED PARTY TRANSACTION:

There have been no materially significant related party transactions with the company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the company at large. The necessary disclosures regarding the transactions are given in the notes to accounts.

b. ACCOUNTING TREATMENT:

Company adheres to follow the accounting standards and there has been no changes in the same.

c. COMPLIANCES:

There have been no instances of non-compliance by the company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the company by the Stock Exchanges or SEBI or any other statutory authority on such matters.

13. MEANS OF COMMUNICATION

a. The unaudited quarterly results of the company are published in leading newspapers. These are not sent individually to the shareholders.

b. Pursuant to the listing agreement, all data related to quarterly financial results, shareholding pattern, etc., are filed with the exchange in this regard.

c. No presentations have been made to institutional investors or to analysts.

14. CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. As provided under clause 49 of the listing agreement with the stock exchanges, the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2014-2015.

15. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date and time:	21 st August 2015 at 11.30 a.m
Venue :	Indian Merchants' Chamber, 2 nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai - 400 020
Book Closure Date :	1. Friday, 14 th August 2015 to Friday, 28 th August 2015 (both days inclusive).
Financial Year :	1 st April 2014 to 31 st March 2015

b) Financial Calendar 2015-2016 (tentative)

First Quarter Results	On or around 31 st July 2015
Second Quarter and Half Yearly Results	On or around 30 th October 2015
Third Quarter and Nine Months Results	On or around 29 th January 2016
Fourth Quarter and Annual Results	On or around 30 th May 2016

c) Particulars of Dividend for the year ended 31.03.2015

Date of declaration	29.05.2015
Rate of dividend	
Book Closure Date	Friday, 14 th August 2015 to Friday, 28 th August 2015 (both days inclusive).

Date of payment of dividend	21 st August 2015
Amount of dividend paid	Rs. 10/- per share
Share Capital	2,00,000 Equity shares of Rs. 10 each

d) Listing of Shares

Name of the Stock Exchange	: Stock Code
Bombay Stock Exchange Limited, Mumbai (BSE)	: 503681

(Note: Annual Listing fees for the year 2015-16 were duly paid to the above stock exchanges)

e) Stock Market Data

Month	The Bombay Stock Exchange Limited		
	Month's High Price Rs	Month's Low Price Rs	Total volume of shares transacted
APR 2014	2.73	2.73	0
MAY 2014	2.73	2.73	0
JUN 2014	2.73	2.73	0
JUL 2014	2.73	2.73	0
AUG 2014	2.73	2.73	0
SEP 2014	2.73	2.73	0
OCT 2014	2.73	2.73	0
NOV 2014	2.73	2.73	0
DEC 2014	2.73	2.73	0
JAN 2015	2.73	2.73	0
FEB 2015	2.73	2.73	0
MAR 2015	2.73	2.73	0

l) Shareholding Pattern as on 31st March 2015

Particulars	Number of Share holders	Shares held in Physical form	Shares held in dematerialised form	Total Number of shares held	% of capital
Promoter and Promoter Group					
a. Bodies Corporate	0	0	0	0	0
b. Directors & their relatives	5	149750	0	149750	74.88
Public Shareholding					
I. <u>Institutions</u>					
a. Mutual Funds/UTI	0	0	0	0	0
b. Financial Institutions/Banks	0	0	0	0	0
c. Insurance Companies	0	0	0	0	0
d. Foreign Institutional Investors	0	0	0	0	0
II. <u>Non Institutions</u>					
a. Bodies Corporate	13	8700	0	8700	4.35
b. Individuals	245	41550	0	41550	20.77
c. Non Resident Indians	0	0	0	0	0
Total	263	200000	0	200000	100

f) Distribution of Shareholding as on 31st March 2015

g) Number of Equity Shares held	Number of Share holders	Number of Shares	% of Capital
Upto 500	241	20650	10.33
501-1000	8	6300	3.15
1001-2000	2	3450	1.72
2001-3000	0	0	0
3001-4000	2	7900	3.95
4001-5000	0	0	0
5001-10000	2	15000	7.5
10001 AND ABOVE	8	146700	73.35
TOTAL	263	200000	100

h) Information in respect of unclaimed dividends due for remittance into Investor Education and Protection Fund (IEPF) is given below:

In terms of section 205 C of the Companies Act 1956, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the company before transfer of the said amounts to IEPF.

i) Request to Investors

Shareholders are requested to follow the general safeguards/procedures as detailed hereunder in order to avoid risks while dealing in the securities of the company.

- Shareholders holding shares in physical form, should communicate the change of address, if any, directly to the company.
- It has become mandatory for transferees to furnish a copy of Permanent Account Number for registration of transfer of shares held in physical mode.
- Shareholders holding shares in physical form who have not availed nomination facility and would like to do so are requested to avail the same, by submitting the nomination in Form 2B. The form will be made available on request. Those holding shares in electronic form are advised to contact their DPs.
- As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for incorporating the same in

the dividend warrants. This would avoid wrong credits being obtained by unauthorized persons.

j) **Reconciliation of Share Capital Audit**

A quarterly audit was conducted by a practising company secretary, reconciling the issued and listed capital of the company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. As on 31st March 2015 there was no difference between the issued and listed capital and the aggregate of shares held by investors in physical form.

k) **Address for Correspondence**

To contact for matters relating to shares & For any other general matters or in case of any difficulties / grievance	Mr. Varun Vakil, Director 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Mosses Road, Worli, Mumbai - 400 055
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16. NON-MANDATORY DISCLOSURES:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

(i) **The Board**

Independent Directors possess the requisite qualification and experience to contribute effectively to the company in their capacity as independent director.

(ii) **Remuneration Committee:**

A remuneration committee has been set up under the chairmanship of Mr. Mahesh Dalal, Mr. Ketan Kapadia and Mr. Varun Vakil are the other members of the committee. Two members are independent and all are Non-Executive directors.

(iii) **Audit Qualifications**

The statutory financial statements of the company are unqualified.

ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL
YEAR ENDED 31ST MARCH 2015

DECLARATION BY CHAIRMAN ON CODE OF CONDUCT UNDER CLAUSE 49 OF
THE LISTING AGREEMENT

To

The Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2015.

By Order Of The Board
For Elcid Investments Limited
Varun A Vakil
Chairman

Mumbai: May 29, 2015

CERTIFICATION BY CHAIRMAN TO THE BOARD

I Varun Amar Vakil, Chairman of the Company, certify that:

We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
4. We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.

We further certify that:

- a) There have been no significant changes in internal control over financial reporting during the year;
- b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c) There have been no instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting.

By Order Of The Board
For Elcid Investments Limited
Varun A Vakil
Chairman

Mumbai: May 29, 2015



DEEPAK SHAH & CO., Chartered Accountants

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

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of ELCID Investments Limited,

We have reviewed the compliance of the conditions of Corporate Governance by M/s ELCID Investments Limited for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India. The compliance of conditions of Corporate Governance is the responsibility of the management. Our review was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Yours Faithfully,

For Deepak Shah & Co.
Chartered Accountants

(D.N. SHAH)
Proprietor

Mumbai: 29TH May, 2015



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, 2015, 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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in 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 financial control relevant to the Company's preparation of the financial

statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances but an audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

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, 2015
- 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, 2015 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) the Balance Sheet, the 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) There are no material observations or comments, which may have an adverse effect on the functioning of the company.

- g) On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us
 - (i) The Company does not have any pending litigations and therefore disclosing impact on its financial position in its financial statements does not arise.
 - (ii) The Company does not have any material foreseeable loss, on long term contracts including derivative contracts, other than those disclosed in notes.
 - (ii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

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

D.N.SHAH
Proprietor
Membership No.030566
Mumbai: May 29, 2015

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 fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management during the year, 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 this clause is not applicable.
3.
 - (a) The Company has not granted loan covered in the register maintained under section 189 of the Companies Act.
 - (b) The company has not taken any secured or unsecured loan from any party covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under this clause is not applicable.
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 purchases of investments, fixed assets and payment for expenses. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in system of internal control.
5. According to the information and explanations given to us, the company has not accepted any deposit from the public as defined under the provisions of section 73 of the Companies Act, 2013.
6. No maintenance of cost record has been prescribed by the Central Government under of sub section (1) of section 148 of the Act, and hence this clause is not applicable.
7.
 - (a) According to the records of the Company, undisputed statutory dues including Income-tax, Wealth-tax, Service tax and any other statutory dues have generally been deposited on time during the year with the appropriate authorities. There are no arrears of the aforesaid dues as on the date of the Balance Sheet outstanding for more than six months from the date they became payable.
 - (b) According to the records of the Company, and according to information and explanations given to us there are no dues of Income-tax/ Sales-tax/ Wealth-tax/ Service-tax/ Custom-duty/ Excise-duty/ Cess which have not been deposited on account of any disputes.
 - (c) The amount required to be transferred to Investor Education and Protection Fund, if any, in accordance with Companies Act, 1956 and rules made thereunder has been transferred to such fund within time.

8. The Company has no accumulated losses at the end of the current financial year. The company has not incurred cash losses during the financial year immediately preceding financial year.
9. According to the records of the company, and as per the information and explanations given to us there was no default in repayment of dues to financial institution or bank.
10. According to the records of the company, and as per the information and explanations given to us the Company has not given guarantees for loans taken by others from banks and financial Institutions.
11. According to the records of the Company, and as per the information and explanations given to us, the Company has not taken the term loan and hence provision of the order is not applicable.
12. According to the records of the Company, and as per the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year.

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

D.N.SHAH
Proprietor
Membership No.030566

Mumbai: May 29, 2015

ELCID INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars		Note No.	FOR THE YEAR ENDED 31ST MARCH, 2015	FOR THE YEAR ENDED 31ST MARCH, 2014
I. EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital		2	2,000,000	2,000,000
Reserves and surplus		3	1,019,894,225	821,220,627
Current liabilities		4		
Trade payables			351,395	159,545
Other current liabilities			2,173,000	2,194,500
Short-term provisions			523,553	854,338
TOTAL			1,024,942,173	826,429,010
II. ASSETS				
Non-current assets				
Fixed assets				
Tangible assets		5	1,650,545	1,805,415
Non-current investments		6	1,000,058,185	799,069,700
Deferred tax assets (net)		7	446,736	567,720
Long-term loans and advances		8	19,181,196	18,700,000
Current assets		9		
Trade receivables			15,132	-
Cash and cash equivalents			3,577,713	6,266,687
Other current assets			12,665	19,488
TOTAL			1,024,942,173	826,429,010

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 Vakil
Chairman**

**[D N SHAH]
PROPRIETOR
MEM. NO. 030566**

**Mahesh Dalal
Director**

**Ketan Kapadia
Director**

Mumbai: May 29, 2015

Mumbai: May 29, 2015

ELCID INVESTMENTS LIMITED				
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015				
Particulars	Note No.	FOR THE YEAR ENDED 31ST MARCH, 2015	FOR THE YEAR ENDED 31ST MARCH, 2014	
Income:	10			
I. Revenue from operations		2,173,902	13,242,513	
II. Other income		204,429,004	153,090,216	
III. Total Revenue (I)		206,602,906	166,332,729	
Expenses:				
IV. Employee benefits expense	11	461,182	402,247	
Other expenses	12	1,628,912	1,595,005	
Total expenses (II)		2,090,094	1,997,252	
Profit before Depreciation and Amortisation (EBITDA) and Tax (I-II)		204,512,812	164,335,477	
Depreciation and amortization expense	5	1,085,832	630,714	
Profit before exceptional items and tax		203,426,980	163,704,763	
VI. Exceptional items/ Prior Period Items		(445396)	-	
VII. Profit before extraordinary items and tax		203,872,376	163,704,763	
VIII. Extraordinary Items		-	-	
IX. Profit before tax		203,872,376	163,704,763	
X Tax expense:				
(1) Current tax		3506000	4,500,000	
(2) Deferred tax		120984	3744	
(3) Tax & Other Adjustments for Earlier years		95557	406107	
Profit (Loss) for the period from continuing operations (VII-XI)		200,149,835	158,794,912	
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		200,149,835	158,794,912	
XVI Earnings per equity share:				
(1) Basic & Diluted (Face value ' 10 each)	18	1,000.75	793.97	
Significant Accounting Policies				
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		Mahesh Dalai Ketan Kapadia		
MEM. NO. 030566		Director Director		
Mumbai : May 29, 2015		Mumbai : May 29, 2015		

ELCID INVESTMENTS LIMITED				
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015				
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2015		FOR THE YEAR ENDED 31ST MARCH, 2014	
A. CASHFLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items	203,872,376		163,704,763	
<u>Adjustments for :</u>				
Depreciation	1,085,832		630,714	
Interest Income	(2,173,902)		(13,242,513)	
Dividend Income	(190,374,265)		(151,359,757)	
Expenses for earlier years			(63,973)	
Profit / Loss on Sale of Long Term Investments	(14,054,739)		(1,730,459)	
Operating Profit before changes in Operating Assets	(1,644,698)		(2,061,224)	
<u>(Increase) / decrease in Operating Assets</u>				
Loan & Advances/Trade Receivable	(489,505)		42,797,910	
	(2,134,203)		40,736,686	
<u>increase / (Decrease) in Operating Liabilities</u>				
Trade & Other Payables	170,350		(21,248)	
Cash generated from Operations	(1,963,853)		40,715,438	
Income Tax paid	(4,339,542)		(4,405,039)	
Cash flow before Extraordinary item	(6,303,395)		36,310,398	
Extraordinary item				
NET CASH FLOW FROM OPERATING ACTIVITIES		(6,303,395)		36,310,398
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments	(206,366,950)		(247,429,678)	
Sale/Redemption of Investments	19,433,204		47,379,046	
Interest received	2,173,902		13,242,513	
Dividend received	190,374,265		151,359,757	
NET CASH FLOW FROM INVESTING ACTIVITIES		5,614,421		(35,448,362)
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		(2,688,974)		(1,137,964)
Cash and Cash Equivalent at the beginning of the year		6,266,687		7,404,651
Cash and Cash Equivalent at the end of the year		3,577,713		6,266,687
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		
		Mahesh Dalal Director		
		Ketan Kapadia Director		
[D N SHAH] PROPRIETOR MEM. NO. 030566 Mumbai: May 29, 2015		Mumbai: May 29, 2015		

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, 2013.
- 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 changed method of providing for depreciation from W.D.V. method to S.L.M. method and depreciation has been worked out as per the Schedule II of the Companies Act, 2013.

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 Weighted Average Cost 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.

PROPOSED DIVIDEND:

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

OTHER ACCOUNTING POLICIES:

These are consistent with the generally accepted accounting practices.

Previous year's figure have been regrouped and reclassified, wherever considered necessary to confirm to the current year's classification and presentation.

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2015	FOR THE YEAR ENDED 31ST MARCH, 2014
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	FOR THE YEAR ENDED 31ST MARCH, 2015		FOR THE YEAR ENDED 31ST MARCH, 2014	
		Number	%	Number	%
1	Mr. Amar Vakil	64,750	32.38	64,750	32.38
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. 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	FOR THE YEAR ENDED 31ST MARCH, 2015		FOR THE YEAR ENDED 31ST MARCH, 2014	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	200,000	2,000,000	200,000	2,000,000
Shares outstanding at the end of the year	200,000	2,000,000	200,000	2,000,000

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2015	FOR THE YEAR ENDED 31ST MARCH, 2014
NOTE - 3 : RESERVE & SURPLUS		
GENERAL RESERVE:		
Balance as per last year's Balancesheet	140,400,000	124,400,000
Add: Transferred from Profit & Loss A/c	20,000,000	16,000,000
	160,400,000	140,400,000
SPECIAL RESERVE: (u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997)		
Balance as per last year's Balancesheet	171,376,000	139,376,000
Add: Transferred from Profit & Loss A/c	40,300,000	32,000,000
	211,676,000	171,376,000
Profit & loss Account		
Opening Balance	509,444,627	400,989,615
Add: Excess depreciation written back	930,962	
Add: Profit after Tax	200,149,835	158,794,912
	710,525,425	559,784,527
Less: Appropriation		
Prior period adjustments		
Transferred to Special Reserve	40,300,000	32,000,000
Proposed Dividend	2,000,000	2,000,000
Tax on Dividend	407,200	339,900
Transferred to General Reserve	20,000,000	16,000,000
	62,707,200	50,339,900
	647,818,225	509,444,627
TOTAL	1,019,894,225	821,220,627

NOTE - 4 : CURRENT LIABILITIES		
Trade Payables	351,395	159,545
<u>Other Current Liabilities</u>		
Tds - Professional fees	11,500	
Proposed dividend	2,000,000	2,000,000
Unclaimed Dividend	161,500	194,500
	2,173,000	2,194,500
<u>Short Term Provisions</u>		
Provision for Tax (Net of advance taxes paid)	116,353	514,438
Dividend Distribution Tax	407,200	339,900
	523,553	854,338
TOTAL	3,047,948	3,208,383

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 5 : TANGIBLE ASSETS

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On	Additions	Sold /W/off	As On	As On	During the	Sold /W/off	As On	As On	As On
	01/04/2014	During the YEAR	During the YEAR	31/03/2015	01/04/2014	YEAR	During the YEAR	31/03/2015	31/03/2015	31/03/2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Motor Car	9,658,497			9,658,497	7,853,082	1,085,832	930,962	8,007,952	1,650,545	1,805,415
TOTAL	9,658,497	-	-	9,658,497	7,853,082	1,085,832	930,962	8,007,952	1,650,545	1,805,415
Previous Total	9,658,497	-	-	9,658,497	7,222,368	630,714	-	7,853,082	1,805,415	

Note: Pursuant to companies Act, 2013 ('the Act') being effective from 1st April 2014, the company has changed the method of depreciation from WDV basis to SLM basis on tangible fixed assets as per the useful life specified in part 'C' of Schedule II of the Act.

