

BOARD OF DIRECTORS

CHAIRMAN

1. Shri Varun A Vakil

2. Ms. Nehal A Vakil

3. Shri Amar A. Vakil

4. Shri Mahesh C Dalal

5. Shri Bharat B Talati

6. Shri Ketan C Kapadia

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 First Annual General Meeting of the Company will be held at 414, Shah Nahar (World) Industrial Estate, B Wing, Dr. E. Moses Road, Mumbai - 400 018 on Friday, 31st August, 2012 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the accounts for the year ended 31st March, 2012 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 Mr. Mahesh C. Dalal who retires by rotation and being eligible offers himself for reappointment.

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

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

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

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

For And On Behalf Of The Board

Varun A. Vakil
Chairman

Mumbai: May 26, 2012

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member.
2. The Register of Members and Transfer books of the Company will be closed from 17th August, 2012 to 31st August, 2012 (both days inclusive).
3. Dividend recommended by the Directors, if approved by the members at the Annual General Meeting, will be paid on or after 31st August, 2012, to those members whose names appear on Register of members as on 31st August, 2012.
4. Members are requested to notify the change of address at the earliest but not later than 31st August, 2012
5. Those members who have not encashed/received their Dividend Warrants for the previous years may approach the Company at the Registered Office of the Company for claiming unpaid/unclaimed Dividend. (Also refer to Note No. 6 below)
6. Pursuant to the provisions of Section 205(A) of the Companies Act, 1956, dividend for the financial year ended 31st March, 2005 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 31.3.2005 is due for transfer to the IEPF on or after 31st August, 2012. Further, under the amended provisions of Section 205B of the Companies Act, 1956, no claim by the Shareholders shall lie against the Company for the unclaimed dividend transferred to IEPF.
7. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B to the Company.

DIRECTORS' REPORT

To,
The Members
Elcid Investments Limited

Your Directors have pleasure in presenting the Thirty First Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS: (as per standalone basis)

2011-12	2010-11
₹.	₹.
103,802,617	88,947,351
Less: Provisions for taxation	1,000,000
Less: Deferred Tax	(124,675)
Less: Prior Period Adjustments	(107,923)
Net Profit after tax	88,072,026
Add: Balance brought forward from last year's Balance Sheet	244,390,325
Disposable Profit	347,272,860
Less: Transfer to Special Reserve	20,600,000
Less: Transfer to General Reserve	10,300,000
Less: Proposed Dividend on Equity	2,000,000
Corporate Dividend Tax	324,450
Balance carried to Balance Sheet	314,048,410
	244,390,325

1. DIVIDENDS:

Your Directors have pleasure to recommend payment of Dividend for the year ended 31.03.2012 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 ₹. 23.24 Lacs including corporate dividend tax of ₹. 3.24 Lacs and will be paid to those members whose names appear on the Register of Members as on 31st August, 2012.

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 Mr. Mahesh C. Dalal 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, 2012, 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, 2012 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, 2012 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 the Foreign Exchange.

9. COMPLIANCE CERTIFICATE:

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

10. SECRETARIAL COMPLIANCE CERTIFICATE:

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

For And On Behalf Of The Board

Varun A. Vakil

Chairman

Mumbai: May 26, 2012

bhupendra k. shroff

m.com.,ll.b.,

f.c.s., c.l.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 (WORLD)

INDUSTRIAL ESTATE, B WING,

DR.E.MOSES ROAD,

MUMBAI - 400018

I have examined the registers, records, books and papers of ELCID INVESTMENTS LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2012 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)

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3. The company, being a public limited company the paid up capital of the company is more than the minimum capital provided under the Act, and has more than the minimum number of shareholder required for the public limited company.
4. The Board of Directors duly met five times respectively on 14th May 2011, 17th June 2011, 26th July 2011, 31st October 2011, 20th January 2012 in respect of which meeting proper notices were given and the proceedings were properly recorded and signed in the Minutes Books maintained for the purpose.
5. The company closed its Register of Members, from 18th August 2011 to 29th August 2011 (both days inclusive) and has complied with the provision of section 154 of the Act.
6. The annual general meeting for the financial year ended on 31st March 2011 was held on 29th August 2011 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act except subsidiary company.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act. The company has obtained legal opinion that the said section is not attracted.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Board of Directors has not issued any duplicate share certificates during financial year.
13. The Company has:

- (i) Delivered all the certificates on lodgment thereof for transfer / transmission, split or any other purpose after receiving due clarification and supporting papers in accordance with the provisions of the Act.
- (ii) Deposited the amount of dividend declared on 16th July 2010 in a separate bank account and deposited full amount of dividend on declaration thereof.
- (iii) Paid/ posted warrants for dividends to all the members within a period of 30(Thirty) days from the date of declaration and that all unclaimed /unpaid dividend has been transferred to Unpaid Dividend Account of the Company was duly transferred.
- (iv) Unclaimed Dividend for financial year 31-3-2003 was transferred to IEPF A/c. Unclaimed dividend as on 31-3-2010 will be dealt with in accordance of provision of section 205 of companies Act 1956.
- (v) Duly complied with the requirements of Section 217 of the Act. The Company is advised that corporate governance Rules is not applicable to the company.
14. The Board of Directors of the company is duly constituted. Additional Director appointed during the previous year was appointed as Director of the company at Annual General Meeting.
15. The company has not appointed any Managing Director/Whole-time Director/ Manager during the financial year. The paid up share capital of the company is less than Rs. 5 Crores.
16. The company has not appointed any sole selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors wherever have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.

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,
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19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year. The company had not issued any preference shares and/or debenture
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited /accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The company has not made any borrowings during the financial year ended 31st March 2010
25. The company has advanced loans and investments to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose. The company has not given any guarantee and provided securities to others.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect of share capital of the company during the year under scrutiny.
30. The company has not altered its Articles of Association during the financial year.

bhupendra k. shroff
 m.com.,ll.b.,
 f.c.s., c.i.a. (u.s.a.)
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 (company law consultant)
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31. There was/were no prosecution initiated against or shaw cause notices received by the company and no fines and penalties or any other punishment imposed on the company during the financial year, for offences under the Act.
32. The company has not received any money as security on deposit.
33. The provisions of employee Provident Fund are not applicable to the company.

