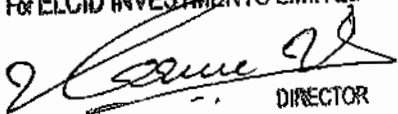
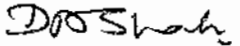
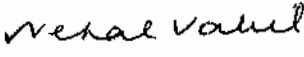


FORM A

FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK

EXCHANGE

[REFER CLAUSE 31 OF THE LISTING AGREEMENT]

1.	Name of the company	ELCID INVESTMENTS LTD.
2.	Annual financial statements for the year Ended	31 <sup>ST</sup> MARCH, 2014
3.	Type of Audit observation	UN-QUALIFIED
4.	Frequency of observation Whether appeared	NOT APPLICABLE
5.	To be signed by-	
	• CEO/Managing Director	For ELCID INVESTMENTS LIMITED  DIRECTOR
	• CFO	NA
	• Auditor of the company	FOR DEEPAK SHAH & CO.  PROPRIETOR
	• Audit Committee Chairman	For ELCID INVESTMENTS LIMITED  DIRECTOR

# ELCID INVESTMENTS LIMITED

## BOARD OF DIRECTORS

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

CHAIRPERSON

## AUDITORS

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

## BANKERS

HDFC Bank Ltd  
Tulsiani Chambers  
Nariman Point  
Mumbai - 400 021

## REGISTERED OFFICE

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

## ELCID INVESTMENTS LIMITED

### NOTICE:

NOTICE, is hereby given that the Thirty Third 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 Wednesday, 20<sup>th</sup> August, 2014 at 11.30 A.M. to transact the following business:

### ORDINARY BUSINESS:

1. To receive and adopt the accounts for the year ended 31<sup>st</sup> March, 2014 and reports of the Directors and Auditors thereon.
2. To Declare Dividend on Equity Shares.
3. To appoint a Director in place of Mr. Amar A. Vakil who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Ms. Nehal A. Vakil who retires by rotation and being eligible offers herself for reappointment.
5. To appoint auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT subject to the provisions of Section 224, 225 and other applicable provisions, if any, of the Companies Act, 2013, M/S Deepak Shah and Company, Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors, plus service tax, out of pocket expenses etc."

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

"RESOLVED THAT subject to the provisions of Section 383A and other applicable provisions, if any, of the Companies Act, 2013, Mr. Bhupendra K. Shroff, Company Secretary in Practice, be and are hereby appointed as Secretarial Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors, plus service tax, out of pocket expenses etc."

7. To appoint independent directors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to sections 149, 152, Schedule IV and other applicable provisions provisions of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modifications and/or re-enactments thereof for the time being in force) Shri Mahesh Dalal, Director of the Company in respect of whom the company has received notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5(five) consecutive years upto March 31, 2019"

8. To appoint independent directors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to sections 149, 152, Schedule IV and other applicable provisions provisions of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modifications and/or re-enactments thereof for the time being in force) Shri Bharat Talati, Director of the Company in respect of whom the company has received notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5(five) consecutive years upto March 31, 2019"

9. To appoint independent directors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to sections 149, 152, Schedule IV and other applicable provisions provisions of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modifications and/or re-enactments thereof for the time being in force) Shri Ketan Kapadia, Director of the Company in respect of whom the company has received notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5(five) consecutive years upto March 31, 2019"

For And On Behalf Of The Board

Nehal A. Vakil  
Chairperson

Mumbai: May 27, 2014

#### 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. 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.
3. 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
4. The Register of Members and Transfer books of the Company will be closed from 13<sup>th</sup> August 2014 to 27<sup>th</sup> August, 2014 (both days inclusive).

5. Dividend recommended by the Directors, if approved by the members at the Annual General Meeting, will be paid on or after 20<sup>th</sup> August, 2014, to those members whose names appear on Register of members as on 20<sup>th</sup> August, 2014.
6. Members are requested to notify the change of address at the earliest but not later than 20<sup>th</sup> August, 2014
7. Those members who have not encashed/received their Dividend Warrants for the previous years may approach the Company at the Registered Office of the Company for claiming unpaid/unclaimed Dividend. (Also refer to Note No. 6 below)
8. Pursuant to the provisions of Section 205(A) of the Companies Act, 1956, dividend for the financial year ended 31<sup>st</sup> March, 2007 and thereafter, which remain unclaimed for a period of 7 years will be transferred by the Company to Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205(C) of the Companies Act, 1956. Accordingly, the unclaimed dividend for the financial year 31.3.2005 was transferred to IEPF. Further, please note that dividend in respect of financial year 31.3.2006 is due for transfer to the IEPF on or after 29<sup>th</sup> September, 2013. Further, under the amended provisions of Section 205B of the Companies Act, 1956, no claim by the Shareholders shall lie against the Company for the unclaimed dividend transferred to IEPF.
9. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B to the Company.

## DIRECTORS' REPORT

To,  
The Members  
Elcid Investments Limited

Your Directors have pleasure in presenting the Thirty Third Annual Report together with the audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2014.

### FINANCIAL RESULTS:

PARTICULARS	2013-14	2012-13
Net Profit before tax	163,704,763	128,851,818
Less: Provisions for taxation	4,500,000	1,200,000
Less: Deferred Tax	409,851	(29,287)
Net Profit after tax	158,794,912	127,681,105
Add: Balance brought forward from last year's Balance Sheet	400,989,615	314,048,410
Disposable Profit	559,784,527	441,729,515
Less: Transfer to Special Reserve	32,000,000	25,600,000
Less: Transfer to General Reserve	16,000,000	12,800,000
Less: Proposed Dividend on Equity	2,000,000	2,000,000
Corporate Dividend Tax	339,900	339,900
Balance carried to Balance Sheet	509,444,627	400,989,615

### 1. DIVIDENDS:

Your Directors have pleasure to recommend payment of Dividend for the year ended 31.03.2014 on 200000 Equity Shares of `10/- each at `10.00. (Previous year `10.00 per share) The Dividend on equity shares, if approved, would amount to ` 23.40 Lacs including corporate dividend tax of ` 3.40 Lacs and will be paid to those members whose names appear on the Register of Members as on 20<sup>th</sup> August, 2014.

### 2. FIXED DEPOSITS:

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

### 3. EMPLOYEES:

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

### 4. DIRECTORS:

Mr. Amar A. Vakil and Ms. Nehal A. Vakil retire by rotation and being eligible, offer themselves for reappointment.

### 5. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

1. That in preparation of the accounts for the financial year ended March 31, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the directors have prepared the accounts for the financial year ended March 31, 2014 on a 'going concern' basis.

#### 6. SUBSIDIARY:

As required under Section 212 of the Companies Act, 1956, the audited statement of accounts of Subsidiary Companies along with the Report of Board of Directors and Auditors for the ended March 31, 2014 is annexed.

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

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

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

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

#### 9. COMPLIANCE CERTIFICATE:

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

#### 10. SECRETARIAL COMPLIANCE CERTIFICATE:

In accordance with the provisions of section 383A of the companies Act, 1956, a certificate from Mr. Bhupendra K. Shroff, Company Secretary, Certifying that the Company has complied with all the provisions of the companies Act, 1956, is given in the annexure and forms part of this report.

For And On Behalf Of The Board

Nehal A. Vakil  
Chairperson

Mumbai: May 27, 2014

# **bhupendra k. shroff**

m.com.,ll.b.,

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

practicing company secretary

(company law consultant)

504, dalamal chambers,

29, sir v. thackersey marg,

Mumbai - 400 020.

Tel : 22035948, 22031048

Fax:22031048

## **Compliance certificate**

Registration No. of the Company: 25770

CIN No: L65990MH1981PLC025770

Nominal Capital: Rs.25, 00,000/-

To,

The Members,

ELCID INVESTMENTS LIMITED

414 SHAH NAHAR (WORLI)

INDUSTRIAL ESTATE, B WING,

DR.E.MOSES ROAD,

MUMBAI - 400018

I have examined the registers, records, books and papers of ELCID INVESTMENTS LIMITED (the Company) as required to be maintained under the Companies Act,1956,(the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March 2014 financial year. In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year;

1. The company has kept and maintained registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries are being updated.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, under E filing mode within the time prescribed under the Act and the rules made thereunder.

## **bhupendra k. shroff**

m.com.,ll.b.,

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

practicing company secretary

(company law consultant)

504, dalamal chambers,

29, sir v. thackersey marg,

Mumbai - 400 020.

Tel : 22035948, 22031048

Fax:22031048

3. The company, being a public limited company the paid up capital of the company is more than the minimum capital provided under the Act, and has more than the minimum number of shareholder required for the public limited company.
4. The Board of Directors duly met five times respectively on 20<sup>th</sup> May 2013, 1<sup>st</sup> August 2013, 16<sup>th</sup> August 2013, 31<sup>st</sup> October 2013, and 31<sup>st</sup> January 2014 in respect of which meeting proper notices were given and the proceedings were properly recorded and signed in the Minutes Books maintained for the purpose except Postal Ballot taken on 25<sup>th</sup> January 2014.
5. The company closed its Register of Members, from 26<sup>th</sup> July 2013 August 2013 to 09<sup>st</sup> August 2013 (both days inclusive) and has complied with the provision of section 154 of the Act.
6. The annual general meeting for the financial year ended on 31<sup>st</sup> March 2013 was held on 16<sup>st</sup> August 2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act except subsidiary company.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act. The company has obtained legal opinion that the said section is not attracted.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Board of Directors has issued duplicate share certificates during financial year..
13. The Company has:

## **bhupendra k. shroff**

**m.com.,ll.b.,**

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

**practicing company secretary**

**(company law consultant)**

**504, dalamal chambers,**

**29, sir v. thackersey marg,**

**Mumbai - 400 020.**

**Tel : 22035948, 22031048**

**Fax:22031048**

- (i) Delivered all the certificates on lodgment thereof for transfer / transmission, split or any other purpose after receiving due clarification and supporting papers in accordance with the provisions of the Act.
  - (ii) Deposited the amount of dividend declared on 16<sup>th</sup> July 2013 in a separate bank account and deposited full amount of dividend on declaration thereof.
  - (iii) Paid/ posted warrants for dividends to all the members within a period of 30(Thirty) days from the date of declaration and that all unclaimed /unpaid dividend has been transferred to Unpaid Dividend Account of the Company was duly transferred.
  - (iv) Unclaimed Dividend for financial year 31-3-2004 was transferred to IEPF A/c .Unclaimed dividend as on 18-9-2013 will be dealt with in accordance of provision of section 205 of companies Act 1956..
  - (v) Duly complied with the requirements of Section 217 of the Act. The Company is advised that corporate governance Rules is not applicable to the company.
14. The Board of Directors of the company is duly constituted.
15. The company has not appointed any Managing Director/Whole-time Director/ Manager during the financial year. The paid up share capital of the company is less then Rs. 5 Crores.
16. The company has not appointed any sole selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors wherever have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.

## **bhupendra k. shroff**

**m.com.,ll.b.,**

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

**practicing company secretary**

**(company law consultant)**

**504, dalamal chambers,**

**29, sir v. thackersey marg,**

**Mumbai - 400 020.**

**Tel : 22035948, 22031048**

**Fax:22031048**

19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year. The company had not issued any preference shares and/or debenture
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited /accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The company has not made any borrowings during the financial year ended 31<sup>st</sup> March 2013
25. The company has advanced loans and investments to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose. The company has not given any guarantee and provided securities to others.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect of share capital of the company during the year under scrutiny.
30. The company has not altered its Articles of Association during the financial year.

## **bhupendra k. shroff**

**m.com.,ll.b.,**

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

**practicing company secretary**

**(company law consultant)**

**504, dalamal chambers,**

**29, sir v. thackersey marg,**

**Mumbai - 400 020.**

**Tel : 22035948, 22031048**

**Fax:22031048**

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

**PLACE: MUMBAI**

**DATE: 27/05/2014**

**Signature:**

**Name of the Company Secretary: B.K.SHROFF**

**C.P.No.116**

# **bhupendra k. shroff**

m.com.,ll.b.,

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

practicing company secretary

(company law consultant)

504, dalamal chambers,

29, sir v. thackersey marg,

Mumbai - 400 020.

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**ELCID INVESTMENTS LIMITED**

**31<sup>ST</sup> MARCH 2014**

**ANNEXURE A**

## **Registers as maintained by the company**

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

# **bhupendra k. shroff**

m.com.,ll.b.,

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

practicing company secretary  
(company law consultant)

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

Tel : 22035948, 22031048

Fax:22031048

## **ANNEXURE B**

### **ELCID INVESTMENTS LIMITED**

**31<sup>ST</sup> MARCH 2014**

Forms and Returns as filed by the Company with Registrar of Companies, during the financial year ending 31<sup>st</sup> March 2014

1. Annual Return Form No 23 AC & 23 ACA challan no Q11402351 dated 09/09/2013 fees Rs.500/-+1000=1500/-
2. Balance Sheet form No 20B as on 31/3/2013 challan no Q12276055 dt 04/10/2013 Rs.500/-
3. Compliance Report Form no 66 challan No Q11290681 dated dt.17/09/2013 filing Rs 500/-+1000=1500/-
4. Form no 1 unpaid dividend challan no B83288084 dated 09/09/2013 Rs 500/-
5. Form 23B filed on 31-08-2013 challan no S22054787 Rs 500/-



**DEEPAK SHAH & CO., CHARTERED ACCOUNTANTS**

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

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

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**INDEPENDENT AUDITOR'S REPORT**

**The Members**

**ELCID INVESTMENTS LIMITED**

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **ELCID INVESTMENTS LTD** ("the Company") which comprise the Balance Sheet as at March 31, 2014, and the Statements of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") [which continue to be applicable in respect of Section 133 of the Companies Act 2013 in terms of General Circular 15/2013 dated 13 Sept. 2013 of the Ministry of Corporate Affairs]. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITORS' RESPONSIBILITY**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures on the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **OPINION**

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

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014
- ii) In the case of the Statement of Profit and Loss, of the **Profit** of the Company for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;
  - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.

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

**D.N.SHAH**  
Proprietor  
Membership No.030566  
Mumbai: May 27, 2014

## **Annexure to Independent Auditor's Report**

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

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

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

8. As per information and explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of Sub section (1) of Section 209 of the Act, and clauses viii of paragraph 4 of the Order is not applicable to the Company.
9. According to the records of the Company, undisputed statutory dues including Income-tax and any other statutory dues have generally been regularly deposited with the appropriate authorities.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. According to information and explanations given to us, the Company has maintained proper records of the transactions and contracts of the investments traded in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.
16. Based on our audit procedures and on the information given by the management we report that the Company has not raised any term loans during the year.
17. Based on the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March 2014, we report that no funds raised on short-term basis have been used for long term investments by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, during the year.
19. According to the records of the Company, and as per the information and explanations given to us by the management, the Company has no outstanding debentures as at the year-end. Therefore the question of creating securities/charges for the same does not arise.
20. The Company has not raised any money by public issue during the year covered by our report.

21. According to the records of the Company, and as per the information and explanations given to us by the management, no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

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

**D.N.SHAH**  
Proprietor  
Membership No.030566

Mumbai: May 27, 2014

<b>ELCID INVESTMENTS LIMITED</b>				
<b>BALANCE SHEET AS AT 31ST MARCH, 2014</b>				
<b>Particulars</b>		<b>Note No.</b>	<b>FOR THE YEAR ENDED 31ST MARCH, 2014</b>	<b>FOR THE YEAR ENDED 31ST MARCH, 2013</b>
<b>I. EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share capital		2	2,000,000	2,000,000
Reserves and surplus		3	821,220,627	664,765,615
<b>Current liabilities</b>		4		
Trade payables			159,545	157,977
Other current liabilities			2,194,500	2,196,317
Short-term provisions			8,039,900	4,340,100
<b>TOTAL</b>			<b>833,614,572</b>	<b>673,460,009</b>
<b>II. ASSETS</b>				
<b>Non-current assets</b>				
Fixed assets				
Tangible assets		5	1,805,415	2,436,129
Non-current investments		6	799,069,700	597,288,612
Deferred tax assets (net)		7	567,720	571,464
Other non-current assets		8	18,700,000	61,490,024
<b>Current assets</b>		9		
Cash and cash equivalents			6,266,687	7,404,651
Other current assets			7,205,050	4,269,130
<b>TOTAL</b>			<b>833,614,572</b>	<b>673,460,009</b>
<b>Significant Accounting Policies</b>		1		
<b>Notes are an integral part of the financial statements</b>				
AS PER OUR REPORT OF EVEN DATE FOR Deepak Shah & Co., CHARTERED ACCOUNTANTS		For and on behalf of the Board of Directors		
		Nehal A Vakil Chairperson		
[D N SHAH] PROPRIETOR MEM. NO. 030566 Mumbai : May 27, 2014		Mahesh Dalal Director Mumbai : May 27, 2014		
		Ketan Kapadia Director		

<p style="text-align: center;"><b>ELCID INVESTMENTS LIMITED</b>  <b>STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH, 2014</b></p>			
Particulars	Note No.	FOR THE YEAR ENDED 31ST MARCH, 2014	FOR THE YEAR ENDED 31ST MARCH, 2013
<b>Income:</b>	10		
Revenue from operations		13,242,513	3,802,935
Other income		153,090,216	128,451,630
<b>Total Revenue (I)</b>		<b>166,332,729</b>	<b>132,254,564</b>
<b>Expenses:</b>			
Employee benefits expense	11	402,247	359,000
Other expenses	12	1,595,005	2,192,696
<b>Total expenses (II)</b>		<b>1,997,252</b>	<b>2,551,696</b>
<b>Profit before Depreciation and Amortisation (EBITDA) and Tax (I-II)</b>		<b>164,335,477</b>	<b>129,702,868</b>
Depreciation and amortization expense	5	630,714	851,050
<b>Profit before tax</b>		<b>163,704,763</b>	<b>128,851,818</b>
<b>Tax expense:</b>			
(1) Current tax		4,500,000	1,200,000
(2) Deferred tax		3744	(29287)
(3) Tax & Other Adjustments for Earlier years		406107	
<b>Profit (Loss) for the period</b>		<b>158,794,912</b>	<b>127,681,105</b>
<b>Earnings per equity share:</b>			
(1) Basic & Diluted (Face value ` 10 each)	17	793.97	638.41
<b>Significant Accounting Policies</b>			
<b>Notes are an integral part of the financial statements</b>			
AS PER OUR REPORT OF EVEN DATE FOR Deepak Shah & Co., <b>CHARTERED ACCOUNTANTS</b>		For and on behalf of the Board of Directors  Nehal A Vakil Chairperson	
[D N SHAH] <b>PROPRIETOR</b> MEM. NO. 030566 Mumbai : May 27, 2014		Mahesh Dalal Director Ketan Kapadia Director Mumbai : May 27, 2014	

