

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

CIN : L65990 MH1981PLC025770 • Phone : 6662 5602 FAX : 6662 5605



31/8/2016

To  
The Secretary  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 023

**SUB: Submission of Annual Report**

**Company Code: 503681**

Dear Sir

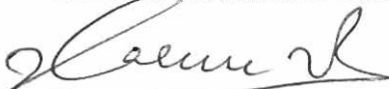
This is to inform you that 35<sup>th</sup> Annual General Meeting (AGM) of the Company was held on Friday, 26<sup>th</sup> August 2016 at 11.00 a.m. at Indian Merchants' Chamber, 2<sup>nd</sup> Floor, Kilachand Conference room, IMC Building, Churchgate, Mumbai – 400 020.

Please find enclosed the Annual Report of the financial year 2015-16 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, duly approved and adopted by the members as per the provisions of the Companies Act 2013.

Thanking You

Yours Sincerely

For Elcid Investments Limited



Varun A Vakil - .

Chairman

# ELCID INVESTMENTS LIMITED

## BOARD OF DIRECTORS

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

## AUDITORS

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

## BANKERS

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. Moses Road, Worli, Mumbai - 400 018*

NOTICE

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the Company will be held at Indian Merchants' Chamber, 2<sup>nd</sup> Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai - 400 020 on Friday, the 26<sup>th</sup> August, 2016, at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements including audited financial statements including audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2016 together with the reports of the Board of Directors and Auditors thereon.
2. To declare final dividend on Equity Shares for the financial year ended 31<sup>st</sup> March 2016.
3. To appoint a Director in place of Mr. Amar Vakil (DIN: 00009252), who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Mrs. Dipika Vakil (DIN: 00166010), who retires by rotation and being eligible offers 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 and other applicable provisions, if any, of the Companies Act, 2013, M/s Ravi A Shah and Associates, Chartered Accountants, Mumbai (FRN125079W) be and are hereby appointed as Statutory Auditors of the Company in place of retiring auditors M/s. Deepak Shah and Company, Chartered Accountants, Mumbai (having FRN102249W) to hold office from the conclusion of this 35<sup>th</sup> Annual General Meeting until the conclusion of the 40<sup>th</sup> Annual General Meeting of the Company (subject to ratification of the appointment by the members at every Annual General Meeting), 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 the provisions of Section 203 and other applicable provisions, if any, of Companies Act 2013 as amended or re-enacted from time to time, the Company hereby approves the appointment and terms of appointment of Mrs. Ragini Vakil as the Chief Financial Officer cum Chief Executive Officer of the Company for a period of three years with effect from 11<sup>th</sup> August 2015 upon the terms and conditions as set out in the agreement as approved by the Board of Directors."

RESOLVED FURTHER THAT the authority is hereby delegated to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mrs. Ragini Vakil.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

By Order Of The Board  
For Elcid Investments Limited

Dipika A Vakil  
Director  
DIN: 00166010

Mumbai: May 30, 2016

## 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, 19<sup>th</sup> August 2016 to Friday, 26<sup>th</sup> August 2016 (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 26<sup>th</sup> August, 2016, to those members whose names appear on Register of members as on 26<sup>th</sup> August, 2016.
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 31<sup>st</sup> March, 2009 and thereafter, which remain unclaimed for a period of 7 years will be transferred by the Company to Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205(C) of the Companies Act, 1956. Accordingly, the unclaimed dividend for the financial year 31<sup>st</sup> March 2008 was 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 FormSH-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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 35<sup>th</sup> Annual General Meeting of the Company, dated 30<sup>th</sup> May, 2016.
  - II. The facility for voting through ballot / polling paper shall also be made available at the venue of the 35<sup>th</sup> 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 20<sup>th</sup> August 2016 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. 20<sup>th</sup> August 2016.

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

- (i) The remote e-voting period shall begins on Tuesday, 23<sup>rd</sup> August 2016 at 10.00 a.m. (IST) and ends on Thursday, 25<sup>th</sup> 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. 20<sup>th</sup> August 2016 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, 25<sup>th</sup> August 2016.
- (ii) Shareholders who have already voted prior to the AGM date would not be entitled to vote at the meeting venue.
- (iii) The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on "Shareholders" Tab.
- (v) Now Enter your User ID: Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> <li>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 sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (i) After entering these details appropriately, click on "SUBMIT" tab.



- (ii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant ELCID Investments Ltd. on which you choose to vote.
- (v) 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.
- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (vii) 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.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A 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.

(xiii) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



12. Information required under Regulation 36(3) of the Listing Regulations with respect to the Directors retiring by rotation and being eligible seeking re-appointment is as under:

<b>Name of the Director</b>	<b>Shri Amar Vakil</b>
Director Identification Number	00009252
Date of Appointment	9 <sup>th</sup> February 1982
Brief Resume of the Director including nature of expertise	Shri Amar Vakil has done his graduation in B.Sc.(Chem.), USA. He has been a Director of Resins and Plastics Limited a listed Company, and there he worked in various capacity as President and Managing Director. He has expertise of more than 35 years in handling the various operations of the company including finance.
No of Shares held in the Company	64,750
Directorships and Committee Membership held in other Companies	Pragati Chemicals Limited
Inter se relationship between Directors	Father of Mr. Varun Vakil and Husband of Smt. Dipika Vakil
<b>Name of the Director</b>	<b>Smt. Dipika Vakil</b>
Director Identification Number	00166010
Date of Appointment	21 <sup>st</sup> August 2015
Brief Resume of the Director including nature of expertise	Smt. Dipika Vakil has done her graduation in B.A (Hons). She holds a diploma in advertising, marketing and public relations. She has an experience of overall 34 years of being associated with Non-Banking Finance Companies. She has expertise in analyzing market situations and utilizing the same for taking and guiding for better investment decisions.
No of Shares held in the Company	30,300
Directorships and Committee Member ship held in other Companies	Suptaswar Investments & Trading Company Limited Murahar Investments & Trading Company Limited Lambodar Investments & Trading Company Limited Vikatmev Containers Limited Pragati Marketing Private Limited Navbharat Packaging Industries Limited
Inter se relationship between Directors	Mother of Mr. Varun Vakil and wife of Mr. Amar Vakil

The Board of Directors propose the appointment of Mr. Amar Vakil and Mrs. Dipika Vakil as Non-Executive Directors of the Company and recommend the resolutions as set out in point no. 3 & 4 of the notice for the approval of the members at the ensuing Annual General Meeting.

None of the Directors except Mr. Amar Vakil, Mrs. Dipika Vakil and Mr. Varun Vakil and their relatives are interested in this resolution.

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

**Item No. 6**

Board of Directors in their meeting held on 11<sup>th</sup> August 2015 has appointed Mrs. Ragini Vakil as the Chief Financial Officer cum Chief Executive Officer of the Company with effect from 11<sup>th</sup> August 2015 for a period of three years. Mrs. Ragini Vakil has done MBA in Entrepreneur Finance from Babson University, USA: School of Management. She has worked with world's largest toys retailer M/s. Toys R Us (USA) as Senior Finance Analyst (2010-2012) and with M/s. Ernst & Young (2012-2014) as Senior Financial Consultant.

She has extensive hands on experience of over 5 years in the field of Finance and Accounts.

The Board recommends the resolution at item no. 6 for approval by the members.

None of the Directors except Mr. Amar Vakil, Mrs. Dipika Vakil and Mr. Varun Vakil and their relatives 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

Dipika A Vakil  
Director  
DIN: 00166010

Mumbai: May 30, 2016

## DIRECTORS' REPORT

To,  
The Members  
Elcid Investments Limited

Your Directors have pleasure in presenting the Thirty Fifth Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2016.

### FINANCIAL RESULTS:

	2015-16 (Rs. In Lacs)	2014-15 (Rs. In Lacs)
Net Profit Before Tax	2039.83	2038.72
Add/(Less) : Provision For Tax-Current	21.00	35.06
Deferred Tax	(1.22)	1.21
Adjustment for previous years	(5.94)	0.96
Net Profit After Tax	2025.98	2001.50
Balance brought forward from Previous Year	6478.18	5094.45
Add: Excess depreciation written back	-	9.31
Profit Available for Appropriation	8504.17	7105.25
Less : Transfer to Special Reserve	404.00	403.00
Less : Transfer to General Reserve	200.00	200.00
Less: Proposed Dividend on Equity	10.00	20.00
Interim Dividend	20.00	-
Less: Corporate Dividend Tax	2.04	4.07
Tax on Interim Dividend	4.07	-
Balance carried to balance Sheet	7864.06	6478.18

### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total net profit before tax of the Company has increased to Rs. 2039.83 lacs as compared to Rs. 2038.72 lacs in 2015. The Net profit after tax has increased to Rs. 2025.98 lacs as compared to Rs. 2001.50 lacs in 2015.

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:**

During the financial year 2015-16, your company declared and paid an interim dividend of Rs. 10/- per Equity share of Rs. 10/- each in the month of March 2016.

In addition, your Directors have pleasure to recommend payment of Final Dividend for the year ended 31.03.2016 on 2,00,000 Equity Shares of Rs. 10/- each at Rs. 5.00. (Previous year Rs. 10.00 per share). The Dividend on equity shares, if approved, would amount to Rs. 12.04 Lacs including corporate dividend tax of Rs. 2.04 Lacs and will be paid to those members whose names appear on the Register of Members as on 26<sup>th</sup> August, 2016.

#### **RESERVES:**

Company proposes to transfer a sum of Rs. 4,04,00,000/- 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 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 2015-16, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and as per provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial statements have been prepared on the basis of audited financial statements of your company and its subsidiaries as approved by the respective Board of Directors.



## DIRECTORS:

Mr. Amar Vakil and Mrs. Dipika Vakil retire at this Annual General Meeting and being eligible offer themselves for reappointment. Your Board recommends for appointment of Mr. Amar Vakil and Mrs. Dipika Vakil as Directors of the Company.

### *NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:*

The details of the meetings of the Board of Directors and its Committees, convened during the Financial Year 2015-16 are given in the Corporate Governance Report which forms part of this report.

### *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. The details of the said Committee are given in the Corporate Governance Report which forms part of this report.

### *RATIO OF DIRECTOR'S REMUNERATION TO MEDIAN EMPLOYEES REMUNERATION AND OTHER DISCLOSURES:*

The information required pursuant to Section 197 of the Companies Act 2013 read with The Companies (Appointment and Remuneration) Rules, 2014 are as follows:

- i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year are as follows:

Sr. No.	Name of the Director	Remuneration Per Annum (INR)	Median Remuneration Per Annum (INR)	Ratio (Remuneration of Director to Median Remuneration)
1.	Varun Vakil	nil	8,01,277	--
2.	Amar Vakil	40,000	8,01,277	0.05
3.	Dipika Vakil	25,000	8,01,277	0.03
4.	Mahesh Dalal	60,000	8,01,277	0.07
5.	Ketan Kapadia	60,000	8,01,277	0.07
6.	Bharat Talati	60,000	8,01,277	0.07

Directors are paid remuneration only in the form of sitting fees.

- ii) Percentage increase in the median remuneration of each Director, CFO, CEO, Company Secretary or Manager if any in the financial year:

There is no percentage increase compared because Mrs. Ragini Vakil, CFO cum CEO of the Company was appointed on 11<sup>th</sup> August, 2015.

iii) Percentage increase in the median remuneration of employees in the financial year:

Percentage increase in the median remuneration of employees in the financial year is 15.68% considering the employees who are in employment for the whole of FY 2014-15 & 2015-16.

iv) Number of permanent employees on the rolls of the Company at the end of the year other than Managing Director: 2

v) Explanation on the relationship between average increase in remuneration and company performance:

Recommendation for increase in remuneration is based on the following factors:

Compensation positioning vis-à-vis market trend

Alignment between risks & remuneration

Financial Stability in future

For employees who were in employment for the whole of FY 2014-15 & FY 2015-16, average increase in remuneration for FY 2015-16 is 16%.

vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

Comparison is not made as there is no increase in the remuneration of KMP during the whole of FY as the CFO cum CEO of the Company was appointed on 11<sup>th</sup> August, 2015.

vii) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and % increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer.

As the shares are not traded frequently on stock during the FY 2015-16, we are unable to provide Market Data price and performance in comparison in broad-based indices as required.

viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

For employees other than managerial personnel who were in employment for the whole of FY 2014-15 & FY 2015-16 the average increase in salary is 16% as against there is no increase in the managerial personnel as the CFO cum CEO of the Company was appointed on 11<sup>th</sup> August, 2015.

ix) Comparison of each remuneration of the Key Managerial Personnel against the performance of the company:

Directors/KMP	Title	Remuneration FY 2015-16 % of PBT
Mrs. Ragini Vakil	CFO cum CEO	0.52%

x) Key parameters for any variable component of remuneration availed by the directors:  
NIL



xi) Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: N.A.

xii) Affirmation that the remuneration is as per the remuneration policy of the company:

The Company is in Compliance with the Remuneration Policy.

***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 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, 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 Committees.

**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 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. Company has however constituted a committee on Corporate Social Responsibility to analyse the applicability of the same on the Company.

**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 were no qualifications, reservations or adverse remarks made 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. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, prevention & detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of financial disclosures. 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. Your company gets its standalone accounts audited every quarter by its statutory auditors. Company has also appointed M/s. N.M. Dani & Co., Chartered Accountants, Mumbai to review the internal financial control system of the Company.

### **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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. 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 31<sup>st</sup> March, 2016, 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 they have expresses their unwillingness for getting reappointed. Your directors propose to appoint M/s. Ravi A Shah & Associates, Chartered Accountants, Mumbai for a period of five years who have confirmed their eligibility and willingness to accept office if appointed.