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE- 6: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2015	FOR THE YEAR ENDED 31ST MARCH, 2014
NON CURRENT INVESTMENTS (VALUED AT COST)					
Investments in Equity Instruments					
UNQUOTED :					
IN FULLY PAID EQUITY SHARES :					
In Subsidiary Companies :					
Murahar Investments & Tdg Co Ltd.	50000	50000	10	504434	504,434
Suptaswar Investments & Tdg Co Ltd.	50000	50000	10	14434	14,434
				518868	518,868
In Other Companies :					
Carona Ltd	50	50	10	2000	2000
Express Resorts & Hotels	75000	75000	10	750000	750000
Farm Enterprises Ltd.	42	42	10	5695	5695
Indian Aluminium Co. Ltd	11	11	2	1699	1699
Lambodar Invt & Trading Co	2500	2500	10	16040	16040
Pragati Chemicals Pvt Ltd	12000	12000	10	67000	67000
Siris Ltd	300	300	10	82500	82500
				924934	924,934
QUOTED :					
Equity Shares :					
Alko Nobel India Limited	200	200	10	28140	28140
Asian Paints Ltd -	28313860	28313860	1	127697538	127697538
Autolite (India) Ltd.	100	100	10	9000	9000
Berger Paints (India) Ltd (Bonus received during the year)	96000	48000	1	60400	60400
Bharat Forge Ltd	888	-	2	1133524	-
Birla Precision Technologies Limited	54	54	2	1	1
Bosch Ltd	84	-	10	1591349	-
Dr. Reddy Laboratory	500	500	5	229212	229212
Elcher Motors Ltd	251	-	10	3699759	-
Essei Propack Ltd	7	7	2	19635	19635
Finolex Cables Ltd	3600	3,600	2	900	900
Finolex Industries Ltd	750	750	10	17500	17500
Govind Rubber Ltd	300	300	10	11000	11000
Great offShares Ltd.	2124	2,124	10	23168	23168
Hdfc Bank Ltd (PMS)	1827	-	1	1713343	-
Hero Moto Corp Ltd	326	-	2	1016676	-
Hindalco Industries Ltd	13	13	1	267	267
Hindustan Tin Works	2500	2,500	10	100000	100000
Hitech Plast Ltd.	7500	7,500	10	75000	75000
Housing Development Finance Corp Ltd	1234	-	10	1379541	-
Indian Hotels Co. Ltd	6000	6,000	1	77155	77155
Indian Seamless Enterprise	743	743	10	1	1
Indian Seamless Metals Tubes Ltd	2785	2,785	5	114355	114355
Indian Seamless & Alloys	310	310	10	3100	3100
Infosys Technology Ltd (Bonus Received during the year)	1600	800	5	544327	544327
Larsen & Toubro Ltd	300	300	2	4110	4110
Larsen & Toubro LTD	664	-	2	1024797	-
Mafatlat Industries Ltd	173	173	10	69500	69500
Mahindra Life Space Developers	1180	1,180	10	16823	16823
Navin Fluorine International Ltd	350	350	10	10621	10621
Power Grid Corporation of India Ltd 3855	3855	3,855	10	346950	346950
Prime Securities	200	200	5	5000	5000
Raymond Ltd	825	825	10	39788	39788
Reliance Capital Ltd	335	335	10	6441	6441

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE- 6: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2015	FOR THE YEAR ENDED 31ST MARCH, 2014
Reliance Communications Ltd	6702	6,702	5	191741	191741
Reliance Industries Ltd	13426	13,426	10	274077	274077
Reliance Infrastructure Ltd	502	502	10	36168	36168
Reliance Power Ltd.	1675	1,675	10	3468	3468
Resins And Plastics Ltd	240714	240,714	10	739575	739575
Rolta India Ltd	800	800	10	6501	6501
Shri Dinesh Mills	260	260	10	18291	18291
State Bank Of India	4940	-	1	1515234	-
Sun Pharma Adv Research Co. Ltd.	3000	3,000	1	13018	13018
Sun Pharma Adv Research Co. Ltd.(PP -0.60)	480	480	1	32160	32160
Sun Pharmaceuticals	5000	5,000	1	589654	589654
Sun Pharmaceuticals Ltd	2488	-	1	2020565	-
Swan Energy Ltd (Formerly Swan Mills Ltd)	1200	1,200	1	8443	8443
Taneja Aerospace	100	100	5	1000	1000
Tata Chemicals	624	624	10	90152	90152
Tata Consultancy Services Ltd	494	-	1	1249693	-
Tata Motors Ltd	7600	7,600	2	33750	33750
Tata Power Co. Ltd	29100	25,500	1	358250	142250
Tata Sponge Iron Ltd.	200	200	10	27137	27137
Tata Steel Ltd	3556	3,556	10	1802254	1802254
TCS Ltd	36	36	1	7652	7652
Tech Mahindra Ltd	2604	-	5	1696574	-
The Great Eastern Shipping Co. Ltd	8496	8,496	10	92671	92671
Transpek Industries Ltd	2550	2,550	10	166250	166250
Ultra Tech Cement	40	40	10	1890	1890
United Spirits Ltd	689	-	10	2097682	-
Wipro Ltd	4000	4,000	2	652468	652468
Zenith Birla Ltd	162	162	10	10985	10985
				154806223	134,451,487
TOTAL (b)				156250025	135895289
INVESTMENTS IN PREFERENCE SHARES					
WIPRO ENTERPRISES 7% PREF SHR	0	800	50	-	1
TOTAL (c)					1
INVESTMENTS IN DEBENTURES AND SECURED PREMIUM NOTES:					
QUOTED / UNQUOTED					
The Indian Hotels Company Limited CCD	1500		55	82500	
TOTAL (e)				82500	-
INVESTMENTS IN MUTUAL FUNDS: (Quoted)					
Birla Advantage Fund - Dividend Payout	31499	31499	10	1500000	1500000
Birla Advantage Fund - Dividend Payout 1017788099	16783	16783	10	1500000	1500000
Birla Income Plus (Growth)	32883	32883	10	1000000	1000000
Birla MIP Growth	235104	235104	10	3500000	3500000
Birla Sun Life 95 Fund - Dividend Payout	21142	21142	10	600000	600000
Birla Sun Life Dynamic Bond Fund Retail Growth	587748	587748	10	10000000	10000000
Birla Sun Life Floating Rate Fund LT Growth	118144	118144	10	16000000	16000000
Birla Sun Life Floating Rate Fund LTP Growth FV 100	400,417	400,417	100	71636273	71636273
Birla Sun Life Frontline Equity Div Reinvestment	339,110	308,928	10	7753938	6992897
Birla Sun Life Midcap Fund Div Payout	67416	67416	10	1500000	1500000
Birla Sunlife 95 Fund Div Payout FV 100	9954	9,954	100	1006920	1006920
Birla Sunlife MIP II Wealth25 Plan Growth	84526	84526	10	1500000	1500000
BSL medium term pl growth regular	1014734	1014734	10	15000000	15000000
DSP Blackrock Equity Fund Reg Plan Div Reinvestment	135,411	121,571	10	6,700,062	5873380

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE-6: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2015	FOR THE YEAR ENDED 31ST MARCH, 2014
DSP Blackrock Equity US Flexible Fund	-	250,000	10	-	2500000
DSP Blackrock India TIGER Fund Div Payout	256,756	256,756	10	4,000,000	4000000
DSP Blackrock Top 100 Equity fund - dividend payout	415666	415666	10	7600000	7600000
DSP BLACKROCK US FLEXIBLE EQ FUND-DIRECT PLAN DIV	248,654	-	10	3,514,750	-
Franklin India Bluechip Fund- Dividend Reinvestment	314541	289851	10	11191180	10176700
Franklin India Prima Fund - Dividend Payout	37171	37171	10	2000000	2000000
FRANKLIN INDIA PRIMA FUND DIRECT GROWTH	56271	-	100	37500000	-
Franklin India Saving Plus Fund Quarterly Div Payout	1586742	1586742	10	16537957	16537957
FT India Dynamic PE Ratio Fund Div Reinvestment	527913	498536	10	17644069	16558438
FT INDIA MONTHLY INCOME PLAN B GROWTH	221074	221074	10	5888663	3500000
H D F C Balance Fund (Dividend)	57515	57515	10	600000	600000
H D F C Equity Fund - Dividend Payout	33266	33266	10	1000000	1000000
H D F C Equity Fund - Dividend Reinvestment	152536	152536	10	6686022	6686022
H D F C Floating Rate Income Fund STPL Div Monthly	5091864	5091864	10	51702837	51702837
H D F C Mutual Fund MIP Long Plan Growth	381777	381777	10	5500000	5500000
HDFC CASH MAGAIMENT FU TREASURY ADV PL GROWTH	8089351	6477557	10	218343962	168000000
HDFC Growth Fund - Dividend Payout	23730	23730	10	1000000	1000000
HDFC LARGE CAP FUND - REGULAR GROWHT PLAN	1000	-	10	31400	-
HDFC Multiple yield Fund Growth	1437662	1437662	10	24500000	24500000
HDFC Top 200 Fund - Dividend Payout	341906	341906	10	13100000	13100000
HDFC TOP 200 FUND DIRECT GROWTH	103181	-	100	37500000	-
ICICI Pru Income opportunities Retail Growth	1038317	1038317	10	14500000	14500000
ICICI Prudential corporate Bond fund Regular Plan Growth	2272320	2272320	10	33249441	33249441
ICICI Prudential Dyanamic Plan Dividend	186843	186843	10	3500000	3500000
ICICI Prudential Focus Bluechip Eq Fund Retail Div	449588	449588	10	5100000	5100000
ICICI Prudential MIP Reg Plan Growth	280418	280418	10	4000000	4000000
ICICI Prudential Saving fund Plan A Growth	67583	67583	10	10105168	10105168
ICICI Prudential Saving Fund REG Plan Growth	94519	94519	10	15000000	16000000
ICICI PRUDENTIAL TOP100 FUND DIRECT GROWTH	149602	-	100	37500000	-
IDFC Classic Equity Plan Div	27351	27351	10	500000	500000
IDFC Money Manager Investments Plan Qut Dividend	906713	906713	10	9324427	9324427
India Business Excellence Fund II partly paid	40000	20000	1,000	4000000	2000000
J M Financial Prop Fund	1000	1000	10,000	6,432,809	7551273
JM Multi Strategy Fund Div Plan (357)	36150	36150	10	475572	475572
KOTAK BOND SHORT TERM GROWTH	2633819	2633819	10	60500000	60500000
Morgan Stanley Growth Plan	-	1000	10	-	10000
RELIANCE EQUITY OPPORTUNITIES FUND DIRECT GROWTH	117666	-	10	9000000	-
Reliance Growth Fund-Retail- Dividend Plan	20178	20178	10	1000000	1000000
Reliance Growth Fund-Retail- Plan Divd Reinvst	120380	109708	10	6250210	5537107
Reliance LT Equity Fund Div Payout	-	175000	10	-	1750000
RELIANCE MID & SMALL CAP FUND DIV	175000	-	10	1750000	-
Reliance Vision Fund Retail Plan - Dividend Plan	15152	15152	10	1000000	1000000
S B I Magnum Global Fund Dividend	71403	71403	10	2000000	2000000
Sundaram BNP Paribas Select Focus Dividend	176665	176665	10	2500000	2500000
UTI Opp Fund (D P Payout)	726036	726036	10	10000000	10000000
TOTAL (f)				843725660	663,174,410
TOTAL (a+b+c+d+e+f)		Total Rs.		1000058185	799069700

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2015	FOR THE YEAR ENDED 31ST MARCH, 2014
NOTE -6 : INVESTMENTS (AT COST)		
NON CURRENT INVESTMENTS (VALUED AT COST)		
b) Investments in Equity Instruments	156250025	135895289
c) Investments in Preference Shares	0	1
e) Investments in Debentures or Bonds	82500	0
f) Investments in Mutual Funds	843725660	663174410
TOTAL NON CURRENT INVESTMENTS	1000058185	799069700

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

	2014 - 2015	2013 - 2014
QUOTED	998614383	797625897
UNQUOTED	1,443,802	1,443,803
DIMINISHING VALUE	0	-
	1,000,058,185	799,069,700
Market Value of Quoted Investments	24,080,798,237	16,260,295,869
TOTAL VALUE:	24,082,242,039	16,261,739,672

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2015	FOR THE YEAR ENDED 31ST MARCH, 2014
NOTE - 7 : DEFERRED TAX LIABILITY (NET)		
Deferred Tax Assets(Net) Difference between written down value as per the books of accounts & Income Tax	1,445,748	1,837,282
Deferred Tax Assets	446,736	567,720
NOTE - 8 : NON-CURRENT ASSETS		
<u>Long Term Loans & Advances</u>		
Sundry Deposits	16,000,000	16,000,000
Income due on Investment	3,181,196	2,700,000
TOTAL	19181196	18700000
NOTE -9 : CURRENT ASSETS		
(c) <u>Trade Receivable</u>		
Sundry Debtors		
- others	15,132	0
	<u>15,132</u>	<u>0</u>
<u>Cash & Cash Equivalents</u>		
Cash on hand	9,384	10,201
Balance with Scheduled Bank in Current Account	3,568,329	6,256,486
	<u>3,577,713</u>	<u>6,266,687</u>
<u>Other Current Assets</u>		
Prepaid Expenses	12,665	19,488
	<u>12,665</u>	<u>19,488</u>
TOTAL	3,605,511	6,286,175
NOTE -10 : INCOME		
Revenue from operations		
Interest	2,173,902	13,242,513
TOTAL	2,173,902	13,242,513
Other Income		
Dividend	190,374,265	151,359,757
Profit on sale of Investment (NET)	14,054,739	1,730,459
TOTAL	204,429,004	153,090,216
NOTE-11 : EMPLOYEE BENEFITS EXPENSES		
Salaries & Perquisites	461,182	402,247
TOTAL	461,182	402,247

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2015	FOR THE YEAR ENDED 31ST MARCH, 2014
NOTE -12 : OTHER EXPENSES		
Administrative Exp		
Advertisement expenses	95,856	93,272
<u>Auditors' Remuneration</u>		
- Audit Fee	192,585	50,562
-Certification Work	68,540	49,439
Audit Committee Fees	30,000	-
Advisory Fees	157,976	-
A G M Expenses	12,621	-
Annual Listing Fees	112,360	16,854
Books & Periodicals	18,965	16,570
Car Expenses	225,562	-
Car Expenses (Repair)	160,790	-
Demat Charges	3,371	-
Professional Fees	215,732	266,856
Motor Car Expenses	-	814,114
Motor car Insurance	36,486	49,607
Miscellaneous Expenses	50,794	22,496
Other Charges (Motilal PMS)	11,289	-
Printing & Stationery	106,336	123,275
Postage & Courier	39,623	19,960
Profession Tax	2,000	2,000
Staff welfare	6,026	-
Sitting Fee Board	82,000	70,000
TOTAL	1,628,912	1,595,005

OTHER NOTES:

13. Contingent Liabilities

Contingent Liability of Rs. 60 Lacs (Previous Year Rs. 80 lacs) on account of partly paid investments in Mutual Fund units of India Business Excellence Fund-II.

14. Tax amounting to Rs. 2,06,022/- (Previous Year Rs. 13,68,233/-) has been deducted at source on income from interest.

15. The company has changed the method of depreciation from W.D.V. basis to S.L.M. basis, accordingly, a sum of Rs. 55,190/- is less charged to depreciation.

16. Auditor's Remuneration includes:

Particulars	2014-2015	2013-2014
Audit Fees	192585	50562
Certification work	44944	49439
Other Services	23596	22473
	261125	122474

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

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

EARNING PER SHARE (EPS)		(Amounts in lacs)	
		2014-2015	2013-2014
Profit after Taxation		2001.50	1587.95
No. of Equity Shares		200000	200000
Nominal Value of Shares		10	10
Basic and Diluted Earning per Shares		1000.75	793.97

19. Prior period item includes amounts received from JM Financial Property Fund of Rs4,45,396/- comprising of interest of Rs.45130, Dividend of Rs.27310, Long Term Capital Gain of Rs.372773 and Short Term Capital Gain of Rs. 183.

20. No interest income is provided in current year on loan of Rs 60,00,000 given to RG Industries Private Limited as the recovery is subject to confirmation. Provision of interest income made till March 31, 2014 amounts to Rs 27,00,000/-.

21. Information on related party transaction as required by Accounting Standard – 18 for the year ended on 31st March 2015.

Particulars	Directors	(Rs. in Lacs)
		Company Controlled by Directors / Subsidiaries
Dividend Recd.	-	1700.03
Sitting Fees to Directors	0.82	-

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.