ELCID INVESTMENTS LIMITED				
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014				
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2014		FOR THE YEAR ENDED 31ST MARCH, 2013	
<b>A. CASHFLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax and extraordinary items	163,704,763		128,851,818	
<u>Adjustments for :</u>				
Depreciation	630,714		851,050	
Interest Income	(13,242,513)		(3,802,935)	
Dividend Income	(151,359,757)		(126,566,893)	
Expenses for earlier years	(63,973)			
Profit / Loss on Sale of Long Term Investments	(1,730,459)		(1,884,737)	
Operating Profit before changes in Operating Assets	(2,061,225)		(2,551,696)	
<u>(Increase) / decrease in Operating Assets</u>				
Loan & Advances/Trade Receivable	42,797,910		(31,186,326)	
	40,736,685		(33,738,022)	
<u>Increase / (Decrease) in Operating Liabilities</u>				
Trade & Other Payables	(21,248)		73,225	
Cash generated from Operations	40,715,437		(33,664,797)	
Income Tax paid	(4,405,039)		(1,736,207)	
Cash flow before Extraordinary Item	36,310,398		(35,401,004)	
Extraordinary Item				
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		36,310,398		(35,401,004)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Investments	(247,429,678)		(139,080,356)	
Sale/Redemption of Investments	47,379,046		36,389,096	
Interest received	13,242,513		3,802,935	
Dividend received	151,359,757		126,566,893	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		(35,448,363)		27,678,568
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid	(2,000,000)		(2,000,000)	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		(2,000,000)		(2,000,000)
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		(1,137,965)		(9,722,436)
Cash and Cash Equivalent at the beginning of the year		7,404,651		17,127,087
Cash and Cash Equivalent at the end of the year		6,266,687		7,404,651
AS PER OUR REPORT OF EVEN DATE		For and on behalf of the Board of Directors		
FOR Deepak Shah & Co.,				
CHARTERED ACCOUNTANTS				
		Nehal A Vakil		
		Chairperson		
		Mahesh Dalal		
		Director		
		Ketan Kapadia		
		Director		
[D N SHAH]				
PROPRIETOR				
MEM. NO. 030566				
Mumbai: May 27, 2014		Mumbai: May 27, 2014		

## **ELCID INVESTMENTS LIMITED**

### **NOTES FORMING PART OF THE ACCOUNTS**

#### **NOTE -1: SIGNIFICANT ACCOUNTING POLICIES**

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

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

- a) The Financial statement are prepared under the historical cost convention on an accrual basis and comply with all mandatory Accounting Standards issued by the Institute of Chartered of India and the relevant provisions of the Companies Act, 1956.
- b) The preparation of the financial statements require the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including the contingent liabilities) and the reported income and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. The difference between the actual results and the estimates are recognized in the period in which the results are known/ materialized.
- c) The rights and liabilities pertaining to prior period operations but arising in the current year, if material, are shown under 'prior period adjustments' in the Profit & Loss Account.

##### **FIXED ASSETS:**

##### **Tangible Fixed Assets**

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

##### **DEPRECIATION:**

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

##### **IMPAIRMENT OF ASSETS**

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

##### **INVESTMENTS:**

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

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

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

**REVENUE RECOGNITION:**

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

**PROVISION FOR TAXATION:**

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

**PROPOSED DIVIDEND:**

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

**OTHER ACCOUNTING POLICIES:**

These are consistent with the generally accepted accounting practices.

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

**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2014	FOR THE YEAR ENDED 31ST MARCH, 2013
<b>NOTE - 2 : SHARE CAPITAL</b>		
Authorised		
2,00,000 EQUITY SHARES OF RS.10/- EACH	2,000,000	2,000,000
5000 Non-cumulative Redeemable Preference Shares of Rs. 100/- each	500,000	500,000
<b>TOTAL</b>	<b>2,500,000</b>	<b>2,500,000</b>
Issued and Subscribed		
2,00,000 EQUITY SHARES OF Rs.10/- each fully paid up (Previous Year 200000)	2,000,000	2,000,000
<b>TOTAL</b>	<b>2,000,000</b>	<b>2,000,000</b>

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

NO	NAME OF SHAREHOLDER	FOR THE YEAR ENDED 31ST MARCH, 2014		FOR THE YEAR ENDED 31ST MARCH, 2013	
		Number	%	Number	%
1	Mr. Amar Vakil	64,750	32.38	70,700	35.35
2	Mr. Amar Vakil (HUF)	15,000	7.50	15,000	7.50
3	Mrs. Dipika A. Vakil	30,300	15.15	30,300	15.15
4	Mr. Varun A. Vakil	27,550	13.78	27,550	13.78
5	Mr. Nadir J. Vakil	16,000	8.00	16,000	8.00
6	Ms. 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, 2014		FOR THE YEAR ENDED 31ST MARCH, 2013	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	200,000	2,000,000	200,000	2,000,000
Shares outstanding at the end of the year	200,000	2,000,000	200,000	2,000,000

**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2014	FOR THE YEAR ENDED 31ST MARCH, 2013
<b>NOTE -3 : RESERVE &amp; SURPLUS</b>		
<b>GENERAL RESERVE:</b>		
Balance as per last year's Balancesheet	124,400,000	111,600,000
Add: Transferred from Profit & Loss A/c	16,000,000	12,800,000
	140,400,000	124,400,000
<b>SPECIAL RESERVE: (u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997)</b>		
Balance as per last year's Balancesheet	139,376,000	113,776,000
Add: Transferred from Profit & Loss A/c	32,000,000	25,600,000
	171,376,000	139,376,000
<b>Profit &amp; loss Account</b>		
Opening Balance	400,989,615	314,048,410
Add: Profit after Tax	158,794,912	127,681,105
	559,784,527	441,729,515
Less: Appropriation		
Prior period adjustments		
Transferred to Special Reserve	32,000,000	25,600,000
Proposed Dividend	2,000,000	2,000,000
Tax on Dividend	339,900	339,900
Transferred to General Reserve	16,000,000	12,800,000
	50,339,900	40,739,900
	509,444,627	400,989,615
<b>TOTAL</b>	<b>821,220,627</b>	<b>664,765,615</b>

<b>NOTE - 4 : CURRENT LIABILITIES</b>		
Trade Payables	159,545	157,977
<u>Other Current Liabilities</u>		
Service tax payable	0	8,816
Proposed dividend	2,000,000	2,000,000
Unclaimed Dividend	194,500	187,500
	2,194,500	2,196,316
<u>Short Term Provisions</u>		
Provision for Tax	7,700,000	3,979,200
Dividend Distribution Tax	339,900	339,900
Outstanding expenses	0	21,000
	8,039,900	4,340,100
<b>TOTAL</b>	<b>10,393,945</b>	<b>6,694,393</b>

<p style="text-align: center;"><b>ELCID INVESTMENTS LIMITED</b></p> <p style="text-align: center;"><b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014</b></p> <p><b>NOTE 5 : TANGIBLE ASSETS</b></p>										
Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 01/04/2013	Additions During the YEAR	Sold /W/off During the YEAR	As On 31/03/2014	As On 01/04/2013	During the YEAR	Sold /W/off During the YEAR	As On 31/03/2014	As On 31/03/2014	As On 31/03/2013
Motor Car	Rs. 9,658,497	Rs.	Rs.	Rs. 9,658,497	Rs. 7,222,368	Rs. 630,714	Rs.	Rs. 7,853,082	Rs. 1,805,415	Rs. 2,436,129
<b>TOTAL</b>	<b>9,658,497</b>	<b>-</b>	<b>-</b>	<b>9,658,497</b>	<b>7,222,368</b>	<b>630,714</b>	<b>-</b>	<b>7,853,082</b>	<b>1,805,415</b>	<b>2,436,129</b>
<b>Previous Total</b>	<b>9,658,497</b>	<b>-</b>	<b>-</b>	<b>9,658,497</b>	<b>6,371,318</b>	<b>851,050</b>	<b>-</b>	<b>7,222,368</b>	<b>2,436,129</b>	

ELCID INVESTMENTS LIMITED					
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014					
NOTE- 6: INVESTMENTS (AT COST)					
NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2014	FOR THE YEAR ENDED 31ST MARCH, 2013
<b>NON CURRENT INVESTMENTS ( VALUED AT COST)</b>					
<b>UNQUOTED :</b>					
<b>IN FULLY PAID EQUITY SHARES :</b>					
<b>In Subsidiary Companies :</b>					
Murahar Investments & Tdg Co Ltd.	50000	50000	10	504434	504,434
Suptaswar Investments & Tdg Co Ltd.	50000	50000	10	14434	14,434
				<b>518868</b>	<b>518,868</b>
<b>In Other Companies :</b>					
Carona Ltd	50	50	10	2000	2,000
Lambodar Invt & Trading Co	2500	2500	10	16040	16,040
Pragati Chemicals Pvt Ltd	12000	12000	10	67000	67,000
Ricnash Oil Mill Ltd	0	50000	10	0	500,000
Express Resorts & Hotels	75000	75000	10	750000	750,000
Indian Aluminium Co. Ltd	11	11	2	1699	1,699
Siris Ltd	300	300	10	82500	82,500
Farm Enterprises Ltd.	42	42	10	5695	5,695
				<b>924934</b>	<b>1,424,934</b>
<b>QUOTED :</b>					
<b>Equity Shares :</b>					
Akzo Nobel India Limited	200	200	10	28140	28,140
Asian Paints Ltd -	28313860	2831386	1	127697538	127,697,538
Autolite (India) Ltd.	100	100	10	9000	9,000
Berger Paints (India) Ltd	48000	48000	2	60400	60,400
Birla Precision Technologies Limited	54	54	2	1	1
Dr. Reddy Laboratory	500	500	5	229212	229,212
Essel Propack Ltd (Previously known as Ras Pro Lam)	7	7	2	19635	19,635
Finolex Cables Ltd	3600	3600	2	900	900
Finolex Industries Ltd	750	750	10	17500	17,500
Govind Rubber Ltd	300	300	10	11000	11,000
Great offShares Ltd.	2124	2124	10	23168	23,168
Hindalco Industries Ltd	13	13	1	267	267
Hindustan Tin Works	2500	2500	10	100000	100,000
Hitech Plast Ltd.	7500	7500	10	75000	75,000
Indian Hotels Co. Ltd	6000	6000	1	77155	77,155
Indian Seamless Enterprise	743	743	10	1	1
Indian Seamless Metals Tubes Ltd	2785	2785	5	114355	114,355
Indian Seamless & Alloys	310	310	10	3100	3,100
Infosys Technology Ltd	800	800	5	544327	544,327
Larsen & Toubro Ltd	300	200	2	4110	4,110
Mafatlal Industries Ltd	173	173	10	69500	69,500
Mahindra Life Space Developers	1180	1180	10	16823	16,823
Navin Fluorine International Ltd	350	350	10	10621	10,621
Power Grid Corporation of India Ltd 3855	3855	3855	10	346950	346,950
Prime Securities	200	200	5	5000	5,000
Raymond Ltd	825	825	10	39788	39,788
Reliance Capital Ltd	335	335	10	6441	6,441
Reliance Communications Ltd	6702	6702	5	191741	191,741
Reliance Industries Ltd	13426	13426	10	274077	274,077
Reliance Infrastructure Ltd	502	502	10	36168	36,168
Reliance Power Ltd.	1675	1675	10	3468	3,468
Resins And Plastics Ltd	240714	240714	10	739575	739,575
Rolta India Ltd	800	800	10	6501	6,501
Shri Dinesh Mills	260	260	10	18291	18,291

ELCID INVESTMENTS LIMITED					
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014					
NOTE- 6: INVESTMENTS (AT COST)					
NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2014	FOR THE YEAR ENDED 31ST MARCH, 2013
Sun Pharma Adv Research Co. Ltd.	3000	3000	1	13018	13,018
Sun Pharma Adv Research Co. Ltd.(PP -0.60)	480	480	1	32160	32,160
Sun Pharmaceuticals	5000	2500	1	589654	589,654
Swan Mills Ltd	1200	600	1	8443	8,443
Taneja Aerospace	100	100	5	1000	1,000
Tata Chemicals	624	624	10	90152	90,152
Tata Motors Ltd	7600	7600	2	33750	33,750
Tata Power Co. Ltd	25500	25500	1	142250	142,250
Tata Sponge Iron Ltd.	200	200	10	27137	27,137
Tata Steel Ltd	3556	3556	10	1802254	1,802,254
TCS Ltd	36	36	1	7652	7,652
The Great Eastern Shipping Co. Ltd	8496	8496	10	92671	92,671
Transpek Industries Ltd	2550	2550	10	166250	166,250
Ultra Tech Cement	40	40	10	1890	1,890
Wipro Ltd	4000	4000	2	652468	652,468
Zenith Birla Ltd	162	162	10	10985	10,985
		0		0	-
				134451487	134,451,487
TOTAL (b)				135895289	136395289
INVESTMENTS IN PREFERENCE SHARES					
Parekh Plast India P. Ltd.	-	325,000	100 0		32,500,000
WIPRO ENTERPRISES 7% PREF SHR	800		50	1	
				1	32,500,000
TOTAL (c)					
IN DEBENTURES AND SECURED PREMIUM NOTES:					
QUOTED / UNQUOTED					
Dr. Reddy's Laboratories Ltd ( Note - 3 )		3,000	S 0		1
				0	1
TOTAL (e)					
IN MUTUAL FUNDS: (Quoted)					
Birla Advantage Fund - Dividend Payout	31499	31499	10	1500000	1,500,000
Birla Advantage Fund - Dividend Payout 1013288099	16283	16283	10	1500000	1,500,000
Birla Income Plus (Growth)	32883	32883	10	1000000	1,000,000
Birla MIP Growth	235104	235104	10	3500000	3,500,000
Birla Sun Life 95 Fund - Dividend Payout	21142	21142	10	600000	600,000
Birla Sun Life Dynamic Bond Fund Retail Growth	587748	587748	10	10000000	10,000,000
Birla Sun Life Floating Rate Fund LT Growth	118144	118144	10	16000000	16,000,000
Birla Sun Life Floating Rate Fund LTP Growth FV 100	400,417	400,417	100	71636273	71,636,273
Birla Sun Life Frontline Equity Div Reinvestment	308,928	280,833	10	6992897	6,416,983
Birla Sun Life Midcap Fund Div Payout	67416	67416	10	1500000	1,500,000
Birla Sunlife 95 Fund Div Payout FV 100	9954	9954	100	1006920	1,006,920
Birla Sunlife MIP II Wealth25 Plan Growth	84526	84526	10	1500000	1,500,000
BNP Paribas Fixed term Fund Ser 23 Growth	0	250000	10	0	2,500,000
BSL midium termpl growth regular	1014734		10	15000000	-
DSP Blackrock Equity Fund Reg Plan Div Reinvestment	121,571	99,958	10	5873380	4,981,273
DSP Blackrock Equity US Flexible Fund	250,000	250,000	10	2500000	2,500,000
DSP Blackrock India TIGER Fund Div Payout	256756	256756	10	4000800	4,000,000
DSP Blackrock Top 100 Equity fund - dividend payout	415666	415666	10	7600000	7,600,000
Franklin India Bluechip Fund- Dividend Reinvestment	289851	249659	10	10176700	8,928,407
Franklin India Prima Fund - Dividend Payout	37171	37171	10	2000000	2,000,000
Franklin India Saving Plus Fund Quarterly Div Payout	1586742	1586742	10	16537957	16,537,957
FT India Dynamic PE Ratio Fund Div Reinvestment	498536	468865	10	16558438	15,747,449

ELCID INVESTMENTS LIMITED					
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014					
NOTE- 6: INVESTMENTS (AT COST)					
NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2014	FOR THE YEAR ENDED 31ST MARCH, 2013
FT INDIA MONTHLY INCOME PLAN B GROWTH	221074	221074	10	3500000	3,500,000
H D F C Balance Fund (Dividend)	57515	57515	10	600000	600,000
H D F C Equity Fund - Dividend Payout	33266	33266	10	1000000	1,000,000
H D F C Equity Fund - Dividend Reinvestment	152536	152536	10	6686022	6,686,022
H D F C Floating Rate Income Fund STPL Div Monthly	5091864	5091864	10	51702837	52,700,000
H D F C Mutual Fund MIP Long Plan Growth	381777	381777	10	5500000	5,500,000
H S B C Equity Fund - Dividend Payout	0	124253	10	0	3,000,000
H S B C Floating Rate L T Reg GROWTH	0	71375	10	0	1,000,000
HDFC CASH MAGAMENT FU TREASURY ADV PL GROWTH	6477557	0	-	168000000	-
HDFC Growth Fund - Dividend Payout	23730	23730	10	1000000	1,000,000
HDFC Multiple yield Fund Growth	1437662	1437662	10	24500000	24,500,000
HDFC Top 200 Fund - Dividend Payout	341906	341906	10	13100000	13,100,000
HSBC Cash Fund Growth	0	1949	1,000	0	3,155,280
ICICI Pru Income opportunities Retail Growth	1038317	1038317	10	14500000	14,500,000
ICICI Prudential corporate Bond fund Regular Plan Growth	2272320	2272320	10	33249441	33,249,441
ICICI Prudential Dyanamic Plan Dividend	186843	186843	10	3500000	3,500,000
ICICI Prudential Focus Bluechip Eq Fund Retail Div	449588	449588	10	5100000	5,100,000
ICICI Prudential MIP Reg Plan Growth	280418	280418	10	4000000	4,000,000
ICICI Prudential Savlng fund Plan A Growth	67583	67583	10	10105168	10,105,168
ICICI Prudential Saving Fund REG Plan Growth	94519	94519	10	16000000	16,000,000
IDFC Classic Equity Plan Div	27351	27351	10	500000	500,000
IDFC Money Maneger Investments Plan Qut Dividend	906713	906713	10	9324427	9,324,427
India Business Excellence Fund II partly paid	20000	20000	1,000	2000000	2,000,000
J M Financial Prop Fund	1000	1000	10,000	7551273	9,547,415
JM Multi Strategy Fund Div Plan (357)	36150	36150	10	475572	475,572
KOTAK BOND SHORT TERM GROWTH	0	0	10	60500000	-
Morgan Stanley Growth Plan	1,000	1,000	10	10000	10,000
Reliance Growth Fund -Retail- Dividend Plan	20178	20178	10	1000000	1,000,000
Reliance Growth Fund -Retail- Plan Divd ReInvst	109708	100593	10	5537107	5,134,733
Reliance LT Equity Fund Div Payout	175000	175000	10	1750000	1,750,000
Reliance Vision Fund Retail Plan - Dividend Plan	15152	15152	10	1000000	1,000,000
S B I Magnum Global Fund Dividend	71403	71403	10	2000000	2,000,000
Sundaram BNP Paribas Select Focus Dividend	176665	176665	10	2500000	2,500,000
UTI Opp Fund (D P Payout)	726036	726036	10	10000000	10,000,000
TOTAL (f)				663174410	428,393,322
TOTAL (a+b+c+d+e+f+g+h)		Total Rs.		799069700	597288612

**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2014	FOR THE YEAR ENDED 31ST MARCH, 2013
<b>NOTE - 6 : INVESTMENTS (AT COST)</b>		
<b>NON CURRENT INVESTMENTS ( VALUED AT COST)</b>		
b) Investments In Equity Instruments	135895289	136395289
c) Investments in Preference Shares	1	32500000
e) Investments in Debentures or Bonds	0	1
f) Investments in Mutual Funds	663174410	428393322
<b>TOTAL NON CURRENT INVESTMENTS</b>	<b>799069700</b>	<b>597288612</b>

**NOTE :**

1. Asian Paints Ltd split in previou year , Face value has changed from Rs. 10/- to Rs. 1/- per share
2. Larsen & Toubro Ltd Bonus shares received during the year 2:1
3. Sun Pharmaceuticals Bonus shares receled during the year 1:1
4. Swan Mills Ltd Bonus shares received during the year 1:1
5. 7% Pref. Shares of Wipro Enterprises received from Wipro Ltd. As per scheme of demerger.