PLACE: MUMBAI

Signature:

Name of the Company Secretary: B.K.SHROFF

C.P.No.116

DATE: 26/05/2012

bhupendra k. shroff

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f.c.s., c.i.a. (u.s.a.)
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ELCID INVESTMENTS LIMITED
31ST MARCH 2012

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

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ANNEXURE B

ELCID INVESTMENTS LIMITED

31ST MARCH 2012

Forms and Returns as filed by the Company with Registrar of Companies, during the financial year ending 31st March 2012

1. Annual Return Form No 23 AC & 23 ACA challan no P70634803 dated 13/01/2012 fees Rs.500/-
- 2 Balance Sheet form No 20B as on 31/3/2011 challan no P70722178 dt 21/09/2011 Rs.500/-
- 3 Compliance Report Form no 66 challan No P70594775 dated dt.19/09/2011 filing Rs 500/-
- 4 Form no 1 unpaid dividend challan no B19330638 dated 02/09/2011 Rs 16800/-
- 5 Form no 23B dated 31/08/2011



AUDITOR'S REPORT

The Members
 ELCID INVESTMENTS LIMITED

1 We have audited the attached balance sheet of ELCID INVESTMENTS LTD as at March 31, 2012, and also the profit and loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2 We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3 As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order, on the basis of such checks of the books and records of the Company as we considered appropriate and the information and explanations given to us during the course of our audit.

4 Further to our comments in the annexure referred to above, we report that;

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper Books of Account as required by law, have been kept by the Company so far as appears from our examination of the Books of Account.
- c) The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the Books of Account.
- d) In our opinion, the Profit & Loss Account, Cash flow statement and the Balance Sheet of the Company comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.
- e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2012 from being appointed as a Director under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

f)

In our opinion and to the best of our information and according to the explanations given to us, the accounts, read together with the notes, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with 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, 2012

ii) In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and

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

For Deepak Shah & Co.
Chartered Accountants
FRN 102249W

D.N.SHAH
Proprietor

Mem No.030566

Mumbai: May 26, 2012

1. (a) The Company has maintained proper records to show full particulars including quantitative details and locations of fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management during the year, no material discrepancies were noticed on such verification.
- (c) During the year, the company has not disposed off a substantial part of the fixed assets.
2. The company's nature of operation does not require to hold any inventory, hence this clause is not applicable.
3. (a) The Company has not granted loans to any party covered in the register maintained under section 301 of the Companies Act. Hence, reporting under this clause is not applicable.
- (b) The company has not taken any secured or unsecured loan from any party covered in the register maintained under section 301 of the Companies Act, 1956. Hence, reporting under this clause is not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. There is no major weakness in the internal control procedures.
5. (a) All the transactions with parties covered under Section 301 of the Companies Act, 1956 have been properly entered in the register maintained under Section 301 of the Act.
- (b) According to the information & explanations given to us, there are no transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 above Rs. 500000/- during the financial year.
6. In our opinion & according to the information and explanations given to us, the Company has not accepted any public deposits covered under the provisions of Sec 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
7. The Company has no Internal Audit system.
8. No maintenance of cost record has been prescribed by the Central Government under clause (d) of sub section (1) of section 209 of the Act, and hence this clause is not applicable.
9. (a) The Company is regular in depositing undisputed statutory dues including Income-tax and any other statutory dues with the appropriate authorities to the extent applicable.
- (b) Following dues are not deposited on account of the disputes pending before the appropriate authorities as under:

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

The Company has no accumulated losses at the end of the current financial year. The company has not incurred cash losses during the financial year and in immediately preceding financial year.

11. According to the records of the company and as per the information and explanations given to us, there was no default in repayment of dues to a financial institution, bank or debenture holders during the financial year.
12. According to the records of the company and as per 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. In our opinion the Company is not a Chit Fund Company or a mfidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. The Company has maintained proper records of the transactions and contracts of the investments traded and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company in its own name except to extent of the exemption granted under section 49 of the Companies Act, 1956.
15. According to the records of the company, and as per the information and explanations given to us the Company has not given guarantees for loans taken by others from banks and financial institutions.
16. According to the records of the company, and as per the information and explanations given to us, the Company has not taken the term loan and hence provision of clause 4(xvi) of the order is not applicable.
17. According to the records of the company, and as per the information and explanations given to us and on an overall examination of the balance sheet of the Company, it has not raised funds on short-term basis, which have been used for long term investments.
18. According to the records of the company, and as per the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. According to the records of the company, and as per the information and explanations given to us the Company has no debenture outstanding as at the year-end. Therefore the question of creating a security 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, no fraud on or by the Company has been noticed or reported during the year.

ELCID INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars		Note No.	For the year ended 31ST MARCH, 2012	For the year ended 31ST MARCH, 2011
EQUITY AND LIABILITIES	Shareholders' funds	2	2,000,000	2,000,000
	Share capital	3	539,424,411	438,866,326
Reserves and surplus	Current liabilities	4		
	Trade payables		133,068	121,410
Other current liabilities	Other current liabilities		2,169,000	2,149,800
	Short-term provisions		3,103,650	2,103,650
TOTAL			546,830,128	445,241,186
ASSETS	Non-current assets			
	Fixed assets			
Tangible assets	Non-current investments	5	3,287,179	4,435,539
	Deferred tax assets (net)	6	492,712,615	373,075,517
Current assets	Cash and cash equivalents	7	542,177	462,260
	Short-term loans and advances	8	17,127,087	17,869,932
Other current assets			5,369,871	3,477,601
	TOTAL		546,830,128	445,241,186

1

Significant Accounting Policies
Notes are an integral part of the financial statements

For and on behalf of the Board of Directors

FOR DEEPAK SHAH & Co.,
CHARTERED ACCOUNTANTS

FRN 102249W

[D N SHAH]