Related Party relationship is as identified by the Company and relied upon by the Auditors.

22. Disclosure under Part II of Schedule III of the Companies Act, 2013 have been made to the extent applicable to the company.

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 29, 2015

For and on behalf of the Board

**Varun Vakil
Chairman**

**Mahesh Dalal
Director**

**Ketan Kapadia
Director**

Mumbai: May 29, 2015

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)		NIL	NIL
	(b) Deferred Credits		NIL	NIL
	(c) Term Loans		NIL	NIL
	(d) Inter-corporate loans and borrowing		NIL	NIL
	(e) Commercial Paper		NIL	NIL
	(f) Other Loans (specific nature)		NIL	NIL

	Asset side:			
--	-------------	--	--	--

				Amount Outstanding
2)	Break-up value of Loans and Advances including bills receivables [Other than those included in (4) below]: (a) Secured (b) Unsecured			NIL 160
3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC 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) Other loans counting towards AFC activities			
	(a) Loans where assets have been repossessed.			NIL
	(b) Loans other than (a) above			NIL

<p style="text-align: center;">ELCID INVESTMENTS LIMITED</p> <p style="text-align: center;">Schedule to the Balance Sheet of a Non-Banking Financial Company</p> <p style="text-align: center;">(as required in terms of Paragraph 9 BB of Non Banking Finacil Companies (Non Deposit Accepting or Holding)</p> <p style="text-align: center;">Companies Prudential Norms (Reserve Bank Directions, 2007)</p> <p style="text-align: right;">(Rs.in lacs)</p>				
	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			1,548.06
	(b) Preference			0
	(ii) Debentures and Bonds			0.83
	(iii) Units of mutual funds			8437.26
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL
	2. Unquoted:			
	(i) Shares : (a) Equity			14.44
	(b) Preference			0
	(ii) Debentures and Bonds			NIL
	(iii) Units of mutual funds			NIL
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL
5)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:			
	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 Finacil 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		229787.37	1285.04
	(c) Other related parties		NIL	NIL
	2. Other than related parties		11020.61	8710.35
	Total		240807.98	10000.58
	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				
Varun Vakil				
Chairman				
(D N Shah)	Mahesh Dalal	Ketan Kapadia		
Proprietor	Directors	Director		
Mem. No. 030566				
Mumbai : May 29, 2015	Mumbai : May 29, 2015			



DEEPAK SHAH & CO., Chartered Accountants

401, Maker Bhavan - 3; 21, New Marine Lines; MUMBAI - 400 020
Telephone: 6633 2641 - 2209 0595 :: e-mail: 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 2015 and also the Consolidated Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date 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 Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting standard (AS 21).

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of the 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 results are free from material misstatement(s).

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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 consolidated financial statements.

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

Opinion

We report that the consolidated financial statements have been prepared by the company's Management in accordance with the requirements of Accounting Standard (AS) 21- Consolidated Financial Statements, Accounting Standard (AS) 23- Accounting for Investments in Associates in Consolidated Financial Statements notified under the Companies Act, 1956 (the 'Act') read with the General Circular No. 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

Based on our Audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of subsidiary companies as referred below, and to the best of our information and according to the explanations given to us, in our opinion, the accompanying consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the consolidated Balance Sheet, of the state of affairs as at March 31, 2015;
- b) in the case of the consolidated statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the consolidated Cash Flow Statement, of the cash flow for the year ended on that date.

Other Matter

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 Assets of Rs. 4607.26 Lacs and net Assets of Rs. 4599.64 Lacs as at 31st March 2015, Total revenue of Rs. 1037.51 Lacs, Net profit of Rs. 979.94 Lacs and Net Cash Flows amounting to (Rs. 29.84 Lacs)for the year ended as at 31st March 2015. 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 such other auditors, have audited these financial statements.

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

[Mr. D. N. SHAH]
Proprietor
Mem. No. 030566
Mumbai: May 27, 2014

ELCID INVESTMENTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars		Note No.	For the year ended 31ST MARCH, 2015	For the year ended 31ST MARCH, 2014
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	Share capital	C2	2,000,000	2,000,000
	Reserves and surplus	C3	1,479,339,163	1,182,671,345
	Current liabilities	C4		
	Trade payables		572,495	308,855
	Other current liabilities		2,184,500	2,194,500
	Short-term provisions		808,553	699,338
	TOTAL		1,484,904,711	1,187,874,038
II.	ASSETS			
	Non-current assets			
	Fixed assets			
	Tangible assets	C5	2,500,105	1,805,415
	Non-current investments	C6	1,454,734,799	1,152,289,668
	Deferred tax assets (net)	C7	446,736	567,720
	Long-term loans and advances		19,181,196	20,440,837
	Current assets	C9		
	Current investments		-	-
	Inventories		-	-
	Trade receivables		15,132	-
	Cash and cash equivalents		6,969,391	12,642,294
	Short-term loans and advances		1,044,686	106,616
	Other current assets		12,665	21,488
	TOTAL		1,484,904,711	1,187,874,038

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 29, 2015

Mahesh Dalal
Director

Ketan Kapadia
Director

Mumbai : May 29, 2015

ELCID INVESTMENTS LIMITED			
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015			
Particulars	Note No.	For the year ended 31ST MARCH, 2015	For the year ended 31ST MARCH, 2014
Income:	C10		
Revenue from operations		2,497,936	13,957,602
Other income		307,856,296	220,938,971
Total Revenue (I)		310,354,232	234,896,572
Expenses:			
Employee benefits expense	C11	461,182	402,247
Other expenses	C12	3,637,422	2,059,664
Total expenses (II)		4,098,604	2,461,911
Profit before Depreciation and Amortisation (EBITDA) and Tax (I-II)		306,255,628	232,434,661
Depreciation and amortization expense	C5	1,256,982	630,714
Profit before exceptional items and tax		304,998,646	231,803,947
Exceptional items / Prior Period Items		(445,396)	112,154
Profit before extraordinary items and tax		305,444,042	231,691,793
Extraordinary Items			
Profit before tax		305,444,042	231,691,793
Tax expense:			
(1) Current tax		7,036,000	4,630,000
(2) Deferred tax		120,984	3,744
(3) Excess provision of earlier year w/back		143,004	597,027
Profit (Loss) for the period		298,144,054	226,461,023
Earnings per equity share:			
(1) Basic & Diluted	C17	1,490.72	1,132.31
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 29, 2015		Mahesh Dalal Director Mumbai : May 29, 2015	Ketan Kapadia Director

ELCID INVESTMENTS LIMITED				
CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015				
Particulars	For the year ended 31ST MARCH, 2015		For the year ended 31ST MARCH, 2014	
A. CASHFLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items	305,444,042		231,691,793	
<u>Adjustments for :</u>				
Depreciation	1,256,982		630,714	
Interest & Dividend Income	(279,449,374)		(232,904,844)	
Compensation Received	-		-	
Expenses for earlier years	2,008,510		400,687	
Prior Period Adjustments	-		112,154	
Profit / Loss on Sale of Long Term Investments	(30,904,858)		(1,991,728)	
Operating Profit before changes in Operating Assets	(1,644,698)		(2,061,224)	
<u>(Increase) / decrease in Operating Assets</u>				
Loan & Advances/Trade Receivable	1,363,698		53,636,400	
	(281,000)		51,575,176	
<u>Increase / (Decrease) in Operating Liabilities</u>				
Trade & Other Payables	242,140		(15,986)	
Cash generated from Operations	(38,860)		51,559,190	
Income Tax paid	(7,476,989)		(5,177,639)	
Cash flow before Extraordinary Item	(7,515,849)		46,381,551	
NET CASH FLOW FROM OPERATING ACTIVITIES	-	7,515,849		46,381,551
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments	(429,503,204)		(349,409,742)	
Sale/Redemption of Investments	162,593,601		87,022,925	
Expenses	(2,006,510)		(464,660)	
Purchase of Fixed Assets	(2,884,379)		(11,237,320)	
Other Income	-		-	
Interest received	2,497,936		13,850,986	
Dividend received	273,145,502		218,227,795	
NET CASH FLOW FROM INVESTING ACTIVITIES		3,842,946		42,010,016
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		5,672,903		2,371,535
Cash and Cash Equivalent at the beginning of the year		12,642,294		10,270,760
Cash and Cash Equivalent at the end of the year		6,969,391		12,642,294
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 29, 2015				
		Mahesh Dalal Director		
		Ketan Kapadia Director		
		Mumbai : May 29, 2015		

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, 2013.
- 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 Holding company has changed method of providing for depreciation from W.D.V. method to S.L.M. method and depreciation has been worked out as per the Schedule II of the Companies Act, 2013. Whereas in case of subsidiary company WDV method is followed.

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,

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 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.

Other information required by Schedule III, Part II of Companies Act, 2013 relating to employees, Imports, Exports, Expenditure in foreign currency and earnings in exchange are not given as the same are not applicable.

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

Particulars	For the year ended 31ST MARCH, 2015	For the year ended 31ST MARCH, 2014
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, 2015		As at 31ST MARCH, 2014	
		Number	%	Number	%
	Mr. Amar Vakil	64,750	32.38	64,750	32.38
	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, 2015		As at 31ST MARCH, 2014	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	200,000	2,000,000	200,000	2,000,000
Shares outstanding at the end of the year	200,000	2,000,000	200,000	2,000,000

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

Particulars	For the year ended 31ST MARCH, 2015	For the year ended 31ST MARCH, 2014
NOTE - C3 : RESERVE & SURPLUS		
CAPITAL RESERVE	82,625	82,625
CAPITAL REDEMPTION RESERVE	36,000	36,000
CAPITAL RESERVE ON CONSOLIDATION	481,132	481,132
GENERAL RESERVE:		
Balance as per last year's Balancesheet	144,343,531	128,343,531
Add: Transferred from Profit & Loss A/c	20,000,000	16,000,000
	164,343,531	144,343,531
SPECIAL RESERVE: (u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997)		
Balance as per last year's Balancesheet	245,028,000	199,478,000
Add: Transferred from Profit & Loss A/c	59,910,000	45,550,000
	304,938,000	245,028,000
Profit & loss Account		
Opening Balance	792,700,058	630,128,936
Add: Depreciation on transaction to sch II of the companies Act, 2013	930,962	
Add: Profit after Tax	298,144,055	226,461,022
	1,091,775,075	856,589,958
Less: Appropriation		
Prior period adjustments	0	0
MAT Credit Entitlement	0	0
Transferred to Special Reserve	59,910,000	45,550,000
Proposed Dividend	2,000,000	2,000,000
Tax on Dividend	407,200	339,900
Transferred to General Reserve	20,000,000	16,000,000
	82,317,200	63,889,900
Net Profit/(Net Loss) For the current period	1,009,457,875	792,700,058
TOTAL	1,479,339,163	1,182,671,345
NOTE - C4 : CURRENT LIABILITIES		
a) Short-term borrowings	0	0
Trade Payables	572,495	308,855
<u>Other Current Liabilities</u>		
Service tax payable	0	0
Proposed dividend	2,000,000	2,000,000
Tds Professional fees	11,500	0
Unclaimed Dividend	161,500	194,500
Statutory Dues	11,500	0
	2,184,500	2,194,500
<u>Short Term Provisions</u>		
Provision for Tax (Net of advance taxes paid)	401,353	359,438
Dividend Distribution Tax	407,200	339,900
	808,553	699,338
	3,565,548	3,202,693

ELCID INVESTMENTS LIMITED

NOTE C5 : NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On	Additions	Sold /W/off	As On	As On	During the	Sold /W/off	As On	As On	As On
	01/04/2014	During the YEAR	During the YEAR	31/03/2015	01/04/2014	YEAR	During the YEAR	31/03/2015	31/03/2015	31/03/2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Tangible Assets</u>										
Motor Car	9,658,497	1,020,710	-	10,679,207	7,853,082	1,256,982	930,962	8,179,102	2,500,105	1,805,415
TOTAL :-	9,658,497	1,020,710	-	10,679,207	7,853,082	1,256,982	930,962	8,179,102	2,500,105	1,805,415
Previous Total :-	9,658,497	-	-	9,658,497	7,222,368	630,714	-	7,853,082	1,805,415	2,436,129

Note: Pursuant to companies Act, 2013 ('the Act') being effective from 1st April 2014, the Holding company has changed the method of depreciation from WDV basis to SLM basis on tangible fixed assets as per the useful life specified in part 'C' of Schedule II of the Act ; whereas Subsidiaries have followed WDV basis

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2014-2015 Rupees	2013-2014 Rupees
LONG TERM INVESTMENTS - (VALUED AT COST)					
<u>Investment property:</u>					
Investment in immovable property (Khandala Land)		2,475,029	-	16,601,728	11,242,320
TOTAL (a)	-	-	-	16,601,728	11,242,320

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

In Subsidiary Companies :

Murahr Investments & Tdg Co Ltd.
Suptaswar Investments & Tdg Co Ltd.

50,000	50,000	10	-	-
50,000	50,000	10	-	-

In Other Companies :

Carona Ltd
Lambodar Invt & Trading Co
Pragati Chemicals Pvt Ltd
Express Resorts & Hotels
Indian Aluminium Co. Ltd
Siris Ltd
Farm Enterprises Ltd.

150	150	10	6,000	6,000
2,500	2,500	10	16,040	16,040
48,000	48,000	10	262,000	262,000
75,000	75,000	10	750,000	750,000
11	11	2	1,699	1,699
300	300	10	82,500	82,500
42	42	10	5,695	5,695
-	-	-	1,123,934	1,123,934

QUOTED :

INVESTMENT IN EQUITY INSTRUMENTS :

Agro Tech Foods Ltd
Ashok Leland Ltd
Akzo Nobel India Limited
Asian Paints Ltd -
Autolite (India) Ltd.
Bajaj Auto Limited
Bajaj Finserv Ltd
Bajaj Holding & Investment Ltd
Fag Bearing India Ltd
Berger Paints (India) Ltd (Bonus received during the year)
Bharat Forge Ltd.
Bharat Heavy Electricals Ltd
Birla Precision Technologies Limited
Bosch Ltd
Cairn India Ltd
Chandamama Invt & Finance Co. Ltd
Cipla Ltd

2,000	2,000	10	1,029,053	1,029,053
-	32,725	10	-	517,715
200	200	10	28,140	28,140
40,615,840	40,615,840	1	172,388,833	172,388,833
100	100	10	9,000	9,000
3,600	3,600	10	11,667	11,667
2,000	2,000	5	141,296	141,296
1,800	1,800	10	29,822	29,822
690	690	10	997,688	997,688
96,000	48,000	2	60,400	60,400
888	-	-	1,133,524	-
6,500	6,500	10	1,840,641	1,840,641
54	54	2	1	1
204	120	10	2,670,760	1,079,411
-	3,000	10	-	992,953
-	3,005	10	-	644,427
4,000	4,000	10	1,540,280	1,540,280

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2014-2015 Rupees	2013-2014 Rupees
Coromandel International Ltd	-	311	10	-	56,756
Crompton Greaves Ltd	-	2,677	10	-	251,954
D.B. Crop Ltd	-	1,308	10	-	319,744
Divis Laboratories Ltd	1,000	1,000	2	1,081,320	1,081,320
Dr. Reddy Laboratory	500	500	5	229,212	229,212
Elcher Motor Ltd	251	153	10	3,699,759	320,621
Entertainment Network India Ltd	-	1,422	10	-	338,023
Finolex Cables Ltd	3,600	3,600	2	900	900
Finolex Industries Ltd	750	750	10	17,500	17,500
Fedral Bank	-	6,840	2	-	560,252
Goldman Sachs Gold ETF	198	198	10	584,607	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	10	-	483,660
H D F C Bank Ltd.	2,827	1,000	2	2,294,963	581,620
H D F C Ltd.	1,234	-	10	1,379,541	-
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
Hero Moto Crop Ltd	326	230	10	1,016,676	369,514
HT Media Ltd	-	4,600	10	-	400,954
I T C Ltd.	14,000	14,000	1	2,870,398	2,870,398
ICICI Bank Ltd (During the year, shares of ICICI Bank Ltd of FV of Rs. 10 sub-divided to FV of Rs. 2 per share)	5,000	1,452	10	725,829	1,144,367
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 Seamless & Alloys	310	310	10	3,100	3,100
Infosys Ltd (During the year, shares of Infosys Ltd of FV of Rs. 5 declared bonus in ratio of 1:1)	2,850	1,425	5	1,945,715	1,945,715
Infotech Enterprises Ltd	-	2,954	10	-	553,536
Ingersoll rand (India) Ltd	2,000	2,000	10	967,276	967,276
Jalprakash Associates Ltd.	25,650	25,650	2	1,958,539	1,958,539
Kirloskar Brothers Ltd	-	2,573	10	-	404,732
Lakshmi Machine Works Ltd	-	173	10	-	351,842
Larsen & Toubro Ltd	2,124	2,124	2	1,351,417	1,351,417
Larsen & Toubro Ltd	664	-	2	1,024,797	-
Mafatlal Industries Ltd	173	173	10	69,500	69,500
Mahindra & Mahindra Ltd	2,000	2,000	5	1,894,580	1,894,580
Mahindra Lifespace Developers Ltd.	1,264	2,689	10	18,927	518,596