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

	2013 - 2014	2012 - 2013
QUOTED	797625897	562844809
UNQUOTED	1,443,803	34,443,803
DIMINISHING VALUE	0	-
	<b>799069700</b>	<b>597,288,612</b>
Market Value of Quoted Investments	<b>16,260,295,869</b>	<b>14,862,238,495</b>
<b>TOTAL VALUE:</b>	<b>16261739672</b>	<b>14,896,682,298</b>

**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2014	FOR THE YEAR ENDED 31ST MARCH, 2013
<b>NOTE - 7 : DEFERRED TAX LIABILITY (NET)</b>		
Deferred Tax Assets( Net) Difference between written down value as per the books of accounts & Income Tax	1,837,282	1,849,397
<b>Deferred Tax Assets</b>	<b>567,720</b>	<b>571,464</b>
<b>NOTE - 8 : NON-CURRENT ASSETS</b>		
<u>Short Term Loans &amp; Advances</u> (Unsecured and considered good)		
Advance against capital expenditure	0	20,441,200
Sundry Deposits	16,000,000	38,500,000
Income due on Investment	2,700,000	2,548,824
<b>TOTAL</b>	<b>18,700,000</b>	<b>61,490,024</b>
<b>NOTE -9 : CURRENT ASSETS</b>		
<u>Cash &amp; Cash Equivalents</u>		
Cash on hand	10,201	12,067
Balance with Scheduled Bank In Current Account	6,256,486	7,392,584
	<b>6,266,687</b>	<b>7,404,651</b>
<u>Other Current Assets</u>		
Prepaid Expenses	19,488	27,374
Advance Tax Paid	7,185,562	4,241,756
	<b>7,205,050</b>	<b>4,269,130</b>
<b>TOTAL</b>	<b>13,471,736</b>	<b>11,673,781</b>
<b>NOTE -10 : INCOME</b>		
Revenue from operations		
Interest	13,242,513	3,802,935
<b>TOTAL</b>	<b>13,242,513</b>	<b>3,802,935</b>
Other Income		
Dividend	151,359,757	126,566,893
Profit on sale of Investment (NET)	1,730,459	1,884,737
<b>TOTAL</b>	<b>153,090,216</b>	<b>128,451,630</b>
<b>NOTE-11 : EMPLOYEE BENEFITS EXPENSES</b>		
Salaries & Perquisites	402,247	359,000
<b>TOTAL</b>	<b>402,247</b>	<b>359,000</b>

**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2014	FOR THE YEAR ENDED 31ST MARCH, 2013
<b>NOTE -12 : OTHER EXPENSES</b>		
Administrative Exp	0	561,800
Advertisement expenses	93,272	74,095
<u>Auditors' Remuneration</u>		
- Audit Fee	50,562	106,742
-Certification Work	49,439	65,731
- others	22,473	
Annual Listing Fees	16,854	16,854
Books & Periodicals	16,570	14,560
Professional Fees	244,383	216,838
Motor Car Expenses	814,114	736,456
Motor car Insurance	49,607	97,820
Miscellaneous Expenses	22,496	36,161
Printing & Stationery	123,275	158,159
Postage & Courier	19,960	25,480
Profession Tax	2,000	2,000
Sitting Fee Board	70,000	80,000
<b>TOTAL</b>	<b>1,595,005</b>	<b>2,192,696</b>

**OTHER NOTES:**

**13. Contingent Liabilities**

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

14. Tax amounting to Rs. 13,68,233/- (Previous Year Rs. 4,12,262/-) has been deducted at source on income from Interest.

15. Some of the mutual fund statements are not available for verification and hence NAV taken as provided by management.

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

Particulars	2013-2014	2012-2013
Audit Fees	50562	106742
Certification work	49439	65731
Other Services	22473	-
	<b>122474</b>	<b>172473</b>

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

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

EARNING PER SHARE (EPS)		(Amounts in lacs)	
Amount used as the numerator		2013-2014	2012-2013
Profit after Taxation		1587.95	1276.81
No. of Equity Shares		200000	200000
Nominal Value of Shares		10	10
Basic and Diluted Earning per Shares		<b>793.97</b>	<b>638.41</b>

**19. Information on related party transaction as required by Accounting Standard – 18 for the year ended on 31<sup>st</sup> March 2014.**

Particulars	Directors	(Rs. in Lacs)
		Company Controlled by Directors / Subsidiaries
Dividend Recd.	-	1346.11
Sitting Fees to Directors	0.70	-

**SUBSIDIARIES:**

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

**KEY MANAGEMENT PERSONNEL:**

Mr. Varun A. Vakil

**DIRECTORS:**

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

**RELATIVES OF KEY MANAGEMENT PERSONNEL:**

Shri. Abhay Vakil

**COMPANIES CONTROLLED BY DIRECTORS / RELATIVES:**

Asian Paints Ltd, Resins & Plastic Ltd., Pragati Chemicals Ltd, Lambodar Investments & Trdg. Co. Ltd., Sapan Invt. Pvt. Ltd., Murahar Invt. & Trdg. Co. Ltd., Suptashwar Invt. & Trdg. Co. Ltd., Asteroids Trading & Invt. Pvt. Ltd., Nehal Trading & Invt. Pvt. Ltd., Vikatmev Containers Ltd., Jalaj Trading & Invt. Co. Pvt. Ltd., Sadavani Invt. & Trdg. Co. Pvt. Ltd.

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

20. The financial statements for the year ended 31<sup>st</sup> March, 2014 have been prepared as per the Revised Schedule VI to the Companies Act, 1956. Previous year's figures have been regrouped and / or rearranged wherever necessary to make them comparable with the figures of current year.

**SIGNATURES TO NOTES**

AS PER OUR REPORT OF EVEN DATE

For and on behalf of the Board

FOR DEEPAK SHAH & CO.  
CHARTERED ACCOUNTANTS

D. N. SHAH  
Proprietor  
Mem.No. 030566

Nehal A. Vakil  
Chairperson

Mahesh Dalal  
Director

Ketan Kapadia  
Director

Mumbai: May 27, 2014

Mumbai: May 27, 2014

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

	Name of the subsidiary	Suptaswar Investments And Trading Company Limited	Murahar Investments And Trading Company Limited
1			
2	Holding Company's interest in Equity Share Capital	100%	100%
3	Net aggregate Profit/(Loss) for the current year	35,661,710	32,004,400
4	Net aggregate Profit in the Previous financial years, Since becoming subsidiary, so far as concern the members of the holding company, not dealt with or provided for in the account of the holding company.	124,353,398	104,785,923
5	Net aggregate amount received as dividends in previous financial year since becoming subsidiary, dealt with in the account of holding company in the relevant year.	NIL	NIL
6	Materials changes, if any between the end of financial year of subsidiary and that of holding company.	NIL	NIL
<b>For and on behalf of the Board</b>			
<b>Nehal A Vakil</b> Chairperson			
<b>Mahesh Dalal</b> Director		<b>Ketan Kapadia</b> Director	
<b>Mumbai : May 27, 20114</b>			

<p style="text-align: center;"><b>ELCID INVESTMENTS LIMITED</b>  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)</p>			
	Particulars		
	<b>Liability Side:</b>		
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
	<b>Asset side:</b>		
			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		160
3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(I) Lease assets including lease rentals under sundry debtors:		NIL
	(a) Financial lease		NIL
	(b) Operating lease		
	(II) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		NIL
	(b) Repossessed Assets		NIL
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed.		NIL
	(b) Loans other than (a) above		NIL

<p style="text-align: center;"><b>ELCID INVESTMENTS LIMITED</b>  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)</p>			
	Particulars		
4)	<b>Break-up of Investments:</b>		
	<b>Current Investments:</b>		
	1. Quoted :		
	(i) Shares : (a) Equity		NIL
	(b) Preference		NIL
	(ii) Debentures and Bonds		NIL
	(iii) Units of mutual funds		NIL
	(iv) Government Securities		NIL
	(v) Others (please specify)		
	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
	<b>Long Term Investments</b>		
	1. Quoted :		
	(i) Shares : (a) Equity		1,344.51
	(b) Preference		0
	(ii) Debentures and Bonds		0.00
	(iii) Units of mutual funds		6631.74
	(iv) Government Securities		NIL
	(v) Others (please specify)		NIL
	2. Unquoted:		
	(i) Shares : (a) Equity		14.44
	(b) Preference		0.00001
	(ii) Debentures and Bonds		NIL
	(iii) Units of mutual funds		NIL
	(iv) Government Securities		NIL
	(v) Others (please specify)		NIL
5)	<b>Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:</b>		
	<b>Category</b>	<b>Amount net of provisions</b>	
		<b>Secured</b>	<b>Unsecured</b>
			<b>Total</b>
	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
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>

<b>ELCID INVESTMENTS LIMITED</b> 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	155222.82	1284.37
	(c) Other related parties	NIL	NIL
	2. Other than related parties	7380.13	6701.14
	Total	162602.96	7990.70
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 27, 2014		For and on behalf of the Board  Nehal A Vakil Chairperson  Mahesh Dalal Directors  Ketan Kapadia Director  Mumbai : May 27, 2014	



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

We have examined the attached Consolidated Balance Sheet of **ELCID INVESTMENTS LIMITED** and its subsidiaries as mentioned in Note C13 of the consolidated financial accounts as on 31<sup>st</sup> March 2014 and also the Consolidated Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information which we have sign under reference to this report.

**Management's Responsibility for the Consolidated Financial Statements**

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

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

**Auditor's Responsibility**

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

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the

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

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

### **Opinion**

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

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

- a) in the case of the consolidated Balance Sheet, of the state of affairs as at March 31, 2014;
- b) in the case of the consolidated statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the consolidated Cash Flow Statement, of the cash flow for the year ended on that date.

### **Other Matter**

We did not audit the financial statements of Murahar Trading and Investments Co. Ltd. and Suptaswar Trading and Investments Co. Ltd., whose financial statements reflect total Assets of Rs. 3621.44 Lacs and net Assets of Rs. 3619.70 Lacs as at 31st March 2014, Total revenue of Rs. 685.64 Lacs, Net profit of Rs. 676.67 Lacs and net cash Flows amounting to Rs. 35.09 Lacs for the year ended as at 31st March 2014. Other auditors, whose reports have been furnished to us, and in our opinion, so far as it relates to the amounts included in respect of subsidiaries, are based solely on the reports of such other auditors, have audited these financial statements.

**For DEEPAK SHAH & CO.**

*Chartered Accountants*

F.R.No. 102249W

[Mr. D. N. SHAH]

*Proprietor*

*Mem. No. 030566*

Mumbai: May 27, 2014

<b>ELCID INVESTMENTS LIMITED</b>				
<b>CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014</b>				
<b>Particulars</b>		<b>Note No.</b>	<b>For the year ended 31ST MARCH, 2014</b>	<b>For the year ended 31ST MARCH, 2013</b>
<b>I. EQUITY AND LIABILITIES</b>				
Shareholders' funds				
Share capital		C2	2,000,000	2,000,000
Reserves and surplus		C3	1,182,671,345	958,550,224
Current liabilities		C4		
Trade payables			308,855	302,025
Other current liabilities			2,194,500	2,196,316
Short-term provisions			8,064,900	4,638,280
<b>TOTAL</b>			<b>1,195,239,600</b>	<b>967,686,845</b>
<b>II. ASSETS</b>				
Non-current assets				
Fixed assets				
Tangible assets		C5	1,805,415	2,436,129
Non-current investments		C6	1,152,289,668	875,681,598
Deferred tax assets (net)		C7	567,720	571,464
Long-term loans and advances			1,740,837	12,582,327
Current assets		C9		
Current investments			-	379,914
Cash and cash equivalents			12,642,294	10,270,760
Short-term loans and advances			18,806,616	61,490,024
Other current assets			7,387,050	4,274,630
<b>TOTAL</b>			<b>1,195,239,600</b>	<b>967,686,845</b>
<b>Significant Accounting Policies</b>		C1		
<b>Notes are an integral part of the financial statements</b>				
AS PER OUR REPORT OF EVEN DATE FOR Deepak Shah & Co., CHARTERED ACCOUNTANTS		For and on behalf of the Board of Directors		
		Nehal Vakli Chairperson		
[D N SHAH] Proprietor MEM. NO. 030566 Mumbai : May 27, 2014		Mahesh Dalal Director Ketan Kapadia Director Mumbai : May 27, 2014		

<p align="center"><b>ELCID INVESTMENTS LIMITED</b></p> <p align="center"><b>CONSOLIDATED STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2014</b></p>			
Particulars	Note No.	For the year ended 31ST MARCH, 2014	For the year ended 31ST MARCH, 2013
<b>Income:</b>	C10		
Revenue from operations		13,957,602	4,051,286
Other income		220,938,971	189,806,924
<b>Total Revenue (I)</b>		<b>234,896,572</b>	<b>193,858,210</b>
<b>Expenses:</b>			
Employee benefits expense	C11	402,247	359,000
Other expenses	C12	2,059,664	2,725,876
<b>Total expenses (II)</b>		<b>2,461,911</b>	<b>3,084,876</b>
<b>Profit before Depreciation and Amortisation (EBITDA) and Tax (I-II)</b>		<b>232,434,661</b>	<b>190,773,334</b>
Depreciation and amortization expense	C5	630,714	851,050
<b>Profit before exceptional items and tax</b>		<b>231,803,947</b>	<b>189,922,284</b>
Exceptional items		112,154	-
<b>Profit before tax</b>		<b>231,691,793</b>	<b>190,773,334</b>
<b>Tax expense:</b>			
(1) Current tax		4,630,000	2,145,000
(2) Deferred tax		3,744	29,287
(3) Excess provision of earlier year w/back		597,027	129,000
<b>Profit (Loss) for the period</b>		<b>226,461,023</b>	<b>188,786,621</b>
<b>Earnings per equity share:</b>			
(1) Basic & Diluted	C16	1,132.31	943.93
<p><b>Significant Accounting Policies</b> C1</p> <p><b>Notes are an integral part of the financial statements</b></p>			
AS PER OUR REPORT OF EVEN DATE		For and on behalf of the Board of Directors	
<p>FOR Deepak Shah &amp; Co.,</p> <p>CHARTERED ACCOUNTANTS</p>		<p align="right">Nehal Vakil</p> <p align="right">Chairperson</p>	
<p>[D N SHAH]</p> <p>Proprietor</p> <p>MEM. NO. 030566</p> <p>Mumbai : May 27, 2014</p>		<p align="right">Mahesh Dalal</p> <p align="right">Director</p> <p align="right">Mumbai : May 27, 2014</p>	
		<p align="right">Ketan Kapadia</p> <p align="right">Director</p>	

ELCID INVESTMENTS LIMITED			
CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014			
Particulars	For the year ended 31ST MARCH, 2014		For the year ended 31ST MARCH, 2013
<b>A. CASHFLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax and extraordinary items	231,691,793		189,922,284
<u>Adjustments for:</u>			
Depreciation	630,714		851,050
Interest & Dividend Income	(232,904,844)		(187,370,656)
Compensation Received			(2,024,796)
Expenses for earlier years	400,687		533,180
Prior Period Adjustments	112,154		-
Profit / Loss on Sale of Long Term Investments	(1,991,728)		(4,462,758)
Operating Profit before changes in Operating Assets	(2,061,224)		(2,551,696)
<u>(Increase) / decrease in Operating Assets</u>			
Loan & Advances/Trade Receivable	53,636,400		(30,335,763)
	51,575,176		- 32,887,459
<u>Increase / (Decrease) in Operating Liabilities</u>			
Trade & Other Payables	(15,986)		69,153
Cash generated from Operations	51,559,190		- 32,818,306
Income Tax paid	(5,177,639)		(2,679,105)
Cash flow before Extraordinary Item	46,381,551		- 35,497,411
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		46,381,551	- 35,497,411
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Investments	(349,409,742)		(292,020,400)
Sale/Redemption of investments	87,022,925		130,412,170
Expenses	(464,660)		(533,180)
Purchase of Fixed Assets	(11,237,320)		
Other Income			2,024,796
Interest received	13,850,986		4,051,286
Dividend received	218,227,795		182,153,408
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		42,010,017	26,088,080
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend Paid	2,000,000		(2,000,000)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		2,000,000	- 2,000,000
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		2,371,534	- 11,409,331
Cash and Cash Equivalent at the beginning of the year		10,270,760	21,098,057
Cash and Cash Equivalent at the end of the year		12,642,294	10,270,760
AS PER OUR REPORT OF EVEN DATE		For and on behalf of the Board of Directors	
FOR Deepak Shah & Co.,			
CHARTERED ACCOUNTANTS			
		Nehal Vakil Chairperson	
		Mehesh Dalal Director	
		Ketan Kapadia Director	
[D N SHAH] Proprietor MEM. NO. 030566 Mumbai: May 27, 2014		Mumbai: May 27, 2014	

**ELCID INVESTMENTS LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS:**

**NOTE 1: NOTES TO FINANCIAL ACCOUNTS**

**A] STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:**

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

**METHOD OF ACCOUNTING:**

- a) The Financial statement are prepared under the historical cost convention on an accrual basis and comply with all mandatory Accounting Standards issued by the Institute of Chartered of India and the relevant provisions of the Companies Act, 1956.
- b) The preparation of the financial statements require the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including the contingent liabilities) and the reported income and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. The difference between the actual results and the estimates are recognized in the period in which the results are known/ materialized.
- c) The rights and liabilities pertaining to prior period operations but arising in the current year, if material, are shown under 'prior period adjustments' in the Profit & Loss Account.