### **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 Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015, 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 2 employees. 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.

By Order Of The Board  
For Elcid Investments Limited

Dipika A Vakil  
Director  
DIN: 00166010

Mumbai: May 30, 2016

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31<sup>st</sup> March, 2016 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 Moses 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 <sup>st</sup> April 2015)				No. of Shares held at the end of the year (as on 31 <sup>st</sup> March 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(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									
(a) NRIs - Individuals(b)	0	0	0	0	0	0	0	0	0
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) =	0	149750	149750	74.88	0	149750	149750	74.88	0
(A)(1)+(A)(2)	0	149750	149750	149750	0	149750	149750	74.88	0

<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
(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
<b>Sub-total (B)(1):-</b>									
<b>2. Non-Institutions</b>									
(a) Bodies Corp.	0	8700	8700	4.35	0	8700	8700	4.35	0
(i) Indian	0	0	0	0	0	0	0	0	0
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals	0	0	0	0	0	0	0	0	0
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	25550	25550	12.77	0	25550	25550	12.77	0
(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
<b>Sub-total (B)(2):-</b>									
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	0	50250	50250	25.12	0	50250	50250	25.12	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	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 <sup>st</sup> April 2015)			Share holding at the end of the Year (As on 31 <sup>st</sup> March 2016)			% 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 <sup>st</sup> April 2015)		Cumulative Shareholding during the year (As on 31 <sup>st</sup> March 2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	<b>There is no change in the Promoters holding</b>			
	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 (1 <sup>st</sup> April 2015)		Cumulative shareholding during the year (31 <sup>st</sup> March 2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (1.4.2015)				
	1. Nadir J Vakil	16000	8.00	16000	8.00
	2. Rajesh V Nanavati	3900	1.95	3900	1.95
	3. Centaurus Trading & Investments Pvt Ltd	1800	0.90	1800	0.90
	4. Anisha R Nanavati	1650	0.83	1650	0.83
	5. Lyon Investments & Industries Pvt Ltd	850	0.43	850	0.43
	6. Doli Trading & Investments Pvt Ltd	850	0.43	850	0.43
	7. Satyadharma Investments & Trading Co Pvt Ltd	850	0.43	850	0.43
	8. Tru Trading & Investments Pvt Ltd	800	0.40	800	0.40
	9. Jaldhar Investments & Trading Co Pvt Ltd	800	0.40	800	0.40
	10. Castle Investments & Industries Pvt Ltd	800	0.40	800	0.40
	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) (31.03.2016)				
	1. Nadir J Vakil	16000	8.00	16000	8.00
	2. Rajesh V Nanavati	3900	1.95	3900	1.95
	3. Centaurus Trading & Investments Pvt Ltd	1800	0.90	1800	0.90
	4. Anisha R Nanavati	1650	0.83	1650	0.83
	5. Lyon Investments & Industries Pvt Ltd	850	0.43	850	0.43
	6. Doli Trading & Investments Pvt Ltd	850	0.43	850	0.43
	7. Satyadharma Investments & Trading Co Pvt Ltd	850	0.43	850	0.43
	8. Tru Trading & Investments Pvt Ltd	800	0.40	800	0.40
	9. Jaldhar Investments & Trading Co Pvt Ltd	800	0.40	800	0.40
	10. Castle Investments & Industries Pvt Ltd	800	0.40	800	0.40

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

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (1 <sup>st</sup> April 2015)		Cumulative Shareholding during the year (31 <sup>st</sup> March 2016)	
		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 <sup>st</sup> April 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. Mrs. Dipika Vakil	30300	15.15	30300	15.15
	4. Mr. Mahesh Dalal	200	0.01	200	0.01
	5. Mr. Bharat Talati	50	0.025	50	0.025
	6. Mr. Ketan Kapadia	0	0	0	0
	Date wise Increase / Decrease in Shareholding 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 <sup>st</sup> March 2016)				
	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. Dipika Vakil	30300	15.15	30300	15.15
	4. Mr. Mahesh Dalal	200	0.01	200	0.01
	5. Mr. Bharat Talati	50	0.025	50	0.025
	6. Mr. Ketan Kapadia	0	0	0	0

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0
<b>Change in Indebtedness during the financial year</b>				
• Addition				
• Reduction				
<b>Net Change</b>	0	0	0	0
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	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 Directors					
		Amar Vakil	Varun Vakil	Dipika Vakil	Mahesh Dalal	Bharat Talati	Ketan Kapadia
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	60,000	60,000	60,000
	Total (1)	-	-	-	60,000	60,000	60,000
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	40,000	-	25,000	-	-	-
	Total (2)	40,000	-	25,000	-	-	-
	Total (B)=(1+2)	40,000	-	25,000	60,000	60,000	60,000
	Total Managerial Remuneration	40,000	-	25,000	60,000	60,000	60,000
	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		
		CFO cum CEO	Company Secretary	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	10,55,600	Nil	Nil
2	Stock Option	-		
3	Sweat Equity	-		
4	Commission - as % of profit - others, specify...	-		
5	Others, please specify	-		
	Total	10,55,600		

**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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order Of The Board  
For Elcid Investments Limited

Dipika A Vakil  
Director  
DIN: 00166010

Mumbai: May 30, 2016

**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 2015-16	Suptaswar Investments & Trading Co Ltd 2015-16
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period (Is same of holding Company)	NA	NA
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	25,02,26,433	30,13,70,537
5. Total assets	25,08,83,740	30,19,85,293
6. Total Liabilities	1,57,305	1,14,755
7. Investments	24,87,06,455	30,19,85,293
8. Turnover	NA	NA
9. Profit before taxation	4,32,98,946	4,98,01,032
10. Provision for taxation	15,000	4,51,814
11. Profit after taxation	4,32,83,946	4,93,49,218
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
<p>1. Latest audited Balance Sheet Date</p> <p>2. Shares of Associate/Joint Ventures held by the company on the year end</p> <p>No.</p> <p>Amount of Investment in Associates/Joint Venture</p> <p>Extend of Holding %</p> <p>3. Description of how there is significant influence</p> <p>4. Reason why the associate/joint venture is not consolidated</p> <p>6. Networth attributable to Shareholding as per latest audited Balance Sheet</p> <p>7. Profit / Loss for the year</p> <p>i. Considered in Consolidation</p> <p>ii. Not Considered in Consolidation</p>	

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

Dipika A Vakil  
Director  
DIN: 00166010

Mumbai: May 30, 2016

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

### Annexure 3

#### 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 31<sup>ST</sup> MARCH, 2016

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 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 31<sup>st</sup> March, 2016 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 31<sup>st</sup> March, 2016 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'):-

- (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 there is a major 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: 30/05/2016**

#### **Annexure I**

##### **List of documents verified**

1. Memorandum & Articles of Association of the Company
2. Annual Report for the Financial Year ended 31<sup>st</sup> March, 2016
3. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Share Transfer 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.

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

The Board consists of 6 Directors as on 31<sup>st</sup> March 2016. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Chairman	Mr. Varun Vakil (Non-Executive)
Non-Executive Directors	Mrs. Dipika Vakil, Mr. Amar Vakil,
Independent directors	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.

**b) Board Meetings and Attendance at Board Meetings**

The Board met 8 times during the financial year 2015-2016. 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	7 <sup>th</sup> April 2015	6	6
2	29 <sup>th</sup> May 2015	6	6
3	11 <sup>th</sup> August 2015	6	6
4	28 <sup>th</sup> September 2015	6	6
5	29 <sup>th</sup> October 2015	6	6
6	1 <sup>st</sup> December 2015	6	6
7	29 <sup>th</sup> January 2016	6	6
8	15 <sup>th</sup> March 2016	6	6

**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 & husband of Dipika Vakil
Mr. Varun Vakil	Non-Executive / Promoter	Son of Amar Vakil
Mrs. Dipika Vakil	Non-Executive / Promoter	Wife of Amar Vakil & Mother of Varun Vakil
Mr. Mahesh Dalal	Non-Executive / Independent	- -
Mr. Bharat Talati	Non-Executive / Independent	- -
Mr. Ketan Kapadia	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	8	Present
2.	Mr. Amar Vakil	8	8	Present
3.	Mrs. Dipika Vakil	8	5	Present
4	Mr. Bharat Talati	8	8	Present
5	Mr. Mahesh Dalal	8	8	Present
6	Mr. Ketan Kapadia	8	8	Present

d) Directorship & Membership on Committees:

The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31<sup>st</sup> March 2016 is given below:

Name of Director	Category	Number of Directorships in other companies		Number of Memberships in other companies	
		Chairman	Member	Chairman	Member
Mr. Amar Vakil	Non-Executive	-	1	-	0
Mr. Varun Vakil	Non-Executive	-	1	-	1
Mrs. Dipika Vakil	Non-Executive & Woman Director	-	5	-	1
Mr. Mahesh Dalal	Non-Executive & Independent	-	3	1	1
Mr. Ketan Kapadia	Non-Executive & Independent	-	1	-	1
Mr. Bharat Talati	Non-Executive & Independent	-	3	1	-

Notes:

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

e) Directors Shareholding

The shareholding of the Directors of the Company as on 31<sup>st</sup> March 2016 is as follows:

Name of the Director	Nature of Directorship	No of Shares held	Percentage to the paid up capital
Mr. Amar Vakil	Non-Executive Promoter /	64,750	32.38
Mr. Varun Vakil	Non-Executive Promoter /	27,550	13.78
Mrs. Dipika Vakil	Non-Executive Promoter /	30,300	15.15
Mr. Mahesh Dalal	Non-Executive Independent /	200	0.01
Mr. Bharat Talati	Non-Executive Independent /	50	0.025
Mr. Ketan Kapadia	Non-Executive Independent /	0	0



**f). Independent Directors:**

The Independent Directors of your Company have been appointed for a tenure of 5 years upto 31<sup>st</sup> March 2019. Their appointment was approved by the shareholders of your Company at their AGM held on 20<sup>th</sup> August 2014. Independent Directors have submitted declarations on Independence as required under Companies Act 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Independent Directors of the Company had met during the year on 15<sup>th</sup> March 2016 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.

**g). Familiarisation Program:**

As per Regulation 25 (7) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Schedule IV of the Companies Act, 2013, the Company familiarizes the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. Brief details of the familiarization programs can be accessed on:

<http://elcidinvestments.com/wp-content/uploads/2016/03/familiarisation-programme.pdf>

**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 composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. 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 2016:

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

As on 31st March 2016 the committee comprised of all independent directors, all of whom are financially literate and have relevant finance / audit exposure. Chairman of the Audit Committee was present at the previous Annual General Meeting of the company held on 21st August 2015. The audit committee met 4 times during the year on 15.5.2015, 3.08.2015, 20.10.2015 and 25.01.2016.

**Attendance of each Director at Audit Committee Meetings**

Name of the Director	Number of audit committee meetings attended
Mr. Bharat Talati - Chairman	4
Mr. Mahesh Dalal - Member	4
Mr. Ketan Kapadia - Member	4

### 3. NOMINATION AND REMUNERATION COMMITTEE

The composition of Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

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.

During the year committee one time on 6<sup>th</sup> August 2015. Composition of committee and attendance of members

Sr.No.	Name of Director	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 all non-executive directors including two independent directors.

#### 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) fulfil the Company's objectives and goals, including in relation to good corporate governance, transparency, and sustained long-term value creation for its stakeholders.

#### 4. 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 2015-16:

Name of the Director	Board Meeting (Rs)	Audit Committee Meeting (Rs)	Total
Mr. Varun Vakil	Nil	Nil	Nil
Mr. Amar Vakil	40,000	Nil	40,000
Mrs. Dipika Vakil	25,000	Nil	25,000
Mr. Bharat Talati	40,000	20,000	60,000
Mr. Mahesh Dalal	40,000	20,000	60,000
Mr. Ketan Kapadia	40,000	20,000	60,000

There were no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the Financial Year ended 31<sup>st</sup> March, 2016.

#### CRITERIA FOR MAKING PAYMENTS TO NON- EXECUTIVE DIRECTORS:

All non-executive directors are paid sitting fees for attending the Board Meetings and Audit Committee Meetings.

#### 4. EVALUATION OF BOARD EFFECTIVENESS:

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and Part D of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, 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 31<sup>st</sup> March, 2016. 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. STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act 2013 and regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

During the year no investor complaints were received by the company and hence the committee did not meet during the year to resolve complaints. Composition of committee and attendance of members

Sr. No.	Name of Director
1	Mr. Mahesh Dalal, Chairman
2	Mrs. Dipika Vakil, Member
3	Mr. Varun Vakil, Member

The terms of reference of the Committee includes enquiring into and redressing complaints of the shareholders and investors and to resolve the grievance of the shareholders of your company.

Details of the number of complaints received and responded during the year 2015-16 are:

No of complaints received during 2015-16	Nil
No of complaints resolved during 2015-16	Nil
No of complaints pending on 31 <sup>st</sup> March 2016	Nil

#### 6. SUBSIDIARY COMPANIES

Your Company does not have any material non-listed Indian subsidiary company in terms of Regulation 16 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The financials of the subsidiary companies including their investments 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. The policy on determining the material subsidiaries has been placed on following link:

<http://elcidinvestments.com/wp-content/uploads/2016/03/policy-materiality-of-subsidiaries.pdf>

#### 7. 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.



The whistle blower policy can be accessed on following link:

<http://elcidinvestments.com/wp-content/uploads/2016/03/whistle-blower-policy.pdf>

#### **8. 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. Appointment of Mrs. Ragini Vakil as Chief Financial Officer cum Chief Executive Officer of the Company who is relative of Mr. Varun Vakil, Mr. Amar Vakil and Mrs. Dipika Vakil is at arm's length and in ordinary course of business of your Company. The policy of the company on Related Party transactions can be accessed on following link:

<http://elcidinvestments.com/wp-content/uploads/2016/03/policy-related-party-transactions.pdf>

#### **9. ACCOUNTING TREATMENT:**

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

#### **10. 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.

#### **11. 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**

The Non-Executive Chairman of your Company has been provided a Chairman's Office at the registered office of the Company.