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2014-2015 Rupees	2013-2014 Rupees
Maruti Suzuki India Ltd.	-	254	10	-	332,553
Mindtree Ltd	-	625	10	-	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
Ranbaxy Laboratory Ltd.	500	500	5	261,945	261,945
Essel Propack Limited	7	7	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	1,010,205.00	1,010,205.25
Rolta India Ltd	1,800	1,800	10	14,503	14,503
Sabere Organic Gujarat Ltd	-	2,643	10	-	370,271
Saint Gobain Sekurit India Ltd	20,000	20,000	10	1,303,400	1,303,400
Shree Renuka Sugars Ltd.	30,000	30,000	1	1,484,285	1,484,285
Shri Dinesh Mills	260	260	10	18,291	18,291
State Bank of India (During the year shares of SBI of FV of Rs. 10 subdivided to FV of rs. 1 per share)	8,940	400	10	2,265,534	750,300
Sun Pharma Adv Research Co. Ltd.	3,480	3,480	1	45,178	45,178
Sun Pharmaceuticals	5,000	5,000	1	589,654.00	589,653.77
Sun Pharmaceuticals Ltd	2,488	-	1	2,020,565.00	-
Swan Energy Ltd (Formerly Swan Mills Ltd)	1,200	1,200	1	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	7,600	7,600	2	33,750	33,750
Tata Power Co. Ltd	29,100	25,500	1	358,250	142,250
Tata Sponge Iron Ltd.	200	200	10	27,137	27,137
Tata Steel Ltd	7,161	7,161	10	3,630,456	3,630,456
TCS Ltd	108	108	1	22,952	22,952
Tata consultancy services Ltd	494	-	1	1,249,693	-
Tech Mahindra	2,604	521	10	1,696,574	448,463
Thermax Ltd	850	1,525	2	497,802	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	2	2,595,908.00	2,595,908.35
United Spirits Ltd	689	-	10	2,097,682.00	-
Value Industries Ltd	200	200	10	10,000	10,000

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2014-2015 Rupees	2013-2014 Rupees
videocon Industries Ltd.	79	79	10	36,560	36,560
Whirlpool of India Ltd	-	1,768	10	-	417,141
Wipro Ltd bonus	4,000	4,000	2	652,468	652,468
Zenith Birla Ltd	162	162	10	10,985.00	10,984.50
Zydus wellness Ltd	-	133	10	-	65,980
TOTAL (b)	-	-	-	229,474,145	219,470,008
	-	-	-	230,598,079	220,593,942

PREFERENCE SHARES

Parekh Plast India P. Ltd.	-	-	100	-	-
WIPRO ENTERPRISES 7% PREF SHR	-	800	50	-	1
TOTAL (c)	-	-	-	-	1

IN DEBENTURES AND SECURED PREMIUM NOTES:

QUOTED / UNQUOTED

Dr. Reddy's Laboratories Ltd	-	-	5	-	-
Future Corporation Resource Ltd	-	-	2,000,000	-	-
Citi Corp Finance India Ltd.	-	-	100,000	-	-
8.30% Tranche-I(SR-II) Car 1 Bonds G Sec	2,500,000	2,500,000	1,000	2,644,360	2,644,360
The Tata Power Co. Ltd NCD	2,000	2,000	-	2,014,495	2,014,495
The Indian Hotels Co. Ltd (CCD)	3,000,000	-	55	165,000	-
TOTAL (e)	-	-	-	4,658,855	4,658,855

IN MUTUAL FUNDS: (Quoted)

Birla Advantage Fund - Dividend Payout	47,426.490	47,426.860	10	2,500,000	2,500,000
Birla Advantage Fund - Dividend Payout 1013288099	16,283.000	16,283.109	10	1,500,000	1,500,000
Birla Income Plus (Growth)	32,883.000	32,883.000	10	1,000,000	1,000,000
Birla MIP Growth	302,276.701	302,276.701	10	4,500,000	4,500,000
Birla Sun Life 95 Fund - Dividend Payout	35,236.436	35,236.432	10	1,000,000	1,000,000
Birla Sun Life Dynamic Bond Fund Ratail Growth	1,176,703.899	1,176,703.898	10	20,000,000	20,000,000
Birla sun life FL R Fund LT Growth	136,604.062	136,604.062	10	18,500,000	18,500,000
Birla Sun Life Floting Rate Fund LTP GROWTH FV 100	433,655.360	433,655.360	100	76,137,661	76,137,661
Birla Sun Life Floting Rate Fund LTP Growth	19,959.470	19,959.472	10	3,411,703	3,411,703
Birla Sun Life Frontline Equity Div Reinvestment	466,866.622	427,611.075	10	10,613,474	9,634,789
Birla Sun Life Midcap Fund Div Payout	134,831.700	134,831.700	10	3,000,000	3,000,000
Birla Sunlife 95 Fund Div Payout	20,319.126	24,048.432	100	1,678,200	1,678,201
Birla Sunlife MIP II Wealth25 Plan Growth	197,227.000	197,227.090	10	3,500,000	3,500,000
Blume Venture Capital Investment	9,724,720.000	8,224,720.000	1	9,724,720	8,224,720

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2014-2015 Rupees	2013-2014 Rupees
BSL midium termpl growth regular	1,014,734.000	1,014,733.937	10	15,000,000	15,000,000
DSP Blackrock Equity Fund Reg Plan Div Reinvestment	203,116.644	174,047.839	10	10,050,093	8,470,220
DSP Blackrock Equity US Flexible Fund	-	250,000.000	10	-	2,500,000
DSP Blackrock India TIGER Fund Div Payout	385,133.942	385,133.944	10	6,000,000	6,000,000
DSP Blackrock US Flexible Eq Fund Dir Plan Div	248,654.000	-	10	3,514,750	-
DSP L L TOP 100 Equity Fund	697,559.587	620,992.138	10	13,406,437	11,814,001
DSP L L TOP 100 Equity Fund (Div. Reg.)	228,080.960	228,080.958	10	4,500,000	4,500,000
DSP M L TOP 100 Equity Fund (Div. Reg.)	21,862.700	21,862.702	10	500,000	500,000
Franklin India Bluechip Fund- Dividend Reinvestment	409,069.221	376,959.804	10	14,751,274	13,431,914
Franklin India Saving Plus Fund Quarterly Div payout	1,586,742.000	1,586,742.000	10	16,537,957	16,537,957
Franklin India Prima Fund - Dividend Payout	55,756.358	55,756.070	10	3,000,000	3,000,000
Franklin India Prima Fund - Dir Growth	103,727.659	-	10	68,500,000	-
FT India Dynamic PE Ratio F Div Reinvestment	762,812.623	722,161.782	10	25,486,560	23,913,960
FT INDIA MONTHLY INCOME PLAN B GROWTH	221,074.000	221,074.000	10	5,888,663	3,500,000
H D F C Balance Fund (Dividend)	95,858.559	95,858.895	10	1,000,000	1,000,000
H D F C Equity Fund - Dividend Payout	109,691.336	109,691.429	10	4,000,000	4,000,000
H D F C Equity Fund - Dividend Reinvestment	152,536.000	152,536.000	10	6,686,022	6,686,022
H D F C Equity Fund (Dividend)	33,266.100	33,266.097	10	1,000,000	1,000,000
H D F C Floating Rate Income Fund STPL Div Monthly	5,239,560.690	5,239,560.669	10	53,204,115	53,204,115
H D F C Mutual Fund MIP Long Plan Growth	381,777.000	381,776.612	10	5,500,000	5,500,000
HDFC MF Monthly Income Plan LT	87,851.080	87,851.075	10	2,000,000	2,000,000
HDFC Cash Management FU Treasury Adv PI growth	340,516.120	796,785.077	10	9,329,894	20,503,238
HDFC Cash Management Fund Saving Plan DDR	-	59,537.137	10	-	633,261
HDFC Cash Management Fund Treasury Adv Div	241,614.049	49,880.199	10	2,430,991	502,261
HDFC Cash Management Fund Treasury Ad PI Growth	8,370,144.280	7,586,528.193	10	225,999,204	196,500,000
HDFC Growth Fund - Dividend Payout	47,460.420	47,460.844	10	2,000,000	2,000,000
HDFC Large Cap Fund Reg Growth Plan	2,000.000	-	10	41,400	-
HDFC Midcap Opp Fund	59,944.850	59,944.851	10	1,000,000	1,000,000
HDFC Multiple yield Fund Growth	2,332,293.340	2,332,293.343	10	39,700,000	39,700,000
Hdfc Prudence Fund Div Payout	-	-	10	-	-
HDFC Top 200 Fund - Dividend Payout	573,088.962	573,089.164	10	22,100,000	22,100,000
HDFC Top 200 Fund - Dir Growth	187,449.808	-	10	68,000,000	-
ICICI Pru Floating Regular Plan Growth	14,768.527	14,768.527	10	2,500,000	2,500,000
ICICI Pru Income opportunities Retail Growth	1,411,218.533	1,411,218.533	10	19,700,000	19,700,000
ICICI Prudential Corporate Bond Fund (QD)	2,273,627.420	2,273,500.629	10	33,262,813	33,261,507
ICICI Prudential Dyanamic Plan Dividend	354,067.236	354,066.864	10	6,500,000	6,500,000
ICICI Prudential Floating Rate Growth	44,393.930	44,393.934	10	500,000	500,000
ICICI Prudential Floating Rate Plan Growth	124,056.050	124,056.054	10	21,000,000	21,000,000
ICICI Prudential Floating Rate Plan A growth	171,811.770	171,811.770	10	27,605,168	27,605,168
ICICI Prudential Focus Eq Fund Retail Div	259,276.757	259,276.754	10	3,000,000	3,000,000

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2014-2015 Rupees	2013-2014 Rupees
ICICI Prudential Focused Bluchip Eq. (RD)	514,667.130	514,667.130	10	6,105,523	6,105,523
ICICI Prudential MIP Cumulative	350,743.466	350,743.850	10	5,000,000	5,000,000
ICICI Prudential Top 100 Fund Dir Growth	274,065.435	-	10	68,500,000	-
IDFC Classic Equity Plan A Div	82,053.800	82,054.200	10	1,500,000	1,500,000
IDFC Money Manager Investments Plan Qut Dividend	1,087,472.980	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) (Partly Paid)	44,000.000	40,000.000	1,000	8,000,000	4,000,000
India Reit Mumbai Redevelopment Fund	250,000.000	112,500.000	10	2,500,000	1,125,000
J M Financial Prop Fund	1,000.000	1,000.000	10,000	6,432,809	7,551,273
JM Multi Strategy Fund Div Plan (357)	72,300.040	72,300.040	10	951,144	951,144
JP Morgan Europe Dynamic EQ Offshore Reg Growth	144,088.070	144,088.070	100	1,500,000	1,500,000
Kotak Bond Short Term Growth	3,585,574.015	3,585,574.015	10	82,500,000	82,500,000
Morgan Stanley Growth Plan	1,000.000	3,000.000	10	10,000	30,000
Reliance Equity Op Fund Dir Growth	326,850.780	-	10	25,000,000	-
Reliance Growth Fund -Retail- Dividend Plan	40,355.561	40,355.125	10	2,000,000	2,000,000
Reliance Growth Fund -Retail- Plan Divd Reinvst	180,569.858	164,562.014	10	9,375,314	8,305,661
Reliance LT Equity Fund Div Payout	150,000.000	325,000.000	10	1,500,000	3,250,000
Reliance Mid & Small Cap Fund Div	175,000.000	-	10	1,750,000	-
Reliance Monthly Income Plan Growth	93,187.000	93,187.092	10	2,000,000	2,000,000
Reliance Vision Fund Retail Plan - Dividend Plan	30,303.520	30,303.030	10	2,000,000	2,000,000
S B I Magnum Global Fund Dividend	107,104.538	107,104.606	10	3,000,000	3,000,000
Sundaram BNP Paribas Select Focus Dividend	353,329.730	353,329.734	10	5,000,000	5,000,000
Templeton Floating Rate Income Fund Div Payout	862,791.052	862,791.047	10	9,404,706	9,404,706
UTI Dynamic Bonds Fund Growth	201,177.660	201,177.663	10	2,600,000	2,600,000
UTI Opp Fund (D P Payout)	1,155,532.086	1,155,531.762	10	17,500,000	17,500,000
UTI Opp Fund (D P)	10,166.230	10,166.229	10	139,293	139,293
IIFL National Development Agenda Fund	200,000.000	-	10	20,000,000	-
TOTAL (f)	-	-	-	1,202,711,139	915,794,549
TOTAL INVESTMENTS	-	-	-	1,454,569,801	1,152,289,668

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

Particulars	For the year ended 31ST MARCH, 2015	For the year ended 31ST MARCH, 2014
NOTE -C6 : INVESTMENTS (AT COST)		
NON CURRENT INVESTMENTS (VALUED AT COST)		
a) Investment property	16601728	11242320
b) Investments in Equity Instruments	230598077	220593942
c) Investments in Preference Shares	0	1
e) Investments in Debentures or Bonds	4823855	4658855
f) Investments in Mutual Funds	1202711139	915794549
TOTAL NON CURRENT INVESTMENTS	1454734799	1152289668
The Book Value and the Market Value of quoted Investments includes quoted shares and NAV of Units of Mutual Funds as under:		
	<u>2014-2015</u>	<u>2013-2014</u>
QUOTED*	1432185284	1,135,264,558
UNQUOTED	5782789	5,782,790
	<u>1,437,968,073</u>	<u>1,141,047,348</u>
* (MARKET VALUE OF QUOTED INVESTMENTS RS. 3411.78 CRORES, PREVIOUS YEAR 1660.28 CRORES)		

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

Particulars	For the year ended 31ST MARCH, 2015	For the year ended 31ST MARCH, 2014
NOTE - C7 : DEFERRED TAX LIABILITY (NET)		
<u>Deferred Tax Assets</u>		
Difference between written down value as per the books of accounts & Income Tax	1,445,748	1,837,282
<u>Deferred Tax Liabilities</u>	0	0
Deferred Tax Assets(Net)	1,445,748	1,837,282
Deferred Tax Assets	446,736	567,720
NOTE - C8 : OTHER NON CURRENT ASSETS		
<u>Long-term loans and advances</u> (Unsecured and considered good)		
sundry Deposits	16,000,000	16,000,000
Income due on Investment	3,181,196	2,700,000
Advances Recoverable in Cash or in kind	0	1,738,837
Prepaid Expenses	0	2,000
	19,181,196	20,440,837
TOTAL NON-CURRENT ASSETS	19,181,196	20,440,837
NOTE - C9 : CURRENT ASSETS		
<u>Trade Receivable</u>		
Sundry Debtors		
- outstanding for more than 6 months	0	0
- others	15,132	0
	15,132	0
<u>Cash & Cash Equivalents</u>		
Cash on hand	13,862	30,088
Balance with Scheduled Bank in Current Account	6,955,529	12,612,206
	6,969,391	12,642,294
<u>Short Term Loans & Advances</u> (Unsecured and considered good)		
Income receivable	1,044,686	106,616
	1,044,686	106,616
<u>Other Current Assets</u>		
Prepaid Expenses	12,665	21,488
	12,665	21,488
TOTAL CURRENT ASSETS	8,041,874	12,770,398

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

Particulars	For the year ended 31ST MARCH, 2015	For the year ended 31ST MARCH, 2014
NOTE - C10 : INCOME		
Revenue from operations		
Interest	2,497,936	13,957,602
	2,497,936	13,957,602
Other Income		
Dividend	276,951,438	218,947,243
Profit on sale of shares (Net)	30,904,858	1,991,728
TOTAL	307,856,296	220,938,971
NOTE- C11 : EMPLOYEE BENEFITS EXPENSES		
Salaries & Perquisites	461,182	402,247
TOTAL	461,182	402,247
NOTE - C12 : OTHER EXPENSES		
Advertisement expenses	95,856	93,272
<u>Auditors' Remuneration</u>		
- Audit Fee	288,091	89,888
- Certification Charges	84,272	58,427
- Others	0	0
Annual Listing Fees	112,360	16,854
Audit Committee Fees	30,000	0
Advisory Fees	157,976	0
A G M Exp	12,621	0
Books & Periodicals	18,965	16,570
Car Exps	288,049	0
Car Exps (Repair)	160,790	0
Bank charges	0	2,185
Demat Charges	32,194	1,432
Professional Fees	1,895,580	628,273
Motor Car Expenses	0	814,114
Motor car Insurance	36,486	49,607
Miscellaneous Expenses	68,028	28,665
Other Charges (Motilal PMS)	11,289	0
Printing & Stationery	110,336	152,475
Postage & Courier	39,623	19,960
Profession Tax	6,000	6,000
Property Tax	45,360	0
Repairs & Maintenance	37,380	0
Sitting Fee Board	82,000	70,000
Staff Welfare	6,026	0
Security Transaction Tax	18,140	11,942
TOTAL	3,637,422	2,059,664

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

Contingent Liability of Rs. 120 Lacs (Previous Year Rs. 160 lacs) on account of partly paid investments in Mutual Fund units of India Business Excellence Fund-II.

C16. The activity of the company is that of Investments only hence, AS-17 is not required to be mentioned.