**FIXED ASSETS:**

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

**DEPRECIATION:**

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

**IMPAIRMENT OF ASSETS**

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

**INVESTMENTS:**

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

**PROVISION FOR TAXATION**

- a) Tax expenses comprise of current and deferred tax.
- b) Provision for current income tax is made on the basis of relevant provisions of the Income tax act, 1961 as applicable to the financial year.
- c) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods

**PROPOSED DIVIDEND:**

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

**REVENUE RECOGNITION:**

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

**OTHER ACCOUNTING POLICIES:**

These are consistent with the generally accepted accounting practices.

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

**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2014**

Particulars	For the year ended 31ST MARCH, 2014	For the year ended 31ST MARCH, 2013
<b>NOTE - C2 : SHARE CAPITAL</b>		
Authorised		
2,00,000 EQUITY SHARES OF RS.10/- EACH	2,00,000	2,00,000
5000 Non-cumulative Redeemable Preference Shares of Rs. 100/-	500,000	500,000
<b>TOTAL</b>	<b>2,500,000</b>	<b>2,500,000</b>
Issued and Subscribed		
2,00,000 EQUITY SHARES OF Rs.10/- each fully paid up (Previous Year 200000)	2,00,000	2,00,000
<b>TOTAL</b>	<b>2,00,000</b>	<b>2,00,000</b>

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

NO.	NAME OF SHAREHOLDER	As at 31ST MARCH, 2014		As at 31ST MARCH, 2013	
		Number	%	Number	%
	Mr. Amar Vakil	64,750	32.38	70,700	35.35
	Mr. Amar Vakil (HUF)	15,000	7.50	15,000	7.50
	Mrs. Dipika A. Vakil	30,300	15.15	30,300	15.15
	Mr. Varun A. Vakil	27,550	13.78	27,550	13.78
	Mr. Nadir J. Vakil	16,000	8.00	16,000	8.00
	Ms. Amrita Vakil	12,150	6.08	12,150	6.08

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

Particulars	As at 31ST MARCH, 2014		As at 31ST MARCH, 2013	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	200,000	2,00,000	200,000	2,00,000
Shares outstanding at the end of the year	200,000	2,00,000	200,000	2,00,000

ELCID INVESTMENTS LIMITED		
NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2014		
Particulars	For the year ended 31ST MARCH, 2014	For the year ended 31ST MARCH, 2013
<b>NOTE - C3 : RESERVE &amp; SURPLUS</b>		
CAPITAL RESERVE	82,625	82,625
CAPITAL REDEMPTION RESERVE	36,000	36,000
CAPITAL RESERVE ON CONSOLIDATION	481,132	481,132
<b>GENERAL RESERVE:</b>		
Balance as per last year's Balancesheet	128,343,531	115,543,531
Add: Transferred from Profit & Loss A/c	16,000,000	12,800,000
	144,343,531	128,343,531
<b>SPECIAL RESERVE: (u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997)</b>		
Balance as per last year's Balancesheet	199,478,000	161,808,000
Add: Transferred from Profit & Loss A/c	45,550,000	37,670,000
	245,028,000	199,478,000
<b>Profit &amp; loss Account</b>		
Opening Balance	630,128,936	495,003,264
Add: Profit after Tax	226,461,022	187,935,572
	856,589,958	682,938,836
Less: Appropriation		
Transferred to Special Reserve	45,550,000	37,670,000
Proposed Dividend	2,000,000	2,000,000
Tax on Dividend	339,900	339,900
Transferred to General Reserve	16,000,000	12,800,000
	63,889,900	52,809,900
Net Profit/(Net Loss) For the current period	792,700,058	630,128,936
<b>TOTAL</b>	<b>1,182,671,345</b>	<b>958,550,224</b>
<b>NOTE - C4 : CURRENT LIABILITIES</b>		
a) Short-term borrowings	0	0
Trade Payables	308,855	302,025
<u>Other Current Liabilities</u>		
Service tax payable	0	8,816
Proposed dividend	2,000,000	2,000,000
Unclaimed Dividend	194,500	187,500
	2,194,500	2,196,316
<u>Short Term Provisions</u>		
Provision for Tax	7,725,000	4,277,380
Dividend Distribution Tax	339,900	339,900
Outstanding expenses	0	21,000
	8,064,900	4,638,280
	10,568,255	7,136,621

ELCID INVESTMENTS LIMITED										
NOTE C5 : NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2014										
Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 01/04/2013	Additions During the YEAR	Sold /W/off During the YEAR	As On 31/03/2014	As On 01/04/2013	During the YEAR	Sold /W/off During the YEAR	As On 31/03/2014	As On 31/03/2014	As On 31/03/2013
<u>Tangible Assets</u>										
Motor Car	Rs. 9,658,497	Rs.	Rs.	Rs. 9,658,497	Rs. 7,222,368	Rs. 630,714	Rs.	Rs. 7,853,082	Rs. 1,805,415	Rs. 2,436,129
TOTAL :-	9,658,497	-	-	9,658,497	7,222,368	630,714	-	7,853,082	1,805,415	2,436,129
Previous Total :-	9,658,497	-	-	9,658,497	6,371,318	851,050	-	7,222,368	2,436,129	3,287,179

**ELCID INVESTMENTS LIMITED**

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2014

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2013-2014 Rupees	2012-2013 Rupees
<b>LONG TERM INVESTMENTS - (VALUED AT COST)</b>					
<u>Investment property:</u> investment in immovable property (Khandala Land)				11,242,320	
<b>TOTAL (a)</b>	-	-	-	11,242,320	-
<b>IN FULLY PAID EQUITY SHARES :</b>					
<b>UNQUOTED :</b>					
<u>In Other Companies :</u>					
Carona Ltd	150	150	10	6,000	6,000
Lambodar Invt & Trading Co	2,500	2,500	10	16,040	16,040
Pragati Chemicals Pvt Ltd	48,000	48,000	10	262,000	262,000
Riclnash Oil Mill Ltd	-	75,000	10	-	750,000
Express Resorts & Hotels	75,000	75,000	10	750,000	750,000
Indian Aluminium Co. Ltd	11	11	2	1,699	1,699
Siris Ltd	300	300	10	82,500	82,500
Farm Enterprises Ltd.	42	42	10	5,695	5,695
	-	-	-	1,123,934	1,873,934
<b>QUOTED :</b>					
<b>INVESTMENT IN EQUITY INSTRUMENTS :</b>					
Agro Tech Foods Ltd	2,000	2,000	10	1,029,053	1,029,053
Ashok Leland Ltd	32,725		10	517,715	
Akzo Nobel India Limited	200	200	10	28,140	28,140
Asian Paints Ltd -	34,712,840	4,061,584	1	172,388,833	172,388,833
Autolite (India) Ltd.	100	100	10	9,000	9,000
Bajaj Auto Limited	3,600	3,775	10	11,667	313,263
Bajaj Finserv Ltd	2,000	2,000	5	141,296	141,296
Bajaj Holding & Investment Ltd	1,800	1,800	10	29,822	29,822
Fag Bearing India Ltd	690	690	10	997,688	997,688
Berger Paints (India) Ltd	48,000	48,000	2	60,400	60,400
Bharat Heavy Electricals Ltd	6,500	6,500	10	1,840,641	1,840,641
Birla Precision Technologies Limited	54	54	2	1	1
Bosch Ltd	120	120	10	1,079,411	1,079,411
Cairn India Ltd	3,000	3,000	10	992,953	992,953
Cholamandalm Invt & Finance Co. Ltd	3,005	3,005	10	644,427	644,427
Cipla Ltd	4,000	-	10	1,540,280	-

**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2014**

**NOTE- C6 : CONSOLIDATED INVESTMENTS**

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2013-2014 Rupees	2012-2013 Rupees
Coromandel International Ltd	311	-	10	56,756	-
Coal India Ltd	-	1,000	10	-	361,922
Crompton Greaves Ltd	2,677	2,677	10	251,954	251,954
D.B. Crop Ltd	1,308	-	10	319,744	-
Divis Laboratories Ltd	1,000	1,000	2	1,081,320	1,081,320
Dr. Reddy Laboratory	500	500	5	229,212	229,212
Edelweiss Financial Services Ltd	-	9,313	10	-	284,067
Eicher Motor Ltd	153	158	10	320,621	331,098
Entertainment Network India Ltd	1,422	1,287	10	338,023	305,029
Finolex Cables Ltd	3,600	3,600	2	900	900
Finolex Industries Ltd	750	750	10	17,500	17,500
Fedral Bank	6,840	-	2	560,252	-
Goldman Sachs Gold ETF	198	198	10	584,607	584,607
Govind Rubber Ltd	300	300	10	11,000	11,000
Great Eastern Shipping Co. Ltd	9,103	9,103	10	104,203	104,203
Great offShares Ltd.	2,275	2,275	10	26,124	26,124
Greaves Cotton Ltd	7,175	7,175	10	483,660	483,660
H D F C Bank Ltd.	1,000	1,000	2	581,620	581,620
H D F C Ltd.	-	1,000	10	-	422,246
Hindalco Industries Ltd	13	13	1	267	267
Hindustan Tin Works	2,500	2,500	10	100,000	100,000
Hitech Plast Ltd.	12,500	12,500	10	125,000	125,000
Hero Moto Crop Ltd	230	-	10	369,514	-
HT Media Ltd	4,600	4,600	10	400,954	400,954
I T C Ltd.	14,000	14,000	1	2,870,398	2,870,398
ICICI Bank Ltd	1,452	1,365	10	1,144,367	1,069,800
Indian Hotels Co. Ltd	12,000	12,000	1	154,310	154,310
Indian Seamless Enterprise	743	743	10	1	1
Indian Seamless Metals Tubes Ltd	2,785	2,785	5	114,355	114,355
Indiant Seamless & Alloys	310	310	10	3,100	3,100
Infosys Ltd	1,425	800	5	1,945,715	544,327
Infotech Enterprises Ltd	2,954	3,050	10	553,536	571,525
Ingersoll rand (India) Ltd	2,000	2,000	10	967,276	967,276
Jaiprakash Associates Ltd.	25,650	25,650	2	1,958,539	1,958,539
Kirloskar Brothers Ltd	2,573	2,177	10	404,732	338,502
Kirloskar Oil Engines Ltd	-	2,810	10	-	439,152
Lakshmi Machine Works Ltd	173	155	10	351,842	319,939
Larsen & Toubro Ltd	2,124	1,624	2	1,351,417	1,351,417
Mafatlal Industries Ltd	173	173	10	69,500	69,500
Mahindra & Mahindra Ltd	2,000	2,000	5	1,894,580	1,894,580
Mahindra GESCO Corporation Ltd	-	1,180	10	-	16,823
Mahindra Lifespace Developers Ltd.	2,689	1,509	10	518,596	501,773

**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2014**

**NOTE- C6 : CONSOLIDATED INVESTMENTS**

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2013-2014 Rupees	2012-2013 Rupees
Maruti Suzuki India Ltd.	254	123	10	332,553	167,024
Mastek Ltd	-	3,265	10	-	425,673
Mindtree Ltd	625	625	10	439,492	439,492
Navin Fluorine International Ltd	350	350	10	10,621	10,621
Nestle India Ltd.	250	250	10	636,728	636,728
Power Grid Corporation of India Ltd 3855	3,855	3,855	10	346,950	346,950
Prime Securities	300	300	5	7,500	7,500
Rallis India Ltd	-	2,900	10	-	402,186
Ranbaxy Laboratory Ltd.	500	500	5	261,945	261,945
Essel Propack Limited	7	7	2	19,635	19,635
Raymond Ltd	825	825	10	39,788	39,788
Reliance Capital Ltd	335	335	10	6,441	6,441
Reliance Communications Ltd	6,702	6,702	5	191,741	191,741
Reliance Industries Ltd	13,516	13,516	10	316,598	316,598
Reliance Infrastructure Ltd	502	502	10	36,168	36,168
Reliance Power Ltd.	1,675	1,675	10	3,468	3,468
Resins And Plastics Ltd	323,914	323,914	10	1,010,205.25	1,010,205.25
Rolta India Ltd	1,800	1,800	10	14,503	14,503
Sabere Organic Gujarat Ltd	2,643	-	10	370,271	-
Saint Gobain Sekurit India Ltd	20,000	20,000	10	1,303,400	1,303,400
Satyam Computer Services Ltd	-	6,375	10	-	645,581
Shree Renuka Sugars Ltd.	30,000	30,000	1	1,484,285	1,484,285
Shri Dinesh Mills	260	260	10	18,291	18,291
Shriram Transport Finance Company	-	710	10	-	501,899
State Bank of India	400	470	10	750,300	1,001,020
Sun Pharma Adv Research Co. Ltd.	3,480	3,480	1	45,178	45,178
Sun Pharmaceuticals	5,000	2,500	1	589,653.77	589,653.77
Swan Mills Ltd	1,200	600	1	8,443	8,443
Taneja Aerospace	100	100	5	1,000	1,000
Tata Chemicals	624	624	10	90,152	90,152
Tata Motors Ltd ( See Note-1 )	7,600	7,600	2	33,750	33,750
Tata Power Co. Ltd ( See Note-2 )	25,500	25,500	1	142,250	142,250
Tata Sponge Iron Ltd.	200	200	10	27,137	27,137
Tata Steel Ltd	7,161	7,161	10	3,630,456	3,630,456
TCS Ltd	108	108	1	22,952	22,952
Tech Mahindra	521	-	10	448,463	-
Thermax Ltd	1,525	1,525	2	830,165	830,165
Transpek Industries Ltd	2,550	2,550	10	166,250	166,250
Triveni Turbine Ltd	10,348	10,348	10	459,446	459,446
Ultra Tech Cement	164	164	10	7,964	7,964
Unitech Ltd.	50,000	50,000	2	2,595,908.35	2,595,908.35
Value Industries Ltd	200	200	10	10,000	10,000

# ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2014

## NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2013-2014 Rupees	2012-2013 Rupees
videocon Industries Ltd.	79	79	10	36,560	36,560
Whirlpool of India Ltd	1,768	1,412	10	417,141	360,206
Wipro Ltd bonus	4,000	4,000	2	652,468	652,468
Zenith Birla Ltd	162	162	10	10,984.50	10,984.50
Zydus wellness Ltd	133	-	10	65,980	-
<b>TOTAL (b)</b>	-	-	-	<b>219,470,008</b>	<b>217,454,996</b>
	-	-	-	<b>220,593,942</b>	<b>219,328,930</b>
<b>PREFERENCE SHARES</b>					
Parekh Plast India P. Ltd.	-	425,000	100	-	42,500,000
WIPRO ENTERPRISES 7% PREF SHR	800	-	50	1	-
<b>TOTAL (c)</b>	-	-	-	<b>1</b>	<b>42,500,000</b>
<b>IN DEBENTURES AND SECURED PREMIUM NOTES:</b>					
<b>QUOTED / UNQUOTED</b>					
Dr. Reddy's Laboratories Ltd ( Note - 3 )	-	3,000,000	5	-	1
Citi Corp Finance India Ltd.	-	10	100,000	-	1,000,000
8.30% Tranche-I( SR-II) Car 1 Bonds G Sec	2,500,000	2,500,000	1,000	2,644,360	2,644,360
The Tata Power Co. Ltd NCD	2,000	2,000	-	2,014,495	2,014,495
<b>TOTAL (e)</b>	-	-	-	<b>4,658,855</b>	<b>5,658,856</b>
<b>IN MUTUAL FUNDS: (Quoted)</b>					
Birla Advantage Fund - Dividend Payout	47,426.860	47,426.863	10	2,500,000	2,500,000
Birla Advantage Fund - Dividend Payout 1013288099	16,283.109	16,283.109	10	1,500,000	1,500,000
Birla Income Plus (Growth)	-	32,883.163	10	-	1,000,000
Birla MIP Growth	100,055.701	302,277.454	10	2,000,000	4,500,000
Birla Sun Life 95 Fund - Dividend Payout	249,198.432	35,236.081	10	3,900,000	1,000,000
Birla Sun Life Dynamic Bond Fund Ratail Growth	610,097.547	1,176,703.708	10	10,600,000	20,000,000
Birla sun life FL R Fund LT Growth	606,208.062	18,460.062	10	12,500,000	2,500,000
Birla Sun Life Floating Rate Fund LT GROWTH	151,382.755	151,382.360	10	20,501,388	20,501,388
Birla Sun Life Floating Rate Fund LTP Growth	420,376.197	420,376.470	10	75,047,976	75,047,981
Birla Sun Life Frontline Equity Div Reinvestment	427,611.075	396,579.962	10	9,634,789	9,001,001
Birla Sun Life Frontline Equity Fund - Dividend Payout	-	37,147.103	10	-	-
Birla Sun Life Midcap Fund Div Payout	134,831.700	134,831.430	10	3,000,000	3,000,000
Birla Sunlife 95 Fund Div Payout	24,048.432	24,048.172	10	1,678,201	1,678,201
Birla Sunlife MIP II Wealth25 Plan Growth	197,227.090	197,227.090	10	3,500,000	3,500,000
Blume Venture Capital Investment	8,224,720.000	6,224,720.000	1	8,224,720	6,224,720
BNP Paribas Fixed term Fund Ser 23 Growth	-	250,000.000	10	-	2,500,000