PARTNER

MEM. NO. 030566

Director

Mahesh C. Dalal

Bharat B. Talati

Director

MUMBAI : May 26, 2012

MUMBAI : May 26, 2012

ELCID INVESTMENTS LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars		Note No.	For the year ended 31ST MARCH, 2012	For the year ended 31ST MARCH, 2011
IV. Expenses:	I. Revenue from operations	9	2,525,726	3,112,934
	II. Other income		104,088,821	88,738,615
	III. Total Revenue (I + II)		106,614,547	91,851,549
	IV. Expenses:			
	Employer benefits expense	10	323,452	288,255
	Depreciation and amortization expense	6	1,148,360	1,549,536
	Other expenses	II	1,340,118	1,066,406
	Total expenses		2,811,930	2,904,197
	V. Profit before exceptional and extraordinary items and tax (III-IV)		103,802,617	88,947,352
	VI. Exceptional items			
X. Tax expense:	VII. Profit before extraordinary items and tax (V - VI)		103,802,617	88,947,352
	VIII. Extraordinary items			
	IX. Profit before tax (VII- VIII)		103,802,617	88,947,352
	(1) Current tax			
	(2) Deferred tax		1,000,000	1,000,000
	X. Profit/(Loss) for the period from continuing operations (VII- VIII)		102,882,535	88,072,027
	XI. Profit/(loss) from discontinuing operations			
	XII. Profit/(loss) from discontinuing operations			
	XIII. Tax expense of discontinuing operations			
	XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XV. Profit (Loss) for the period (XI + XIV)			102,882,535	88,072,027
XVI. Earnings per equity share:	(1) Basic & Diluted (Face value Rs 10 each)	18	512.80	438.20

Significant Accounting Policies

Notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE

For and on behalf of the Board of Directors

FOR Deepak Shah & Co.,

CHARTERED ACCOUNTANTS

FRN 102249W

[D N SHAH]

PARTNER

MEM. NO. 030566

MUMBAI: May 26, 2012

Mahesh C. Dalal

Director

Bharat B. Talati

Director

Varun A Vakil

Chairman

MUMBAI: May 26, 2012

ELCID INVESTMENTS LIMITED

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars		For the year ended 31ST MARCH, 2012	For the year ended 31ST MARCH, 2011
A. CASHFLOW FROM OPERATING ACTIVITIES			
Net Profit before tax and extraordinary items		103,802,617	88,947,351
Adjustments for:			
Depreciation		1,148,360	1,549,536
Interest & Dividend Income		(106,550,446)	(91,558,750)
Profit / Loss on Sale of Long Term Investments		(64,101)	(288,840)
(Operating Profit before changes in Operating Assets		(1,663,570)	(1,350,702)
(Increase) / decrease in Operating Assets			
Loan & Advances/Trade Receivable		17,283,729	(15,206,003)
Increase / (Decrease) in Operating Liabilities			
Trade & Other Payables		30,858	32,898
Cash generated from Operations		15,651,017.45	(16,523,807)
Income Tax paid		(1,046,862.00)	(1,128,109)
Cash flow before Extraordinary Item		14,604,155	(17,651,916)
Extraordinary Item			
NET CASH FLOW FROM OPERATING ACTIVITIES		14,604,155	(17,651,916)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Investments		(185,641,620)	(94,808,913)
Sale/Redemption of Investments		66,068,624	24,366,983
Purchase of Fixed Assets		2,525,727	3,112,934
Interest received		104,024,720.00	88,445,815
Dividend received			
NET CASH FLOW FROM INVESTING ACTIVITIES		(13,022,549)	(2,332,200)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend Paid		(2,324,450)	
NET CASH FLOW FROM FINANCING ACTIVITIES		(2,324,450)	(2,332,200)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS			(2,332,200)
Cash and Cash Equivalent at the beginning of the year			16,737,227
Cash and Cash Equivalent at the end of the year			17,869,931

For and on behalf of the Board of Directors.

Varun A Vakil
Chairman

Mahesh C. Dalal
Director
Bharat B. Talati
Director

AS PER OUR REPORT OF EVEN DATE
FOR Deepak Shah & Co.,
CHARTERED ACCOUNTANTS
FRN 102249W

[D N SHAH]
PARTNER
MEM. NO. 030566

MUMBAI: May 26, 2012

MUMBAI: May 26, 2012

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS

NOTE - I: 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 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

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

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.

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 is determined on a first-in-first-out (FIFO) basis.

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.

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:

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

OTHER ACCOUNTING POLICIES:

These are consistent with the generally accepted accounting practices.

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	For the year ended 31ST MARCH 2012	For the year ended 31ST MARCH 2011
NOTE - C2: SHARE CAPITAL		
Authorised		
2,00,000 EQUITY SHARES OF RS.10/- EACH	2000000	2000000
5000 Non-cumulative Redeemable Preference Shares of Rs. 100/- each	500000	500000
TOTAL	2500000	2500000
Issued and Subscribed		
2,00,000 EQUITY SHARES OF Rs.10/- each fully paid up (Previous Year 200000)	2000000	2000000
TOTAL	2000000	2000000

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

NO	NAME OF SHAREHOLDER	AS AT 31ST MARCH 12		AS AT 31ST MARCH 11	
		Number	%	Number	%
1	Mr. Amar Vakil	70700	35.35	70700	35.35
2	Mr. Amar Vakil (HUF)	15000	7.50	15000	7.50
3	Mrs. Dipika A. Vakil	30300	15.15	30300	15.15
4	Mr. Varun A. Vakil	27550	13.78	27550	13.78
	Mr. Nadir J. Vakil	16100	8.05	16100	8.05

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

Particulars	As at 31 March 2012		As at 31 March 2011	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	200,000	200,000	200000	200000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	200,000	200,000	200,000	200,000

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	For the year ended 31ST MARCH, 2012	For the year ended 31ST MARCH, 2011
NOTE - 3 : RESERVE & SURPLUS		
Balance as per last year's Balancesheet	101300000	92400000
Add: Transferred from Profit & Loss A/c	10300000	8900000
SPECIAL RESERVE:		
Balance as per last year's Balancesheet	93176000	75576000
Add: Transferred from Profit & Loss A/c	20600000	17600000
Profit & loss Account	113776000	93176000
Opening Balance	244390326	185250672
Add: Profit after Tax	102882535	88072027
Less: Appropriation	347272861	273322699
Prior period adjustments		107923
Transferred to Special Reserve	20600000	17600000
Proposed Dividend	2000000	2000000
Tax on Dividend	324450	324450
Transferred to General Reserve	10300000	8900000
Net Profit/(Net Loss) For the current period	33224450	28932373
	314048411	244390326
TOTAL	539424411	438866326

NOTE - 4 : CURRENT LIABILITIES		
Trade Payables	133068	121410
Other Current Liabilities	2000000	2000000
Proposed dividend	169000	149800
Unclaimed Dividend	2169000	2149800
Short Term Provisions	2779200	1779200
Provision for Tax	324450	324450
DIVIDEND DISTRIBUTION TAX	3103650	2103650
	5405718	4374860