C17. Earning per share:

	2014-2015	2013-2014
Profit after Taxation	2981.44	2264.61
No. of Equity Shares	200000	200000
Nominal Value of Shares	10	10
Basic and diluted Earning per Shares	1490.72	1132.31

C18. . Prior period item includes amounts received from JM Financial Property Fund of Rs4,45,396/- comprising of interest of Rs.45130, Dividend of Rs.27310, Long Term Capital Gain of Rs.372773 and Short Term Capital Gain of Rs. 183.

C19. No interest income is provided in current year on loan of Rs 60,00,000 given to RG Industries Private Limited as the recovery is subject to confirmation. Provision of interest income made till March 31, 2014 amounts to Rs 27,00,000/-.

C20. Information on Related Party transactions as required by Accounting Standard - 18 for the year ended on 31st March, 2015.

(Rs in lakhs)			
Particulars	Subsidiaries	Company Control by Directors/ Associates	Directors
Remuneration (Sitting fees)	-	-	0.82
Dividend Recd.	-	2439.95	-

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 and Relatives 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, Mr. Abhay Vakil.

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.

Related Party relationship is as identified by the Company and relied upon by the Auditors.

C21. Provision for Income Tax has been made on the basis of returnable income calculated as per the provisions of the Income Tax Act, 1961.

C22. 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.

C23. The consolidated financial statements for the year ended 31st March, 2015 have been prepared as per the applicable Revised Schedule III Part II to the Companies Act, 2013. 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.
CHARTERED ACCOUNTANTS
F.R.No. 102249W

For and on behalf of the Board

Varun A. Vakil
Chairman

D. N. SHAH
Proprietor
Mem. No. 030566
Mumbai: May 29, 2015

Mahesh C. Dalal
Directors

Ketan Kapadia
Directors

Mumbai: May 29, 2015

SUPTASWAR INVESTMENTS AND TRADING COMPANY. LIMITED.

BOARD OF DIRECTORS

1. Ms. Amrita A Vakil
2. Shri Ketan C Kapadia
3. Shri Deepak B. Shah
4. Ms. Nehal A Vakil
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
Suptaswar Investments And Trading Company Limited

Your Directors have pleasure in presenting the Thirty Sixth Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS:

	2014-15 (Rs.)	2013 - 14 (Rs.)
Net Profit Before Tax	58,640,780	35,946,010
Add/(Less) : Provision For Tax-Current Excess provision written back	2,400,000	105,000 179,300
Net Profit After Tax	56,240,780	35,661,710
Balance brought forward from Previous Year	152,875,108	124,353,398
Profit Available for Appropriation	209,115,888	160,015,108
Less : Transfer to Special Reserve	11,250,000	7,140,000
Balance carried to balance Sheet	197,865,888	152,875,108

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total net profit of the Company has increased by 60% to Rs. 5,86,40,000/- as compared to Rs. 3,59,46,010 in 2014. However the Net profit after tax has increased by 57% to Rs. 5,62,40,780/- as compared to Rs. 3,56,61,710/- in 2014.

With the growing markets your Company is also expected to do grow and the future prospects are expected to be better with the booming economy of the Country.

DIVIDEND:

With a view of conserving resources, your Directors do not recommend any dividend on Equity Share for the year ended 31st March, 2015.

RESERVES:

Company proposes to transfer a sum of Rs. 1,12,50,000/- to Special Reserve created under the provisions of section 45-1C of Reserve Bank of India (Amendment) Act 1997.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had 6 Board Meetings during the Financial Year under review.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

Directors appointment and reappointment is made by the Board and members of the Company under the procedures of Companies Act 2013.

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange Inflow or Outflow during the year under review.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company is an investment company and therefore the predominant risk pertains to investments including capital market risks. The company regularly appoints and seeks advise from reputed portfolio managers to mitigate the risks and accordingly carry out its investments within the risk management framework.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Our Company is a Non Banking Finance Company (NBFC) registered with the Reserve Bank of India. Investments are made by the Company as normal business routine. Section 186 of the Companies Act 2013, hence is not applicable on the Company.

There were no loans and guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There were no contracts or arrangements made with any related parties during the year under review.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

There was no qualifications, reservations or adverse remarks made by the either by the Auditors in their respective reports.

FORMAL ANNUAL EVALUATION:

Board of Directors together with the Chairperson evaluated the performance of the Directors and found it satisfactory.

ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure 1 and is attached to this Report.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary & Joint venture Company. Details of Associate Companies are furnished in Annexure 2 and attached to this report.

DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

DIRECTORS:

Mr. Mahesh Dalal and Ms. Nehal Vakil retire at this Annual General Meeting and being eligible offer themselves for reappointment.

SHARES:

There is no change in the Share Capital of the Company. As on 31st March, 2015, the issued, subscribed and the paid up share capital of the Company stood at Rs. 5,00,000/- comprising of Rs. 50000/- Equity Shares of Rs. 10/- each.

STATUTORY AUDITORS:

M/s. Vora & Associates, Chartered Accountants, Mumbai, 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 reappointment for the ensuing year.

PARTICULARS OF EMPLOYEES

There is no employee in the Company drawing monthly remuneration of Rs.5,00,000/- per month or Rs.60,00,000/- per annum. Hence the Company is not required to disclose any information as per Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For And On Behalf Of The Board
For Suptaswar Investments & Trading Company Limited

Dipika A. Vakil
Chairperson

Mumbai: May 27, 2015

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015 of
SUPTASWAR INVESTMENTS AND TRADING COMPANY LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: U67120MH1979PLC021876
- ii) Registration Date: 12th November 1979
- iii) Name of the Company: Suptaswar Investments & Trading Company Limited
- iv) Category / Sub-Category of the Company: Public Limited Company
- v) Address of the Registered Office and Contact details:

414 Shah Nahar (Worli) Industrial Estate, B Wing, Dr. E Mosses Road, Worli,
Mumbai - 400018
- vi) Whether listed company NO
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if
any – No RTA - N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the
company shall be stated:- (COMPANY IS AN NBFC)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	NA	NA	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	ELCID INVESTMENTS LIMITED 414 shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Mosses Road, Worli, Mumbai - 400 055	L65990MH1981PLC025770	HOLDING COMPANY	100%	Section 2 (46)

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF									
(b) Central Govt									
(c) State Govt (s)									
(d) Bodies Corp.	0	50,000	50,000	100%	0	50,000	50,000	100%	0
(e) Banks / FI									
(f) Any Other....									
Sub-total (A) (1):-									
(2) Foreign									
(a) NRIs - Individuals									
(b) Other -Individuals									
(c) Bodies Corp.									
(d) Banks / FI									

(e) Any Other.... Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	50,000	50,000	100%	0	50,000	50,000	100%	0
B. Public Shareholding	0	0	0	0	0	0	0	0	0
1. Institutions									
(a) Mutual Funds									
(b) Banks / FI									
(c) Central Govt									
(d) State Govt(s)									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FII's									
(h) Foreign Venture Cap Funds									
(i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian									
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
(c) Others (specify)									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	0	50,000	50,000	100%	0	50,000	50,000	100%	0

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change In share Holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	ELCID Investments Limited	50,000	100	0	50,000	100	0	0

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares the company
	At the beginning of the year	There is no change in the Promoters holding			
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

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

(NOT APPLICABLE AS THERE IS ONLY ONE SHAREHOLDER)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if Separated during the year)				

(v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				

	At the end of the year				
--	------------------------	--	--	--	--

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		----	----	----	----	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	Nil	Nil	Nil	Nil	Nil
2.	Stock Option					
3.	Sweat Equity					
4.	. Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration		Name of Directors				T An
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)						
2.	Other Non-Executive	Nil	Nil	Nil	Nil	Nil	Nil

Directors • Fee for attending board / committee meetings • Commission • Others, please specify						
Total (2)						
Total (B)=(1+2)						
Total Managerial Remuneration						
Overall Ceiling as per the Act						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order Of The Board
For Suptaswar Investment & Trading Company Limited

Dipika A Vakil
Chairperson

Mumbai: May 27, 2015

**Statement containing salient features of the financial statement of subsidiaries/
associate companies/ joint ventures**

Part "A": Subsidiaries

Name of the subsidiary	
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No Subsidiaries
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
3. Share capital	
4. Reserves & surplus	
5. Total assets	
6. Total Liabilities	
7. Investments	
8. Turnover	
9. Profit before taxation	
10. Provision for taxation	
11. Profit after taxation	
12. Proposed Dividend	
13. % of shareholding	

- Names of subsidiaries which are yet to commence operations: None**
- Names of subsidiaries which have been liquidated or sold during the year.: None**

Part "B": Associates and Joint Ventures

Name of Associates/Joint Ventures	NO ASSOCIATE COMPANIES
1. Latest audited Balance Sheet Date	NA
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit / Loss for the year	

i. Considered in Consolidation	
ii. Not Considered in Consolidation	

The following information shall be furnished:-

1. Names of associates or joint ventures which are yet to commence operations: None
2. Names of associates or joint ventures which have been liquidated or sold during the year.: None

By Order Of The Board
For Suptaswar Investment & Trading Company Limited

Dipika A Vakil
Chairperson

Mumbai: May 27, 2015

INDEPENDENT AUDITORS' REPORT

To,
The Members Of,
Suptaswar Investment and Trading Company Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of **suptaswar Investment and Trading Company Ltd.** ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the 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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 Company's Directors, 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 on the financial statements.

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;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- 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

- 1. As required by the Companies (Auditor's Report) Order, 2015 ("The Order") issued by the Government of India in terms of sub section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

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

- c) The Balance Sheet, the 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which shall impact its financial positions.
 - ii. The Company does not have any long term contracts for which provisions are required to be made.
 - iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

SUHAS S. PARANJPE
PARTNER
(Membership No. 048428)

PLACE: MUMBAI
DATED: May 27, 2015

Annexure to the Auditors' Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date for the year ended 31st March 2015)

- (i) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure and system commensurate with the size of the company and nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (ii) In respect to statutory dues
- (a) According to the records of the Company, the undisputed statutory dues under Income tax, Service Tax and other Statutory Dues as applicable to it have been generally regularly deposited with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there were no dues of Income Tax, Service Tax and other Statutory Dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the records of the Company, no amount is pending to be transferred to the Investor Education and Protection Fund.
- (iii) According to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

103, REWA CHAMBERS,
31, NEW MARINE LINES,
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TEL : 2200 5934 / 2203 1110
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According to the information and explanation given to us, in our opinion, Clauses pertaining to Fixed Asset, Inventory, loans granted, acceptance of public deposit, maintenance of cost records, accumulated losses, default in repayment of dues of financial institutions, guarantee for loans taken, term loans, of the aforesaid Order are not applicable to the company.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

SUHAS S. PARANJPE
PARTNER
(Membership No. 048428)

PLACE: MUMBAI
DATED: May 27, 2015

SUPTASWAR INVESTMENTS & TRADING CO.LTD

Balance Sheet as on 31st March , 2015

PARTICULARS	Note No.	31st March, 2015		31st March, 2014	
		Rs.	Rs.	Rs.	Rs.
<u>EQUITY AND LIABILITIES</u>					
1. Shareholder's funds					
(a) Share Capital	A	500,000		500,000	
(b) Reserves and Surplus	B	252,021,319		195,780,539	
			252,521,319		196,280,539
2. Current Liabilities					
(a) Trade Payables	C	110,550		74,655	
(b) Other Current Liabilities	D	5,750	116,300	-	74,655
TOTAL			252,637,620		196,355,197
<u>ASSETS</u>					
3. Non-current assets					
(a) Non-current investments	E	249,557,088		192,266,798	
(b) Long-term loans and advances	F	245,000	249,802,088	1,835,837	194,102,635
4. Current assets					
(a) Cash and Cash equivalents	G	1,790,845		2,145,944	
(b) Short-term loans and advances	H	1,044,686	2,835,531	106,616	2,252,561
TOTAL			252,637,620		196,355,197
Significant accounting policies	K				
Other Notes Forming Part of Accounts	L				
<p>As per our report of even date For Vora & Associates Chartered Accountants. Firm Reg No: 111612W</p> <p style="text-align: right;">Amrita Vakil</p> <p>Suhas.S.Paranjpe Partner Memership No-48428 Place : Mumbai Date : May 27, 2015</p> <p style="text-align: right;">Ketan Kapadia Directors Place : Mumbai Date : May 27, 2015</p>					

SUPTASWAR INVESTMENTS & TRADING CO LTD

Statement of the Profit & Loss Account for the year ended 31st March, 2015

	PARTICULARS	Note No.	31st March, 2015		31st March, 2014	
			Rs.	Rs.	Rs.	Rs.
I	Other Income	I	60,372,158		36,280,919	
I	Total Revenue			60,372,158		36,280,919
	Expenses					
	Other expense	I	1,731,379		334,909	
II	Total Expense			1,731,379		334,909
III	Profit before exceptional and extraordinary items and tax			58,640,780		35,946,010
IV	Exceptional Items			-		-
V	Profit before extraordinary items and tax			58,640,780		35,946,010
VI	Extraordinary items			-		-
VII	Profit before tax			58,640,780		35,946,010
VIII	Tax expense:					
	(1) Current tax		2,400,000	-	105,000	-
	(2) Deferred tax		-	-	-	-
	(3) Short/(Excess) provision of earlier year w/back		-		179,300	
				2,400,000		284,300
IX	Profit for the year			56,240,780		35,661,710
X	Earnings per equity share:					
	(1) Basic			1,124.82		713.23
	(2) Diluted			1,124.82		713.23
	Significant accounting policies	K				
	Other Notes Forming Part of Accounts	L				
<p>As per our report of even date For Vora & Associates Chartered Accountants. Firm Reg No: 111612W</p> <p style="text-align: right;">Amrita Vakil</p> <p>Suhas.S.Paranjpe Partner Memership No-48428 Place : Mumbai Date : May 27,2015</p> <p style="text-align: right;">Ketan Kapadia Directors Place : Mumbai Date : May 27,2015</p>						

SUPTASWAR INVESTMENTS AND TRADING CO. LTD.
Cash Flow Statement for the year ended 31st March, 2015

Particulars		2014-15		2013-14
		Rs.	Rs.	Rs.
A	Cash Flow from Operating Activities			
	Profit before Tax	58,640,780		35,946,010
	Adjustment for :			
	Expenses	1,731,379		334,909
	Interest Income	(323,467)		(522,500)
	Dividend Income	(46,325,228)		(35,675,798)
	(Profit)/Loss on sale of Investments	(13,723,463)		(82,621)
	Operating Profit/Net Cash Flow from Operating Activities	-		(0)
B	Cash Flow from Investing Activities			
	Purchase of Investments	(134,740,545)		(53,755,060)
	Sale of Investments	92,860,396		19,385,505
	Expenses	(1,731,379)		(334,909)
	Dividend received	43,599,613		35,675,798
	Interest Income	323,467		415,884
	Decrease/(Increase) in Loans & Advances	1,847,453		155,409
	Taxes Paid(Net of Refunds)	(2,550,000)		(672,480)
	Increase/(Decrease) Creditors for Expenses	35,895		2,631
	Net Cash Flow from Investing Activities		(355,099)	872,777
C.	Cash Flow from Financing Activities			
	Net(Decrease)/Increase in Cash		(355,099)	872,777
	Cash and Cash Equivalents as at 01.04.2014	2,145,944		1,273,168
	Cash and Cash Equivalents as at 31.03.2015	1,790,845		2,145,944
			(355,099)	872,777
As per our report of even date For Vora & Associates Chartered Accountants. Firm Reg No: 111612W				
			Amrita Vakil	
Suhas.S.Paranjpe Partner Membership No-48428 Place : Mumbai Date : May 27, 2015			Ketan Kapadia Directors Place : Mumbai Date : May 27, 2015	

SUPTASWAR INVESTMENTS & TRADING CO LTD

Statement of the Profit & Loss Account for the year ended 31st March, 2015

	PARTICULARS	Note No.	31st March, 2015		31st March, 2014	
			Rs.	Rs.	Rs.	Rs.
I	Other Income	I	60,372,158		36,280,919	
	Total Revenue			60,372,158		36,280,919
	Expenses					
	Other expense	I	1,731,379		334,909	
II	Total Expense			1,731,379		334,909
III	Profit before exceptional and extraordinary items and tax			58,640,780		35,946,010
IV	Exceptional Items			-		-
V	Profit before extraordinary items and tax			58,640,780		35,946,010
VI	Extraordinary items			-		-
VII	Profit before tax			58,640,780		35,946,010
VIII	Tax expense:					
	(1) Current tax		2,400,000		105,000	
	(2) Deferred tax		-		-	
	(3) Short/(Excess) provision of earlier year w/back		-		179,300	
				2,400,000		284,300
IX	Profit for the year			56,240,780		35,661,710
X	Earnings per equity share:					
	(1) Basic			1,124.82		713.23
	(2) Diluted			1,124.82		713.23
	Significant accounting policies	K				
	Other Notes Forming Part of Accounts	L				
As per our report of even date For Vora & Associates Chartered Accountants. Firm Reg No: 111612W <div>Suhas.S.Paranjpe Partner Membership No-18428 Place : Mumbai Date : May 27,2015</div> <div>Amrita Vakil Ketan Kapadia Directors Place : Mumbai Date : May 27,2015</div>						