**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2014**

**NOTE- C6 : CONSOLIDATED INVESTMENTS**

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2013-2014 Rupees	2012-2013 Rupees
DSL midium termpl growth regular	1,014,733.937	-	10	15,000,000	-
DSP Blackrock Equity Fund Reg Plan Div Reinvestment	174,047.839	149,936.394	10	8,470,220	7,471,908
DSP Blackrock Equity US Flexible Fund	250,000.000	250,000.000	10	2,500,000	2,500,000
DSP Blackrock India TIGER Fund Div Payout	385,133.944	385,133.872	10	6,000,000	6,000,000
DSP L L TOP 100 Equity Fund	620,992.138	577,266.741	10	11,814,001	11,814,001
DSP L L TOP 100 Equity Fund (Div. Reg.)	228,080.958	228,080.958	10	4,500,000	4,500,000
DSP M L TOP 100 Equity Fund (Div. Reg.)	21,862.702	21,862.702	10	500,000	500,000
Franklin India Bluechip Fund- Dividend Reinvestment	376,959.804	324,688.057	10	13,431,914	11,808,475
Franklin India Prima Fund - Dividend Payout	55,756.070	55,756.392	10	3,000,000	3,000,000
FT India Dynamic PE Ratio F Div Reinvestment	722,161.782	680,149.355	10	23,913,960	22,693,576
FT INDIA MONTHLY INCOME PLAN B GROWTH	221,074.000	221,074.100	10	3,500,000	3,500,000
H D F C Balance Fund (Dividend)	95,858.895	95,859.116	10	1,000,000	1,000,000
H D F C Equity Fund - Dividend Payout	109,691.429	109,691.429	10	4,000,000	4,000,000
H D F C Equity Fund - Dividend Reinvestment	152,536.000	152,535.896	10	6,686,022	6,686,022
H D F C Equity Fund (Dividend)	33,266.097	33,266.097	10	1,000,000	1,000,000
H D F C Floating Rate Income Fund STPL Div Monthly	5,239,560.669	4,580,233.692	10	53,204,115	54,201,278
H D F C Mutual Fund MIP Long Plan Growth	381,776.612	381,776.612	10	5,500,000	5,500,000
H S B C Equity Fund - Dividend Payout	-	148,384.605	10	-	3,500,000
H S B C Floating Rate Long Term Regular Option	-	89,134.848	10	-	897,258
H S B C Floating Rate LT Reg GROWTH	-	71,375.000	10	-	1,000,000
HDFC MF Monthly Income Plan LT	87,851.075	87,851.075	10	2,000,000	2,000,000
HDFC Cash Management FU Treasury Adv PI growth	796,785.077	-	10	20,503,238	-
HDFC Cash Management Fund Saving Plan DDR	59,537.137	69,192.180	10	633,261	735,956
HDFC Cash Management Fund Treasury Adv Div	49,880.199	-	10	502,261	-
HDFC Cash Management Fund Treasury Ad PI Growth	7,586,528.193	-	10	196,500,000	-
HDFC Growth Fund - Dividend Payout	47,460.844	47,460.844	10	2,000,000	2,000,000
HDFC Midcap Opp Fund	59,944.851	-	10	1,000,000	-
HDFC Multiple yield Fund Growth	2,332,293.343	2,332,293.362	10	39,700,000	39,700,000
Hdfc Prudence Fund Div Payout	-	60,108.000	10	-	2,000,783
HDFC Top 200 Fund - Dividend Payout	573,089.164	573,088.962	10	22,100,000	22,100,000
HSBC Cash Fund Growth	-	194,949.707	-	-	3,155,280
ICICI Pru Floating Regular Plan Growth	14,768.527	14,768.527	10	2,500,000	2,500,000
ICICI Pru Income opportunities Retail Growth	1,411,218.533	1,411,219.029	10	19,700,000	19,700,000
ICICI Prudential Corporate Bond Fund (QD)	2,273,500.629	1,152.400	10	33,261,507	11,772
ICICI Prudential Dyanamic Plan Dividend	354,066.864	354,067.236	10	6,500,000	6,500,000
ICICI Prudential Floating Rate Growth	44,393.934	2,316,713.984	10	500,000	33,749,441
ICICI Prudential Floating Rate Plan Growth	97,120.054	97,120.480	10	15,105,168	15,105,168
ICICI Prudential Floating Rate Plan A growth	198,747,343	198,747.770	10	33,500,000	33,500,000
ICICI Prudential Focus Eq Fund Retail Div	708,864.754	708,864.754	10	8,100,000	8,100,000

**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2014**

**NOTE- C6 : CONSOLIDATED INVESTMENTS**

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2013-2014 Rupees	2012-2013 Rupees
ICICI Prudential Focused Bluchip Eq. (RD)	65,079.130	65,079.130	10	1,005,523	1,005,523
ICICI Prudential MIP Cumulative	350,743.850	350,743.850	10	5,000,000	5,000,000
IDFC Classic Equity Plan A Div	82,054.200	82,054.200	10	1,500,000	1,500,000
IDFC Money Manager Fund Invest Plan Growth	-	-	10	-	-
IDFC Money Manager Investments Plan Out Dividend	1,087,472.676	1,087,472.676	10	11,180,533	11,180,533
IDFC Premier Equity Fund Plan A Dividend	42,121.065	42,121.065	10	1,000,718	1,000,718
IL & FS Milestone Fund II B	4,000.000	4,000.000	10	4,000,000	4,000,000
India Business Excellence Fund II (MOTILAL OSWAL) (Partly Paid)	40,000.000	40,000.000	1,000	4,000,000	4,000,000
India Reit Mumbai Redevelopment Fund	112,500.000	50,000.000	10	1,125,000	500,000
J M Financial Prop Fund	1,000.000	1,000.000	10,000	7,551,273	9,547,415
J M Small & Mid Cap Fund Regular Dividend	-	-	10	-	-
JM Multi Strategy Fund Div Plan (357)	72,300.040	72,300.080	10	951,144	951,144
JP Morgan Europe Dynamic EQ Offshore Reg Growth	144,088.070	-	100	-	-
Kotak Bond Short Term Growth	951,755.015	-	10	22,000,000	-
Morgan Stanley Growth Plan	3,000.000	3,000.000	10	30,000	30,000
Reliance Growth Fund -Retail- Dividend Plan	40,355.125	40,355.125	10	2,000,000	2,000,000
Reliance Growth Fund -Retail- Plan Divd ReInvst	164,562.014	150,890.233	10	8,305,661	7,702,099
Reliance LT Equity Fund Div Payout	325,000.000	325,000.000	10	3,250,000	3,250,000
Reliance Monthly Income Plan Growth	93,187.092	93,187.092	10	2,000,000	2,000,000
Reliance Vision Fund Retail Plan - Dividend Plan	30,303.030	30,303.030	10	2,000,000	2,000,000
SBI Magnum Global Fund Dividend	107,104.606	107,104.606	10	3,000,000	3,000,000
Sundaram BNP Paribas Select Focus Dividend	353,329.734	353,329.734	10	5,000,000	5,000,000
Templeton Floating Rate Income Fund Div Payout	862,791.047	1,000,347.674	10	9,404,706	10,904,218
Templeton Floating Rate Income Fund LT Plan F.N. 845	753,691.629	753,691.629	10	8,000,000	8,000,000
Templeton Floating Rate Income Fund LT Plan F.N.450	833,050.802	833,050.802	10	8,537,957	8,537,957
UTI Dynamic Bonds Fund Growth	201,177.663	-	10	2,600,000	-
UTI Opp Fund (D P Payout)	1,155,531.762	1,155,262.086	10	17,500,000	17,500,000
UTI Opp Fund (D P)	10,166.229	126,099.220	10	139,293	2,700,000
KOTAK BOND SHORT TERM GROWTH	-	-	10	60,500,000	-
<b>TOTAL (f)</b>	-	-	-	<b>914,294,547</b>	<b>608,193,816</b>
<b>TOTAL INVESTMENTS</b>	-	-	-	<b>1,150,789,665</b>	<b>875,681,601</b>

ELCID INVESTMENTS LIMITED		
NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2014		
Particulars	For the year ended 31ST MARCH, 2014	For the year ended 31ST MARCH, 2013
<b>NOTE -6 : INVESTMENTS (AT COST)</b>		
<b>NON CURRENT INVESTMENTS ( VALUED AT COST)</b>		
a) Investment property	11242320	0
b) Investments in Equity Instruments	220593942	219328929
c) Investments in Preference Shares	1	42500000
e) Investments in Debentures or Bonds	4658855	5658856
f) Investments in Mutual Funds	915794550	608193813
<b>TOTAL NON CURRENT INVESTMENTS</b>	<b>1152289668</b>	<b>875681598</b>
<b>NOTE :</b>		
1. Asian Paints Ltd split in previous year , Face value has changed from Rs. 10/- to Rs. 1/- per share		
2. Larsen & Toubro Ltd Bonus shares received during the year 2:1		
3. Sun Pharmaceuticals Bonus shares received during the year 1:1		
4. Swan Mills Ltd Bonus shares received during the year 1:1		
5. 7% Pref. Shares of Wipro Enterprises received from Wipro Ltd. As per scheme of demerger.		
The Book Value and the Market Value of quoted Investments includes quoted shares and NAV of Units of Mutual Funds as under:		
	<b>2013-2014</b>	<b>2012-2013</b>
<b>QUOTED</b>	<b>1133764555</b>	<b>825,648,811</b>
<b>UNQUOTED</b>	<b>5782790</b>	<b>50,032,790</b>
<b>DIMINISHING VALUE</b>	<b>1,139,547,345</b>	<b>875,681,601</b>
<b>Market Value of Quoted Investments</b>	<b>16,602,792,387</b>	<b>13,965,997,621</b>

ELCID INVESTMENTS LIMITED		
NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2014		
Particulars	For the year ended 31ST MARCH, 2014	For the year ended 31ST MARCH, 2013
<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	1,837,282	1,849,397
<u>Deferred Tax Liabilities</u>	0	0
<b>Deferred Tax Assets( Net)</b>	<b>1,837,282</b>	<b>1,849,397</b>
<b>Deferred Tax Assets</b>	<b>567,720</b>	<b>571,464</b>
<b>NOTE - C8 : OTHER NON CURRENT ASSETS</b>		
<u>Long-term loans and advances</u>		
Advances Recoverable in Cash or in kind	1,738,837	12,578,327
Prepaid Expenses	2,000	4,000
	1,740,837	12,582,327
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,740,837</b>	<b>12,582,327</b>
<b>NOTE - C9 : CURRENT ASSETS</b>		
<u>Current Investments</u>		
Investments In Mutual Funds - Unquoted - Birla Sunlife Saving Fund Weekly Dividend Re-Invt. (2496.688 units, L.Y. 47975.213 units of Rs. 100 each)	0	379,914
	0	379,914
<u>Cash &amp; Cash Equivalents</u>		
Cash on hand	30,088	21,724
Balance with Scheduled Bank In Current Account	12,612,206	10,249,036
	12,642,294	10,270,760
<u>Short Term Loans &amp; Advances</u> (Unsecured and considered good)		
Advance against capital expenditure	0	20,441,200
sundry Deposits	16,000,000	38,500,000
Income due on Investment	2,806,616	2,548,824
	18,806,616	61,490,024
<u>Other Current Assets</u>		
Prepaid Expenses	21,488	31,374
Advance Tax Paid	7,365,562	4,243,256
	7,387,050	4,274,630
<b>TOTAL CURRENT ASSETS</b>	<b>38,835,960</b>	<b>76,035,414</b>

**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2014**

Particulars	For the year ended 31ST MARCH, 2014	For the year ended 31ST MARCH, 2013
<b>NOTE - C10 : INCOME</b>		
Revenue from operations		
Interest	13,957,602	4,051,286
	<b>13,957,602</b>	<b>4,051,286</b>
Other Income		
Dividend	218,947,243	183,319,370
Compensation Received	0	2,024,796
Profit on sale of shares (Net)	1,991,728	4,462,758
<b>TOTAL</b>	<b>220,938,971</b>	<b>189,806,924</b>
<b>NOTE - C11 : EMPLOYEE BENEFITS EXPENSES</b>		
Salaries & Perquisites	402,247	359,000
<b>TOTAL</b>	<b>402,247</b>	<b>359,000</b>
<b>NOTE - C12 : OTHER EXPENSES</b>		
Advertisement expenses	93,272	74,095
<u>Auditors' Remuneration</u>		
- Audit Fee	89,888	174,158
- Certification Charges	58,427	81,461
- Others	22,473	22,472
Annual Listing Fees	16,854	16,854
Books & Periodicals	16,570	14,560
Bank charges	2,185	100
Administrative Exp	0	561,800
Demat Charges	1,432	22,773
Professional Fees	605,800	471,686
Motor Car Expenses	814,114	736,456
Motor car Insurance	49,607	97,820
Miscellaneous Expenses	28,665	51,126
Printing & Stationery	152,475	189,519
Postage & Courier	19,960	25,480
Profession Tax	6,000	6,000
Sitting Fee Board	70,000	80,000
Security Transaction Tax	11,942	99,516
<b>TOTAL</b>	<b>2,059,664</b>	<b>2,725,876</b>

## OTHER NOTES:

### C13. Details of Subsidiaries:

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

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

### C14. Principles of Consolidation :

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

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

### C15. Contingent Liabilities

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

C16. Some of the mutual fund statements are not available for verification and hence NAV taken as provided by management.

C17. The activity of the company is that of Investments only hence, AS-17 is not required to be mentioned.

### C18. Earning per share:

Amount used as the numerator	2013-2014	2012-2013
Profit after Taxation	2264.61	1879.36
No. of Equity Shares	200000	200000
Nominal Value of Shares	10	10
Basic and diluted Earning per Shares	<b>1132.31</b>	<b>939.03</b>



## SUPTASWAR INVESTMENTS AND TRADING COMPANY. LIMITED.

### BOARD OF DIRECTORS

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

CHAIRPERSON

### AUDITORS

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

### BANKERS

HDFC Bank Ltd  
Tulsiani Chamber  
Nariman Point  
Mumbai - 400 021

### REGISTERED OFFICE

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

## DIRECTORS' REPORT

To,  
The Members  
Suptaswar Investments And Trading Company Limited.

Your Directors have pleasure in presenting the Thirty Fifth Annual Report together with the audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2014.

### FINANCIAL RESULTS:

	2013-14	2012-13
Profit Before Tax	35,946,010	32,337,689
Less: Provisions for Taxation-current	105,000	315,000
Add: Excess Provision for Tax written back	179,300	(129,000)
Less: Provision for Taxation – Deferred		
Add: MAT Credit Utilized		
Net Profit After Tax	35,661,710	32,151,689
Add: Balance brought forward from last year's Balance Sheet	124,353,398	98,641,709
Profit available for Appropriation	160,015,108	130,793,398
Less: Transfer to Special Reserve	7,140,000	6,440,000
Balance Carried to Balance Sheet	152,875,108	124,353,398

### DIVIDENDS:

Your Directors do not recommend payment of Dividend on Equity Shares.

### FIXED DEPOSITS:

The company has not accepted any deposits from the public.

### EMPLOYEES:

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

### DIRECTORS:

Mr. Deepak Shah and Mr. Ketan Kapadia retire by rotation and being eligible offer themselves for reappointment,

### AUDITORS & AUDITOR'S REPORT:

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

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

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

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

- (i) That in preparation of the accounts for the financial year ended March 31, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the directors have prepared the accounts for the financial year ended March 31, 2014 on a 'going concern' basis.