ELCID INVESTMENTS LIMITED
NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012
NOTE 5: TANGIBLE ASSETS

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 01/04/2011	Additions During the Year	Sold /W/off During the Year	As On 31/03/2012	As On 01/04/2011	During the Year	Sold /W/off During the Year	As On 31/03/2012	As On 31/03/2012	As On 31/03/2011
Motor Car	Rs. 9,658,497	Rs.	Rs.	Rs. 9,658,497	Rs. 5,222,958	Rs. 1,148,360	Rs.	Rs. 6,371,318	Rs. 3,287,179	Rs. 4,435,539
TOTAL	9,658,497	-	-	9,658,497	5,222,958	1,148,360	-	6,371,318	3,287,179	4,435,539
Previous Total	9,658,497	-	-	9,658,497	3,673,422	1,549,536	-	5,222,958	4,435,539	

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

NOTE - 6: INVESTMENTS (AT COST)

NAME OF THE COMPANY		Nos.	Current Year	Previous Year	FACE VALUE	For the year ended 31ST MARCH, 2012	For the year ended 31ST MARCH, 2011
NON CURRENT INVESTMENTS (VALUED AT COST)							
UNQUOTED:							
IN FULLY PAID EQUITY SHARES:							
In Subsidiary Companies:							
Murhar Investments & Tdg Co Ltd.	50000	50000	50000	10	504,434	504,434	14,434
Supraswar Investments & Tdg Co Ltd.	50000		50000	10	14,434	14,434	
In Other Companies:							
Carona Ltd	50	50	50	10	2,000	2,000	
Lambodar Invt & Trading Co	2500	2500	2500	10	16,040	16,040	
Pragati Chemicals Pvt Ltd	12000	12000	12000	10	67,000	67,000	
Richnash Oil Mill Ltd	50000	50000	50000	10	500,000	500,000	
Express Resorts & Hotels	75000	75000	75000	10	750,000	750,000	
Indian Aluminium Co. Ltd	11	11	11	2	1,699	1,699	
Siris Ltd	300	300	300	10	82,500	82,500	
Farm Enterprises Ltd.	42	42	42	10	5,695	5,695	
QUOTED:							
Equity Shares:							
Asian Paints Ltd -	2831386	2831386	2831386	10	127,697,538	127,697,538	
Autolite (India) Ltd.	100	100	100	10	9,000	9,000	
Berger Paints (India) Ltd	48000	48000	48000	2	60,400	60,400	
Dr. Reddy Laboratory	500	500	500	5	229,211	229,211	
Finolex Cables Ltd	3600	3600	3600	2	900	900	
Finolex Industries Ltd	750	750	750	10	17,500	17,500	
Govind Rubber Ltd	300	300	300	10	11,000	11,000	
Great offshores Ltd.	2124	2124	2124	10	23,168	23,168	
Hindalco Industries Ltd	13	13	13	1	267	267	
Hindustan Tin Works	2500	2500	2500	10	100,000	100,000	
Hitech Plast Ltd.	7500	7500	7500	10	75,000	75,000	
Akzo Nobel India Limited	200	200	200	10	28,140	28,140	
Birla Precision Technologies Limited	54	54	54	2	1	1	
Indian Seamless & Alloys	310	310	310	10	3,100	3,100	
Indian Hotels Co. Ltd	6000	6000	6000	1	77,155	77,155	
Indian Seamless Enterprises	743	743	743	10	1	1	
Indian Seamless Metals Tubes Ltd	2785	2785	2785	5	114,355	114,355	
Infosys Technology Ltd	800	800	800	5	544,327	544,327	
Larsen & Toubro Ltd	200	200	200	2	4,110	4,110	
Mafatlal Industries Ltd	173	173	173	10	69,500	69,500	
Mahindra GESCO Corporation Ltd	1180	1180	1180	10	16,823	16,823	
Navin Fluorine International Ltd	350	350	350	10	10,621	10,621	
Prime Securities	200	200	200	5	5,000	5,000	
Ras Pro Lami	125	125	125	5	19,635	19,635	
Raymond Ltd	85	85	85	10	39,788	39,788	
Reliance Capital Ltd	335	335	335	10	6,441	6,441	
Reliance Communications Ltd	6702	6702	6702	5	191,741	191,741	
Reliance Infrastructure Ltd	502	502	502	10	36,168	36,168	
Reliance Industries Ltd	13426	13426	13426	10	274,077	274,077	
Reliance Power Ltd.	1675	1675	1675	10	3,468	3,468	
Resins And Plastics Ltd	240714	240714	240714	10	739,575	739,575	
Rolta India Ltd	800	800	800	10	6,501	6,501	
Shri Dinesh Mills	260	260	260	100	18,291	18,291	
Power Grid Corporation of India Ltd 3855	3855	3855	3855	10	346,950	346,950	
Sun Pharma Adv Research Co. Ltd.	3000	3000	3000	1	13,018	13,018	
Sun Pharmaceuticals	2500	2500	2500	1	589,654	589,654	

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

NOTE-6: INVESTMENTS (AT COST)