SUPTASWAR INVESTMENTS & TRADING CO.LTD

Balance Sheet Notes

PARTICULARS	TOTAL			
	31st March, 2015		31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
NOTE A : SHARE CAPITAL				
Authorised capital				
8,0000 Equity shares of Rs.10/- each.		800,000		800,000
2000 preference shares Rs.100/- each		200,000		200,000
Issued,Subscribed & paid up Capital				
50,000 equity shares of Rs.10/- each		500,000		500,000
		500,000		500,000
Details of holding more than 5% of equity shares of the company	No of shares	%	No of shares	%
Elcid Investments Ltd	50,000	100.00	50,000	100.00
NOTE B : RESERVES AND SURPLUS				
(a) Capital Reserve		36,400		36,400
(b) Capital Redemption Reserve		18,000		18,000
[Transferred from General Reserve in accordance with section 77AA of the companies Act, 1956]				
(c) Other Reserves				
(i) Special reserve u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997				
Bal as per previous year	39,207,500		32,067,500	
Add:transferred during ther year	11,250,000	50,457,500	7,140,000	39,207,500
(ii) General Reserve				
As per last account	3,643,531		3,643,531	
Add: Amount Transferred from P & L. A/c.	-	3,643,531	-	3,643,531
(iii) Surplus				
Opening balance	152,875,108		124,353,398	
(+)Net Profit for the current year	56,240,780		35,661,710	
(-)Transfer to Special reserve u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997	11,250,000		7,140,000	
		197,865,888		152,875,108
		252,021,319		195,780,539
NOTE: C : TRADE PAYABLES		110,550		74,655
NOTE D: CURRENT LIABILITIES				
- TDS Payable		5,750		-
NOTE: F : LONG TERM LOANS & ADVANCES				
(a) Others				
- Taxes Paid (Net of provision)	245,000		95,000	
- Advances Recoverable in Cash in kind	-		1,738,837	
- Prepaid Expenses	-	245,000	2,000	1,835,837
NOTE G : CASH & CASH EQUIVALENTS				
(a) Balances with banks				
- Balance with Bank in Current A/c	1,788,850		2,139,441	
(b) Cash on hand	1,995	1,790,845	6,503	2,145,944
NOTE H : SHORT TERM LOANS & ADVANCES				
(a) Others				
- Income Receivable		1,044,686		106,616

SUPTASWAR INVESTMENTS & TRADING CO LTD

Profit & Loss Notes

	PARTICULARS	31st March, 2015	31st March, 2014
		Rs.	Rs.
	<u>NOTE I : OTHER INCOME</u>		
	(a) Interest Income	323,467	522,500
	(b) Dividend Income	46,325,228	35,675,798
	(c) Gain on sale of investment (Net)	13,723,463	82,621
		60,372,158	36,280,919
	<u>NOTE I : OTHER EXPENSES</u>		
	Legal & Professional Fees	1,580,099	280,335
	Office Expenses	14,374	15,130
	Auditors remuneration:-		
	As Auditor	47,753	19,663
	Certification Charges	7,866	4,494
	Rent, Taxes & Insurance	20,140	13,916
	Demat charges	23,767	1,371
	Repairs and Maintenance	37,380	-
		1,731,379	334,909

SUPTASWAR INVESTMENTS & TRADING CO LTD

NOTE E : Non-Current Investments

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount	Amount
Other Investments		
(a) Investment in Equity instruments(As Per Sr.No-1 below)	54,740,611	65,091,212
(b) Investments in debentures or bonds(As Per Sr.No-2 below)	4,741,355	4,658,855
(c) Investments in Mutual Funds(As Per Sr.No-3 below)	157,875,374	114,292,012
(d) Investments in Venture Capital (As Per Sr.No-4 below)	29,724,720	8,224,720
(e) Investments in Immovable Property	2,475,029	-
Total	249,557,088	192,266,798

Particulars	2015	2014
	Amount	Amount
Aggregate amount of quoted investments (Market Value-Rs 536.08 cr Previous year-Rs. 369.75 cr)	54,641,111	64,991,712
Aggregate amount of other investments	194,915,978	127,275,086

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
			31.03.2015	31.03.2014				31.03.2015	31.03.2014	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(1)	Investment in Equity Instruments									
	Asian Paints Ltd.	Others	6,558,310	6,558,310	Quoted	FP	1	25,398,047	25,398,047	YES
	Agro Tech Foods Ltd	Others	2,000	2,000	Quoted	FP	10	1,029,053	1,029,053	YES
	Ashok leyland Ltd	Others	-	32,725	Quoted	FP	10	-	517,715	YES
	Bharat Heavy Electricals Ltd	Others	6,500	6,500	Quoted	FP	2	1,840,641	1,840,641	YES
	Bosch Ltd	Others	120	120	Quoted	FP	10	1,079,411	1,079,411	YES
	Carin India Ltd	Others	-	3,000	Quoted	FP	10	-	992,953	YES
	Cholamandalm Invt & Finance Co Ltd	Others	-	3,005	Quoted	FP	10	-	644,427	YES
	Coromandel International Ltd	Others	-	311	Quoted	FP	10	-	56,756	YES
	Crompton Greaves Ltd	Others	-	2,677	Quoted	FP	10	-	251,954	YES
	Cipla Ltd	Others	4,000	4,000	Quoted	FP	2	1,540,280	1,540,280	YES
	D B Corp Ltd	Others	-	1,308	Quoted	FP	10	-	319,744	YES
	Divi's Laboratories Ltd	Others	1,000	1,000	Quoted	FP	2	1,081,320	1,081,320	YES
	Eicher Motor Ltd	Others	-	153	Quoted	FP	10	-	320,621	YES
	Entertainment Network India Ltd	Others	-	1,422	Quoted	FP	10	-	338,023	YES
	Fag Bearing India Ltd	Others	690	690	Quoted	FP	10	997,688	997,688	YES
	Federal bank	Others	-	6,840	Quoted	FP	2	-	560,252	YES
	Goldman Sachs Gold ETF	Others	198	198	Quoted	FP	100	584,607	584,607	YES
	Great Eastern Shipping Co Ltd	Others	607	607	Quoted	FP	10	11,532	11,532	YES
	GOL Offshore Ltd	Others	151	151	Quoted	FP	10	2,956	2,956	YES
	Greaves Cotton Ltd	Others	-	7,175	Quoted	FP	10	-	483,660	YES
	H D F C Bank Ltd	Others	1,000	1,000	Quoted	FP	2	581,620	581,620	YES
	Hero Moto Corp. Ltd	Others	-	230	Quoted	FP	10	-	369,514	YES
	HT Media Ltd	Others	-	4,600	Quoted	FP	10	-	400,954	YES
	ICICI Bank Ltd	Others	5,000	1,452	Quoted	FP	2	725,829	1,144,367	YES
	(** During the year, shares of ICICI Bank Ltd of FV of Rs. 10 sub-divided to FV of Rs. 2 per share)									
	Indian Hotels Co. Ltd.	Others	6,000	6,000	Quoted	FP	1	77,155	77,155	YES
	Infosys Ltd	Others	1,250	625	Quoted	FP	5	1,401,388	1,401,388	YES
	(** During the year, shares of Infosys Ltd of FV of Rs. 5 declared a Bonus in the ratio of 1:1)									
	Infotech Enterprises Ltd	Others	-	2,954	Quoted	FP	10	-	553,536	YES
	Ingersoll rand (India) Ltd	Others	2,000	2,000	Quoted	FP	10	967,276	967,276	YES
	ITC Ltd	Others	14,000	14,000	Quoted	FP	1	2,870,398	2,870,398	YES
	Jaiprakash Associates Ltd	Others	25,650	25,650	Quoted	FP	2	1,958,539	1,958,539	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
			31.03.2015	31.03.2014				31.03.2015	31.03.2014	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Kirloskar Brothers Ltd	Others	-	2,573	Quoted	FP	10	-	404,732	YES
	Lakshmi Machine Works Ltd	Others	-	173	Quoted	FP	10	-	351,842	YES
	Larsen & Toubro Ltd.	Others	1,824	1,824	Quoted	FP	2	1,347,307	1,347,307	YES
	Mahindra & mahindra Ltd	Others	2,000	2,000	Quoted	FP	5	1,894,580	1,894,580	YES
	Mahindra Lifespace Developers Ltd	Others	84	1,509	Quoted	FP	10	2,104	501,773	YES
	Maruti Suzuki India Ltd	Others	-	254	Quoted	FP	10	-	332,553	YES
	Mindtree Ltd	Others	-	625	Quoted	FP	10	-	439,492	YES
	Nestle India Ltd	Others	250	250	Quoted	FP	10	636,728	636,728	YES
	Prime Securities Ltd.	Others	100	100	Quoted	FP	5	2,500	2,500	YES
	Reliance Industries Ltd	Others	36	36	Quoted	FP	10	23,954	23,954	YES
	Resins & Plastics Ltd.	Others	41,600	41,600	Quoted	FP	10	135,315	135,315	YES
	Rolta India Ltd.	Others	500	500	Quoted	FP	10	4,001	4,001	YES
	Sabere Organics Gujrat Ltd	Others	-	2,643	Quoted	FP	-	-	370,271	YES
	Saint Gobain Sekurit India Ltd	Others	20,000	20,000	Quoted	FP	10	1,303,400	1,303,400	YES
	Shree renuka sugars Ltd	Others	30,000	30,000	Quoted	FP	1	1,484,285	1,484,285	YES
	State Bank of india	Others	4,000	400	Quoted	FP	1	750,300	750,300	YES
	(** During the year, shares of SBI of FV of Rs. 10 sub-divided to FV of Rs. 1 per share)									
	T C S Ltd	Others	36	36	Quoted	FP	1	7,650	7,650	YES
	Tata Steel Ltd	Others	3,424	3,424	Quoted	FP	10	1,801,462	1,801,462	YES
	Tech Mahindra	Others	-	521	Quoted	FP	10	-	448,463	YES
	Thermax Ltd	Others	850	1,525	Quoted	FP	2	497,802	830,165	YES
	Triveni Turbine Ltd	Others	-	10,348	Quoted	FP	10	-	459,446	YES
	Ultratech Cemco Ltd	Others	124	124	Quoted	FP	10	6,074	6,074	YES
	Unitech Ltd	Others	50,000	50,000	Quoted	FP	2	2,595,908	2,595,908	YES
	Whirlpool of India Ltd	Others	-	1,768	Quoted	FP	10	-	417,141	YES
	Zydus Wellness Ltd	Others	-	133	Quoted	FP	10	-	65,980	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
	Total Investment in Equity Instruments(A)							54,740,611	65,091,212	
(2)	Investments in Debentures or Bonds									

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
			31.03.2015	31.03.2014				31.03.2015	31.03.2014	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	DSP									
	8.30% Tranche-I SF-II Car 1 Bonds G Sec	Others	2500	2500	Un-Quoted	FP	1000	2,644,360	2,644,360	YES
	The Tata Power Co Ltd NCD	Others	2	2		FP	1000	2,014,495	2,014,495	YES
	Indian Hotels Co. Ltd	Others	1500	0	Quoted	FP	1000	82,500	-	
	Total Investments in Debentures or Bonds(B)							4,741,355	4,658,855	
(3)	Investments in Mutual Funds									
	Birla MIP (G)	Others	67,172.701	67,172.701	Un-Quoted	FP	10	1,000,000	1,000,000	YES
	Birla Sun Life 95 (D P)	Others	7,047.216	7,047.216	Un-Quoted	FP	10	200,000	200,000	YES
	Birla Sun life 95 Fnd Div payout	Others	7,047.216	7,047.216	Un-Quoted	FP	10	335,640	335,640	YES
	Birla Sun Life Dynamic Bond Retail (G)	Others	294,477.949	294,477.949	Un-Quoted	FP	10	5,000,000	5,000,000	YES
	Birla sun life Flr Fund Growth	Others	18,460.062	18,460.062	Un-Quoted	FP	10	2,500,000	2,500,000	YES
	Birla Sun Life Frontline Eq (D R)	Others	57,873.482	57,873.482	Un-Quoted	FP	10	1,292,009	1,292,009	YES
	DSP Black Rock India Tiger Reg Pl (D)	Others	64,188.972	64,188.972	Un-Quoted	FP	10	1,000,000	1,000,000	YES
	DSP Blackrock Ec Reg Pl (D R)	Others	33,852.824	24,989.414	Un-Quoted	FP	10	1,675,016	1,245,318	YES
	DSP Blackrock Top 100 Equity Reg Pl (D)	Others	281,893.587	205,326.241	Un-Quoted	FP	10	5,806,437	4,214,001	YES
	Franklin India Bluechip (D R)	Others	47,264.111	43,554.204	Un-Quoted	FP	10	1,780,047	1,627,607	YES
	Franklin India Prime Fund Growth (Direct Inv)	Others	25,939.699	-	Un-Quoted	FP	10	17,000,000	-	YES
	Franklin India Prime (D P)	Others	9,292.678	9,292.678	Un-Quoted	FP	10	500,000	500,000	YES
	FT India Dynamic PE Ratio F of F (D R)	Others	134,160.823	128,489.299	Un-Quoted	FP	10	4,529,538	4,249,735	YES
	H D F C Balance Fund (D)	Others	19,171.779	19,171.779	Un-Quoted	FP	10	200,000	200,000	YES
	H D F C Top 200 Fund (Dividend Option Growth)	Others	115,591.482	115,591.482	Un-Quoted	FP	10	4,500,000	4,500,000	YES
	H D F C Top 200 Fund (Direct Plan Growth)	Others	45,561.718	-	Un-Quoted	FP	10	16,500,000	-	YES
	HDFC Cash Management Fund Treasury Adv Div	Others	241,614.049	49,880.199	Un-Quoted	FP	10	2,430,991	502,261	YES
	HDFC Cash Management Fund Saving Plan DDR	Others	-	59,537.137	Un-Quoted	FP	10	-	633,261	YES
	HDFC Cash Management Fund Treasury Adv Pl Growth	Others	280,793.280	1,108,970.788	Un-Quoted	FP	10	7,655,242	28,500,000	YES
	HDFC Eq fund Dividend payout	Others	38,212.666	38,212.666	Un-Quoted	FP	10	1,500,000	1,500,000	YES
	HDFC FI Rate Income ST Pl (D M)	Others	108,344.430	108,344.430	Un-Quoted	FP	10	1,101,278	1,101,278	YES
	HDFC Multiple yield Fund Growth	Others	458,985.100	458,985.100	Un-Quoted	FP	10	7,800,000	7,800,000	YES
	ICICI Pru Dynamic P (D)	Others	83,612.116	83,612.116	Un-Quoted	FP	10	1,500,000	1,500,000	YES
	ICICI Pru Floating Regular Plan (G)	Others	14,768.527	14,768.527	Un-Quoted	FP	10	2,500,000	2,500,000	YES
	ICICI Pru Top 100 Direct Growth	Others	68,182.445	-	Un-Quoted	FP	10	17,000,000	-	YES
	ICICI Pru Focus Eq Retail (D)	Others	129,638.377	129,638.377	Un-Quoted	FP	10	1,500,000	1,500,000	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
			31.03.2015	31.03.2014				31.03.2015	31.03.2014	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	ICICI Pru Income opp Retail Growth	Others	200,793.133	200,793.133	Un-Quoted	FP	10	2,800,000	2,800,000	YES
	ICICI Pru M I P (G)	Others	70,325.466	70,325.466	Un-Quoted	FP	10	1,000,000	1,000,000	YES
	ICICI pru.focused Bluchip Eq Fund(RD)	Others	65,079.130	65,079.130	Un-Quoted	FP	10	1,005,523	1,005,523	YES
	IDFC Premier Eq Fund Plan A dividend	Others	42,121.065	42,121.065	Un-Quoted	FP	10	1,000,718	1,000,718	YES
	IL & FS Milestone Fund II B	Others	4,000.000	4,000.000	Un-Quoted	FP	10	4,000,000	4,000,000	YES
	India Business excellence Fund II(motilal Oswal)	Others	20,000.00	20,000.00	Un-Quoted	FP	100	4,000,000	2,000,000	YES
	JP Morgan Europe Dynamic EQ Offshore Reg Grwth	Others	144,088.07	144,088.07	Un-Quoted	FP	100	1,500,000	1,500,000	YES
	Jm Multi Strategy fund Div Plan	Others	18,075.020	18,075.020	Un-Quoted	FP	10	237,786	237,786	YES
	Kotak Bond Short term Growth	Others	364,043.175	364,043.175	Un-Quoted	FP	10	8,500,000	8,500,000	YES
	Morgan Stanley PI (G) name Changed to HDFC Large Cap Fund - Growth Plan	Others	1,000.000	1,000.000	Un-Quoted	FP	10	10,000	10,000	YES
	Reliance Growth (D)	Others	10,088.781	10,088.781	Un-Quoted	FP	10	500,000	500,000	YES
	Reliance Equity Oppurtunity Fund Direct Growth	Others	104,592.390	-	Un-Quoted	FP	10	8,000,000	-	YES
	Reliance Growth Retail PI (D R)	Others	30,094.928	27,427.007	Un-Quoted	FP	10	1,562,552	1,384,277	YES
	Reliance LT Equity (D P)	Others	75,000.000	75,000.000	Un-Quoted	FP	10	750,000	750,000	YES
	Reliance Monthly Income PI (G)	Others	93,187.092	93,187.092	Un-Quoted	FP	10	2,000,000	2,000,000	YES
	S B I Magnum Global (D)	Others	17,850.768	17,850.768	Un-Quoted	FP	10	500,000	500,000	YES
	Templeton FI Rate Income (D P)	Others	844,193.452	844,193.452	Un-Quoted	FP	10	9,202,597	9,202,597	YES
	UTI Opp.Fund Div Plan Payout	Others	209,643.606	209,643.606	Un-Quoted	FP	10	4,500,000	4,500,000	YES
	Total Investments In Mutual Funds(C)							157,875,374	114,292,012	
(4)	Investments in Venture Capital									
	Blume Venture Capial Investment	Others	9,724,720	8,224,720	Un-Quoted	FP	1	9,724,720	8,224,720	YES
	IIFL National Development Agenda Fund	Others	200,000.000	-	Un-Quoted	FP	100	20,000,000	-	YES
								29,724,720	8,224,720	
	Grand Total(A+B+C)							217,357,339	184,042,078	

SUPTASWAR INVESTMENTS & TRADING CO LTD

NOTE "L"

OTHER NOTES FORMING PARTS OF BALANCE SHEET

- 1) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (Net of advances) Rs.60,00,000/- (P.Y. Rs.80,00,000/-)

- 2) 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.