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

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

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

**FOR AND ON BEHALF OF THE BOARD**

**Amrita A Vakil**  
**Chairman**

Place : Mumbai  
Date : May 23, 2014

# SUPTASWAR INVESTMENTS & TRADING CO.LTD

Balance Sheet as on 31st March , 2014

	PARTICULARS	Note No.	31st March, 2014		31st March, 2013	
			Rs.	Rs.	Rs.	Rs.
	<b><u>EQUITY AND LIABILITIES</u></b>					
1.	<b>Shareholder's funds</b>					
	(a) Share Capital	A	500,000		500,000	
	(b) Reserves and Surplus	B	195,780,539		160,118,829	
				196,280,539		160,618,829
2.	<b>Current Liabilities</b>					
	(a) Trade Payables	C	74,655		72,024	
	(b) Short term Provision	D	-	74,655	293,180	365,204
	<b>TOTAL</b>			<b>196,355,197</b>		<b>160,984,034</b>
	<b><u>ASSETS</u></b>					
3.	<b>Non-current assets</b>					
	(a) Non-current investments	E	192,266,798		157,434,706	
	(b) Long-term loans and advances	F	1,835,837	194,102,635	1,894,246	159,328,952
4.	<b>Current assets</b>					
	(a) Current Investments	G	-		379,914	
	(b) Cash and Cash equivalents	H	2,145,944		1,273,168	
	(c) Short-term loans and advances	I	106,616	2,252,561	2,000	1,655,082
	<b>TOTAL</b>			<b>196,355,197</b>		<b>160,984,034</b>
	Significant accounting policies	L				
	Other Notes Forming Part of Accounts	M				
<p>As per our report of even date  For Vora &amp; Associates  Chartered Accountants.  Firm Reg No: 111612W</p> <p>Suhas.S.Paranjpe  Partner  Memership No-48428  Place : Mumbai  Date : May 23, 2014</p>						
<p style="text-align: right;">Amrita Vakil</p> <p style="text-align: right;">Nehal Vakil  Directors</p> <p style="text-align: right;">Place : Mumbai  Date : May 23, 2014</p>						

# SUPTASWAR INVESTMENTS & TRADING CO LTD

Profit & Loss Account for the period 01/04/2013 to 31/03/2014

	PARTICULARS	Note No.	31st March, 2014		31st March, 2013	
			Rs.	Rs.	Rs.	Rs.
I	Other Income	J	36,280,919		32,715,656	
	<b>Total Revenue</b>			36,280,919		32,715,656
II	Expenses	K				
	Other expense		334,909		377,967	
	<b>Total Expense</b>			334,909		377,967
III	Profit before exceptional and extraordinary items and tax			35,946,010		32,337,689
IV	Exceptional Items			-		-
V	Profit before extraordinary items and tax			35,946,010		32,337,689
VI	Extraordinary items			-		-
VII	Profit before tax			35,946,010		32,337,689
VIII	<b>Tax expense:</b>					
	(1) Current tax		105,000		315,000	
	(2) Deferred tax		-		-	
	(3) Short/(Excess) provision of earlier year w/back		179,300		(129,000)	
				284,300		186,000
IX	Profit/(Loss) for the year			35,661,710		32,151,689
X	<b>Earnings per equity share:</b>					
	(1) Basic			713.23		643.03
	(2) Diluted			713.23		643.03
	Significant accounting policies	L				
	Other Notes Forming Part of Accounts	M				
<b>As per our report of even date</b> <b>For Vora &amp; Associates</b> <b>Chartered Accountants.</b> <b>Firm Reg No: 111612W</b>  <b>Suhas.S.Paranjpe</b> <b>Partner</b> <b>Membership No-48428</b> <b>Place : Mumbai</b> <b>Date : May 23, 2014</b>						
<b>Amrita Vakil</b>  <b>Nehal Vakil</b> <b>Directors</b>  <b>Place : Mumbai</b> <b>Date : May 23, 2014</b>						

**SUPTASWAR INVESTMENTS AND TRADING CO. LTD.**  
**Cash Flow Statement for the year ended 31st March, 2014**

Particulars		2013-14		2012-13
		Rs.	Rs.	Rs.
<b>A</b>	<b>Cash Flow from Operating Activities</b>			
	Profit before Tax	35,946,010		32,337,689
	Adjustment for :			
	Expenses	334,909		377,967
	Interest Income	(522,500)		(248,351)
	Dividend Income	(35,675,798)		(30,338,261)
	(Profit)/Loss on sale of Investments	(82,621)		(2,129,044)
	Other Income	-		-
	Operating Profit/Net Cash Flow from Operating Activities	(0)		-
<b>B</b>	<b>Cash Flow from Investing Activities</b>			
	Purchase of Investments	(53,755,060)		(120,216,637)
	Sale of Investments	19,385,505		90,317,026
	Expenses	(334,909)		(377,967)
	Dividend received	35,675,798		29,647,324
	Interest Income	415,884		248,351
	Decrease/(Increase) in Loans & Advances	155,409		(185,217)
	Taxes Paid(Net of Refunds)	(672,480)		(186,398)
	Increase/(Decrease) Creditors for Expenses	2,631		(2,035)
	Net Cash Flow from Investing Activities		872,776	(755,553)
<b>C.</b>	<b>Cash Flow from Financing Activities</b>			
	Net Cash Flow from Financing Activities			
	Net(Decrease)/Increase in Cash		872,776	(755,553)
	Cash and Cash Equivalents as at 01.04.2013	1,273,168		2,028,720
	Cash and Cash Equivalents as at 31.03.2014	2,145,944		1,273,168
			872,776	(755,553)

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

Amrita Vakil

Suhas.S.Paranjpe  
Partner  
Memership No-48428  
Place : Mumbai  
Date : May 23,2014

Nehal Vakil  
Directors

Place : Mumbai  
Date : May 23,2014

# SUPTASWAR INVESTMENTS & TRADING CO.LTD

## Balance Sheet Notes

PARTICULARS	TOTAL			
	31st March, 2014		31st March, 2013	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE A : SHARE CAPITAL</b>				
<b>Authorised capital</b>				
8,0000 Equity shares of Rs.10/- each.		800,000		800,000
2000 preference shares Rs.100/- each		200,000		200,000
<b>Issued,Subscribed &amp; paid up Capital</b>				
50,000 equity shares of Rs.10/- each		500,000		500,000
		500,000		500,000
<b>NOTE B : RESERVES AND SURPLUS</b>				
(a) Capital Reserve		36,400		36,400
(b) Capital Redemption Reserve		18,000		18,000
(Transferred from General Reserve in accordance with section 77AA of the companies Act, 1956)				
(c) Other Reserves				
(i) Special reserve u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997				
Bal as per previous year	32,067,500		25,627,500	
Add:transferred during ther year	7,140,000	39,207,500	6,440,000	32,067,500
(ii) General Reserve				
As per last account	3,643,531		3,643,531	
Add: Amount Transferred from P & L. A/c.	-	3,643,531	-	3,643,531
(iii) Surplus				
Opening balance	124,353,398		98,641,709	
(+)Net Profit/(net loss) for the current year	35,661,710		32,151,689	
(-)Transfer to Special reserve u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997	7,140,000	152,875,108	6,440,000	124,353,398
		195,780,539		160,118,829
<b>NOTE: C : TRADE PAYABLES</b>		74,655		72,024
<b>NOTE D : SHORT TERM PROVISION</b>				
- Provision for taxation (Net of Advance Tax)				293,180
<b>NOTE:F : LONG TERM LOANS &amp; ADVANCES</b>				
(a) Others				
- Taxes Paid (Net of provision)	95,000			
- Advances Recoverable in Cash in kind	1,738,837		1,892,246	
- Prepaid Expenses	2,000	1,835,837	2,000	1,894,246
<b>NOTE H: CASH &amp; CASH EQUIVALENTS</b>				
(a) Balances with banks				
- Balance with Bank in Current A/c	2,139,441		1,268,265	
(b) Cash on hand	6,503	2,145,944	4,903	1,273,168
<b>NOTE I: SHORT TERM LOANS &amp; ADVANCES</b>				
(a) Others				
- Interest Receivable	106,616			
- Prepaid Expenses	-	106,616	2,000	2,000

## SUPTASWAR INVESTMENTS & TRADING CO LTD

### NOTE E : Non-Current Investments

Particulars	As at 31 March 2014	As at 31 March 2013
	Amount	Amount
<b>Other Investments</b>		
(a) Investment in Equity instruments(As Per Sr.No-1 below)	65,091,212	63,201,197
(b) Investments in preference shares(As Per Sr.No-2 below)	-	5,000,000
(c) Investments in debentures or bonds(As Per Sr.No-3 below)	4,658,855	4,658,855
(d) Investments in Mutual Funds(As Per Sr.No-4 below)	122,516,732	84,574,655
<b>Total</b>	<b>192,266,798</b>	<b>157,434,706</b>

Particulars	2014	2013
	Amount	Amount
Aggregate amount of quoted investments (Market Value-Rs 369.75 cr Previous year-Rs. 326.08 cr)	64,991,712	62,976,697
Aggregate amount of unquoted investments	127,275,086	94,458,010

**SUPTASWAR INVESTMENTS & TRADING CO LTD**

A Details of Other Investments										
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Face value per share/ Unit	Amount	Whether stated at Cost Yes / No	
(1)	(2)	(3)	31.03.2014	31.03.2013	(6)	(7)	(8)	31.03.2014	31.03.2013	(11)
(1)	Investment in Equity Instruments									
	Asian Paints Ltd.**	Others	6,558,310	655,831	Quoted	FP	1	25,398,047	25,398,047	YES
	(** During the year, shares of Asian Paints Ltd of FV of Rs. 10 sub-divided to FV of Rs. 1 per share)									
	Aditya Birla Nuvo Ltd	Others	-	-	Quoted	FP	10	-	-	YES
	Agro Tech Foods Ltd	Others	2,000	2,000	Quoted	FP	10	1,029,053	1,029,053	YES
	Ashok leyland Ltd	Others	32,725	-	Quoted	FP	10	517,715	-	YES
	Bajaj Auto Ltd	Others	-	175	Quoted	FP	10	-	301,596	YES
	Bharat Heavy Electricals Ltd	Others	6,500	6,500	Quoted	FP	2	1,840,641	1,840,641	YES
	Bosch Ltd	Others	120	120	Quoted	FP	10	1,079,411	1,079,411	YES
	Carin India Ltd	Others	3,000	3,000	Quoted	FP	10	992,953	992,953	YES
	Cholamandalam Invt & Finance Co Ltd	Others	3,005	3,005	Quoted	FP	10	644,427	644,427	YES
	Coal India Ltd	Others	-	1,000	Quoted	FP	10	-	361,922	YES
	Coromandel International Ltd	Others	311	-	Quoted	FP	10	56,756	-	YES
	Crompton Greaves Ltd	Others	2,677	2,677	Quoted	FP	10	251,954	251,954	YES
	Cipla Ltd	Others	4,000	-	Quoted	FP	10	1,540,280	-	YES
	DB Corp Ltd	Others	1,308	-	Quoted	FP	10	319,744	-	YES
	Divi's Laboratories Ltd	Others	1,000	1,000	Quoted	FP	2	1,081,320	1,081,320	YES
	Edelweiss Financial Services Ltd	Others	9,313	9,313	Quoted	FP	10	-	284,067	YES
	Eicher Motor Ltd	Others	153	158	Quoted	FP	10	320,621	331,098	YES
	Entertainment Network India Ltd	Others	1,422	1,287	Quoted	FP	10	338,023	305,029	YES
	Fag Bearing India Ltd	Others	690	690	Quoted	FP	10	997,688	997,688	YES
	Federal bank	Others	6,840	-	Quoted	FP	2	560,252	-	YES
	Goldman Sachs Gold ETF	Others	198	198	Quoted	FP	10	584,607	584,607	YES
	Great Eastern Shipping Co Ltd	Others	607	607	Quoted	FP	10	11,532	11,532	YES
	GOL Offshore Ltd	Others	151	151	Quoted	FP	10	2,956	2,956	YES
	Greaves Cotton Ltd	Others	7,175	7,175	Quoted	FP	10	483,660	483,660	YES
	H D F C Bank Ltd	Others	1,000	1,000	Quoted	FP	2	581,620	581,620	YES
	H D F C Ltd	Others	-	1,000	Quoted	FP	10	-	422,246	YES
	Hero Moto Corp. Ltd	Others	230	-	Quoted	FP	10	369,514	-	YES
	HT Media Ltd	Others	4,600	4,600	Quoted	FP	10	400,954	400,954	YES
	ICICI Bank Ltd	Others	1,452	1,365	Quoted	FP	10	1,144,367	1,069,800	YES
	Indian Hotels Co. Ltd.	Others	6,000	6,000	Quoted	FP	1	77,155	77,155	YES
	Infosys Ltd	Others	625	-	Quoted	FP	10	1,401,388	-	YES
	Infotech Enterprises Ltd	Others	2,954	3,050	Quoted	FP	10	553,536	571,525	YES
	Ingersoll rand (India) Ltd	Others	2,000	2,000	Quoted	FP	10	967,276	967,276	YES
	ITC Ltd	Others	14,000	14,000	Quoted	FP	1	2,870,398	2,870,398	YES
	Jaiprakash Associates Ltd	Others	25,650	25,650	Quoted	FP	2	1,958,539	1,958,539	YES

**SUPTASWAR INVESTMENTS & TRADING CO LTD**

A Details of Other Investments										
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Face value per share/ Unit	Amount		Whether stated at Cost Yes / No
			31.03.2014	31.03.2013				31.03.2014	31.03.2013	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Kirloskar Brothers Ltd	Others	2,573	2,177	Quoted	PP	10	404,732	338,502	YES
	Kirloskar Oil Engines Ltd	Others	-	2,810	Quoted	PP	10	-	439,152	YES
	Lakshmi Machine Works Ltd	Others	173	155	Quoted	PP	10	351,842	319,939	YES
	Larsen & Toubro Ltd.	Others	1,824	1,824	Quoted	PP	2	1,347,307	1,347,307	YES
	Mahindra & mahindra Ltd	Others	2,000	2,000	Quoted	PP	5	1,894,580	1,894,580	YES
	Mahindra Lifespace Developers Ltd	Others	1,509	1,509	Quoted	PP	10	501,773	501,773	YES
	Maruti Suzuki India Ltd	Others	254	123	Quoted	PP	10	332,553	167,024	YES
	Mastek Ltd	Others	-	3,265	Quoted	PP	10	-	425,673	YES
	Mindtree Ltd	Others	625	625	Quoted	PP	10	439,492	439,492	YES
	Nestle India Ltd	Others	250	250	Quoted	PP	10	636,728	636,728	YES
	Prime Securities Ltd.	Others	100	100	Quoted	PP	5	2,500	2,500	YES
	Rallis India Ltd	Others	-	2,900	Quoted	PP	10	-	402,186	YES
	Reliance Industries Ltd	Others	36	36	Quoted	PP	10	23,954	23,954	YES
	Resins & Plastics Ltd.	Others	41,600	41,600	Quoted	PP	10	135,315	135,315	YES
	Rolta India Ltd.	Others	500	500	Quoted	PP	10	4,001	4,001	YES
	Sabere Organics Gujrat Ltd	Others	-	-	Quoted	PP	10	370,271	-	YES
	Saint Gobain Sekurit India Ltd	Others	20,000	20,000	Quoted	PP	10	1,303,400	1,303,400	YES
	Satyam Computer Services Ltd	Others	-	6,375	Quoted	PP	10	-	645,581	YES
	Shree remuka sugars Ltd	Others	30,000	30,000	Quoted	PP	1	1,484,285	1,484,285	YES
	Shriram Transport Finance Company	Others	-	710	Quoted	PP	10	-	501,899	YES
	State Bank of India	Others	400	470	Quoted	PP	10	750,300	1,001,020	YES
	T C S Ltd	Others	36	36	Quoted	PP	1	7,650	7,650	YES
	Tata Steel Ltd	Others	3,424	3,424	Quoted	PP	10	1,801,462	1,801,462	YES
	Tech Mahindra	Others	521	-	Quoted	PP	10	448,463	-	YES
	Thermax Ltd	Others	1,525	1,525	Quoted	PP	2	830,165	830,165	YES
	Triveni Turbine Ltd	Others	10,348	10,348	Quoted	PP	10	459,446	459,446	YES
	Ultratech Cemco Ltd	Others	124	124	Quoted	PP	10	6,074	6,074	YES
	Unittech Ltd	Others	50,000	50,000	Quoted	PP	2	2,595,908	2,595,908	YES
	Whirlpool of India Ltd	Others	1,768	1,412	Quoted	PP	10	417,141	360,206	YES
	Zydus Wellness Ltd	Others	133	-	Quoted	PP	10	65,980	-	YES
	Carona Ltd	Others	50	50	Un-Quoted	PP	10	2,000	2,000	YES
	Ricinash Oil Mill Ltd	Others	-	12,500	Un-Quoted	PP	10	-	125,000	YES
	Pragati Chemical Pvt. Ltd.	Others	18,000	18,000	Un-Quoted	PP	10	97,500	97,500	YES
Total Investment in Equity Instruments(A)								65,091,212	63,201,197	
(2)	Investments in Preference Shares									

**SUPTASWAR INVESTMENTS & TRADING CO LTD**

A Details of Other Investments										
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units	Quoted / Unquoted	Partly Paid / Fully paid	Face value per share/ Unit	Amount	Whether stated at Cost Yes / No		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Parekh Plast India Pvt Ltd(9% Cum Redeemable/ Optionally Convertible)	Others	50,000	Un-Quoted	FP	100	5,000,000			YES
	Total Investments in Preference Shares(B)									
(d)	Investments in Government or Trust securities									
(3)	Investments in Debentures or Bonds									
	DSP	Others	2500	Un-Quoted	FP	1000	2,644,360			YES
	8.30% Tranche-I( SR-II) Car 1 Bonds G Sec	Others	2	2			2,014,495			YES
	The Tata Power Co Ltd NCD									
	Total Investments in Debentures or Bonds(C)									
(4)	Investments in Mutual Funds									
	Birla M I P (G)	Others	67,172,701	Un-Quoted	FP	10	1,000,000			YES
	Birla Sun Life 95 (D P)	Others	7,047,216	Un-Quoted	FP	10	200,000			YES
	Birla Sun life 95 Fund-Div payout	Others	7,047,216	Un-Quoted	FP	10	335,640			YES
	Birla Sun Life Dynamic Bond Retail (G)	Others	294,477,949	Un-Quoted	FP	10	5,000,000			YES
	Birla sun life FL R FUND L T GROWTH	Others	18,460,062	Un-Quoted	FP	10	2,500,000			YES
	Birla Sun Life Frontline Eq (D R)	Others	57,873,482	Un-Quoted	FP	10	1,292,009			YES
	Blume Venture Capital Investment	Others	8,224,720	Un-Quoted	FP	1	6,224,720			YES
	DSP Black Rock India Tiger Reg Pl (D)	Others	64,138,972	Un-Quoted	FP	10	1,000,000			YES
	DSP Blackrock Eq Reg Pl (D R)	Others	24,939,414	Un-Quoted	FP	10	1,245,318			YES
	DSP Blackrock Top 100 Equity Reg Pl (D)	Others	205,326,241	Un-Quoted	FP	10	4,214,001			YES
	Franklin India Bluechip (D R)	Others	43,554,204	Un-Quoted	FP	10	1,627,507			YES
	Franklin India Prima (D P)	Others	9,292,678	Un-Quoted	FP	10	500,000			YES
	FT India Dynamic PE Ration F of F (D R)	Others	128,489,299	Un-Quoted	FP	10	4,249,735			YES
	H D F C Balance Fund (D)	Others	19,171,779	Un-Quoted	FP	10	200,000			YES
	H D F C Top 200 Fund (D P)	Others	115,591,482	Un-Quoted	FP	10	4,500,000			YES
	HDFC Cash Management Fund Treasury Adv Div	Others	49,880,199	Un-Quoted	FP	10	502,261			YES
	HDFC Cash Management Fund Saving Plan DDR	Others	59,537,137	Un-Quoted	FP	10	633,261			YES
	HDFC Cash Management Fund Treasury Adv Pl Growth	Others	1,108,970,788	Un-Quoted	FP	10	28,500,000			YES
	HDFC Eq fund DIIDEND payout	Others	38,212,666	Un-Quoted	FP	10	1,500,000			YES
	HDFC FI Rate Income ST PL (D M)	Others	108,344,430	Un-Quoted	FP	10	1,101,278			YES
	HDFC Multiple yield Fund Growth	Others	458,985,100	Un-Quoted	FP	10	7,800,000			YES
	HDFC Prudence (D P)	Others	-	Un-Quoted	FP	10	-			YES
	ICICI Pru Dynamic Pl (D)	Others	83,612,116	Un-Quoted	FP	10	1,500,000			YES