##### **(ii) Audit Qualification's**

The statutory financial statements of the company are unqualified.

##### **(iii) Separate posts for Chairman & CEO**

The Chairman of the Board is a Non-Executive Director and his position is separate from that of CEO & CFO of the Company.

#### **12. MEANS OF COMMUNICATION**

a. The audited quarterly, half yearly and annual results of the company are published in newspapers viz. Navshakti and Free Press Journal. These are not sent individually to the shareholders.

b. Company makes necessary timely disclosures of necessary information to BSE Limited in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

c. In compliance with Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 a separate section of "Investors" on the Company's website [www.elcidinvestments.com](http://www.elcidinvestments.com) is made.



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

### 13. 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	2012-2013	16.08.2013 at 10.00 A.M
Indian Merchants' Chamber, 2 <sup>nd</sup> Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai - 400 020	2013-2014	20.08.2014 at 11.30 a.m.
Indian Merchants' Chamber, 2 <sup>nd</sup> Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai - 400 020	2014-2015	21.08.2015 at 11.30 a.m.

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

### 14. GENERAL SHAREHOLDER INFORMATION

#### a) Annual General Meeting

Date and time:	Friday, 26 <sup>th</sup> August 2016 at 11.00 a.m
Venue :	Indian Merchants' Chamber, 2 <sup>nd</sup> Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai - 400 020
Book Closure Date:	Friday, 19 <sup>th</sup> August 2016 to Friday, 26 <sup>th</sup> August 2016 (both days inclusive).
Financial Year:	1 <sup>st</sup> April 2015 to 31 <sup>st</sup> March 2016

#### b) Financial Calendar 2016-2017 (tentative)

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

#### c) Particulars of Dividend Payment Date:

For Interim Dividend of 2015-16 of Rs. 10/- per equity share declared on 15 <sup>th</sup> March 2016	30.03.2016
For Final Dividend of 2015-16 of Rs. 5/- per equity share declared on 30 <sup>th</sup> May 2016	On or after 27 <sup>th</sup> August 2016 (subject to approval of shareholders)

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 2016-17 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 2015	2.73	2.73	0
MAY 2015	2.73	2.73	0
JUN 2015	2.73	2.73	0
JUL 2015	2.73	2.73	0
AUG 2015	2.73	2.73	0
SEP 2015	2.73	2.73	0
OCT 2015	2.73	2.73	0
NOV 2015	2.73	2.73	0
DEC 2015	2.73	2.73	0
JAN 2016	2.73	2.73	0
FEB 2016	2.73	2.73	0
MAR 2016	2.73	2.73	0

f) Shareholding Pattern as on 31<sup>st</sup> March 2016

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. Institutions					
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
<b>II. Non Institutions</b>					
a. Bodies Corporate	13	8700	0	8700	4.35
b. Individuals	244	41550	0	41550	20.77
c. Non Resident Indians	0	0	0	0	0
<b>Total</b>	<b>262</b>	<b>200000</b>	<b>0</b>	<b>200000</b>	<b>100</b>

**g) Distribution of Shareholding as on 31<sup>st</sup> March 2016**

Number of Equity Shares held	Number of Share holders	Number of Shares	% of Capital
Upto 500	245	20600	10.30
501-1000	8	6300	3.15
1001-2000	2	3450	1.72
2001-3000	0	0	0
3001-4000	1	3900	1.95
4001-5000	0	0	0
5001-10000	0	0	0
10001 AND ABOVE	6	165750	82.88
<b>TOTAL</b>	<b>263</b>	<b>200000</b>	<b>100</b>

**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) Share Transfer System and Dematerialization of Shares**

The Company's shares are in physical form. The Board of your Company has not decided yet to dematerialize the shares of the Company. The share transfer activities are carried out in-house in the company and share certificates duly endorsed are returned to the shareholders within stipulated time. Company has constituted the share transfer committee to ensure timely transfer, transmission, etc requests of the shareholders.

**j) 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, Chairman 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Mosses Road, Worli, Mumbai - 400 055 Tel. No. 022- 6625602 Email: <a href="mailto:vakilgroup@gmail.com">vakilgroup@gmail.com</a> Website: <a href="http://www.elcidinvestments.com">www.elcidinvestments.com</a>
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**ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED  
31<sup>ST</sup> MARCH 2016**

**DECLARATION BY CEO ON CODE OF CONDUCT**

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, 2016.

By Order Of The Board  
For Elcid Investments Limited

Ragini Vakil  
CFO & CEO

Mumbai: May 30, 2016

**CFO & CEO CERTIFICATION**  
**The Board of Directors**

I Ragini Vakil, CFO & CEO of the Company, certify that on the basis of review of 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. I 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 apprised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.

I 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

Ragini Vakil  
CFO & CEO

Mumbai: May 30, 2016





**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

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#### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of ELCID Investments Limited,

We have examined the compliance of conditions of Corporate Governance by ELCID Investments Limited ("the Company") for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement ("Listing Agreement") of the company with the stock exchanges for the period 1<sup>st</sup> April 2015 to 30<sup>th</sup> November 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) as referred to in Regulation 15(2) of the Listing Regulation for the period 1<sup>st</sup> December 2015 to 31<sup>st</sup> March 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our Examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance with 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 the above mentioned Listing Agreement/ Listing Regulations, as applicable.

We 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  
(Firm Registration No.102249W)

**(D.N. SHAH)**

Proprietor

Membership No. - 030566

Mumbai, 30<sup>th</sup> May, 2016



## **INDEPENDENT AUDITOR'S REPORT**

**The Members**  
**ELCID INVESTMENTS LIMITED**

### **REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of **ELCID INVESTMENTSLTD** ("the Company") which comprise the Balance Sheet as at March 31, 2016, 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 standalone 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 standalone 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 there under.

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 standalone financial statements.

## **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2016
- 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, 2016 ("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) On the basis of written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our knowledge and belief and according to the information 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, 2016.

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

**D. N. SHAH**  
Proprietor  
Membership No.030566  
Mumbai, 30<sup>th</sup> May, 2016

## ANNEXURE A 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:

- I. (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 at reasonable intervals, no material discrepancies were noticed on such verification.  
(c) According to the information and explanations given to us and the records examined by us, we report that there is no immovable properties registered in the name of company therefore this sub clause is not applicable.
- II. The Company's nature of operation and business does not require to hold any inventories; hence this clause is not applicable.
- III. The Company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act, 2013
- IV. In our opinion and according to the information and explanation given to us, the company has not granted any loans, investments, guarantees and security to persons covered under section 185 and 186 of the Companies Act, 2013
- V. According to the information and explanation given to us the company has not accepted any deposit covered under section 73 to 76 of the Companies Act, 2013 and the rules framed there under to the extent notified.
- VI. 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.
- VII. According to the information and explanations given to us, in respect of the statutory dues :  
(a) The company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it to 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 or Sales-tax or Service-tax or duty of customs or duty of excise value added tax which have not been deposited on account of any disputes.



- VIII. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the order is not applicable to the Company.
- IX. The Company has not raised the moneys by way of initial public offer, or further public offer and terms loans and hence reporting under clause (ix) of the order is not applicable.
- X. To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- XI. The company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013
- XII. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the order are not applicable to the Company
- XIII. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of the related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards
- XIV. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non cash transactions with directors or persons connection with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- XVI. The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934. Under bearing No. 13.00208 dated 3rd March 1998.

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

**D. N. SHAH**  
Proprietor  
Membership No.030566  
Mumbai, 30<sup>th</sup> May, 2016

## **ANNEXURE B TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Elcid investments limited on the standalone financial statements for the year ended March 31, 2016.

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

1. We have audited the internal financial controls over financial reporting of **ELCID INVESTMENTS LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

### **AUDITORS' RESPONSIBILITY**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

## **OPINION**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**D. N. SHAH**  
Proprietor  
Membership No.030566  
Mumbai, 30<sup>th</sup> May, 2016

**ELCID INVESTMENTS LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2016**

(Rs. in Lacs)

Particulars		Note No.	FOR THE YEAR ENDED 31ST MARCH, 2016	FOR THE YEAR ENDED 31ST MARCH, 2015
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	Shareholders' funds			
	Share capital	2	20.00	20.00
	Reserves and surplus	3	12188.82	10198.94
	Current liabilities	4		
	Short-term borrowings			
	Trade payables		4.90	3.51
	Other current liabilities		16.65	21.73
	Short-term provisions		-	5.24
	<b>TOTAL</b>		<b>12,230.36</b>	<b>10,249.42</b>
<b>II.</b>	<b>ASSETS</b>			
	Non-current assets			
	Fixed assets			
	Tangible assets	5	143.51	16.51
	Non-current investments	6	11940.92	10000.58
	Deferred tax assets (net)	7	5.69	4.47
	Long-term loans and advances	8	100.69	191.81
	Current assets	9		
	Trade receivables		(0.43)	0.15
	Cash and cash equivalents		11.98	35.78
	Other current assets		28.01	0.13
	<b>TOTAL</b>		<b>12,230.36</b>	<b>10,249.42</b>

*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  
FRN: 102249W

D N SHAH  
PROPRIETOR  
MEM. NO. 030566  
Mumbai :MAY 30, 2016

For and on behalf of the Board of Directors

Dipika Vakli  
Director  
(DIN No. 00166010)

Mahesh Dalal  
Director  
(DIN No. 00165912)

Mumbai :MAY 30, 2016

Ragini Vakli  
CEO & CFO

ELCID INVESTMENTS LIMITED			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016			(Rs. in Lacs)
Particulars	Note No.	FOR THE YEAR ENDED 31ST MARCH, 2016	FOR THE YEAR ENDED 31ST MARCH, 2015
<b>Income</b>	10		
I. Revenue from operations		26.08	21.74
II. Other income		2087.84	2044.29
III. Total Revenue (I)		2113.92	2066.03
<b>IV. Expenses:</b>			
Employee benefits expense	11	5.47	4.61
Other expenses	12	44.53	16.29
Total expenses (II)		50.00	20.90
Profit before Depreciation and Amortisation (EBITDA) and			
V. Tax (I-II)		2063.92	2045.13
Depreciation and amortization expense	5	19.59	10.86
Profit before exceptional items and tax		2044.33	2034.27
VI. Exceptional items		4.51	(4.45)
VII. Profit before extraordinary items and tax		2039.83	2038.72
VIII. Extraordinary items		-	-
IX. Profit before tax		2039.83	2038.72
X Tax expense:			
(1) Current tax		21.00	35.06
(2) Deferred tax		(1.22)	1.21
(3) Tax & Other Adjustments for Earlier years		(5.94)	0.96
XV Profit (Loss) for the period		2025.98	2001.50
XVI Earnings per equity share:			
(1) Basic & Diluted (Face value ` 10 each)		1,012.99	1,000.75
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.,		Dipika Vakli	
CHARTERED ACCOUNTANTS		Director	
FRN: 102249W		(DIN No. 00166010)	
D N SHAH		Mahesh Dalal	
PROPRIETOR		Director	
MEM. NO. 030566		(DIN No. 00165912)	
Mumbai :MAY 30, 2016		Mumbai :MAY 30, 2016	
		Ragini Vakli	
		CEO & CFO	



ELCID INVESTMENTS LIMITED				
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016			(Rs. in Lacs)	
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2016		FOR THE YEAR ENDED 31ST MARCH, 2015	
<b>A. CASHFLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax and extraordinary items	2,039.83		2,038.72	
<u>Adjustments for :-</u>				
Depreciation	19.59		10.86	
Interest Income	(26.08)		(21.74)	
Dividend Income	(2,054.74)		(1,903.74)	
Excess Provision for Tax	-		-	
Profit / Loss on Sale of Long Term Investments	(33.10)		(140.55)	
Operating Profit before changes in Operating Assets	(54.51)		(16.45)	
<u>(Increase) / decrease in Operating Assets</u>				
Loan & Advances/Trade Receivable	91.65		(4.90)	
	37.14		(21.34)	
<u>Increase / (Decrease) in Operating Liabilities</u>				
Trade & Other Payables	(3.70)		1.70	
Cash generated from Operations	33.44		(19.64)	
Income Tax paid	(54.23)		(43.40)	
Cash flow before Extraordinary Item	(20.79)		(63.03)	
Extraordinary Item	-		-	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		(20.79)		(63.03)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(146.59)		-	
Purchase of Investments	(2,025.12)		(2,063.67)	
Sale/Redemption of Investments	117.87		194.33	
Interest received	26.08		21.74	
Dividend received	2,054.74		1,903.74	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		26.99	-	56.14
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid	(30.00)		(20.00)	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		(30.00)	-	(20.00)
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		(23.80)	-	(26.89)
Cash and Cash Equivalent at the beginning of the year		35.78	-	62.67
Cash and Cash Equivalent at the end of the year		11.98	-	35.78
<p>AS PER OUR REPORT OF EVEN DATE  FOR Deepak Shah &amp; Co.,  <b>CHARTERED ACCOUNTANTS</b>  FRN: 102249W</p> <p>D N SHAH  <b>PROPRIETOR</b>  MEM. NO. 030566  Mumbai :MAY 30, 2016</p> <p>For and on behalf of the Board of Directors</p> <p>Dipika Vakil  Director  (DIN No. 00166010)</p> <p>Mahesh Dalal  Director  (DIN No. 00165912)  Mumbai :MAY 30, 2016</p> <p>Ragini Vakil  CEO &amp; CFO</p>				

## ELCID INVESTMENTS LIMITED

### NOTES FORMING PART OF THE ACCOUNTS

#### NOTE -1: SIGNIFICANT ACCOUNTING POLICIES

##### BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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.

##### METHOD OF ACCOUNTING:

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

##### FIXED ASSETS:

###### 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 is charging on S.L.M. basis 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 in the accounts pending approval at the Annual General Meeting.