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

Particulars	Company controlled by Directors/Relatives	
	31.03.15	31.03.2014
Dividend Received-Asian Paints Ltd	39,349,860	31,151,973
Dividend Received-Pragati Chemicals Ltd	180,000	180,000

Details of Related Parties

Description Of relationship	Name Of Related Parties
Holding Company	Elcid Investments Ltd
Key Management Personnel	Ms.Neha 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
	Vikratmev Containers Ltd, Kalica Paper Industries Pvt Ltd, Pragati Chemicals Ltd

- 4) Earning Per Share

Particulars	31.03.15	31.03.2014
Profit After Tax as per Profit & loss A/c	56,240,780	35,661,710
Weighted average number of equity shares outstanding	50,000	50,000
Basic/Diluted Earnings per Share	1,124.82	713.23

- 5) The previous Years Figures have been Regrouped/ Rearranged wherever necessary

SUPTASWAR INVESTMENTS & TRADING CO LTD

NOTE "K"

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1) METHOD OF ACCOUNTING

The financial statements are prepared under the historical cost convention on an accrual & going concern basis of accounting, in accordance with the generally accepted Accounting Principles, Accounting Standards notified under section 133 of the Companies Act, 2013 and the relevant provisions thereof.

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 III to the companies Act, 2013. 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.

FIXED ASSETS:

Tangible Fixed Assets, if any, are stated at cost of acquisition net of accumulated depreciation. Cost comprises purchase price and directly attributable cost incurred for bringing the asset for its intended use

DEPRECIATION

Depreciation on Fixed Assets has been provided in the manner specified in Schedule II of the Companies Act, 2013

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 III, Part II of the Companies Act, 2013 relating to employees, imports, exports, expenditure in foreign currency and earnings in exchange are not given as the same are not

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, 007) Companies Prudential Norms

(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:			
	(a) Assets on hire		NIL	NIL
	(b) Repossessed Assets		NIL	NIL
	(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, 007) Companies Prudential Norms

(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			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			546.41
	(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			0.99
	(b) Preference			NIL
	(ii) Debentures and Bonds			47.41
	(iii) Units of mutual funds			1,578.75
	(iv) Government Securities			NIL
	(v) Others (please specify)			297.25

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, 007) Companies Prudential Norms

(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		53,207.57	253.98
	2. Other than related parties		2,735.73	2,169.43
	Total		55,943.30	2,423.41
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

Amrita Vakil

Suhas.S.Paranjpe
Partner
Membership No-48428
Place : Mumbai
Date : May 27, 2015

Ketan Kapadia
Directors
Place : Mumbai
Date : May 27, 2015

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 Sixth Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS:

	2014-15 (Rs.)	2013 - 14 (Rs.)
Net Profit Before Tax	42,930,887	32,041,020
Add/(Less) : Provision For Tax-Current Short / Excess provision	1,130,000 47,447	36,620 -
Net Profit After Tax	41,753,440	32,004,400
Balance brought forward from Previous Year	130,380,323	104,785,923
Profit Available for Appropriation	172,133,763	136,790,323
Less : Transfer to Special Reserve	8,360,000	6,410,000
Balance carried to balance Sheet	163,773,763	130,380,323

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total net profit before tax of the Company has increased by 34% to Rs. 4,29,30,887/- as compared to Rs. 3,20,41,020 in 2014. However the Net profit after tax has increased by 30% to Rs. 4,17,53,440/- as compared to Rs. 3,20,04,400/- in 2014.

With the growing markets your Company is also expected to do grow and the future prospects are expected to be better with the booming economy of the Country.

DIVIDEND:

With a view of conserving resources, your Directors do not recommend any dividend on Equity Share for the year ended 31st March, 2015.

RESERVES:

Company proposes to transfer a sum of Rs. 83,60,000/- to Special Reserve created under the provisions of section 45-IC of Reserve Bank of India (Amendment) Act 1997,

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had 6 Board Meetings during the Financial Year under review.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

Directors appointment and reappointment is made by the Board and members of the Company under the procedures of Companies Act 2013.

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange Inflow or Outflow during the year under review.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company is an investment company and therefore the predominant risk pertains to investments including capital market risks. The company regularly appoints and seeks advise from reputed portfolio managers to mitigate the risks and accordingly carry out its investments within the risk management framework.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Our Company is a Non Banking Finance Company (NBFC) registered with the Reserve Bank of India. Investments are made by the Company as normal business routine. Section 186 of the Companies Act 2013, hence is not applicable on the Company.

There were no loans and guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There were no contracts or arrangements made with any related parties during the year under review.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

There was no qualifications, reservations or adverse remarks made by the either by the Auditors in their respective reports.

FORMAL ANNUAL EVALUATION:

Board of Directors together with the Chairperson evaluated the performance of the Directors and found it satisfactory.

ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure 1 and is attached to this Report.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:---

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary & Joint venture Company. Details of Associate Companies are furnished in Annexure 2 and attached to this report.

DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

DIRECTORS:

Mr. Bharat Talati and Ms. Dipika Vakil retire at this Annual General Meeting and being eligible offer themselves for reappointment.

SHARES:

There is no change in the Share Capital of the Company. As on 31st March, 2015, the issued, subscribed and the paid up share capital of the Company stood at Rs. 5,00,000/- comprising of Rs. 50000/- Equity Shares of Rs. 10/- each.

STATUTORY AUDITORS:

M/s. Vora & Associates, Chartered Accountants, Mumbai, 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 reappointment for the ensuing year.

PARTICULARS OF EMPLOYEES

There is no employee in the Company drawing monthly remuneration of Rs.5,00,000/- per month or Rs.60,00,000/- per annum. Hence the Company is not required to disclose any information as per Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For And On Behalf Of The Board
For Murahar Investments & Trading Company Limited

Dipika A. Vakil
Chairperson

Mumbai: May 27, 2015

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015 of
MURAHAR INVESTMENTS AND TRADING COMPANY LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies
 (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: U67120MH1979PLC021880
- ii) Registration Date: 12th Novemembr 1979
- iii) Name of the Company: Murahar Investments & Trading Company Limited
- iv) Category / Sub-Category of the Company: Public Limited Company
- v) Address of the Registered Office and Contact details:
 414 Shah Nahar (Worli) Industrial Estate, B Wing, Dr. E Mosses Road, Worli,
 Mumbai - 400018
- vi) Whether listed company NO
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if
 any – No RTA - N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the
 company shall be stated:- (COMPANY IS AN NBFC)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	NA	NA	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	ELCID INVESTMENTS LIMITED 414 shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Mosses Road, Worli, Mumbai - 400 055	L65990MH1981PLC025770	HOLDING COMPANY	100%	Section 2 (46)

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% CH during year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF									
(b) Central Govt									
(c) State Govt (s)									
(d) Bodies Corp.	0	50,000	50,000	100%	0	50,000	50,000	100%	0
(e) Banks / FI									
(f) Any Other....									
Sub-total (A) (1):-									
(2) Foreign									
(a) NRIs - Individuals									
(b) Other -Individuals									

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	ELCID INVESTMENTS LIMITED 414 shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Mosses Road, Worli, Mumbai - 400 055	L65990MH1981PLC025770	HOLDING COMPANY	100%	Section 2 (46)

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% C during year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF									
(b) Central Govt									
(c) State Govt (s)									
(d) Bodies Corp.	0	50,000	50,000	100%	0	50,000	50,000	100%	0
(e) Banks / FI									
(f) Any Other....									
Sub-total (A) (1):-									
(2) Foreign									
(a) NRIs - Individuals									
(b) Other -Individuals									

(c) Bodies Corp. (d) Banks / FI (e) Any Other.... Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	50,000	50,000	100%	0	50,000	50,000	100%	0
B. Public Shareholding	0	0	0	0	0	0	0	0	0
1. Institutions (a) Mutual Funds (b) Banks / FI (c) Central Govt (d) State Govt(s) (e) Venture Capital Funds (f) Insurance Companies (g) FII's (h) Foreign Venture Cap Funds (i) Others (specify) Sub-total (B)(1):-									
2. Non-Institutions (a) Bodies Corp. (i) Indian (ii) Overseas (b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh (c) Others (specify) Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									

Grand Total (A+B+C)	0	50,000	50,000	100%	0	50,000	50,000	100%	0
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(ii) Shareholding of Promoters

Sl N o.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change In share Holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumber ed to total shares	No. of Shares	% of total Shares of the compa ny	% of Shares Pledged / encumbe red to total shares	
1.	ELCID Investments Limited	50,000	100	0	50,000	100	0	0

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares the company
	At the beginning of the year	There is no change in the Promoters holding			
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

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

(NOT APPLICABLE AS THERE IS ONLY ONE SHAREHOLDER)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total share of the company
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-			
	At the End of the year (or on the date of separation, if Separated during the year)				

(v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total share of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil

	At the end of the year	Nil	Nil	Nil	Nil
--	------------------------	-----	-----	-----	-----

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		----	----	----	----	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	Nil	Nil	Nil	Nil	Nil
2.	Stock Option					
3.	Sweat Equity					
4.	. Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)						
	2. Other Non-Executive	Nil	Nil	Nil	Nil	Nil	Nil

• Fee for attending board / committee meetings • Commission • Others, please specify						
Total (2)						
Total (B)=(1+2)						
Total Managerial Remuneration						
Overall Ceiling as per the Act						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order Of The Board
For Murahar Investment & Trading Company Limited

Dipika A Vakil
Chairperson

Mumbai: May 27, 2015

Annexure 2**Statement containing salient features of the financial statement of subsidiaries/
associate companies/ joint ventures****Part "A": Subsidiaries**

Name of the subsidiary	
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No Subsidiaries
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
3. Share capital	
4. Reserves & surplus	
5. Total assets	
6. Total Liabilities	
7. Investments	
8. Turnover	
9. Profit before taxation	
10. Provision for taxation	
11. Profit after taxation	
12. Proposed Dividend	
13. % of shareholding	

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year.: None

Part "B": Associates and Joint Ventures

Name of Associates/Joint Ventures	NO ASSOCIATE COMPANIES
1. Latest audited Balance Sheet Date	NA
2. Shares of Associate/Joint Ventures held by the company on the year end No. Amount of Investment in Associates/Joint Venture Extend of Holding %	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	

The following information shall be furnished:-

1. Names of associates or joint ventures which are yet to commence operations: None
2. Names of associates or joint ventures which have been liquidated or sold during the year.: None

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

INDEPENDENT AUDITORS' REPORT

To,
The Members Of,
Murahar Investment and Trading Company Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of **Murahar Investment and Trading Company Ltd.**, which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the 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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan

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and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 Company's Directors, 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 on the financial statements.

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;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- 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

1. As required by the Companies (Auditor's Report) Order, 2015 ("The Order") issued by the Government of India in terms of sub section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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- 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, the 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which shall impact its financial positions.
 - ii. The Company does not have any long terms contracts for which provisions are required to be made.
 - iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

SUHAS S. PARANJPE
PARTNER
(Membership No. 048428)

PLACE: MUMBAI
DATED: May 27, 2015

Annexure to the Auditors' Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date for the year ended 31st March 2015)

- (i) In respect of its Fixed Assets
- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us and according to the practice generally followed by the Company, all the fixed assets have been verified in a periodical manner by the management during the year and no material discrepancies were noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on physical verification.
- (ii) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure and system commensurate with the size of the company and nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (iii) In respect to statutory dues
- (a) According to the records of the Company, the undisputed statutory dues under Income tax, Service Tax and other Statutory Dues as applicable to it have been generally regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there were no dues of Income Tax, Service Tax and other Statutory Dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.

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(c) The Company is not liable to transfer any amount to the Investor Education and Protection Fund.

(iv) According to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

According to the information and explanation given to us, in our opinion, Clauses pertaining to Inventory, loans granted, acceptance of public deposit, maintenance of cost records, accumulated losses, default in repayment of dues of financial institutions, guarantee for loans taken, term loans, of the aforesaid Order are not applicable to the company.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

SUHAS S. PARANJPE
PARTNER
(Membership No. 048428)

PLACE: MUMBAI
DATED: May 27, 2015

MURAHAR INVESTMENTS & TRADING CO.LTD

Balance Sheet as on 31st March, 2015

PARTICULARS	Note	31st March, 2015		31st March, 2014	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Shareholder's funds					
(a) Share Capital	A	500,000		500,000	
(b) Reserves and Surplus	B	206,942,488		165,189,048	
			207,442,488		165,689,048
2. Current Liabilities					
(a) Trade payables	C	110,550		74,655	
(b) Short term Provision	D	530,000		25,000	
(c) Other Current Liabilities	E	5,750		-	
			646,300		99,655
TOTAL			208,088,788		165,788,706
II ASSETS					
1. Non Current assets					
(a) Fixed Assets	F	849,560		-	
(b) Non-current investments	G	205,638,395	206,487,955	161,472,040	161,472,040
2. Current assets					
(a) Cash and Cash equivalents	H	1,600,833		4,229,664	
(b) Short-term loans and advances	I	-	1,600,833	87,000	4,316,664
TOTAL			208,088,788		165,788,706
Significant accounting policies	L				
Other Notes Forming Part of Accounts	M				
<div style="display: flex; justify-content: space-between;"> <div> <p>As per our report of even date attached For Vora & Associates Chartered Accountants. Firm Reg No: 111612W</p> <p>Suhas.S.Paranjpe Partner Membership No:-48428 Place : Mumbai Date: May 27, 2015</p> </div> <div> <p>Dipika Vakil</p> <p>Amrita Vakil Director</p> <p>Place : Mumbai Date: May 27, 2015</p> </div> </div>					

MURAHAR INVESTMENTS & TRADING CO LTD

Statement of the Profit & Loss Account for the year ended 31st March, 2015

	PARTICULARS	Note	31st March, 2015		31st March, 2014	
			Rs.	Rs.	Rs.	Rs.
I	Other Income	J	43,379,168		32,282,925	
	Total Revenue			43,379,168		32,282,925
	<u>Expenses</u>					
	Depreciation		171,150			
	Other expense	K	277,131		129,751	
II	Total Expense			448,281		129,751
III	Profit before exceptional and extraordinary items and tax			42,930,887		32,153,174
IV	Exceptional Items			-		-
	Prior Period Item			-		112,154
V	Profit before extraordinary items and tax			42,930,887		32,041,020
VI	Extraordinary items			-		-
VII	Profit before tax			42,930,887		32,041,020
VIII	Tax expense:					
	(1) Current tax		1,130,000		25,000	
	(2) Deferred tax		-		-	
	(3) Short/Excess Provisio for tax		47,447		-	
	(4) Add/Less:MAT credit availed/(utilized)		-	1,177,447	11,620	36,620
IX	Profit for the period from continuing operations			41,753,440		32,004,400
XI	Profit for the year			41,753,440		32,004,400
XII	Earnings per equity share:					
	(1) Basic			835.07		640.09
	(2) Diluted			835.07		640.09
	Significant accounting policies	L				
	Other Notes Forming Part of Accounts	M				
	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 27, 2015					
	Amrita Vakil					
	Director					
	Place : Mumbai					
	Date: May 27, 2015					

MURAHAR INVESTMENTS AND TRADING CO. LTD.
Cash Flow Statement for the Year ended 31st March, 2015

	PARTICULARS	31st March, 2015		31st March, 2014	
		Rs.	Rs.	Rs.	Rs.
A	Cash Flow from Operating Activities				
	Profit before Tax	42,930,887		32,041,020	
	Adjustment for:				
	Dividend Income	(40,251,945)		(31,911,688)	
	(Profit)/Loss on sale of Investments	(3,126,656)		(178,648)	
	Depreciation	171,150			
	Interest Received	(567)		(192,589)	
	Expenses	277,131		129,751	
	Prior Period Item			112,154	
	Operating Profit/Net Cash Flow from Operating Activities	0		0	
B.	Cash Flow from Investing Activities				
	Purchase of Investments	(88,395,710)		(48,225,000)	
	Sale of Investments	50,300,000		20,258,374	
	Purchase of Immovable Property	(2,884,379)		(11,237,320)	
	Expenses	(275,131)		(129,751)	
	Dividend received	39,171,624		31,192,240	
	Interest Income	567		192,589	
	Taxes Paid	(587,447)		(100,120)	
	Decrease/(Increase) in Loans & Advances	5,750		10,683,081	
	Increase in Creditors for Expenses	35,895		2,631	
	Net Cash Flow from Investing Activities		(2,628,831)		2,636,723
C.	Cash Flow from Financing Activities				
	Net(Decrease)/Increase in Cash		(2,628,831)		2,636,723
	Cash and Cash Equivalents as at 01.04.2014	4,229,664		1,592,941	
	Cash and Cash Equivalents as at 31.03.2015	1,600,833		4,229,664	
			(2,628,831)		2,636,723