NAME OF THE COMPANY		No.	Current Year	Previous Year	FACE VALUE	For the year ended 31ST MARCH 2012	For the year ended 31ST MARCH 2011
NOTE - 6: INVESTMENTS (AT COST)							
INVESTMENTS IN PREFERENCE SHARES							
Parekh Plast India P. Ltd.							
325,000	325,000	100	32,500,000	32,500,000	32,500,000	32,500,000	32,500,000
IN DEBTURE & SECURED PREMIUM NOTES							
QUOTED / UNQUOTED							
Dr. Reddy's Laboratories Ltd (Note - 3)							
3,000	3,000	5	2,000,000	4,041,788	4,041,789	1	1
IN MUTUAL FUNDS: (Quoted)							
Birla Sunlife 95 Fund Div Payout	9954	100	1,006,920				
Birla Sun Life Floating Rate Fund LTP Growth	204144	100	33,500,000				
Birla Sun Life Floating Rate Fund STP Daily Div	76241	100	7,625,235				
Birla Advantage Fund - Dividend Payout	31499	10	1,500,000				
Birla Advantage Fund - Dividend Payout 1013288099	16283	10	1,500,000				
Birla Floating Rate Fund Long Term Plan Growth	459557	10	6,000,000				
Birla Income Plus (Growth)	32883	10	1,000,000				
Birla MIP Growth	235104	10	3,500,000				
Birla Sun Life 95 Fund - Dividend Payout	21142	10	600,000				
Birla Sun Life Dynamic Bond Fund Retail Growth	587748	10	10,000,000				
Birla Sun Life Floating Rate Fund ST DAILY DIVIDEND	712220	10					
Birla Sun Life Freedom Fund Dividend Payout	69204	10					
Birla Sun Life Frontline Equity Div Reinvestment	260324	10	5,019,541				
Birla Sun Life Frontline Equity Fund - Dividend Payout	37147	10	1,000,000				
Birla Sun Life Midcap Fund Div Payout	67416	10	1,500,000				
Birla Sunlife MIP II Wealth25 Plan Growth	84526	10	1,500,000				
BNP Paribas Fixed term Fund Ser 23 Growth	250000	10	2,500,000				
DSP Blackrock Equity Fund Reg Plan Div Reinvestment	98964	10	4,931,791				
DSP Blackrock India TIGER Fund Div Payout	256756	10	4,000,000				
DSP L L TOP 100 Equity Fund	371941	10	7,600,000				
Fidelity Equity Fund (Dividend Payout)	316221	10	5,439,528				
Franklin India Bluechip Fund - Dividend Reinvestment	223939	10	7,416,374				
Franklin India Prisma Fund - Dividend Payout	37171	10	2,000,000				
FT India Dynamic PE Ratio F Div Reinvestment	432085	10	13,051,533				
FT INDIA MONTHLY INCOME PLAN B GROWTH	221074	10	3,500,000				
H D F C Balance Fund (Dividend)	57515	10	600,000				
H D F C Equity Fund - Dividend Payout	33266	10	1,000,000				
H D F C Equity Fund - Dividend Reinvestment	152536	10	6,686,022				
H D F C Floating Rate Income Fund STPL Div Monthly	757531	10	7,700,000				

NOTE-6: INVESTMENTS (AT COST)

NAME OF THE COMPANY		Nos.	Current Year	Previous Year	FACE VALUE	For the year ended 31ST MARCH, 2012	For the year ended 31ST MARCH, 2011
NOTE: 6. INVESTMENTS (AT COST)							
HDFC Multiple yield Fund Growth							
1437662							
24,500,000							
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NOTE:
1. Face Value of Tata Motors has changed from Rs. 10 to Rs. 2 per share.
2. Face Value of Tata Power Co. Ltd. has changed from Rs. 10 to Rs. 1 per share.
3. 3,000 Nos. of 9.75 % Debentures of Dr. Reddy's Laboratories Ltd of the face value of Rs. 10/- each received against Equity shares without payment.

NOTE:

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	For the year ended 31ST MARCH, 2012	For the year ended 31ST MARCH, 2011
NOTE - 7 : DEFERRED TAX LIABILITY (NET)		
Deferred Tax Assets		
Difference between written down value as per the books of		
Deferred Tax Liabilities		
Deferred Tax Assets (Net)	1754617	1495985
Deferred Tax Assets	1754617	1495985
Deferred Tax Assets	542177	462260

NOTE - 8 : CURRENT ASSETS		
Cash & Cash Equivalents	11565	15695
Cash on hand	8768970	9507687
Balance with Scheduled Bank in Current Account	8346552	8346550
Investment in Fixed Deposits with HDFC Bank Limited	17127087	17869932
Short Term Loans & Advances		
(Unsecured and considered good)	20441200	20441200
Advance against capital expenditure	6000000	23500000
Sundry Deposits	1350000	1979138
Income due on Investment	27791200	45920338
Other Current Assets		
Prepaid Expenses	68758	58585
Advance Tax Paid	2829999	1783138
Accrued Interest on Fixed Deposit	2471114	1635878
	5369871	3477601
TOTAL CURRENT ASSETS	48170021	67267870

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	For the year ended 31ST MARCH, 2012	For the year ended 31ST MARCH, 2011
NOTE - 9 : INCOME		
Revenue from operations	2525726	3112934
Interest		
Other Income		
Dividend		
Other Income	104024720	884445815
Profit on sale of shares	64101	288840
TOTAL	104088821	88738615

NOTE-10 : EMPLOYEE BENEFITS EXPENSES		
Salaries & Perquisites	323452	288255
TOTAL	323452	288255

NOTE -11 : OTHER EXPENSES		
Advertisement expenses	74230	67952
Auditors' Remuneration	50562	49635
- Audit Fee		
Annual Listing Fees	16545	11030
Books & Periodicals	13465	17980
Professional Fees	195580	179277
Loss on Sale of Investments	236694	
Motor Car Expenses	410132	407325
Motor car Insurance	144722	126815
Miscellaneous Expenses	16735	26049
Printing & Stationery	98422	98068
Postage & Courier	17030	22275
Profession Tax	2000	2000
Sitting Fee Board	64000	58000
TOTAL	1340118	1066406

OTHER NOTES:

12. Contingent Liabilities

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

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

13. Tax amounting to Rs. 2, 61,862/- (Previous Year Rs. 3, 11,293/-) has been deducted at source on income from interest.

14. Auditor's Remuneration includes:

Particulars	2011 - 2012	2010 - 2011
Audit Fees	28,090	27,575
Tax Audit Fees	Nil	Nil
Other Matters	22,472	22,060
	50,562	49,635

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

16. 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	2011 - 2012	2010 - 2011	
Profit after Taxation	1028.84	879.64	
Less: Dividend Tax	3.25	3.25	
Total	1025.59	876.39	
No. of Equity Shares	200000	200000	
Nominal Value of Shares	20	20	
Earning per Shares (Basic and Diluted)	512.80	438.20	

17. Information on related party transaction as required by Accounting Standard - 18 for the year ended on 31st March 2012.

Particulars	Directors	Company Controlled by Directors / Subsidiaries
Dividend Recd.	-	934.36
Sitting Fees to Directors	0.64	-

SUBSIDIARIES:

- Suprashwar Investments and Trading Co. Ltd.
- Murahar Investments and Trading Co. Ltd.