#### **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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016** (Rs. in Lacs)

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2016	FOR THE YEAR ENDED 31ST MARCH, 2015
<b>NOTE - 2 : SHARE CAPITAL</b>		
Authorised		
2,00,000 EQUITY SHARES OF RS.10/- EACH	20.00	20.00
5000 Non-cumulatives Redeemable Preference Shares of Rs. 100/-	5.00	5.00
<b>TOTAL</b>	<b>25.00</b>	<b>25.00</b>
Issued and Subscribed		
2,00,000 EQUITY SHARES OF Rs.10/- each fully paid up (Previous Year 200000)	20.00	20.00
<b>TOTAL</b>	<b>20.00</b>	<b>20.00</b>

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

NO	NAME OF SHAREHOLDER	FOR THE YEAR ENDED 31ST MARCH, 2016		FOR THE YEAR ENDED 31ST MARCH, 2015	
		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, 2016		FOR THE YEAR ENDED 31ST MARCH, 2015	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	200,000	20.00	200,000	20.00
Shares outstanding at the end of the year	200,000	20.00	200,000	20.00

ELCID INVESTMENTS LIMITED				
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (Rs. in Lacs)				
Particulars	FOR THE YEAR ENDED 31ST MARCH, 2016		FOR THE YEAR ENDED 31ST MARCH, 2015	
<b>NOTE -3 : RESERVE &amp; SURPLUS</b>				
<b>GENERAL RESERVE:</b>				
Balance as per last year's Balancesheet	1,604.00		1,404.00	
Add: Transferred from Profit & Loss A/c	200.00		200.00	
		1,804.00		1,604.00
<b>SPECIAL RESERVE: (u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997)</b>				
Balance as per last year's Balancesheet	2,116.76		1,713.76	
Add: Transferred from Profit & Loss A/c	404.00		403.00	
		2,520.76		2,116.76
<b>Profit &amp; loss Account</b>				
	6,478.18		5,094.45	
Add: Excess depreciation written back	0.00		9.31	
Add: Profit after Tax	2,025.98		2,001.50	
	8,504.17		7,105.25	
Less: Appropriation				
Prior period adjustments				
Transferred to Special Reserve	404.00		403.00	
Proposed Dividend	10.00		20.00	
Interim Dividend	20.00		0.00	
Tax on Dividend	2.04		4.07	
Tax on Interim Dividend	4.07		0.00	
Transferred to General Reserve	200.00		200.00	
	640.11		627.07	
		7,864.06		6,478.18
<b>TOTAL</b>		12,188.82		10,198.94
<b>NOTE - 4 : CURRENT LIABILITIES</b>				
Trade Payables		4.90		3.51
<u>Other Current Liabilities</u>				
Tds - Professional fees		0.22		0.12
Proposed dividend		10.00		20.00
Unclaimed Dividend		6.43		1.62
		16.65		21.73
<u>Short Term Provisions</u>				
Provision for Tax (Net of advance taxes paid)		0.00		1.16
Dividend Distribution Tax		0.00		4.07
		0.00		5.24
<b>TOTAL</b>		21.55		30.48





# **ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016** (Rs. in Lacs)

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2016	FOR THE YEAR ENDED 31ST MARCH, 2015
<b>NOTE -6 : INVESTMENTS (AT COST)</b>		
<b>NON CURRENT INVESTMENTS ( VALUED AT COST)</b>		
a) Investments in Equity Instruments	1,827.01	1,562.50
b) Investments in Debentures or Bonds	7.14	0.83
c) Investments in Mutual Funds	10,106.78	8,437.26
<b>TOTAL NON CURRENT INVESTMENTS</b>	<b>11,940.92</b>	<b>10,000.58</b>

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

	2015 - 2016	2014-15
<b>QUOTED</b>	11933.99	9986.14
<b>UNQUOTED</b>	6.94	14.44
<b>DIMINISHING VALUE</b>	0	-
	<b>11,940.92</b>	<b>10,000.58</b>
	-	-
<b>Market Value of Quoted Investments</b>	259,014.74	240,807.98
	-	-
<b>TOTAL VALUE:</b>	<b>259,021.68</b>	<b>240,822.42</b>

**ELCID INVESTMENTS LIMITED**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. in Lacs)

**NOTE- 6: INVESTMENTS (AT COST)**

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2016	FOR THE YEAR ENDED 31ST MARCH, 2015
<b>NON CURRENT INVESTMENTS ( VALUED AT COST)</b>					
<b>INVESTMENTS IN EQUITY INSTRUMENTS</b>					
<b>UNQUOTED :</b>					
<b>In Subsidiary Companies :</b>					
Murahar Investments & Tdg Co Ltd.	50000	50000	10	5.04	5.04
Suptaswar Investments & Tdg Co Ltd.	50000	50000	10	0.14	0.14
				<b>5.19</b>	<b>5.19</b>
<b>In Other Companies :</b>					
Carona Ltd	50	50	10	0.02	0.02
Express Resorts & Hotels	0	75000	10	0.00	7.50
Farm Enterprises Ltd.	42	42	10	0.06	0.06
Indian Aluminium Co. Ltd	11	11	2	0.02	0.02
Lambodar Invt & Trading Co	2500	2500	10	0.16	0.16
Pragati Chemicals Pvt Ltd	12000	12000	10	0.67	0.67
Sirls Ltd	300	300	10	0.83	0.83
				<b>1.75</b>	<b>9.25</b>
<b>QUOTED :</b>					
<b>Equity Shares :</b>					
Akzo Nobel India Limited	200	200	10	0.28	0.28
Asian Paints Ltd -	28313860	28313860	1	1276.98	1276.98
Apkotex Industries Ltd.	10000	0	5	32.85	0.00
<i>(During the year 5000 shares purchased &amp; bonus shares issued in the ratio of 1:1)</i>					
Autolite (India) Ltd.	100	100	10	0.09	0.09
Berger Paints (India) Ltd	96000	96000	1	0.60	0.60
Bharat Forge Ltd	1159	888	2	14.29	11.34
Bharat Petroleum Corpn. Ltd.	1560	0	10	14.08	0.00
Birla Precision Technologies Limited	54	54	2	0.00	0.00
Bosch Ltd	84	84	10	15.91	15.91
Dr. Reddy Laboratory	500	500	5	2.29	2.29
Eicher Motors Ltd	150	251	10	22.10	37.00
Essel Propack Ltd	7	7	2	0.20	0.20
Finolex Cables Ltd	3600	3600	2	0.01	0.01
Finolex Industries Ltd	750	750	10	0.18	0.18
Govind Rubber Ltd	300	300	10	0.11	0.11
Great offShares Ltd.	2124	2124	10	0.23	0.23
Hdfc Bank Ltd (PMS)	1465	1827	1	13.74	17.13
Hero Moto Corp Ltd	326	326	2	10.17	10.17
Hindalco Industries Ltd	13	13	1	0.00	0.00
Hindustan Tin Works	2500	2500	10	1.00	1.00
Hitech Plast Ltd.	7500	7500	10	0.75	0.75
Housing Development Finance Corp Ltd	826	1234	10	9.23	13.80
Indian Hotels Co. Ltd.	7500	6000	1	1.60	0.77
<i>(1500 Number of compulsorily convertible debentures converted into 1500 shares)</i>					
Indian Seamless Enterprise	743	743	10	0.00	0.00

**ELCID INVESTMENTS LIMITED**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED: 31ST MARCH, 2016					(Rs. in Lacs)
<b>NOTE- 6: INVESTMENTS (AT COST)</b>					
NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2016	FOR THE YEAR ENDED 31ST MARCH, 2015
Indian Seamless Metals Tubes Ltd	2785	2785	5	1.14	1.14
Indian Seamless & Alloys	310	310	10	0.03	0.03
Infosys Technology Ltd	3200	1600	5	5.44	5.44
<i>(During the year, shares of Infosys Ltd of FV of Rs. 5 declared bonus in ratio of 1:1)</i>					
Interglobe Aviation Ltd	1153	0	10	10.35	0.00
Kotak Mahindra Bank Ltd	1838	0	5	13.41	0.00
<i>(During the year 919 shares purchased &amp; bonus shares issued in the ratio of 1:1)</i>					
Larsen & Toubro Ltd	6300	300	2	86.02	0.04
Larsen & Toubro LTD	664	664	2	10.25	10.25
Mafatlal Industries Ltd	173	173	10	0.70	0.70
Mahindra Life Scpace Developers	1180	1180	10	0.17	0.17
Navin Fluorine International Ltd	350	350	10	0.11	0.11
Power Grid Corporation of India Ltd 3855	3855	3855	10	3.47	3.47
Prime Securities Ltd.	200	200	5	0.05	0.05
Raymond Ltd	825	825	10	0.40	0.40
Reliance Capital Ltd	335	335	10	0.06	0.06
Reliance Communications Ltd	6702	6702	5	1.92	1.92
Reliance Industries Ltd	13426	13426	10	2.74	2.74
Reliance Infrastructure Ltd	502	502	10	0.36	0.36
Reliance Power Ltd.	1675	1675	10	0.03	0.03
Rolta India Ltd	800	800	10	0.07	0.07
Resins And Plastics Ltd	240714	240714	10	7.40	7.40
Shri Dinesh Mills Ltd.	260	260	10	0.18	0.18
State Bank Of India	4940	4940	1	15.15	15.15
Sun Pharma Adv Research Co. Ltd.	3000	3000	1	0.13	0.13
Sun Pharma Adv Research Co. Ltd.(PP -0.60)	480	480	1	0.32	0.32
Sun Pharmaceuticals	17000	5000	1	104.00	5.90
Sun Pharmaceuticals Ltd	2449	2488	1	19.89	20.21
Swan Energy Ltd.	1200	1200	1	0.08	0.08
Taneja Aerospace	100	100	5	0.01	0.01
Tata Chemicals	624	624	10	0.90	0.90
Tata Consultancy Services Ltd	494	494	1	12.50	12.50
Tata Motors Ltd (Purchased 500 Shares )	8100	7600	2	2.59	0.34
Tata Power Co. Ltd	29100	29100	1	3.58	3.58
Tata Sponge Iron Ltd.	200	200	10	0.27	0.27
Tata Steel Ltd	3556	3556	10	18.02	18.02
Taal Enterprises Ltd.	12	0	10	0.00	0.00
<i>(Shares received on account of demerger from "Taneja Aerospace &amp; Aviation Ltd")</i>					
TCS Ltd	36	36	1	0.08	0.08
Tech Mahindra Ltd	0	2604	5	0.00	16.97
The Great Eastern Shipping Co. Ltd	8496	8496	10	0.93	0.93
Transpek Industries Ltd	2550	2550	10	1.66	1.66
Ultra Tech Cement	40	40	10	0.02	0.02
United Spirits Ltd	606	689	10	18.45	20.98
Wipro Ltd	4000	4000	2	6.52	6.52
Zenith Birla Ltd	162	162	10	0.11	0.11
Pidilite Industries Ltd	10000	0	1	53.87	0.00
				1820.07	1548.06
<b>TOTAL (a)</b>				<b>1827.01</b>	<b>1562.50</b>