**SUPTASWAR INVESTMENTS & TRADING CO LTD**

Details of Other Investments											
A	Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Face value per share/ Unit	Amount		Whether stated at Cost Yes / No
				31.03.2014	31.03.2013				31.03.2014	31.03.2013	
(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
		ICICI Pru Floating Regular Plan (G)	Others	14,768,527	14,768,527	Un-Quoted	FP	10	2,500,000	2,500,000	YES
		ICICI Pru Focus Eq Retail (D)	Others	129,638,377	129,638,377	Un-Quoted	FP	10	1,500,000	1,500,000	YES
		ICICI Pru Income opp Retail Growth	Others	200,793,133	200,793,133	Un-Quoted	FP	10	2,800,000	2,800,000	YES
		ICICI Pru M I P (G)	Others	70,325,466	70,325,466	Un-Quoted	FP	10	1,000,000	1,000,000	YES
		ICICI pru,focused Bluchip Eq Fund(RD)	Others	65,079,130	65,079,130	Un-Quoted	FP	10	1,005,523	1,005,523	YES
		IDFC Premier Eq Fund Plan A dividend	Others	42,121,065	42,121,065	Un-Quoted	FP	10	1,000,718	1,000,718	YES
		IL & FS Milestone Fund II B	Others	4,000,000	4,000,000	Un-Quoted	FP	10	4,000,000	4,000,000	YES
		India Business excellence Fund II (motilal Oswal)	Others	20,000.00	20,000.00	Un-Quoted	FP	100	2,000,000	2,000,000	YES
		JP Morgan Europe Dynamic EQ Offshore Reg Growth	Others	144,088.07	144,088.07	Un-Quoted	FP	100	1,500,000	1,500,000	YES
		Im Multi Strategy fund Div Plan	Others	18,075,020	18,075,020	Un-Quoted	FP	10	237,786	237,786	YES
		Kotak Bond Short term Growth	Others	364,043,175	364,043,175	Un-Quoted	FP	10	8,500,000	8,500,000	YES
		Morgan Stanley PI (G)	Others	1,000,000	1,000,000	Un-Quoted	FP	10	10,000	10,000	YES
		Reliance Growth (D)	Others	10,088,781	10,088,781	Un-Quoted	FP	10	500,000	500,000	YES
		Reliance Growth Retail PI (D R)	Others	27,427,007	25,148,373	Un-Quoted	FP	10	1,384,277	1,283,683	YES
		Reliance LT Equity (D P)	Others	75,000,000	75,000,000	Un-Quoted	FP	10	750,000	750,000	YES
		Reliance Monthly Income PI (G)	Others	93,187,092	93,187,092	Un-Quoted	FP	10	2,000,000	2,000,000	YES
		S B I Magnum Global (D)	Others	17,850,768	17,850,768	Un-Quoted	FP	10	500,000	500,000	YES
		Templeton FI Rate Income (D P)	Others	844,193,452	981,750,079	Un-Quoted	FP	10	9,202,597	10,702,109	YES
		UTI Opp.Fund Div Plan Payout	Others	209,643,606	209,643,606	Un-Quoted	FP	10	4,500,000	4,500,000	YES
		Total Investments in Mutual Funds(D)							122,516,732	84,574,655	
(g)		Investments in partnership firms*									
(h)		Other non-current investments (specify nature)									
		Grand Total(A+B+C+D)							192,266,798	157,434,706	

# SUPTASWAR INVESTMENTS & TRADING CO LTD

## NOTE G : Current Investments

Particulars	As at 31 March 2014	As at 31 March 2013
	Amount	Amount
<b>Other Investments</b>		
(a) Investments in Mutual Funds - Unquoted		
- Birla Sunlife Saving Fund Weekly Dividend Re-Invt.		379,914
( L.Y. 2,496.688 units of Rs. 100 each)		
<b>Total</b>	-	<b>379,914</b>

Particulars	2014	2013
	Amount	Amount
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	-	379,914

## SUPTASWAR INVESTMENTS & TRADING CO LTD

### NOTE "L"

#### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1) METHOD OF ACCOUNTING

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

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

2) INVESTMENTS

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

3) PROVISION FOR TAXATION

- a. Provision for current tax is made as per estimated returnable income under Tax Act, 1961.
- b. Provision for deferred tax is as per timing differences between the book & taxable profit for the year
- c. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

4) OTHER ACCOUNTING POLICIES

These are consistent with the generally accepted accounting practices

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

## SUPTASWAR INVESTMENTS & TRADING CO LTD

### NOTE "M"

#### OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

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

- 2) Terms / Rights attached to each class of Equity Shares

Rights, Preferences and restrictions attached to shares Equity shares:

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

- 3) Details of Equity Share held by the Holding Company

Name	No. of Shares held	
	31.03.2014	31.03.2013
Elcid Investment Ltd	50,000	50,000

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

Particulars	Company controlled by Directors/Relatives	
	31.03.2014	31.03.2013
Dividend Received-Asian Paints Ltd	31,151,973	26,233,241
Dividend Received-Pragati Chemicals Ltd	180,000	180,000

#### Details of Related Parties

Description Of relationship	Name Of Related Parties
Holding Company	Elcid Investments Ltd
Key Management Personnel	Ms.Nehal A.Vakil
Relative Key Management Personnel	Shri.Abhay A Vakil
Directors	Ms Amrita A Vakil
	Shri Ketan.C Kapadia
	Shri Deepak B shah
	Shri Mahesh C Dalal
Companies Controlled by directors/relatives	Asian Paints Ltd
	Lambodar Investments & Trading Co Ltd
	Murahar Investments & Trading Co Ltd
	Asteroid Investments & Trading Co Ltd
	Nehal Trading & Investments Pvt Ltd
	Unnati Trading & Investments Pvt Ltd
	Jalaj Trading & Investments co Pvt Ltd
	Sapan Investments Pvt Ltd
	Sadvani Investments & trading Co Ltd
	Vikratmev Containers Ltd, Kalica Paper Industries Pvt Ltd, Pragati Chemicals Ltd

- 5) Earning Per Share

Particulars	31.03.2014	31.03.2013
Profit After Tax as per Profit & loss A/c	35,661,710	32,151,689
Weighted average number of equity shares outstanding	50,000	50,000
Basic/Diluted Earnings per Share	713.23	643.03

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

## SUPTASWAR INVESTMENTS AND TRADING CO.LTD

Schedule to the Balance Sheet of a Non-Banking Financial Company  
As required in terms of Paragraph 13 of Non Banking Financial Companies (Non-Deposit Accepting or Holding) (Reserve Bank Directions, 007) Companies Prudential Norms

(Rs.in lacs)

	Particulars			
5)	<b>Borrower group-wise classification of assets financed as in (3) and (4) above :</b>			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL
	2. Other than related parties.	NIL	NIL	NIL
	Total			NIL
6)	<b>Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted)</b>			
	Category		Market Value / Break-up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties			
	(a) Subsidiaries		NIL	NIL
	(b) Companies in the same group		NIL	NIL
	(c) Other related parties		35,841.16	253.98
	2. Other than related parties		457.25	1,668.69
	Total		36,298.42	1,922.67
7)	<b>Other Information</b>			
	Particulars			Amount
	(I) Gross Non-Performing Assets			
	(a) Related parties		NIL	NIL
	(b) Other than related parties		NIL	NIL
	(II) Net Non-Performing Assets			
	(a) Related parties		NIL	NIL
	(b) Other than related parties		NIL	NIL
	(iii) Assets acquired in satisfaction of debts		NIL	NIL

As per our report of even date

For Vora & Associates

Chartered Accountants.

Firm Reg No: 111612W

Amrita Vakil

Suhas.S.Paranjpe

Partner

Membership No-48428

Place : Mumbai

Date : May 23, 2014

Nehal Vakil

Directors

Place : Mumbai

Date : May 23, 2014

MURAHAR INVESTMENTS AND TRADING COMPANY. LIMITED.

BOARD OF DIRECTORS

1. Smt Dipika A. Vakil
2. Ms. Amrita A Vakil
3. Shri Bharat B.Talati
4. Shri Deepak B. Shah
5. Shri Mahesh C Dalal

CHAIRPERSON

AUDITORS

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

BANKERS

HDFC Bank Ltd  
Tulsiani Chamber  
Nariman Point  
Mumbai - 400 021

REGISTERED OFFICE

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

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
Murahar Investment and Trading Company Ltd.

**Report on the Financial Statements**

We have audited the accompanying financial statements of Murahar Investment and Trading Company Ltd. (the "Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards notified in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so

required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the PROFIT for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("The Order") issued by the Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss dealt with by this report comply with the Accounting Standards notified in sub section(3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
  - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

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

**Place: Mumbai**  
**Dated: May 23, 2014**

required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the PROFIT for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("The Order") issued by the Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss dealt with by this report comply with the Accounting Standards notified in sub section(3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
  - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

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

**Place: Mumbai**  
**Dated: May 23, 2014**

Annexure to the Auditors' Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date for the year ended 31<sup>st</sup> March 2014)

1. (a) The Company has not granted any loans to the parties covered in the register maintained u/s. 301 of the Companies Act, 1956.  
  
In view of clause 4 (iii) (a) of the companies (Auditor's Report) Order,2003, Clause 4 (iii) (b,c &d) are not applicable to the Company.
- (b) The Company has not accepted any loans from the parties covered in the register maintained u/s. 301 of the Companies Act, 1956.  
  
In view of clause 4 (iii) (e) of the companies (Auditor's Report) Order,2003, Clause 4 (iii) (f &g) are not applicable to the Company.
2. In our opinion and according to the information and explanation given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956.
3. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act and the rules framed thereunder.
4. The company has no formal internal audit department as such but its control procedures ensure reasonable internal check of its financial and other records.
5. As informed to us, the maintenance of cost records has not been prescribed by the Central Government under Section 209 (1)(d) of the Companies Act, 1956, in respect of activities carried on by the Company.
6. (a) The Company has been regular in depositing undisputed statutory dues including Income Tax and other statutory dues with the appropriate authorities in India.  
  
(b) In our opinion and as per explanation given to us the company has no dispute pending in respect of Income Tax and other statutory dues at the year end.
7. The Company has no accumulated losses as at 31<sup>st</sup> March 2014 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
8. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
9. In our opinion, proper records have been maintained of the transactions and contracts and timely entries have been made therein, for all dealing in shares & other investments. The Shares and Securities have been held by the company in its own name.
10. In our opinion and according to information and explanation given to us the Company has not given guarantees for loans taken by others from banks or financial institutions.

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

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

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

**Place: Mumbai**  
**Dated: May 23, 2014**

# MURAHAR INVESTMENTS & TRADING CO.LTD

Balance Sheet as on 31st March, 2014

PARTICULARS	Note	31st March, 2014		31st March, 2013	
		Rs.	Rs.	Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>					
1. Shareholder's funds					
(a) Share Capital	A	500,000		500,000	
(b) Reserves and Surplus	B	165,189,048		133,184,648	
			165,689,048		133,684,648
2. Current Liabilities					
(a) Trade payables	C		74,655		72,024
(b) Short term Provision	D		25,000		5,000
<b>TOTAL</b>			<b>165,788,706</b>		<b>133,761,672</b>
<b>II ASSETS</b>					
1. Non Current assets					
(a) Non-current investments	E	161,472,040		121,477,149	
(b) Long-term loans and advances	F	-	161,472,040	10,688,081	132,165,230
2. Current assets					
(a) Cash and Cash equivalents	G	4,229,664		1,592,941	
(b) Short-term loans and advances	H	87,000	4,316,664	3,500	1,596,441
<b>TOTAL</b>			<b>165,788,706</b>		<b>133,761,672</b>
Significant accounting policies	K				
Other Notes Forming Part of Accounts	L				
<p>As per our report of even date attached</p> <p>For Vora &amp; Associates</p> <p>Chartered Accountants.</p> <p>Firm Reg No: 111612W</p> <p style="text-align: right;">Dipika Vakil</p> <p style="text-align: right;">Amrita Vakil</p> <p style="text-align: right;">Director</p> <p>Suhas.S.Paranjpe</p> <p>Partner</p> <p>Membership No:-48428</p> <p>Place : Mumbai</p> <p>Date: May 23, 2014</p> <p style="text-align: right;">Place : Mumbai</p> <p style="text-align: right;">Date: May 23, 2014</p>					

# MURAHAR INVESTMENTS & TRADING CO LTD

## Statement of Profit & Loss for the period Year Ended 31st March, 2014

	PARTICULARS	Note	31st March, 2014		31st March, 2013	
			Rs.	Rs.	Rs.	Rs.
I	Other Income	I	32,282,925		28,887,991	
	<b>Total Revenue</b>			32,282,925		28,887,991
	<u>Expenses</u>					
	Other expense	J	129,751		155,213	
II	<b>Total Expense</b>			129,751		155,213
III	Profit before exceptional and extraordinary items and tax			32,153,174		28,732,778
IV	Exceptional Items					
	Prior Period Item			112,154		
V	Profit before extraordinary items and tax			32,041,020		28,732,778
VI	Extraordinary Items					
VII	Profit before tax			32,041,020		28,732,778
VIII	<b>Tax expense:</b>					
	(1) Current tax		25,000		630,000	
	(2) Deferred tax		-		-	
	(3) Short/Excess Provisio for tax		11,620		-	
	(4) Add/Less: MAT credit availed/(utilized)		-	36,620	-	630,000
IX	Profit/(Loss) for the period from continuing operations			32,004,400		28,102,778
XI	Profit/(loss) for the year			32,004,400		28,102,778
XII	<b>Earnings per equity share:</b>					
	(1) Basic			640.09		562.06
	(2) Diluted			640.09		562.06
	Significant accounting policies	K				
	Other Notes Forming Part of Accounts	L				
	As per our report of even date attached					
	For Vora & Associates					
	Chartered Accountants.					
	Firm Reg No: 111612W					
	Dipika Vakil					
	Amrita Vakil					
	Director					
	Suhas.S.Paranjpe					
	Partner					
	Membership No:-48428					
	Place : Mumbai					
	Date: May 23, 2014					
	Place : Mumbai					
	Date: May 23, 2014					

**MURAHAR INVESTMENTS AND TRADING CO. LTD.**  
**Cash Flow Statement for the Year ended 31st March, 2014**

	PARTICULARS	31st March, 2014		31.03.2013
		Rs.	Rs.	Rs.
<b>A</b>	<b>Cash Flow from Operating Activities</b>			
	Profit before Tax	32,041,020		28,732,778
	Adjustment for :-			
	Dividend Income	(31,911,688)		(26,414,216)
	(Profit)/Loss on sale of Investments	(178,648)		(448,979)
	Compensation received	-		(2,024,796)
	Interest Received	(192,589)		-
	Expenses	129,751		155,213
	Prior Period Items	112,154		-
	Operating Profit/Net Cash Flow from Operating Activities	0		-
<b>B.</b>	<b>Cash Flow from Investing Activities</b>			
	Purchase of Investments	(48,225,000)		(32,723,407)
	Sale of Investments	20,258,374		3,706,048
	Purchase of Immovable Property	(11,237,320)		-
	Expenses	(129,751)		(155,213)
	Dividend received	31,192,240		25,939,191
	Interest Income	192,589		-
	Other income	-		2,024,796
	Taxes Paid	(100,120)		(756,500)
	Decrease/(Increase) in Loans & Advances	10,683,081		1,035,780
	Increase in Creditors for Expenses	2,631		(2,035)
	Net Cash Flow from Investing Activities		2,636,723	(931,340)
<b>C.</b>	<b>Cash Flow from Financing Activities</b>			
	Dividend paid	-		-
	Corporate dividend Tax paid	-		-
	Net Cash Flow from Financing Activities			
	<b>Net(Decrease)/Increase in Cash</b>		<b>2,636,723</b>	<b>(931,340)</b>
	Cash and Cash Equivalents as at 01.04.2013	1,592,941		2,524,282
	Cash and Cash Equivalents as at 31.03.2014	4,229,664		1,592,941
			<b>2,636,723</b>	<b>(931,340)</b>

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

Suhas.S.Paranjpe  
Partner  
Membership No:-48428  
Place : Mumbai  
Date: May 23, 2014

Dipika Vakil

Amrita Vakil  
Director

Place : Mumbai  
Date: May 23, 2014

**MURAHAR INVESTMENTS & TRADING CO.LTD**

**Balance Sheet Notes**

PARTICULARS	31st March, 2014		31st March, 2013	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE A : SHARE CAPITAL</b>				
<b>Authorised capital</b>				
8,0000 Equity shares of Rs.10/- each.		800,000		800,000
2000 preference shares Rs.100/- each.		200,000		200,000
<b>Issued,Subscribed &amp; paid up Capital</b>				
50,000 equity shares of Rs.10/- each fully paid in cash		500,000		500,000
		500,000		500,000
<b>NOTE B : RESERVES AND SURPLUS</b>				
(a) Capital Reserve		46,225		46,225
(b) Capital Redemption Reserve		18,000		18,000
(c) Other Reserves				
(i) Special reserve u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997				
Bal as per previous year	28,034,500		22,404,500	
Add:transferred during ther year	6,410,000	34,444,500	5,630,000	28,034,500
(ii) General Reserve				
As per last account	300,000		300,000	
Add: Amount Transferred from P & L. A/c.	-	300,000	-	300,000
(iii) Surplus				
Opening balance	104,785,923		82,313,145	
(+)Net Profit/(net loss) for the current year	32,004,400		28,102,778	
(+)Transfer from reserve	-			
(-)Transfer to Special reserve u/s 45-IC, of The Reserve Bank of India (Amendment) Act, 1997	6,410,000		5,630,000	
		130,380,323		104,785,923
		165,189,048		133,184,648
<b>NOTE C:TRADE PAYABLE</b>		74,655		72,024
<b>NOTE D : SHORT TERM PROVISION</b>				
- Provision for taxation (Net of Taxes)	25,000	25,000		5,000
<b>NOTE F : LONG TERM LOANS AND ADVANCES</b>				
(a) Others				
- Advances Recoverable in Cash in kind	-		10,686,081	
- Prepaid Expenses			2,000	10,688,081
<b>NOTE G: CASH &amp; CASH EQUIVALENTS</b>				
(a) Balances with banks				
- Balance with Bank in Current A/c	4,216,279		1,588,187	
(b) Cash on hand	13,385	4,229,664	4,754	1,592,941
<b>NOTE H : SHORT TERM LOANS &amp; ADVANCES</b>				
(a) Others				
- Taxes Paid	85,000		1,500	
- Prepaid Expenses	2,000	87,000	2,000	3,500