KEY MANAGEMENT PERSONNEL:

Mr. Varun A. Vakli

DIRECTORS:

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

RELATIVES OF KEY MANAGEMENT PERSONNEL:

Shri. Abhay Vakli

COMPANIES CONTROLLED BY DIRECTORS / RELATIVES:

Asian Paints Ltd, Resins & Plastic Ltd, Pragati Chemicals Ltd, Lambodar Investments & Trdg. Co. Ltd, Sapan Inv. Pvt. Ltd, Murahar Inv. & Trdg. Co. Ltd, Suprashwar Inv. & Trdg. Co. Ltd, Astroids Trading & Inv. Pvt. Ltd, Nehal Trading & Inv. Pvt. Ltd, Vikatnev Containers Ltd., Jalaj Trading & Inv. Co. Pvt. Ltd, Sadavani Inv. & Trdg. Co. Pvt. Ltd.

18. The financial statements for the year ended 31st March, 2012 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
F.R.No. 102249W

D. N. SHAH

Proprietor

Mem.No. 030566

Mumbai: May 26, 2012

Mahesh C. Dalal

Director

Bharat B. Talati

Director

Mumbai: May 26, 2012

Varun A. Vakli
Chairman

ELCID INVESTMENTS LIMITED

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

1	Name of the subsidiary	2	Holding Company's interest in Equity Share Capital	3	Net aggregate Profit/(Loss) for the current year	4	Net aggregate Profit in the Previous financial years, Since becoming subsidiary, so far as concern the members of the holding company, not dealt with or provided for in the account of the holding company.	5	Net aggregate amount received as dividends in previous financial year since becoming subsidiary, dealt with in the account of holding company in the relevant year.	6	Materials changes, if any between the end of financial year of subsidiary and that of holding company.
	Supaswar Investments And Trading Company Limited	100%	24,341,764	21,142,717	76,416,213	62,077,283					
	Murahar Investments And Trading Company Limited	100%									

For and on behalf of the Board

Varun A Vakil
Chairman

Mahesh C. Dalal

Director

Bharat B. Talati

Director

Mumbai : May 26, 2012

ELCID INVESTMENTS LIMITED

chedule to the Balance Sheet of a Non-Banking Financial Company
s required in terms of Paragraph 13 of Non Banking Financil Companies (Non-Deposit Accepting or) olding) (Reserve Bank Directions, 2007) CompaniesPrudential Norms

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

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

olding) (Reserve Bank Directions, 2007) Companies Prudential Norms

34.

ELCID INVESTMENTS LIMITED

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

s required in terms of Paragraph 13 of Non Banking Finacil Companies (Non-Deposit Accepting or) olding) (Reserve Bank Directions, 2007) CompaniesPrudential Norms

5)	Borrower group-wise classification of assets financed as in (3) and (4) above :	Category	Amount net of provisions		Secured	Unsecured	Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
	1. Related Parties	(a) Subsidiaries (b) Companies in the same group © Other related parties 2. Other than related parties.	NIL	NIL	NIL	NIL	NIL																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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6)	Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted)	Category																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
1. Related Parties (a) Subsidiaries (b) Companies in the same group © Other related parties 2. Other than related parties Total	NIL 91,870.56 NIL 5,930.42	5.19 1,284.37 NIL 3,637.57				Total	Other Information	Particulars	(i) Gross Non-Performing Assets (a) Related parties (b) Other than related parties (ii) Net Non-Performing Assets (a) Related parties (b) Other than related parties (iii) Assets acquired in satisfaction of debts																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																

For and on behalf of the Board of Directors

AS PER OUR REPORT OF EVEN DATE

FOR DEEPAK SHAH & Co.,

Varun A Vakil

FRN 102249W

Chairman

[D N SHAH]

PARTNER

MEM. NO. 030566

MUMBAI : May 26, 2012

Mahesh C. Dalal

Director

Bharat B. Talati

Director

MUMBAI : May 26, 2012



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

We have examined the attached Consolidated Balance Sheet of ELCID INVESTMENTS LIMITED and its subsidiaries as mentioned in Note C13 of the consolidated financial accounts as on 31st March 2012 and also the Consolidated Profit and Loss Account and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the ELCID INVESTMENTS LIMITED management and have been prepared by the Management on the basis of the separate financial statements and other financial information regarding its subsidiaries. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with and identified financial reporting framework and are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of Murahar Trading and Investments Co. Ltd. and Supraswar Trading and Investments Co. Ltd., whose financial statements reflect total revenues of Rs. 4,75,75,232/- as at 31st March 2012. Other auditors, whose reports have been furnished to us, and in our opinion, so far as it relates to the amounts included in respect of subsidiaries, are based solely on the reports of the other auditors, have audited these financial statements.

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and on the basis of separate audited financial statements of Elcid Investments Ltd. and its subsidiaries.

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

a) In the case of consolidated Balance Sheet, of the state of affairs of Elcid Investments limited and its subsidiaries as at 31st March, 2012;

b) In the case of consolidated Profit and Loss Account of the *Profit* for the year ended on that date;

c) In the case of consolidated cash flows statement, of the cash flows for the year ended on that date.

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

[Mr. D. N. SHAH]

Proprietor
Mem. No. 030566
Mumbai: May 26, 2012

ELCID INVESTMENTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars		Note No.	For the year ended 31ST MARCH, 2012	For the year ended 31ST MARCH, 2011			
I.	EQUITY AND LIABILITIES	C2	Shareholders' funds	2,000,000	2,000,000		
			Share capital	772,954,553	626,911,987		
		C3	Reserves and surplus				
			Current liabilities	273,046	246,100		
		C4	Trade payables	2,169,000	2,164,739		
			Other current liabilities	3,522,650	2,271,650		
		TOTAL		780,919,249	633,594,476		
		II.	ASSETS	Non-current assets	Fixed assets		
					Tangible assets	3,287,179	4,435,539
C5	Non-current investments			704,006,807	543,291,533		
	Deferred tax assets (net)			542,177	462,260		
C6	Long-term loans and advances			13,432,890	13,368,840		
	Other non-current assets			-	2,600		
C8	Current assets			4,803,534	21,098,057		
	Cash and cash equivalents			27,791,200	47,454,047		
C9	Short-term loans and advances			5,375,372	3,481,600		
	Other current assets			780,919,249	633,594,476		
TOTAL							
Significant Accounting Policies							
Notes are an integral part of the financial statements							
AS PER OUR REPORT OF EVEN DATE							
FOR Deepak Shah & Co.,							
CHARTERED ACCOUNTANTS							
FRN 102249W							
[D N SHAH]							
PARTNER							
MEM. NO. 030566							
MUMBAI : May 26, 2012							
Director							
Mahesh C. Dalal							
Chairman							
Varun A Vakil							
Bharat B. Talati							
For and on behalf of the Board of Directors							