**ELCID INVESTMENTS LIMITED**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016						(Rs. in Lacs)
<b>NOTE- 6: INVESTMENTS (AT COST)</b>						
NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2016	FOR THE YEAR ENDED 31ST MARCH, 2015	
<b>INVESTMENTS IN DEBENTURES OR BOND:(Quoted)</b>						
The Indian Hotels Company Limited CCD	0	1500	55	0.00	0.83	
<i>(CONVERTED INTO EQUITY SHARES DURING THE YEAR)</i>						
National Highway Authority of India (15 yr)	714	0	1,000	7.14	0.00	
<b>TOTAL (b )</b>				<b>7.14</b>	<b>0.83</b>	
<b>INVESTMENTS IN MUTUAL FUNDS: (Quoted)</b>						
Birla Advantage Fund - Dividend Payout	31499	31499	10	15.00	15.00	
Birla Advantage Fund - Dividend Payout 1013288099	16283	16283	10	15.00	15.00	
Birla Income Plus (Growth)	32883	32883	10	10.00	10.00	
Birla MIP Growth	235104	235104	10	35.00	35.00	
Birla Sun Life 95 Fund - Dividend Payout	21142	21142	10	6.00	6.00	
Birla Sun Life Dynamic Bond Fund Ratail Growth	587748	587748	10	100.00	100.00	
Birla Sun Life Floting Rate Fund LT Growth	118144	118144	10	160.00	160.00	
Birla Sun Life Floting Rate Fund LTP Growth FV 100	400,417	400,417	100	716.36	716.36	
Birla Sun Life Frontline Equity Div Reinvestment	412,386	339,110	10	96.09	77.54	
Birla Sun Life Midcap Fund Div Payout	67416	67416	10	15.00	15.00	
Birla Sunlife 95 Fund Div Payout FV 100	9954	9954	100	10.07	10.07	
Birla Sunlife MIP II Wealth25 Plan Growth	84526	84526	10	15.00	15.00	
BSL medium term pl growth regular	1014734	1014734	10	150.00	150.00	
DSP Blackrock Equity Fund Reg Plan Div Reinvestment	151,904	135,411	10	74.58	67.00	
DSP Blackrock India TIGER Fund Div Payout	256,756	256,756	10	40.00	40.00	
DSP Blackrock Top 100 Equity fund - dividend payout	415666	415666	10	76.00	76.00	
DSP BLACKROCK US FLEXIBLE EQ FUND-DIRECT PLAN DIV	248,654	248,654	10	35.15	35.15	
Franklin India Bluechip Fund- Dividend Reinvestment	346294	314541	10	122.92	111.91	
Franklin India Prima Fund - Dividend Payout	37171	37171	10	20.00	20.00	
FRANKLIN INDIA PRIMA FUND DIRECT GROWTH	56271	56271	100	375.00	375.00	
Franklin India Saving Plus Fund Quarterly Div Payout	1586742	1586742	10	165.38	165.38	
FT India Dynamic PE Ratio Fund Div Reinvestment	560464	527913	10	188.72	176.44	
FT INDIA MONTHLY INCOME PLAN B GROWTH	221074	221074	10	35.00	58.89	
H D F C Balance Fund (Dividend)	57515	57515	10	6.00	6.00	
H D F C Equity Fund - Dividend Payout	33266	33266	10	10.00	10.00	
H D F C Equity Fund - Dividend Plan	152536	152536	10	66.86	66.86	
H D F C Floting Rate Income Fund STPL Div Monthly	5091864	5091864	10	517.03	517.03	
H D F C Mutual Fund MIP Long Plan Growth	381777	381777	10	55.00	55.00	
HDFC CASH MAGAMENT FU TREASURY ADV PL GROWTH	13218663	8089351	10	3808.20	2183.44	
HDFC Growth Fund - Dividend Payout	23730	23730	10	10.00	10.00	
HDFC LARGE CAP FUND - REGULAR GROWHT PLAN	1000	1000	10	0.10	0.31	
HDFC Multiple yield Fund Growth	1437662	1437662	10	245.00	245.00	
HDFC Top 200 Fund - Dividend Payout	341906	341906	10	131.00	131.00	
HDFC TOP 200 FUND DIRECT GROWTH	103181	103181	100	375.00	375.00	
ICICI Pru Income opportunities Retail Growth	1038317	1038317	10	145.00	145.00	
ICICI Prudential corporate Bond fund Regular Plan Growth	2272320	2272320	10	332.49	332.49	
ICICI Prudential Dyanamic Plan Dividend	186843	186843	10	35.00	35.00	
ICICI Prudential Focus Bluechip Eq Fund Retail Div	449588	449588	10	51.00	51.00	
ICICI Prudential MIP Reg Plan Growth	280418	280418	10	40.00	40.00	
ICICI Prudential Saving fund Plan A Growth	67583	67583	10	101.05	101.05	
ICICI Prudential Saving Fund REG Plan Growth	94519	94519	10	160.00	160.00	
ICICI PRUDENTIAL TOP100 FUND DIRECT GROWTH	149602	149602	100	375.00	375.00	
IDFC Classic Equity Plan Div	27351	27351	10	5.00	5.00	
IDFC Money Maneger Investments Plan Qut Dividend	906713	906713	10	93.24	93.24	



**ELCID INVESTMENTS LIMITED**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016					(Rs. in Lacs)
<b>NOTE- 6: INVESTMENTS (AT COST)</b>					
NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2016	FOR THE YEAR ENDED 31ST MARCH, 2015
India Business Excellence Fund II partly paid	6250	4000	1,000	62.50	40.00
J M Financial Prop Fund	1000	1000	10,000	59.40	64.33
JM Multi Strategy Fund Div Plan (357)	0	36150	10	0.00	4.76
KOTAK BOND SHORT TERM GROWTH	2633819	2633819	10	605.00	605.00
RELIANCE EQUITY OPPORTUNITIES FUND DIRECT GROWTH	117666	117666	10	90.00	90.00
Reliance Growth Fund -Retail- Dividend Plan	20178	20178	10	10.00	10.00
Reliance Growth Fund -Retail- Plan Divd Reinvst	132967	120380	10	69.12	62.50
RELIANCE MID & SMALL CAP FUND DIV	175000	175000	10	17.50	17.50
Reliance Vision Fund Retail Plan - Dividend Plan	15152	15152	10	10.00	10.00
S B I Magnum Global Fund Dividend	71403	71403	10	20.00	20.00
Sundaram BNP Paribas Select Focus Dividend	176665	176665	10	25.00	25.00
UTI Opp Fund (D P Payout)	726036	726036	10	100.00	100.00
<b>TOTAL (c)</b>				<b>10106.78</b>	<b>8437.26</b>
<b>TOTAL (a+b+c)</b>		<b>Total Rs.</b>		<b>11940.92</b>	<b>10000.58</b>

# **ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016** (Rs. in Lacs)

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2016	FOR THE YEAR ENDED 31ST MARCH, 2015
<b>NOTE - 7 : DEFERRED TAX LIABILITY (NET)</b>		
<b>Deferred Tax Assets( Net)</b>		
Difference between written down value as per the books of accounts & Income Tax	18.41	14.46
<b>Deferred Tax Liabilities</b>		
<b>Deferred Tax Assets</b>	5.69	4.47
<b>NOTE - 8 : NON-CURRENT ASSETS</b>		
<b>Long Term Loans &amp; Advances</b> (Unsecured and considered good)		
Sundry Deposits	60.00	160.00
Income due on Investment	0.19	31.81
Int receivable from R.G. Ind	40.50	0.00
<b>TOTAL</b>	100.69	191.81
<b>NOTE -9 : CURRENT ASSETS</b>		
( c ) <b>Trade Receivable</b>		
Sundry Debtors		
- others	-0.43	0.15
	-0.43	0.15
<b>Cash &amp; Cash Equivalents</b>		
Cash on hand	0.16	0.09
Balance with Scheduled Bank in Current Account	11.82	35.68
	11.98	35.78
<b>Other Current Assets</b>		
Prepaid Expenses	0.18	0.13
Advance Income Tax(Net of Provision)	27.83	0.00
H D F C Equity Fund - Dividend Plan	28.01	0.13
<b>TOTAL</b>	39.55	36.06
<b>NOTE -10 : INCOME</b>		
Revenue from operations		
Interest	26.08	21.74
<b>TOTAL</b>	26.08	21.74
<b>Other Income</b>		
Dividend	2,054.74	1,903.74
Profit on sale of Investment (NET)	33.10	140.55
<b>TOTAL</b>	2,087.84	2,044.29

<b>ELCID INVESTMENTS LIMITED</b>		
<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016</b> (Rs. in Lacs)		
<b>Particulars</b>	<b>FOR THE YEAR ENDED 31ST MARCH, 2016</b>	<b>FOR THE YEAR ENDED 31ST MARCH, 2015</b>
<b>NOTE-11 : EMPLOYEE BENEFITS EXPENSES</b>		
Salaries & Perquisites	5.47	4.61
<b>TOTAL</b>	<b>5.47</b>	<b>4.61</b>
<b>NOTE -12 : OTHER EXPENSES</b>		
Administrative Exp		
Advertisement expenses	1.05	0.96
<u>Auditors' Remuneration</u>		
- Audit Fee	1.43	1.93
-Certification Work	0.65	0.69
Audit Committee Fees	0.00	0.30
Advisory Fees	4.64	1.58
A G M Expenses	0.19	0.13
Annual Listing Fees	2.25	1.12
Books & Periodicals	0.04	0.19
Car Expenses	1.70	2.26
Car Expenses (Repair)	4.17	1.61
Directors Remuneration	10.56	0.00
Demat Charges	0.03	0.03
Fund Expenses	5.75	0.00
Interest on TDS	0.02	0.00
Professional Fees	4.81	2.16
Motor car Insurance	0.30	0.36
Miscellaneous Expenses	1.24	0.51
Directors fees	2.85	0.00
Other Charges (Motilal PMS)	0.03	0.11
Printing & Stationery	1.75	1.06
Postage & Courier	0.57	0.40
Profession Tax	0.02	0.02
Staff welfare	0.00	0.06
Sitting Fee Board	0.00	0.82
Software expenses	0.47	0.00
Swachh Bharat Cess Tax	0.00	0.00
<b>TOTAL</b>	<b>44.53</b>	<b>16.29</b>

**OTHER NOTES: (All Figures In Lacs)**

**13. Terms/ Rights attached to each class of Equity Shares:**

The Company has one class of equity shares having par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution to preference shareholders. However, no preference shares exist in our case. The distribution will be in proportion to number of equity shares held by the shareholders.

**14. Contingent Liabilities/ Commitments:**

Contingent Liability of Rs. 37.50 (Previous Year Rs. 60.00 ) on account of partly paid investments in Mutual Fund units of India Business Excellence Fund-II.

15. Tax amounting to Rs. 1.86 (Previous Year Rs. 2.06) has been deducted at source on income from interest.

**16. Auditor's Remuneration includes:**

Particulars	2015-2016	2014-2015
Audit Fees	1.43	1.93
Certification work	0.65	0.69
Total	2.08	2.62

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)			
		2015-2016	2014-2015
Profit after Taxation		2025.98	2001.50
No. of Equity Shares		200000	200000
Nominal Value of per shares		10	10
Basic and Diluted Earning per shares		1012.99	1000.75

**19. Exceptional item includes –**

- Income due from J M Financial Property Fund of Rs. 4.62 which was wrongly booked in F.Y. 2014-15, now reversed.
- Advance Income Tax of Rs. 0.11 for F.Y. 14-15 is credited as excess booked in last year

20. Interest income consists of interest Rs.7.50 for F.Y. 2014-15 on loan of Rs 60.00 given to RG Industries Private Limited as the recovery is subject to confirmation. Provision of interest income made till March 31, 2016 amounts to Rs 40.50.

**21. Balance taken of following party subject to Confirmation:**

Sr. No.	Party Name	Amount
1	Motilal Oswal Asset Management Co. Ltd	(0.43)
2	R G Industries Pvt Ltd (Loan + Interest)	100.50
3	J M Financial Property Fund	59.40

**22. Dues to Micro, Small and Medium enterprises:**

There are no dues to Micro, Small and Medium Enterprises as at 31st March, 2016. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

**23. Information on related party transaction as required by Accounting Standard – 18 for the year ended on 31<sup>st</sup> March 2016.**

Particulars	Directors	Company Controlled by Directors / Subsidiaries
Dividend Recd.-Asian Paints Ltd.	-	1840.40
Managing / Executive Director's / Relative Salary	10.56	-
Sitting Fees to Directors	2.85	-

**SUBSIDIARIES:**

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

**KEY MANAGEMENT PERSONNEL:** Ragini Varun Vakil

**DIRECTORS:**

Amar Arvind Vakil, Bharat Bhaskar Talati, Mahesh Chimanlal Dalal, Varun Amar Vakil, Ketan Chatrabhuj Kapadia, Dipika Amar Vakil & Ragini Varun Vakil

**RELATIVES OF KEY MANAGEMENT PERSONNEL:** Varun Amar 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., Suptaswar 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.

24. Disclosure under Part II of Schedule III of the Companies Act, 2013 have been made to the extent applicable to the company.
25. Previous year's figures have been regrouped and / or rearranged wherever necessary

**SIGNATURES TO NOTES**

**AS PER OUR REPORT OF EVEN DATE**

**For and on behalf of the Board**

**FOR DEEPAK SHAH & CO.  
CHARTERED ACCOUNTANTS  
(Firm Registration No.102249W)**

**Dipika Vakil  
Director  
DIN NO. 00166010**

**D. N. SHAH  
Proprietor  
Mem.No. 030566  
Mumbai: May 30, 2016**

**Mahesh Dalal  
Director  
DIN No. 00165912  
Mumbai: May 30, 2016**

**Ragini Vakil  
CFO & CEO**



<p style="text-align: center;"><b>ELCID INVESTMENTS LIMITED</b></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 Financial Companies ( Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions, 2007)</p> <p style="text-align: right;">(Rs.in lacs)</p>				
	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			NIL
	(b) Unsecured			60
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;"><b>ELCID INVESTMENTS LIMITED</b></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 Financial Companies ( Non Deposit Accepting or Holding) 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		1,820.07
	(b) Preference		0
	(ii) Debentures and Bonds		7.14
	(iii) Units of mutual funds		10106.78
	(iv) Government Securities		NIL
	(v) Others (please specify)		NIL
	2. Unquoted:		
	(i) Shares : (a) Equity		6.94
	(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
	1. Related Parties		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties	NIL	NIL
	2. Other than related parties.	NIL	NIL
	Total	NIL	NIL

ELCID INVESTMENTS LIMITED			
Schedule to the Balance Sheet of a Non-Banking Financial Company (as required in terms of Paragraph 9 BB of Non Banking Financial Companies ( Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions, 2007) (Rs.In lacs)			
	PARTICULARS		
6)	Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted)		
	Category	Market Value / Break-up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties		
	(a) Subsidiaries	NIL	5.19
	(b) Companies in the same group	245877.56	1285.04
	(c) Other related parties	NIL	NIL
	2. Other than related parties	13137.18	10650.69
	Total	259014.74	11940.92
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  D N SHAH Proprietor Mem. No. 030566 Mumbai :MAY 30, 2016		For and on behalf of the Board  Dipika Vakil Director (DIN No. 00166010)  Mahesh Dalal Directors (DIN No. 00165912) Mumbai :MAY 30, 2016  Ragini Vakil CEO & CFO	



**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

## **INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
ELCID INVESTMENTS LTD

### **REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

1. We have audited the accompanying Consolidated financial statements of **ELCID INVESTMENTS LIMITED** (hereinafter referred to as "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

### **MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the group in accordance with accounting principles generally accepted in India. Including the Accounting standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **AUDITOR'S RESPONSIBILITY**

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 there under.
4. 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 consolidated financial statements are free from material misstatement.



5. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **OPINION**

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Group as at March 31, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

#### **OTHER MATTER**

8. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total Assets of Rs. 5528.69 Lacs and net Assets of Rs.5525.97 Lacs as at 31st March 2016, Total revenue of Rs. 939.36 Lacs, Net profit of Rs.926.33 Lacs and Net Cash Flows amounting to Rs. (2.62) Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
9. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

10. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.



- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in the consolidated financial statements in accordance with the generally accepted accounting practice to the consolidated financial statements.
- (ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. In respect of subsidiary companies, there are no amounts which were required to be transferred to the Investor Education and Protection Fund.

**For DEEPAK SHAH & CO.**  
**Chartered Accountants**  
**Firm Registration No. 102249W**

**[Mr. D. N. SHAH]**  
*Proprietor*  
*Membership No. 030566*  
**Mumbai, 30<sup>th</sup> May, 2016**

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 10(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Elcid Investments Limited (hereinafter referred to as "the Holding Company").

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Board of Directors of the Holding company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **AUDITOR'S RESPONSIBILITY**

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

### **OPINION**

In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **OTHER MATTERS**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For DEEPAK SHAH & CO.**

*Chartered Accountants*

(Firm Registration No. 102249W)

[Mr. D. N. SHAH]

*Proprietor*

*Membership No. 030566*

Mumbai: 30<sup>th</sup> May, 2016

ELCID INVESTMENTS LIMITED				
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016				(RS. IN LAKHS)
Particulars		Note No.	For the year ended 31ST MARCH, 2016	For the year ended 31ST MARCH,2015
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	Share capital	C2	20.00	20.00
	Reserves and surplus	C3	17709.60	14793.39
	Current liabilities	C4		
	Trade payables		6.97	5.72
	Other current liabilities		16.85	21.85
	Short-term provisions		(3.80)	8.09
	TOTAL		17,749.62	14,849.05
II.	ASSETS			
	Non-current assets			
	Fixed assets			
	Tangible assets	C5	149.35	25.00
	Non-current investments	C6	17409.91	14547.35
	Deferred tax assets (net)	C7	5.69	4.47
	Long-term loans and advances		100.77	191.81
	Current assets	C9		
	Trade receivables		(0.43)	0.15
	Cash and cash equivalents		43.28	69.69
	Short-term loans and advances		10.45	10.45
	Other current assets		30.60	0.13
	TOTAL		17,749.62	14,849.05
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 Firm Registration No.102249W			For and on behalf of the Board of Directors	
D N SHAH Proprietor MEM. NO. 030566 Mumbai : May 30, 2016			Dipika Vakil Director (DIN No. 00166010)	
			Mahesh Dalal Director (DIN NO. 00165912) Mumbai : May 30, 2016	
			Ragini Vakil CEO & CFO	

ELCID INVESTMENTS LIMITED			
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2016			(RS. IN LAKHS)
Particulars	Note No.	For the year ended 31ST MARCH, 2016	For the year ended 31ST MARCH, 2015
<b>Income:</b>	C10		
Revenue from operations		40.56	24.98
Other income		3012.72	3078.56
<b>Total Revenue (I)</b>		<b>3,053.28</b>	<b>3,103.54</b>
<b>Expenses:</b>			
Cost of Materials consumed			
Purchases of Stock-in-trade			
Changes in inventories of finished goods, Work in progress and Stock-in-trade			
Employee benefits expense	C11	5.47	4.61
Finance costs			
Other expenses	C12	50.24	36.37
<b>Total expenses (II)</b>		<b>55.71</b>	<b>40.99</b>
<b>Profit before Depreciation and Amortisation (EBITDA) and Tax (I-II)</b>		<b>2,997.57</b>	<b>3,062.56</b>
Depreciation and amortization expense	C5	22.24	12.57
<b>Profit before exceptional items and tax</b>		<b>2,975.33</b>	<b>3,049.99</b>
Exceptional items / Prior Period Items		4.51	(4.45)
<b>Profit before extraordinary items and tax</b>		<b>2,970.83</b>	<b>3,054.44</b>
Extraordinary Items			
<b>Profit before tax</b>		<b>2,970.83</b>	<b>3,054.44</b>
<b>Tax expense:</b>			
(1) Current tax		21.15	70.36
(2) Deferred tax		(1.22)	1.21
(3) Excess provision of earlier year w/back		(1.42)	1.43
<b>Profit (Loss) for the period from continuing operations</b>		<b>2952.31</b>	<b>2981.44</b>
Profit/(loss) from discontinuing operations		0.00	0.00
Tax expense of discontinuing operations		0.00	0.00
<b>Profit/(loss) from Discontinuing operations (after tax)</b>		<b>-</b>	<b>0.00</b>
<b>Profit (Loss) for the period</b>		<b>2,952.31</b>	<b>2,981.44</b>
<b>Earnings per equity share:</b>			
(1) Basic & Diluted	C17	1,476.16	1,490.72
<b>Significant Accounting Policies</b>			
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 Firm Registration No.102249W		Dipika Vakil Director (DIN No. 00166010)	
H N SHAH Proprietor MEM. NO. 030566 Mumbai : May 30, 2016		Mahesh Dalal (DIN NO. 00165912) Director Mumbai : May 30, 2016	Ragini Vakil CEO & CFO



ELCID INVESTMENTS LIMITED				
CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016				(RS. IN LAKHS)
Particulars	For the year ended 31ST MARCH, 2016		For the year ended 31ST MARCH, 2015	
<b>A. CASHFLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax and extraordinary items	2970.83		3054.44	
Adjustments for :				
Depreciation	22.24		12.57	
Interest & Dividend Income	(3,012.31)		(2,794.49)	
Compensation Received	0.00		0.00	
Expenses for earlier years	5.71		20.09	
Prior Period Adjustments	0.00		0.00	
Profit / Loss on Sale of Long Term Investments	(40.98)		(309.05)	
Operating Profit before changes in Operating Assets	(54.51)		(16.45)	
<u>(Increase) / decrease in Operating Assets</u>				
Loan & Advances/Trade Receivable	91.38		13.64	
	36.87		(2.81)	
<u>Increase / (Decrease) in Operating Liabilities</u>				
Trade & Other Payables	(3.75)		2.42	
Cash generated from Operations	33.12		(0.39)	
Income Tax paid	(67.96)		(74.77)	
Cash flow before Extraordinary Item	(34.84)		(75.16)	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		(34.84)		(75.16)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Investments	(1,133.37)		(4,295.03)	
Sale/Redemption of Investments	(1,918.93)		1,625.94	
Expenses	112.17		(20.07)	
Purchase of Fixed Assets	0.00		(28.84)	
Other Income	0.00		-	
Interest received	40.56		24.98	
Dividend received	2937.99		2,731.46	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		38.42		38.43
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid	(30.00)		(20.00)	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		(30.00)		(20.00)
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		(26.42)		(56.73)
Cash and Cash Equivalent at the beginning of the year		69.69		126.42
Cash and Cash Equivalent at the end of the year		43.28		69.69
AS PER OUR REPORT OF EVEN DATE		For and on behalf of the Board of Directors		
FOR Deepak Shah & Co.,				
CHARTERED ACCOUNTANTS				
D N SHAH		Dipika Vakil		
Proprietor		Director		
MEM. NO. 030566		(DIN No. 00166010)		
Mumbai : May 30, 2016		Mahesh Dalal		
		Director		
		(DIN NO. 00165912)		
		Mumbai : May 30, 2016		
		Kagini Vakil		
		CEO & CFO		

## **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 of the company and its subsidiaries have been prepared in accordance with generally accepted accounting principles in India and comply with the Accounting Standards (AS-21) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, as applicable. The accounting policies adopted in the preparation of the Consolidated financial statements are consistent with those followed in the previous year.

##### **METHOD OF ACCOUNTING:**

- a) The Consolidated 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 consolidated 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 is charging on S.L.M. Basis 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 expenditure 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, 2016 (RS. IN LAKHS)

Particulars	For the year ended 31ST MARCH, 2016	For the year ended 31ST MARCH, 2015
<b>NOTE - C2 : SHARE CAPITAL</b>		
<b>Authorised</b>		
2,00,000 EQUITY SHARES OF RS.10/- EACH	20.00	20.00
5000 Non-cumulatives Redeemable Preference Shares	5.00	5.00
<b>TOTAL</b>	<b>25.00</b>	<b>25.00</b>
<b>Issued and Subscribed</b>		
2,00,000 EQUITY SHARES OF Rs.10/- each fully paid up (Previous Year 200000)	20.00	20.00
<b>TOTAL</b>	<b>20.00</b>	<b>20.00</b>

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

NO.	NAME OF SHAREHOLDER	As at 31ST MARCH, 2016		As at 31ST MARCH, 2015	
		Number	%	Number	%
	Mr. Amar Vakil	64,750.00	32.38	64,750.00	32.38
	Mr. Amar Vakil (HUF)	15,000.00	7.50	15,000.00	7.50
	Mrs. Dipika A. Vakil	30,300.00	15.15	30,300.00	15.15
	Mr. Varun A. Vakil	27,550.00	13.78	27,550.00	13.78
	Mr. Nadir J. Vakil	16,000.00	8.00	16,000.00	8.00
	Ms. Amrita Vakil	12,150.00	6.08	12,150.00	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, 2016		As at 31ST MARCH, 2015	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	200,000	20.00	200,000	20.00
Shares outstanding at the end of the year	200,000	20.00	200,000	20.00



**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016 (RS. IN LAKHS)**

Particulars	For the year ended 31ST MARCH, 2016	For the year ended 31ST MARCH, 2015
<b>NOTE - C3 : RESERVE &amp; SURPLUS</b>		
CAPITAL RESERVE	0.83	0.83
CAPITAL REDEMPTION RESERVE	0.36	0.36
CAPITAL RESERVE ON CONSOLIDATION	4.81	4.81
<b>GENERAL RESERVE:</b>		
Balance as per last year's Balancesheet	1,643.44	1,443.44
Add: Transferred from Profit & Loss A/c	200.00	200.00
	1,843.44	1,643.44
<b>SPECIAL RESERVE: (u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997)</b>		
Balance as per last year's Balancesheet	3,049.38	2,450.28
Add: Transferred from Profit & Loss A/c	589.30	599.10
	3,638.68	3,049.38
<b>Profit &amp; loss Account</b>		
Opening Balance	10,094.58	7,927.00
Add: Depreciation on transaction to sch II of the companies Act, 2013	0.00	9.31
Add: Profit after Tax	2,952.31	2,981.44
	13,046.89	10,917.75
Less: Appropriation		
Prior period adjustments	0.00	0.00
MAT Credit Entitlement	0.00	0.00
Transferred to Special Reserve	589.30	599.10
Proposed Dividend	10.00	20.00
Tax on Dividend	2.04	4.07
Transferred to General Reserve	200.00	200.00
Interim Dividend	20.00	0.00
Tax on Interim Dividend	4.07	0.00
	825.41	823.17
Net Profit/(Net Loss) For the current period	12,221.49	10,094.58
	1,615.89	1,623.46
<b>TOTAL</b>	<b>17,709.60</b>	<b>14,793.39</b>
<b>NOTE - C4 : CURRENT LIABILITIES</b>		
a) Short-term borrowings	0.00	0.00
	0.00	0.00
Trade Payables	6.97	5.72
<u>Other Current Liabilities</u>		
Service tax payable	0.00	0.00
Proposed dividend	10.00	20.00
Tds- Professional fees	0.22	0.12
Unclaimed Dividend	6.43	1.62
Statutory Dues	0.20	0.12
	16.85	21.85
<u>Short Term Provisions</u>		
Provision for Tax (Net of advance taxes paid)	-3.80	4.01
Dividend Distribution Tax	0.00	4.07
	-3.80	8.09
	20.02	35.66

ELCID INVESTMENTS LIMITED									
(RS. IN LAKHS)									
NOTE C5 : NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016									
Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As On 01/04/2015	Additions During the YEAR	Sold /W/off During the YEAR	As On 31/03/2016	As On 01/04/2015	During the YEAR	Sold /W/off During the YEAR	As On 31/03/2016	As On 31/03/2015
<u>Tangible Assets</u>									
Motor Car	Rs. 106.79	Rs. 146.59	Rs. -	Rs. 253.38	Rs. 81.79	Rs. 22.24	Rs. -	Rs. 104.03	Rs. 149.35
TOTAL :-	106.79	146.59	-	253.38	81.79	22.24	-	104.03	149.35
Previous Total :-	96.58	10.21	-	106.79	78.53	12.57	9.31	81.79	25.00
									18.05

# ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016 (RS. IN LAKHS)

Particulars	For the year ended 31ST MARCH, 2016	For the year ended 31ST MARCH, 2015
<b>NOTE -C6 : INVESTMENTS (AT COST)</b>		
<b>NON CURRENT INVESTMENTS ( VALUED AT COST)</b>		
a) Investment in property	166.02	166.02
b) Investments in Equity Instruments	2571.31	2305.98
c) Investments in Debentures or Bonds	68.01	48.24
d) Investments in Mutual Funds	14298.83	11704.86
e) Investments in Venture Capital	305.74	322.25
<b>TOTAL NON CURRENT INVESTMENTS</b>	<b>17409.91</b>	<b>14547.35</b>