# MURAHAR INVESTMENTS & TRADING CO LTD

## Profit & Loss Accounts Notes

	PARTICULARS	31st March, 2014 Rs.	31st March, 2013 Rs.
I	<b><u>NOTE I: OTHER INCOME</u></b>		
	(a) Dividend Income	31,911,688	26,414,216
	(b) Compensation Received	-	2,024,796
	(c) Interest	192,589	
	(d) Profit / (Loss) on sale of Investment	178,648	448,978
		<b>32,282,925</b>	<b>28,887,991</b>
II	<b><u>NOTE I: OTHER EXPENSES</u></b>		
	Legal & Professional Fees	81,082	72,287
	Loss On sale of Investment	-	-
	Bank Charges	2,185	100
	Printing Stationery & postage	14,700	16,310
	Auditors Remuneration :--		
	As Auditor	19,663	33,708
	Certification Fees	4,494	7,865
	Others	-	11,236
	Profession tax	2,000	2,000
	Security Transaction tax	26	5,643
	Demat charges	61	674
	Misc Exp	5,540	5,390
		<b>129,751</b>	<b>155,213</b>

# MURAHAR INVESTMENTS & TRADING CO LTD

## NOTE F : Non-Current Investments

Particulars	As at 31 March, 2014	As at 31 March 2013
	Amount	Amount
<b>Other Investments</b>		
(a) Investment in Equity instruments(As Per Sr.No-1 below)	20,126,312	20,251,312
(b) Investments in preference shares(As Per Sr.No-2 below)	-	5,000,000
(c) Investments in debentures or bonds(As Per Sr.No-3 below)	-	1,000,000
(d) Investments in Mutual Funds(As Per Sr.No-4 below)	130,103,408	95,225,837
(e) Investments in Immovable Property( Khandala land)	11,242,320	-
<b>Total</b>	<b>161,472,040</b>	<b>121,477,149</b>

Particulars	41,699	41,334
	Amount	Amount
Aggregate amount of quoted investments (Market value of Rs. 315.78 Cr/-)(Previous Year-Rs. 255.20 Cr)	20,026,812	20,026,812
Aggregate amount of unquoted investments	130,202,908	101,450,337

# MURAHAR INVESTMENTS & TRADING CO LTD

## Details of Other Investments

Details of other investments											Whether stated at Cost Yes / No
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
(1)	Name of the Body Corporate		No. of Shares / Units	Quoted / Unquoted	Partly Paid / Fully paid	Face value per share/Unit	Amount				
(1)	Investment in Equity Instruments										
	Asian Paints Ltd.**	Others	5,743,670	574,367	Quoted	FP	1	19,293,248	19,293,248	YES	
**During the year, Face Value of Rs 10.00 is sub-divided into Face Value of Rs 1.00											
	Bajaj Auto Ltd.	Others	3,600	3,600	Quoted	FP	10	11,667	11,667	YES	
	Bajaj Finserv Ltd	Others	2,000	2,000	Quoted	FP	5	141,296	141,296	YES	
	Bajaj Holdings and Investments Ltd	Others	1,800	1,800	Quoted	FP	10	29,822	29,822	YES	
	Hi-Tech Plast Cont.	Others	5,000	5,000	Quoted	FP	10	50,000	50,000	YES	
	Ranbaxy Laboratory Ltd	Others	500	500	Quoted	FP	5	261,945	261,945	YES	
	Reliance Industries Ltd	Others	54	54	Quoted	FP	10	18,567	18,567	YES	
	Resins & Plastics Ltd.	Others	41,600	41,600	Quoted	FP	10	135,315	135,315	YES	
	Rohta India Ltd.	Others	500	500	Quoted	FP	10	4,001	4,001	YES	
	Tata Steel Ltd.	Others	181	181	Quoted	FP	10	26,740	26,740	YES	
	T C S Ltd	Others	36	36	Quoted	FP	1	7,650	7,650	YES	
	Value Industries Ltd	Others	200	200	Quoted	FP	10	10,000	10,000	YES	
	Videcon Industries Ltd	Others	79	79	Quoted	FP	10	36,560	36,560	YES	
	Carona Ltd	Others	50	50	Un-Quoted	FP	10	2,000	2,000	YES	
	Pragati Chemical Pvt. Ltd.	Others	18,000	18,000	Un-Quoted	FP	10	97,500	97,500	YES	
	Ricinash Oil Mills Ltd.	Others		12,500	Un-Quoted	FP	10		125,000	YES	
Total Investment in Equity Instrument(A)									20,126,312	20,251,312	
(2)	Investments in Preference Shares										
	Parekh Plast India Pvt Ltd(8% Cum Redeemable/ Optionally Convertible)	Others		50,000	Un-Quoted	FP	100	-	5,000,000	YES	
Total Investment in Preference Shares(B)									-	5,000,000	
(3)	Investments in Debentures or Bonds										
	Citi Corp Finance India Ltd	Others		10	Un-Quoted	FP	100,000	-	1,000,000	YES	
Total Investments in Debentures or Bonds(C)									-	1,000,000	
(4)	Investments in Mutual Funds										
	Birla Advantage (D P)	Others	15,927	15,927	Un-Quoted	FP	10	1,000,000	1,000,000	YES	
	Birla Sun Life 95(D)	Others	7,047	7,047	Un-Quoted	FP	10	200,000	200,000	YES	
	Birla Sun Life Frontline Eq (D R)	Others	60,810	57,873	Un-Quoted	FP	10	1,349,883	1,292,009	YES	
	Birla Sun Life Midcap (D P)	Others	67,416	67,416	Un-Quoted	FP	10	1,500,000	1,500,000	YES	
	Birla Sun Life MIP II Wealth 25 Plan Growth	Others	112,701	112,701	Un-Quoted	FP	10	2,000,000	2,000,000	YES	
	Birla Sunlife Floating Rate Fund LT Growth	Others	33,238	33,238	Un-Quoted	FP	10	4,501,388	4,501,388	YES	
	DSP Blackrock Eq Reg Pl (D R)	Others	27,487	24,989	Un-Quoted	FP	10	1,351,522	1,245,317	YES	
	DSP Blackrock India TIGER (D P)	Others	64,189	64,189	Un-Quoted	FP	10	1,000,000	1,000,000	YES	
	DSP Merrill Lynch Top 100 Eq.(D R)	Others	21,863	21,863	Un-Quoted	FP	10	500,000	500,000	YES	
	DSPLL Top 100 Equity (D R)	Others	228,081	228,081	Un-Quoted	FP	10	4,500,000	4,500,000	YES	
	Franklin India Bluechip (D R)	Others	43,554	37,515	Un-Quoted	FP	10	1,627,607	1,440,034	YES	

**MURAHAR INVESTMENTS & TRADING CO LTD**

**Details of Other Investments**

(1)	(2)	(3)	(4)		(5)	(6)	(7)	(8)	(9)		(10)	(11)
	Name of the Body Corporate		No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Face value per share/Unit	Amount			Whether stated at Cost	
											Yes / No	
	Franklin India Prima Fund (D P)	Others	9,293	9,293	Un-Quoted	PP	10	500,000		500,000	YES	
	FT India Dy PE Ratio F of F (D R)	Others	95,137	90,442	Un-Quoted	PP	10	3,105,786		2,951,031	YES	
	HDFC Balance (D)	Others	19,172	19,172	Un-Quoted	PP	10	200,000		200,000	YES	
	HDFC Equity (D P)	Others	33,266	33,266	Un-Quoted	PP	10	1,000,000		1,000,000	YES	
	HDFC FI Rate Income ST PL (D M)	Others	39,352	39,352	Un-Quoted	PP	10	400,000		400,000	YES	
	HDFC Growth (D P)	Others	23,730	23,730	Un-Quoted	PP	10	1,000,000		1,000,000	YES	
	HDFC Cash Management FU Treasury Adv Pl growth	Others	796,785	-	Un-Quoted	PP	10	20,503,238		-	YES	
	HDFC Midcap Opp Fund	Others	59,945	-	Un-Quoted	PP	10	1,000,000		-	YES	
	HDFC MF Mthly Income PL LT(G)	Others	87,851	87,851	Un-Quoted	PP	10	2,000,000		2,000,000	YES	
	HDFC Top 200 Fund (D P)	Others	115,591	115,591	Un-Quoted	PP	10	4,500,000		4,500,000	YES	
	HSBC Equity (D P)	Others	24,131	24,131	Un-Quoted	PP	10	500,000		500,000	YES	
	HSBC FI Rate LT Reg Option	Others	89,135	89,135	Un-Quoted	PP	10	897,258		897,258	YES	
	ICICI Pru Dynamic Plan (D)	Others	83,612	83,612	Un-Quoted	PP	10	1,500,000		1,500,000	YES	
	ICICI Pru Floating Rate (G)	Others	44,394	44,394	Un-Quoted	PP	10	500,000		500,000	YES	
	ICICI pru focused eq	Others	129,638	129,638	Un-Quoted	PP	10	1,500,000		1,500,000	YES	
	ICICI Pru FI Rate Plan A (G)	Others	104,229	104,229	Un-Quoted	PP	10	17,500,000		17,500,000	YES	
	ICICI Pru FI Rate Plan (G)	Others	29,537	29,537	Un-Quoted	PP	10	5,000,000		5,000,000	YES	
	IDFC Classic Eq Plan A (D)	Others	54,703	54,703	Un-Quoted	PP	10	1,000,000		1,000,000	YES	
	IDFC Money Manager Investments Plan (QD)	Others	180,760	180,760	Un-Quoted	PP	10	1,856,106		1,856,106	YES	
	Morgan Stanley Growth Plan	Others	1,000	1,000	Un-Quoted	PP	10	10,000		10,000	YES	
	Reliance Growth (D P)	Others	10,089	10,089	Un-Quoted	PP	10	500,000		500,000	YES	
	Reliance Growth Retail Pl (D R)	Others	27,427	25,149	Un-Quoted	PP	10	1,384,277		1,283,683	YES	
	Reliance LT Eq (D P)	Others	75,000	75,000	Un-Quoted	PP	10	750,000		750,000	YES	
	Reliance Vision Retail (D P)	Others	15,152	15,152	Un-Quoted	PP	10	1,000,000		1,000,000	YES	
	SBI Magnum Global (D)	Others	17,851	17,851	Un-Quoted	PP	10	500,000		500,000	YES	
	Sundaram BNP Select Focus (D)	Others	176,665	176,665	Un-Quoted	PP	10	2,500,000		2,500,000	YES	
	Templeton FI Rate Income (D P)	Others	18,598	18,598	Un-Quoted	PP	10	202,109		202,109	YES	
	UTI Opp Fund div plan payout	Others	219,852	219,852	Un-Quoted	PP	10	3,000,000		3,000,000	YES	
	Birla Sun Life Dynamic bond retail growth	Others	294,478	294,478	Un-Quoted	PP	10	5,000,000		5,000,000	YES	
	Birla sun Life FLR Fund	Others	19,959	19,959	Un-Quoted	PP	10	3,411,703		3,411,703	YES	
	HDFC Equity Fund (D P)	Others	38,213	38,213	Un-Quoted	PP	10	1,500,000		1,500,000	YES	
	HDFC Multiple Yield Fund Growth	Others	435,646	435,646	Un-Quoted	PP	10	7,400,000		7,400,000	YES	
	JM Multi Strategy fund	Others	18,075	18,075	Un-Quoted	PP	10	237,786		237,786	YES	
	UTI Dynamic Bonds Fund Growth	Others	201,178	-	Un-Quoted	PP	10	2,600,000		-	YES	
	UTI Opp Fund (D P)	Others	10,166	126,099	Un-Quoted	PP	10	139,293		2,700,000	YES	
	icici pru income opp retail growth	Others	172,108	172,108	Un-Quoted	PP	10	2,400,000		2,400,000	YES	
	India Reit Mumbai Redevelopment Fund	Others	112,500	50,000	Un-Quoted	PP	10	1,125,000		500,000	YES	
	Kotak Bond Short Term Growth	Others	587,712	-	Un-Quoted	PP	10	13,500,000		-	YES	
	Birla sun life 95 fund(DP) FV 100	Others	7,047	7,047	Un-Quoted	PP	10	335,640		335,640	YES	
	ICICI pru Corporate bonds fund(QD)	Others	1,181	1,152	Un-Quoted	PP	10	12,066		11,772	YES	
Total Investments in Mutual Funds(D)									130,103,408	95,225,837		
Grand Total(A+B+C+D)									150,229,721	121,477,149		

## MURAHAR INVESTMENTS & TRADING CO LTD

### NOTE "K" STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### 1) Methods Of Accounting

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

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

#### 2) Investments

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

#### 3) PROVISION FOR TAXATION :

- a. Provision for current tax is made as per estimated returnable income under Tax Act, 1961.
- b. Provision for deferred tax is as per timing differences between the book & taxable profit for the year
- c. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

#### OTHER ACCOUNTING POLICIES

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

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

# MURAHAR INVESTMENTS & TRADING CO LTD

## NOTE "L"

### OTHER NOTES FORMING PARTS OF BALANCE SHEET

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

Rights, Preferences and restrictions attached to shares Equity shares:

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

#### 2) Details of Equity Share held by the Holding Company

Name	No. of Shares held	
	31.03.2014	31.03.2013
Elcid Investment Ltd	50,000	50,000

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

Particulars	Company controlled by Directors/Relatives	
	31.03.2014	31.03.2013
Dividend Received-Asian Paints Ltd	27,282,433	22,974,681
Dividend Received-Pragati Chemicals Ltd	180,000	180,000

#### 4) Details of Related Parties

Description Of relationship	Name Of Related Parties
Holding Company	Elcid Investments Ltd
Key Management Personnel	Smt Dipika A.Vakil
Relative Key Management Personnel	Shri.Amar A Vakil
Directors	Ms Amrita A Vakil
	Shri Bharat B Talati
	Shri Deepak B Shah
	Shri Mahesh C Dalal
Companies Controlled by directors/relatives	Asian Paints Ltd
	Lambodar Investments & Trading Co Ltd
	Suptaswar Investments & Trading Co Ltd
	Asteroid Investments & Trading Co Ltd
	Unnati Trading & Investments Pvt Ltd
	Sapan Investments Pvt Ltd
	Sadvani Investments & trading Co Ltd
	Pragati Chemicals Ltd

#### 5) Earning Per Share

Particulars	31.03.2014	31.03.2013
Profit After Tax as per Profit & loss A/c	32,004,400	28,102,778
Weighted average number of equity shares outstanding	50,000	50,000
Basic/Dilutes Earning per Share	640.09	562.06

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

**MURAHAR INVESTMENTS AND TRADING CO. LTD**

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

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

(Rs.in lacs)

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

**MURAHAR INVESTMENTS AND TRADING CO. LTD**

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

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

(Rs.in lacs)

	Particulars			
4)	<b>Break-up of Investments:</b>			
	<b>Current Investments:</b>			
	1. Quoted :			
	(I) Shares : (a) Equity			NIL
	(b) Preference			NIL
	(ii) Debentures and Bonds			
	(iii) Units of mutual funds			NIL
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL
	2. Unquoted:			
	(I) Shares : (a) Equity			NIL
	(b) Preference			NIL
	(ii) Debentures and Bonds			NIL
	(iii) Units of mutual funds			NIL
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL
	<b>Long Term Investments</b>			
	1. Quoted :			
	(I) Shares : (a) Equity			200.27
	(b) Preference			NIL
	(ii) Debentures and Bonds			NIL
	(iii) Units of mutual funds			NIL
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL
	2. Unquoted:			
	(I) Shares : (a) Equity			2.25
	(b) Preference			50.00
	(ii) Debentures and Bonds			10.00
	(iii) Units of mutual funds			952.26
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL

**MURAHAR INVESTMENTS AND TRADING CO. LTD**

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

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

[Rs.in lacs]

	Particulars			
5)	<b>Borrower group-wise classification of assets financed as in (3) and (4) above :</b>			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL
	2. Other than related parties.	NIL	NIL	NIL
	<b>Total</b>	NIL	NIL	NIL
6)	<b>Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted)</b>			
	Category		Market Value / Break-up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties			
	(a) Subsidiaries		NIL	NIL
	(b) Companies in the same group		NIL	NIL
	(c) Other related parties		31,389.16	192.93
	2. Other than related parties		128.64	200.27
	<b>Total</b>		31,517.80	393.20
7)	<b>Other Information</b>			
	Particulars			Amount
	(I) Gross Non-Performing Assets			
	(a) Related parties		NIL	NIL
	(b) Other than related parties		NIL	NIL
	(ii) Net Non-Performing Assets			
	(a) Related parties		NIL	NIL
	(b) Other than related parties		NIL	NIL
	(iii) Assets acquired in satisfaction of debts		NIL	NIL

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

Suhas.S.Paranjpe  
Partner  
Membership No:-48428  
Place : Mumbai  
Date: 23rd May, 2014

Dipika Vakil

Director

Place : Mumbai  
Date: 23rd May, 2014

**MURAHAR INVESTMENTS AND TRADING CO. LTD**

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

required in terms of Paragraph 13 of Non Banking Financial Companies (Non-Deposit Accepting or Holding) (Reserve Bank)