Significant Accounting Policies
Notes are an integral part of the financial statements

For and on behalf of the Board of Directors

AS PER OUR REPORT OF EVEN DATE
FOR Deepak Shah & Co.,
CHARTERED ACCOUNTANTS
FRN 102249W

[D N SHAH]

PARTNER

MEM. NO. 030566

MUMBAI: May 26, 2012

Mahesh C. Dalal

Director

Bharat B. Talati

Chairman

Varun A Valji

MUMBAI: May 26, 2012

ELCID INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2012

Particulars	Note	For the year ended 31ST MARCH, 2012	For the year ended 31ST MARCH, 2011
-------------	------	-------------------------------------	-------------------------------------

Income:	I. Revenue from operations	2,531,969	3,112,934
	II. Other income	151,657,810	128,865,682
III.	Total Revenue (I + II)	154,189,779	131,978,616
IV. Expenses:	Employee benefits expense	323,452	288,255
	Depreciation and amortization expense	1,148,360	1,549,536
	Other expenses	3,138,269	1,575,306
	Total expenses	4,610,081	3,413,097
V. and tax (III-IV)	Profit before exceptional and extraordinary items	149,579,698	128,565,519
VI.	Exceptional items	-	-
VII.	Profit before extraordinary items and tax (V - VI)	149,579,698	128,565,519
VIII.	Extraordinary items	-	-
IX.	Profit before tax (VII- VIII)	149,579,698	128,565,519
X.	Tax expense:	-	-
	(1) Current tax	1,292,600	1,168,000
	(2) Deferred tax	79,917	-
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)	148,367,015	127,397,519
XII.	Profit/(loss) from discontinuing operations	-	-
XIII.	Tax expense of discontinuing operations	-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-
XV.	Profit (Loss) for the period (XI + XIV)	148,367,015	127,397,519
XVI.	Earnings per equity share:	740.21	634.83
	(1) Basic & Diluted	-	-

CI

Significant Accounting Policies

Notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE

For and on behalf of the Board of Directors

CHARTERED ACCOUNTANTS

FRN 102249W

[D N SHAH]

PARTNER

MEM. NO. 030566

MUMBAI : May 26, 2012

Mahesh C. Dalal

Director

Chairman

Varun A Vakil

Bharat B. Talati

MUMBAI : May 26, 2012

ELCID INVESTMENTS LIMITED

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars		For the year ended 31ST MARCH, 2012	For the year ended 31ST MARCH, 2011
A. CASHFLOW FROM OPERATING ACTIVITIES			
Net Profit before tax and extraordinary items	149,579,698	128,516,179	
Adjustments for:			
Depreciation	1,148,360	1,549,536	
Interest & Dividend Income	(153,492,720)	(131,486,858)	
Compensation Received	(632,958)	(7,433)	
Other Income	263,410	(28,497)	
Expenses	1,470,640	443,367	
Profit / Loss on Sale of Long Term Investments	(1,663,570)	(336,997)	
Operating Profit before changes in Operating Assets	18,738,797	(1,350,702)	
(Increase) / decrease in Operating Assets	17,075,227	(25,171,385)	
Loan & Advances/Trade Receivable	45,797	(26,522,087)	
Increase / (Decrease) in Operating Liabilities	17,121,024.45	(826,953)	
Trade & Other Payables	(1,087,362)	(27,349,040)	
Cash generated from Operations	16,033,662	2,600	
Income Tax paid		(1,597,560)	
Cash flow before Extraordinary item		(28,943,999)	
Extraordinary item			
NET CASH FLOW FROM OPERATING ACTIVITIES	16,033,662	(28,943,999)	(28,943,999)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Investments	(285,496,870)	(187,641,191)	
Expenses	118,507,423	86,478,993	
Other Income	(263,410)	(443,367)	
Interest received	632,958	35,929	
Dividend received	2,531,971	3,112,935	
NET CASH FLOW FROM INVESTING ACTIVITIES	(13,127,179)	128,373,924	(2,332,200)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend Paid	(2,324,450)		
NET CASH FLOW FROM FINANCING ACTIVITIES	(2,324,450)	(2,332,200)	(2,332,200)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	582,033	(2,324,450)	(2,332,200)
Cash and Cash Equivalent at the beginning of the year	21,098,057		
Cash and Cash Equivalent at the end of the year	21,680,090		
For and on behalf of the Board of Directors			
Chairman			
Varun A Vakil			
Director			
Mahesh C. Dalal			
Bharat B. Talati			

AS PER OUR REPORT OF EVEN DATE
FOR Deepak Shah & Co.,
CHARTERED ACCOUNTANTS
FRN 102249W

[D N SHAH]

PARTNER

MEM. NO. 030566

MUMBAI: May 26, 2012

MUMBAI: May 26, 2012

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS:

NOTE I: 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 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

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

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 charge or credit and correspondingly deferred tax asset or liability is recognized using tax rates that have been enacted or substantively enacted at the Balance Sheet date.

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

PROPOSED DIVIDEND:

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

REVENUE RECOGNITION:

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

OTHER ACCOUNTING POLICIES:

These are consistent with the generally accepted accounting practices.

Particulars	For the year ended 31ST MARCH, 2012	For the year ended 31ST MARCH, 2011
NOTE - C2 : SHARE CAPITAL		
Authorised 2,00,000 EQUITY SHARES OF RS.10/- EACH	2000000	2000000
5000 Non-cumulative Redeemable Preference Shares of Rs. 100/- each	500000	500000
TOTAL	2500000	2500000
Issued and Subscribed 2,00,000 EQUITY SHARES OF RS.10/- each fully paid up (Previous Year 2000000)	2000000	2000000
TOTAL	2000000	2000000

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

NO	NAME OF SHAREHOLDER	AS AT 31ST MARCH 12	AS AT 31ST
		Number	Number
		%	%
1	Mr. Amar Vali	70700	70700
2	Mr. Amar Vali (HUF)	35.35	35.35
3	Mrs. Dipika A. Vali	15000	15000
4	Mr. Varun A. Vali	7.50	7.50
5	Mr. Nadir J. Vali	30300	30300
		13.78	13.78
		27550	27550
		16100	16100
		8.05	8.05