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

	2015-2016	2014-2015
QUOTED*	12688.63	14321.85
UNQUOTED	4555.26	57.83
	17,243.89	14,379.68

\* (MARKET VALUE OF QUOTED INVESTMENTS RS.3664.34CRORES, PREVIOUS YEAR RS.3411.78 CRORES)

ELCID INVESTMENTS LIMITED					
NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016					(RS. IN LAKHS)
<b>NOTE- C6 : CONSOLIDATED INVESTMENTS</b>					
PARTICULARS	Nos. Current Year	Nos. Prev. Year	FACE VALUE	AS AT 2015 - 2016 Rupees	AS AT 2014 - 2015 Rupees
<b>NON CURRENT INVESTMENTS ( VALUED AT COST)</b>					
<b>Investment in property:</b>					
Investment in immovable property (Khandala Land)				166.02	166.02
<b>TOTAL (A)</b>	-	-	-	166.02	166.02
<b>Investment in equity instruments :</b>					
<b>UNQUOTED :</b>					
<b>In Subsidiary Companies :</b>					
Murahar Investments & Tdg Co Ltd.	50,000	50,000	10	-	-
Suptaswar Investments & Tdg Co Ltd.	50,000	50,000	10	-	-
<b>In Other Companies :</b>					
Carona Ltd	150	150	10	0.06	0.06
Lambodar Invt & Trading Co	2,500	2,500	10	0.16	0.16
Pragati Chemicals Pvt Ltd	48,000	48,000	10	2.62	2.62
Express Resorts & Hotels	-	75,000	10	-	7.50
Indian Aluminium Co. Ltd	11	11	2	0.02	0.02
Siris Ltd	300	300	10	0.83	0.83
Farm Enterprises Ltd.	42	42	10	0.06	0.06
	-	-	-	3.74	11.24
<b>QUOTED :</b>					
Agro Tech Foods Ltd	2,000	2,000	10	10.29	10.29
Akzo Nobel India Limited	200	200	10	0.28	0.28
Apcoex Industries Ltd.	10,000	-	5	32.85	-
<i>(During the year 5000 shares purchased &amp; bonus shares issued in the ratio of 1:1)</i>					
Asian Paints Ltd -	40,615,840	40,615,840	1	1,723.89	1,723.89
Autolite (India) Ltd.	100	100	10	0.09	0.09
Bajaj Auto Limited	3,600	3,600	10	0.12	0.12
Bajaj Finserv Ltd	2,000	2,000	5	1.41	1.41
Bajaj Holding & Investment Ltd	1,800	1,800	10	0.30	0.30
Fag Bearing India Ltd	690	690	10	9.98	9.98
Berger Paints (India) Ltd	96,000	96,000	2	0.60	0.60
Bharat Forge LTD.	1,159	888	2	14.29	11.34
Bharat Heavy Electricals Ltd	6,500	6,500	2	18.41	18.41
Birla Precision Technologies Limited	54	54	2	0.00	0.00
Bharat Petroleum Corporation Ltd	1,560	-	10	14.08	-
Bosch Ltd	204	204	10	26.71	26.71
Qipla Ltd	4,000	4,000	2	15.40	15.40
Divis Laboratories Ltd	2,000	1,000	2	10.81	10.81
<i>(During the year, shares of Div's Laboratory Ltd. Of Face Value of Rs 2 declared bonus in the ratio of 1:1)</i>					
Dr. Reddy Laboratory	500	500	5	2.29	2.29
Eicher Motor Ltd	150	251	10	22.10	37.00
Finolex Cables Ltd	3,600	3,600	2	0.01	0.01
Finolex Industries Ltd	750	750	10	0.18	0.18
Goldman Sachs Gold ETF	198	198	100	5.85	5.85
Govind Rubber Ltd	300	300	10	0.11	0.11
Great Eastern Shipping Co. Ltd	9,103	9,103	10	1.04	1.04
Great offShares Ltd.	2,275	2,275	10	0.26	0.26
H D F C Bank Ltd.	2,465	2,827	2	19.55	22.95

ELCID INVESTMENTS LIMITED					
NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016 (RS. IN LAKHS)					
NOTE- C6 : CONSOLIDATED INVESTMENTS					
PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2015 - 2016	2014 - 2015
				Rupees	Rupees
H D F C Ltd.	825	1,234	10	9.23	13.80
Hindalco Industries Ltd	13	13	1	0.00	0.00
Hindustan Tin Works	2,500	2,500	10	1.00	1.00
Hitech Plast Ltd.	12,500	12,500	10	1.25	1.25
Hero Moto Crop Ltd	326	326	10	10.17	10.17
HT Media Ltd	-	-	10	-	-
I T C Ltd.	14,000	14,000	1	28.70	28.70
ICICI Bank Ltd	5,000	5,000	2	7.26	7.26
Indian Hotels Co. Ltd	15,000	12,000	1	3.19	1.54
(3000 Number of compulsorily convertible debentures converted into 3000 shares)					
Indian Seamless Enterprise	743	743	10	0.00	0.00
Indian Seamless Metals Tubes Ltd	2,785	2,785	5	1.14	1.14
Interglobe Aviation Ltd	1,153	-	10	10.35	-
Indian Seamless & Alloys	310	310	10	0.03	0.03
Infosys Technology Ltd	5,700	2,850	5	19.46	19.46
(During the year, shares of Infosys Ltd of FV of Rs. 5 declared bonus in ratio of 1:1)					
Ingersoll rand (India) Ltd	2,000	2,000	10	9.67	9.67
Jalprakash Associates Ltd.	25,650	25,650	2	19.59	19.59
Kotak Mahindra Bank Ltd	1,838	-	5	13.41	-
(During the year 919 shares purchased & bonus shares issued in the ratio of 1:1)					
Larsen & Toubro Ltd	8,436	2,436	2.0	99.49	13.51
Larsen & Toubro Ltd	664	664	2	10.25	10.25
Mafatlal Industries Ltd	173	173	10	0.70	0.70
Mahindra & Mahindra Ltd	2,000	2,000	5	18.95	18.95
Mahindra Lifespace Developers Ltd.	1,264	1,264	10	0.19	0.19
Navin Fluorine International Ltd	350	350	10	0.11	0.11
Nestle India Ltd.	250	250	10	6.37	6.37
Power Grid Corporation of India Ltd 3855	3,855	3,855	10	3.47	3.47
Pidilite Industries Limited	10,000	-	1	53.87	-
Prime Securities Ltd.	300	300	5	0.08	0.08
Ranbaxy Laboratory Ltd.	-	500	5	-	2.62
Essel Propack Limited	7	7	2	0.20	0.20
Raymond Ltd	825	825	10	0.40	0.40
Reliance Capital Ltd	335	335	10	0.06	0.06
Reliance Communications Ltd	6,702	6,702	5	1.92	1.92
Reliance Industries Ltd	13,516	13,516	10	3.17	3.17
Reliance Infrastructure Ltd	502	502	10	0.36	0.36
Reliance Power Ltd.	1,675	1,675	10	0.03	0.03
Resins And Plastics Ltd	323,914	323,914	10	10.10	10.10
Rolta India Ltd	1,800	1,800	10	0.15	0.15
Saint Gobain Sekurit India Ltd	20,000	20,000	10	13.03	13.03
Shree Renuka Sugars Ltd.	30,000	30,000	1	14.84	14.84
Shri Laxesh Mills	260	260	10	0.18	0.18
State Bank of India	8,940	8,940	1	22.66	22.66
Sun Pharma & Research Co. Ltd.	4,180	4,180	1	0.13	0.13
Sun Pharmaceuticals	17,000	5,000	1	104.00	5.90
Sun Pharmaceuticals Ltd	2,849	2,455	1	22.51	20.21
Swan Energy Ltd.	1,200	1,200	1	0.08	0.08
Taneja Aerospace	100	100	5	0.01	0.01
Tata Chemicals	624	624	10	0.90	0.90
Tata Motors Ltd (Purchased 500 Shares )	8,100	7,600	2	2.59	0.34
Tata Power Co. Ltd	29,100	29,100	1	3.58	3.58
Tata Sponge Iron Ltd.	200	200	10	0.27	0.27



ELCID INVESTMENTS LIMITED					
NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016					(RS. IN LAKHS)
NOTE- C6 : CONSOLIDATED INVESTMENTS					
	Nos.	Nos.	FACE	AS AT	AS AT
PARTICULARS	Current Year	Prev. Year	VALUE	2015 - 2016	2014 - 2015
				Rupees	Rupees
Tata Steel Ltd	7,293	7,293	10	36.30	36.30
TCS Ltd	108	108	1	0.23	0.23
Taal Enterprises Limited.	12	-	10	0.00	-
(Shares received on account of demerger from "Taneja Aerospace & Aviation Ltd")					
Tata consultancy services Ltd	494	494	1	12.50	12.50
Tech Mahindra	-	2,604	10	-	16.97
Thermax Ltd	850	850	2	4.98	4.98
Transpek Industries Ltd	2,550	2,550	10	1.66	1.66
Ultra Tech Cemco	164	164	10	0.08	0.08
Unitech Ltd.	50,000	50,000	2	25.96	25.96
United Spirits Ltd	606	689	10	18.45	20.98
Value Industries Ltd	200	200	10	0.10	0.10
videoccon industries Ltd.	79	79	10	0.37	0.37
Wipro Ltd bonus	4,000	4,000	2	6.52	6.52
Zenith Birla Ltd	162	162	10	0.11	0.11
	-	-	-	2,567.57	2,294.74
<b>TOTAL (B)</b>	-	-	-	<b>2,571.31</b>	<b>2,305.98</b>
<b>Investment in Debentures or bonds :</b>					
<b>QUOTED / UNQUOTED</b>					
National Highway Authority of India (Bonds 15 yr)	2,142	-	1,000	21.42	-
NHAI Tax Free Bonds 8.30%	2,500	2,500	1,000	26.44	26.44
The Tata Power Co. Ltd NCD	2	2	-	20.14	20.14
The Indian Hotels Co. Ltd (CCD)	-	3,000	55	-	1.65
(converted into equity shares during the year)					
<b>TOTAL (C)</b>	-	-	-	<b>68.01</b>	<b>48.24</b>
<b>Investments in mutual funds: (quoted)</b>					
Birla Advantage Fund - Dividend Payout	47,427	47,427	10	25.00	25.00
Birla Advantage Fund - Dividend Payout 1013288099	16,283	16,283	10	15.00	15.00
Birla Income Plus (Growth)	32,883	32,883	10	10.00	10.00
Birla MIP Growth	302,277	302,277	10	45.00	45.00
Birla Sun Life 95 Fund - Dividend Payout	35,236	35,236	10	10.00	10.00
Birla Sun Life Dynamic Bond Fund Retail Growth	1,176,704	1,176,704	10	200.00	200.00
Birla sun life FL R Fund LT Growth	136,604	136,604	10	185.00	185.00
Birla Sun Life Floating Rate Fund LTP GROWTH FV 100	433,655	433,655	100	761.38	761.38
Birla Sun Life Floating Rate Fund LTP Growth	19,959	19,959	10	34.12	34.12
Birla Sun Life Frontline Equity Div Reinvestment	582,353	466,867	10	135.09	106.13
Birla Sun Life Midcap Fund Div Payout	134,831	134,832	10	30.00	30.00
Birla Sunlife 95 Fund Div Payout	16,590	16,590	10	16.78	16.78
Birla Sunlife MIP II Wealth25 Plan Growth	197,228	197,227	10	35.00	35.00
BSL medium termpl growth regular	1,014,734	1,014,734	10	150.00	150.00
USP Blackrock Equity Fund Reg Plan Div Reinvestment	227,859	203,117	10	111.88	100.30
DSP Blackrock Equity US Flexible Fund	-	-	10	-	-
DSP Blackrock India TIGER Fund Div Payout	385,134	385,134	10	60.00	60.00
DSP Blackrock US Flexible Fd Fund Dir Plan Div	248,654	248,654	10	35.15	35.15
USP L L TOP 100 Equity Fund	130,595	897,580	10	140.17	134.06
DSP L L TOP 100 Equity Fund (Div. Reg.)	228,081	228,081	10	45.00	45.00
DSP M L TOP 100 Equity Fund (Div. Reg.)	21,863	21,863	10	5.00	5.00
Franklin India Bluechip Fund- Dividend Reinvestment	450,364	409,069	10	161.83	147.51
Franklin India Saving Plus Fund Quarterly Div payout	1,586,742	1,586,742	10	165.38	165.38
Franklin India Prima Fund - Dividend Payout	55,756	55,756	10	30.00	30.00
Franklin India Prima Fund - Dir Growth	103,728	103,728	10	685.00	685.00
FT India Dynamic PE Ratio F Div Reinvestment	811,865	762,813	10	272.66	254.87