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 27, 2015

Amrita Vakil
Director

Place : Mumbai
Date: May 27, 2015

MURAHAR INVESTMENTS & TRADING CO.LTD

Balance Sheet Notes

PARTICULARS	31st March, 2015		31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
NOTE A : SHARE CAPITAL				
Authorised capital				
8,0000 Equity shares of Rs.10/- each.		800,000		800,000
2000 preference shares Rs.100/- each.		200,000		200,000
Issued,Subscribed & paid up Capital				
50,000 equity shares of Rs.10/- each fully paid in cash		500,000		500,000
		500,000		500,000
Details of holding more than 5% of equity shares of the company				
Elcid Investments Ltd	No of shares 50,000	% 100	No of shares 50,000	% 100
NOTE B : RESERVES AND SURPLUS				
(a) Capital Reserve		46,225		46,225
(b) Capital Redemption Reserve		18,000		18,000
(c) Other Reserves				
(i) Special reserve u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997				
Bal as per previous year	34,444,500		28,034,500	
Add:transferred during ther year	8,360,000	42,804,500	6,410,000	34,444,500
(ii) General Reserve				
As per last account		300,000		300,000
(iii) Surplus				
Opening balance	130,380,323		104,785,923	
(+)Net Profit for the current year	41,753,440		32,004,400	
(-)Transfer to Special reserve u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997	8,360,000	163,773,763	6,410,000	130,380,323
		206,942,488		165,189,048
NOTE C:TRADE PAYABLE		110,550		74,655
NOTE D : SHORT TERM PROVISION				
- Provision for taxation		530,000		25,000
NOTE E: CURRENT LIABILITIES				
- Statutory Dues		5,750		-
NOTE H: CASH & CASH EQUIVALENTS				
(a) Balances with banks				
Fixed Deposits [more than 12 months]				
- Balance with Bank in Current A/c	1,598,350		4,216,279	
(b) Cash on hand	2,483	1,600,833	13,385	4,229,664
NOTE I: SHORT TERM LOANS & ADVANCES				
(a) Others				
- Taxes Paid	-		85,000	
- Prepaid Expenses	-	-	2,000	87,000

MURAHAR INVESTMENTS & TRADING CO LTD

Profit & Loss Accounts Notes

	PARTICULARS	31st March, 2015 Rs.	31st March, 2014 Rs.
I	<u>NOTE J : OTHER INCOME</u>		
	(a) Dividend Income	40,251,945	31,911,688
	(c) Interest	567	192,589
	(d) Profit on sale of Investment	3,126,656	178,648
		43,379,168	32,282,925
II	<u>NOTE K : OTHER EXPENSES</u>		
	Rent, Taxes & Insurance	47,360	2,026
	Legal & Professional Fees	99,749	81,082
	Car Expenses	62,487	-
	Office Expenses	6,860	22,425
	Auditors Remuneration :--		
	As Auditor	47,753	19,663
	Certification Fees	7,866	4,494
	Demat charges	5,056	61
		277,131	129,751

MURAHAR INVESTMENTS AND TRADING COMPANY LIMITED

NOTE "F" : FIXED ASSETS

		GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
Sr. No.	Particulars	Cost As at 01/04/2014 Rs.	Additions during the year Rs.	Deductions during the year Rs.	Total As at 31/03/2015 Rs.	Upto 01/04/2014 Rs.	For the Year Rs.	Deductions During the Year Rs.	Total As at 31/03/2015 Rs.	As at 31/03/2015 Rs.	As at 31/03/2014 Rs.
1	Motor Car	-	1,020,710	-	1,020,710	-	171,150	-	171,150	849,560	-
	TOTAL	-	1,020,710	-	1,020,710	-	171,150	-	171,150	849,560	-

MURAHAR INVESTMENTS & TRADING CO LTD

NOTE G : Non-Current Investments

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount	Amount
Other Investments		
(a) Investment in Equity instruments (As Per Sr.No-1 below)	20,126,312	20,126,312
(b) Investments in Mutual Funds (As Per Sr.No-2 below)	168,885,384	128,978,408
(c) Investments in Venture Capital (As Per Sr.No-3 below)	2,500,000	1,125,000
(d) Investments in Immovable Property	14,126,699	11,242,320
Total	205,638,395	161,472,040

Particulars	2015	2,014
	Amount	Amount
Aggregate amount of quoted investments (Market value of Rs.467.48 Cr/-)(Previous Year-Rs. 315.78 Cr)	20,026,812	20,026,812
Aggregate amount of other investments	185,611,583	141,445,228

MURAHAR INVESTMENTS & TRADING CO LTD

Details of Other Investments		No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Face value per share/Unit	Amount		Whether stated at Cost Yes / No
Name of the Body Corporate		31.03.2015	31.03.2014				31.03.2015	31.03.2014	
(1) Investments in Equity Instruments									
Asian Paints Ltd.**	Others	5,743,670	5,743,670	Quoted	FP	1	19,293,248	19,293,248	YES
Bajaj Auto Ltd.	Others	3,600	3,600	Quoted	FP	10	11,667	11,667	YES
Bajaj Finserv Ltd	Others	2,000	2,000	Quoted	FP	5	141,296	141,296	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	261,945	261,945	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	135,315	135,315	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
Total Investment in Equity Instrument(A)							20,126,312	20,126,312	
(2) Investments in Mutual Funds									
Birla Sun Life Advantage Fund- Dividend Payout	Others	15,927.49	15,927.49	Un-Quoted	FP	10	1,000,000	1,000,000	YES
Birla Sun Life Advantage Fund 95 Fund- Dividend Payout	Others	7,047.22	7,047.22	Un-Quoted	FP	10	200,000	200,000	YES
Birla Sun Life 95 fund(DP) FV 100	Others	3,317.91	3,317.91	Un-Quoted	FP	10	335,640	335,640	YES
Birla Sun Life Frontline Equity Fund Dividend Payout	Others	69,883.14	69,883.14	Un-Quoted	FP	10	1,567,527	1,567,527	YES
Birla Sun Life Midcap Fund Dividend Payout	Others	67,415.70	67,415.70	Un-Quoted	FP	10	1,500,000	1,500,000	YES
Birla Sun Life Dynamic bond fund retail growth	Others	294,477.95	294,477.95	Un-Quoted	FP	10	5,000,000	5,000,000	YES
Birla Sun Life Floating rate fund retail long term	Others	19,959.47	19,959.47	Un-Quoted	FP	10	3,411,703	3,411,703	YES
Birla Sun Life MIP II Wealth 25 Plan Growth	Others	112,701.00	112,701.00	Un-Quoted	FP	10	2,000,000	2,000,000	YES
Birla Sun Life Floating Rate Fund LT Instl Growth	Others	33,238.36	33,238.36	Un-Quoted	FP	10	4,501,388	4,501,388	YES
DSP Blackrock Equity fund regular plan dividend	Others	33,852.82	27,487.46	Un-Quoted	FP	10	1,675,815	1,351,522	YES
DSP Blackrock India Tiger Fund regular plan dividend	Others	64,188.97	64,188.97	Un-Quoted	FP	10	1,000,000	1,000,000	YES
DSP Blackrock top 100 equity fund regular plan dividend	Others	21,862.70	21,862.70	Un-Quoted	FP	10	500,000	500,000	YES
DSP Blackrock top 100 equity fund regular plan dividend	Others	228,080.96	228,080.96	Un-Quoted	FP	10	4,500,000	4,500,000	YES
Franklin India Bluechip Fund Dividend Reinvest	Others	47,264.11	43,554.20	Un-Quoted	FP	10	1,780,047	1,627,607	YES
Franklin India Prima Fund (Dividend Payout)	Others	9,292.68	9,292.68	Un-Quoted	FP	10	500,000	500,000	YES
Franklin India Dynamic PE Ratio Fund of Funds	Others	100,738.80	95,136.87	Un-Quoted	FP	10	3,312,953	3,105,788	YES
Franklin India Prima Fund Growth (Direct Plan)	Others	21,516.96	19,171.78	Un-Quoted	FP	10	200,000	200,000	YES
HDFC Balance Fund Dividend Payout Option	Others	19,171.78	33,266.10	Un-Quoted	FP	10	1,000,000	1,000,000	YES
HDFC Equity Fund (Dividend Plan growth Option)	Others	39,352.26	39,352.26	Un-Quoted	FP	10	400,000	400,000	YES
HDFC Floating Rate Income Fund Short Term Plan	Others	23,730.42	23,730.42	Un-Quoted	FP	10	1,000,000	1,000,000	YES
HDFC Growth Fund dividend payout option	Others	340,516.12	796,785.08	Un-Quoted	FP	10	9,329,894	20,503,238	YES
HDFC Cash Management Fund Treasury Adv Plan	Others	1,000.00	-	Un-Quoted	FP	10	10,000	-	YES
HDFC Large Cap Fund Regular Growth Plan	Others	59,944.85	59,944.85	Un-Quoted	FP	10	1,000,000	1,000,000	YES
HDFC Midcap Opp Fund Dividend Payout	Others	38,707.09	-	Un-Quoted	FP	10	14,000,000	-	YES
HDFC Top 200 Fund Direct Plan Growth option	Others	87,851.08	87,851.08	Un-Quoted	FP	10	2,000,000	2,000,000	YES

MURAHAR INVESTMENTS & TRADING CO.LTD

Details of Other Investments

	Name of the Body Corporate		No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Face value per share / Unit	Amount		Whether stated at Cost Yes / No
			31.03.2015	31.03.2014				31.03.2015	31.03.2014	
	HDFC Top 200 Fund (Dividend Payout option)	Others	115,591.48	115,591.48	Un-Quoted	FP	10	4,500,000	4,500,000	YES
	HDFC Equity Fund (Dividend Payout option)	Others	38,212.67	38,212.67	Un-Quoted	FP	10	1,500,000	1,500,000	YES
	HDFC Multi-Phase Yield Fund plan 2005 Growth Option	Others	435,646.24	435,646.24	Un-Quoted	FP	10	7,400,000	7,400,000	YES
	HDFC Classic Equity Fund Regular Plan Dividend	Others	54,702.80	54,702.80	Un-Quoted	FP	10	1,000,000	1,000,000	YES
	IDFC Money Manager Fund Investment Plan A Quarterly	Others	180,759.98	180,759.98	Un-Quoted	FP	10	1,856,106	1,856,106	YES
	ICICI Prudential Dynamic Regular Plan Dividend	Others	83,612.12	83,612.12	Un-Quoted	FP	10	1,500,000	1,500,000	YES
	ICICI Prudential corporate bond fund regular plan	Others	44,393.93	44,393.93	Un-Quoted	FP	10	500,000	500,000	YES
	ICICI Prudential Focused Bluechip Equity Regular	Others	129,638.38	129,638.38	Un-Quoted	FP	10	1,500,000	1,500,000	YES
	ICICI Pru Corporate bonds fund regular plan Quarterly	Others	1,307.42	1,180.63	Un-Quoted	FP	10	13,372	12,066	YES
	ICICI Prudential Top 100 fund direct plan growth	Others	56,280.99	-	Un-Quoted	FP	10	14,000,000	-	YES
	ICICI Prudential Savings Fund A Growth	Others	104,228.77	104,228.77	Un-Quoted	FP	10	17,500,000	17,500,000	YES
	ICICI Prudential Floating Rate Regular Plan Growth	Others	29,537.05	29,537.05	Un-Quoted	FP	10	5,000,000	5,000,000	YES
	ICICI Prudential Income opp Fund growth	Others	172,108.40	172,108.40	Un-Quoted	FP	10	2,400,000	2,400,000	YES
	ICICI Multi Strategy fund dividend payout	Others	18,075.02	18,075.02	Un-Quoted	FP	10	237,786	237,786	YES
	Kotak Bond Short Term Growth	Others	587,711.84	587,711.84	Un-Quoted	FP	10	13,500,000	13,500,000	YES
	Morgan Stanley Growth Plan	Others	-	3,000.00	Un-Quoted	FP	10	-	10,000	YES
	Reliance Equity opportunity fund direct growth	Others	104,592.39	-	Un-Quoted	FP	10	8,000,000	-	YES
	Reliance Growth Fund Dividend Plan	Others	10,088.78	10,088.78	Un-Quoted	FP	10	500,000	500,000	YES
	Reliance Growth Fund Dividend Plan Dividend Reinvestment	Others	30,094.93	27,427.01	Un-Quoted	FP	10	1,582,552	1,384,277	YES
	Reliance LT Eq Fund Dividend Payout	Others	75,000.00	75,000.00	Un-Quoted	FP	10	750,000	750,000	YES
	Reliance Vision Fund Dividends Plan Dividend Reinvestment	Others	15,151.52	15,151.52	Un-Quoted	FP	10	1,000,000	1,000,000	YES
	SBI Magnum Global Fund Regular Plan Dividend Reinvestment	Others	17,850.77	17,850.77	Un-Quoted	FP	10	500,000	500,000	YES
	Sundaram Select Focus Regular Plan Dividend Reinvestment	Others	176,664.73	176,664.73	Un-Quoted	FP	10	2,500,000	2,500,000	YES
	Templeton Floating Rate Income Fund Retail Option	Others	18,597.60	18,597.60	Un-Quoted	FP	10	202,109	202,109	YES
	UTI Opp Fund div plan Dividend payout	Others	219,852.48	219,852.48	Un-Quoted	FP	10	3,000,000	3,000,000	YES
	UTI Dynamic Bonds Fund Growth	Others	201,177.66	201,177.66	Un-Quoted	FP	10	2,600,000	2,600,000	YES
	UTI Opp Fund Dividend Plan Dividend Payout	Others	10,166.23	10,166.23	Un-Quoted	FP	10	139,293	139,293	YES
	Total Investments in Mutual Funds(B)							168,885,384	128,978,408	
(3)	Investments in Venture Capital									
	India Reit Mumbai Redevelopment Fund	Others	250,000.00	112,500.00	Un-Quoted	FP	10	2,500,000	1,125,000	YES
	Total Investments in Venture Capital (C)							2,500,000	1,125,000	
	Grand Total(A+B+C)							191,511,697	150,229,721	

MURAHAR INVESTMENTS & TRADING CO LTD

NOTE "L"

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1) Methods Of Accounting

The financial statements are prepared under the historical cost convention on an accrual & going concern basis of accounting, in accordance with the generally accepted Accounting Principles, Accounting Standards notified under section 133 of the Companies Act, 2013 and the relevant provisions thereof.

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 III to the companies Act, 2013. 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.

4) DEPRECIATION

Depreciation on Fixed Assets has been provided in the manner specified in Schedule II of the Companies Act, 2013

OTHER ACCOUNTING POLICIES

5) These are consistent with the generally accepted accounting practices

Other information required by Schedule III, Part II of the Companies Act, 2013 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 "M"

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

Particulars	Company controlled by Directors/Relatives	
	31.03.2015	31.03.2014
Dividend Received-Asian Paints Ltd	34,462,020	27,282,433

3) 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
	Asterold Investments & Trading Co Ltd
	Unnati Trading & Investments Pvt Ltd
	Sapan Investments Pvt Ltd
	Sadvani Investments & trading Co Ltd

4) Earning Per Share

Particulars	31.03.2015	31.03.2014
Profit After Tax as per Profit & loss A/c	41,753,440	32,004,400
Weighted average number of equity shares outstanding	50,000	50,000
Basic/Dilutes Earning per Share	835.07	640.09

5) The Previous Years Figures have been regrouped / rearranged wherever necessary

MURAHAR INVESTMENTS AND TRADING CO. LTD

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

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

(Rs.in lacs)

Particulars				
1)	Liability Side:			
	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
	© 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 contng 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 contng 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

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

(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			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			200.29
	(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			0.98
	(b) Preference			NIL
	(ii) Debentures and Bonds			NIL
	(iii) Units of mutual funds			1,688.85
	(iv) Government Securities			NIL
	(v) Others (please specify)			25.00

MURAHAR INVESTMENTS AND TRADING CO. LTD

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

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

(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			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			200.29
	(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			0.98
	(b) Preference			NIL
	(ii) Debentures and Bonds			NIL
	(iii) Units of mutual funds			1,688.85
	(iv) Government Securities			NIL
	(v) Others (please specify)			25.00

MURAHAR INVESTMENTS AND TRADING CO. LTD

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

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

(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
	© 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		46,598.39	192.93
	2. Other than related parties		2,190.41	1,722.19
	Total		48,788.81	1,915.12
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:- 048428

Place : Mumbai

Date: May 27, 2015

Amrita Vakil

Director

Place : Mumbai

Date: May 27, 2015