ELCID INVESTMENTS LIMITED					
NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016					(RS. IN LAKHS)
NOTE- C6 : CONSOLIDATED INVESTMENTS					
	Nos.	Nos.	FACE	AS AT	AS AT
PARTICULARS	Current Year	Prev. Year	VALUE	2015 - 2016	2014 - 2015
				Rupees	Rupees
FT INDIA MONTHLY INCOME PLAN B GROWTH	221,074	221,074	10	35.00	58.89
H D F C Balance Fund (Dividend)	95,859	95,859	10	10.00	10.00
H D F C Equity Fund - Dividend Payout	109,691	109,691	10	40.00	40.00
H D F C Equity Fund - Dividend Reinvestment	152,536	152,536	10	66.86	66.86
H D F C Equity Fund (Dividend)	33,266	33,266	10	10.00	10.00
H D F C Floating Rate Income Fund STPL Div Monthly	5,239,561	5,239,561	10	532.04	532.04
H D F C Mutual Fund MIP Long Plan Growth	381,777	381,777	10	55.00	55.00
HDFC MF Monthly Income Plan LT	87,851	87,851	10	20.00	20.00
HDFC Cash Management FU Treasury Adv PI growth	1,722,087	340,516	10	514.34	93.30
HDFC Cash Management Fund Treasury Adv Div	253,568	241,614	10	25.54	24.31
HDFC Cash Management Fund Treasury Ad PI Growth	15,065,900	8,370,144	10	4,360.96	2,259.99
HDFC Growth Fund - Dividend Payout	47,461	47,460	10	20.00	20.00
HDFC Large Cap Fund Reg Growth Plan	3,000	3,000	10	0.30	0.51
HDFC Midcap Opp Fund	59,945	59,945	10	10.00	10.00
HDFC Multiple yield Fund Growth	2,332,293	2,332,293	10	397.00	397.00
HDFC Top 200 Fund - Dividend Payout	573,089	573,089	10	221.00	221.00
HDFC Top 200 Fund - Dir Growth	187,450	187,450	10	680.00	680.00
ICICI Pru Floating Regular Plan Growth	14,769	14,769	10	25.00	25.00
ICICI Pru Income opportunities Retail Growth	1,411,219	1,411,219	10	197.00	197.00
ICICI Prudential Corporate Bond Fund (CQD)	2,273,685	2,273,627	10	332.63	332.63
ICICI Prudential Dynamic Plan Dividend	354,067	354,067	10	65.00	65.00
ICICI Prudential Floating Rate Growth	44,394	44,394	10	5.00	5.00
ICICI Prudential Floating Rate Plan Growth	124,056	124,056	10	210.00	210.00
ICICI Prudential Saving Fund A growth	171,812	171,812	10	276.05	276.05
ICICI Prudential Focus Bluechip Eq Fund Retail Div	259,277	259,277	10	30.00	30.00
ICICI Prudential Focused Bluechip Eq. (RD)	514,667	514,667	10	61.06	61.06
ICICI Prudential MIP Cumulative	350,744	350,743	10	50.00	50.00
ICICI Prudential Top 100 Fund Dir Growth	274,067	274,065	10	685.00	685.00
IDFC Classic Equity Plan A Div	82,054	82,054	10	15.00	15.00
IDFC Money Manager Investments Plan Qut Dividend	1,087,473	1,087,473	10	111.81	111.81
IDFC Premier Equity Fund Plan A Dividend	42,121	42,121	10	10.01	10.01
IL & FS Milestone Fund II B	1,569	4,000	10	15.69	40.00
India Business Excellence Fund II (MOTILAL OSWAL) (Partly Paid)	12,500	8,000	1,000	125.00	80.00
J M Financial Prop Fund	1,000	1,000	10,000	59.40	64.33
JM Multi Strategy Fund Div Plan (357)	-	72,300	10	-	9.51
JP Morgan Europe Dynamic EQ Offshore Reg Growth	144,088	144,088	100	15.00	15.00
Kotak Bond Short Term Growth	3,591,574	3,591,574	10	825.00	825.00
Reliance Equity Op Fund Dir Growth	326,851	326,851	10	250.00	250.00
Reliance Growth Fund -Retail- Dividend Plan	40,355	40,356	10	20.00	20.00
Reliance Growth Fund -Retail- Plan Divd Reinvst	199,451	180,570	10	103.68	93.75
Reliance LT Equity Fund Div Payout	150,000	150,000	10	15.00	15.00
Reliance Mid & Small Cap Fund Div	175,000	175,000	10	17.50	17.50
Reliance Monthly Income Plan Growth	93,187	93,187	10	20.00	20.00
Reliance vision Fund Retail Plan - Dividend Plan	30,303	30,303	10	30.00	30.00
SBI Magnum Global Fund Dividend	107,105	107,105	10	30.00	30.00
Sundaram BHF Parities Select Focus Dividend	257,778	257,778	10	50.00	50.00
Templeton Floating Rate Income Fund Div Payout	862,791	862,791	10	94.05	94.05
UTI Dynamic Bonds Fund Growth	201,178	201,178	10	26.00	26.00
UTI Opp Fund (D P Payout)	1,270,562	1,270,563	10	175.00	175.00
UTI Opp Fund (D P)	10,166	10,166	10	1.39	1.39
TOTAL (D)	-	-	-	14,298.83	11,704.86

ELCID INVESTMENTS LIMITED					
NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016					(RS. IN LAKHS)
NOTE- C6 : CONSOLIDATED INVESTMENTS					
	Nos.	Nos.	FACE	AS AT	AS AT
PARTICULARS	Current Year	Prev. Year	VALUE	2015 - 2016	2014 - 2015
				Rupees	Rupees
<u>Investments in Venture Capital</u>					
Blume Venture Capital Investment	850	950	100,000	87.25	97.25
IIFL National Development Agenda Fund	200,000	200,000	100	200.00	200.00
India Reit Mumbai Redevelopment Fund	18	25	100,000	18.50	25.00
<b>TOTAL (E)</b>				<b>305.74</b>	<b>322.25</b>
<b>TOTAL INVESTMENTS</b>				<b>17,409.91</b>	<b>14,547.35</b>

# ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016 (RS. IN LAKHS)

Particulars	For the year ended 31ST MARCH, 2016	For the year ended 31ST MARCH, 2015
<b>NOTE - C7 : DEFERRED TAX LIABILITY (NET)</b>		
<u>Deferred Tax Assets</u>		
Difference between written down value as per the books of accounts & Income Tax	18.41	14.46
<u>Deferred Tax Liabilities</u>	0.00	0.00
<b>Deferred Tax Assets( Net)</b>	<b>18.41</b>	<b>14.46</b>
<b>Deferred Tax Assets</b>	<b>5.69</b>	<b>4.47</b>
<b>NOTE - C8 : OTHER NON CURRENT ASSETS</b>		
<u>Long-term loans and advances</u> (Unsecured and considered good)		
sundry Deposits	60.00	160.00
Income due on Investment	0.19	31.81
Interest receivable from R.G. Ind	40.50	0.00
Prepaid Expenses	0.08	0.00
	<b>100.77</b>	<b>191.81</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>100.77</b>	<b>191.81</b>
<b>NOTE - C9 : CURRENT ASSETS</b>		
<u>Trade Receivable</u>		
Sundry Debtors		
- outstanding for more than 6 months	0.00	0.00
- others	(0.43)	0.15
	<b>(0.43)</b>	<b>0.15</b>
<u>Cash &amp; Cash Equivalents</u>		
Cash on hand	0.21	0.14
Balance with Scheduled Bank in Current Account	43.07	69.56
	<b>43.28</b>	<b>69.69</b>
<u>Short Term Loans &amp; Advances</u> (Unsecured and considered good)		
Income receivable	10.45	10.45
	<b>10.45</b>	<b>10.45</b>
<u>Other Current Assets</u>		
Prepaid Expenses	0.37	0.13
Advance Income Tax (Net of Provision)	30.23	0.00
Accrued Interest on Fixed Deposit		
	<b>30.60</b>	<b>0.13</b>
<b>TOTAL CURRENT ASSETS</b>	<b>83.90</b>	<b>80.42</b>

# ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016 (RS. IN LAKHS)

Particulars	For the year ended 31ST MARCH, 2016	For the year ended 31ST MARCH, 2015
<b>NOTE - C10 : INCOME</b>		
Revenue from operations		
Interest	40.56	24.98
	40.56	24.98
Other Income		
Dividend	2,971.74	2,769.51
Profit on sale of shares (Net)	40.98	309.05
<b>TOTAL</b>	<b>3,012.72</b>	<b>3,078.56</b>
<b>NOTE- C11 : EMPLOYEE BENEFITS EXPENSES</b>		
Salaries & Perquisites	5.47	4.61
<b>TOTAL</b>	<b>5.47</b>	<b>4.61</b>
<b>NOTE - C12 : OTHER EXPENSES</b>		
Advertisement expenses	1.05	0.96
<u>Auditors' Remuneration</u>		
- Audit Fee	2.40	2.88
- Certification Charges	0.84	0.84
Annual Listing Fees	2.25	1.12
Audit Committee Fees	0.00	0.30
Advisory Fees	4.64	1.58
A G M Exp	0.19	0.13
Books & Periodicals	0.04	0.19
Car Exps	2.73	2.88
Car Exps (Repair)	4.17	1.61
Directors Remuneration	10.56	0.00
Fund Expenses	5.75	0.00
Interest on Tds	0.02	0.00
Directors Fees	2.85	0.00
Demat Charges	0.13	0.32
Electricity Expnese	0.07	0.00
Swachh Bharat Tax	0.00	0.00
Professional Fees	7.21	18.96
Software Expenses	0.47	0.00
Motor car Insurance	0.30	0.36
Miscellaneous Expenses	1.30	0.68
Other Charges (Motilal PMS)	0.03	0.11
Printing & Stationery	1.79	1.10
Postage & Courier	0.61	0.40
Profession Tax	0.06	0.06
Property Tax	0.45	0.45
Rent, Taxes & Insurance	0.35	0.00
Repairs & Maintenance	0.00	0.37
Sitting Fee Board	0.00	0.82
Staff Welfare	0.00	0.06
Security Transaction Tax	0.00	0.18
<b>TOTAL</b>	<b>50.24</b>	<b>36.37</b>



**OTHER NOTES:- (All Figures in Lacs)**

**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. 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 shareholder are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their Shareholding.

**C15. 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.

**C16. Contingent Liabilities/Commitments:**

Contingent Liability of Rs. 75.00 (Previous Year Rs. 120.00) on account of partly paid Investments in Mutual Fund units of India Business Excellence Fund-II.

Tax amounting to Rs. 1.86 (Previous Year Rs. 2.06) has been deducted at source on income from interest.

**C17. Auditor's Remuneration includes:**

Particulars	2015-2016	2014-2015
Audit Fees	2.40	2.88
Certification work	0.84	0.84
<b>Total</b>	<b>3.24</b>	<b>3.72</b>

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

C19. Earning per share:

	2015-2016	2014-2015
Profit after Taxation	2952.31	2981.44
No. of Equity Shares	200000	200000
Nominal Value of per shares	10	10
Basic and diluted Earning per shares	1476.16	1490.72

C20. Exceptional item includes –

- Income due from J M Financial Property Fund of Rs. 4.62 which was wrongly booked in F.Y. 2014-15, now reversed.
- Advance Income Tax of Rs. 0.11 for F.Y. 14-15 is credited as excess booked in last year

C21. Interest income consists of interest Rs. 7.50 for F.Y. 2014-15 on loan of Rs 60.00 given to RG Industries Private Limited as the recovery is subject to confirmation. Provision of interest income made till March 31, 2016 amounts to Rs 40.50.

C22. Balance taken of following party is are subject to Confirmations -

Sr. No.	Party Name	Amount (in Rs)
1	Motilal Oswal Asset Management Co. Ltd	(0.43)
2	R G Industries Pvt Ltd (Loan + Interest)	100.50
3	J M Financial Property Fund	59.40

C23. Dues to Micro, Small and Medium enterprises:

There are no dues to Micro, Small and Medium Enterprises as at 31st March, 2016. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company

**C24. Information on Related Party transactions as required by Accounting Standard - 18 for the year ended on 31<sup>st</sup> March, 2016.**

Particulars	Subsidiaries	Company Control by Directors/ Associates	Directors
Remuneration (Sitting fees)	-	-	2.85
Managing / Executive Director's / Relative Salary		-	10.56
Dividend Received –Asian Paints Ltd.	-	2640.03	-

**KEY MANAGEMENT PERSONNEL:** Ragini Varun Vakil

**DIRECTORS OF PARENT COMPANY –**

Amar Arvind Vakil, Bharat Bhaskar Talati, Mahesh Chimanlal Dalal, Varun Amar Vakil, Ketan Chatrabhuj Kapadia, Dipika Amar Vakil & Ragini Varun Vakil

**RELATIVES OF KEY MANAGEMENT PERSONNEL:** Varun Amar Vakil

**DIRECTORS / KEY MANAGEMENT PERSONNEL AND RELATIVES OF SUBSIDIARIES –**

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

**COMPANIES OVER WHICH THE DIRECTORS HAVE SIGNIFICANT INFLUENCE OR CONTROL**

Asian Paints (India) Ltd., Resins & Plastic Ltd., Pragati Chemicals Ltd., Lambodar Investments & Trdg. Co. Ltd., Sapan Investment. Pvt. Ltd., Murahar Invt. & Trdg. Co. Ltd., Suptaswar 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.

**C25. Disclosure under Part II of Schedule III of the Companies Act, 2013 have been made to the extent applicable to the company.**

Previous year's figures have been regrouped and / or rearranged wherever necessary

- C26. Provision for Income Tax has been made on the basis of returnable income calculated as per the provisions of the Income Tax Act, 1961.
- C27. 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.

The consolidated financial statements for the year ended 31<sup>st</sup> March, 2016 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  
(Firm Registration No. 102249W)**

**D. N. SHAH  
Proprietor  
Mem. No. 030566  
Mumbai: May 30, 2016**

**For and on behalf of the Board**

**Diplka Vakil  
Director  
DIN NO. 00166010**

<b>Mahesh Dalal</b>	<b>Ragini Vakil</b>
<b>Directors</b>	<b>CEO &amp; CFO</b>
<b>DIN No. 00165912</b>	
<b>Mumbai: May 30, 2016</b>	