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

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

Particulars	For the year ended 31ST MARCH, 2012	For the year ended 31ST MARCH, 2011
NOTE - C3 : RESERVE & SURPLUS		
CAPITAL RESERVE	82625	36000
CAPITAL REDEMPTION RESERVE	36000	481132
CAPITAL RESERVE ON CONSOLIDATION (ON ACCOUNT OF INVESTMENTS IN SUBSIDIARIES)		
GENERAL RESERVE:		
Balance as per last year's Balancesheet	105243531	96343531
Add: Transferred from Profit & Loss A/c	103000000	89000000
SPECIAL RESERVE:		
Balance as per last year's Balancesheet	132108000	106648000
Add: Transferred from Profit & Loss A/c	297000000	254600000
Profit & loss Account		
Opening Balance	388960699	298438906
Add: Profit after Tax	148367016	127472855
Less: Appropriation		
Prior period adjustments	-	269212
MAT Credit Entitlement	-	-2600
Transferred to Special Reserve	297000000	254600000
Proposed Dividend	20000000	20000000
Tax on Dividend	324450	324450
Transferred to General Reserve	103000000	89000000
Net Profit/(Net Loss) For the current period	495003265	36951062
TOTAL	772954553	626911987

Particulars	For the year ended 31ST MARCH, 2012	For the year ended 31ST MARCH, 2011
NOTE - C4 : CURRENT LIABILITIES		
Trade Payables	273046	246100
Other Current Liabilities		
Proposed dividend	20000000	20000000
Statutory Remittances	-	14939
Unclaimed Dividend	169000	149800
Short Term Provisions	2169000	2164739
Provision for Tax	3198200	1947200
DIVIDEND DISTRIBUTION TAX	324450	324450
	3522650	2271650
	5795696	4532689

ELCID INVESTMENTS LIMITED

NOTE C5 : CONSOLIDATED FIXED ASSETS

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 01/04/2011	Additions During the Year	Sold /W/off During the Year	As On 31/03/2012	As On 01/04/2011	During the Year	Sold /W/off During the Year	As On 31/03/2012	As On 31/03/2012	As On 31/03/2011
<u>Tangible Assets</u>	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Motor Car	9,658,497			9,658,497	5,222,958	1,148,360		6,371,318	3,287,179	4,435,539
TOTAL :-	9,658,497	-	-	9,658,497	5,222,958	1,148,360	-	6,371,318	3,287,179	4,435,539
Previous Total :-	9,658,497	-	-	9,658,497	3,673,422	1,549,536	-	5,222,958	4,435,539	

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.		FACE VALUE	AS AT 2011-2012	AS AT 2010-2011
	Current Year	Prev. Year			
LONG TERM INVESTMENTS - (VALUED AT COST)					
IN FULLY PAID EQUITY SHARES :					
UNQUOTED :					
In Subsidiary Companies :					
Murahar Investments & Tdg Co Ltd.	50,000	50,000	10	-	-
Supraswar Investments & Tdg Co Ltd.	50,000	50,000	10	-	-
In Other Companies :					
Carona Ltd	150	150	10	6,000	6,000
Express Resorts & Hotels	75,000	75,000	10	750,000	750,000
Farm Enterprises Ltd.	42	42	10	5,695	5,695
Indian Aluminium Co. Ltd	11	11	2	1,699	1,699
Lambodar Invrt & Trading Co	2,500	2,500	10	16,040	16,040
Pragati Chemicals Pvt Ltd	48,000	48,000	10	262,000	262,000
Richnash Oil Mill Ltd	75,000	75,000	10	750,000	750,000
Sirs Ltd	300	300	10	82,500	82,500
QUOTED :					
EQUITY SHARES :					
Aditya Birla Nuvo Ltd.	810	200	10	1,198,516	1,096,974
Alko Nobel India Limited	200	200	10	28,140	28,140
Apollo Tyres Ltd	-	-	10	1,003,260	1,003,260
Asian Paints Ltd	4,061,584	4,061,584	10	172,388,833	172,388,833
Autolite (India) Ltd.	100	100	10	9,000	9,000
Bajaj Auto Limited	3,600	1,800	10	11,668	11,667
Bajaj Finserv Ltd	1,800	1,800	5	11,296	11,296
Bajaj Holding & Investment Ltd	1,800	1,800	10	29,822	29,822
Berger Paints (India) Ltd	48,000	48,000	2	60,400	60,400
Bharat Forge India Ltd.	30,000	-	10	995,730	-
Bharat Heavy Electricals Ltd	4,500	-	10	2,183,863	2,045,784
Bharti Airtel Ltd.	-	2,650	10	-	1,053,275
Birla Precision Technologies Limited	54	-	2	1	-
Cairn India Ltd	3,000	-	10	1,064,127	-
Cummins India Ltd	1,930	-	2	903,191	-
Dr. Reddy Laboratory	500	500	5	229,211	229,212
Finolex Cables Ltd	3,600	3,600	2	900	900
Finolex Industries Ltd	750	750	10	17,500	17,500
Fortis Healthcare Ltd	-	-	10	-	1,010,400
Govind Rubber Ltd	300	300	10	11,000	11,000
Great offShares Ltd.	2,275	2,275	10	26,124	26,124
H D F C Ltd.	1,075	200	10	453,914	453,914
Hindalco Industries Ltd	13	13	1	267	267
Hindustan Tin Works	2,500	2,500	10	100,000	100,000
Hitech Plast Ltd.	12,500	12,500	10	125,000	125,000
I T C Ltd.	6,350	-	1	1,253,754	1,253,754
ICICI Bank Ltd	1,700	3,127	10	1,233,910	1,536,581
Indian Hotels Co. Ltd	12,000	12,000	1	154,310	154,310
Indian Seamless Enterprises	743	743	10	1	1
Indian Seamless Metals Tubes Ltd	2,785	2,785	5	114,355	114,355
Indian Seamless & Alloys	310	310	10	3,100	3,100
Infosys Technology Ltd	800	800	5	544,327	544,327
Ingersoll rand (India) Ltd	1,305	-	10	612,486	-
Jaiprakash Associates Ltd.	20,000	11,550	10	1,330,272	2,196,322
Larsen & Toubro Ltd (See Note- 2)	1,624	824	2	1,351,417	1,069,097
Lupin Ltd.	-	750	10	-	984,373

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

NOTE: C6: CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.		FACE VALUE		AS AT	
	Current Year	Prev. Year	2011-2012	2010-2011	AS AT	AS AT
					Ruppes	Ruppes
Mafatlal Industries Ltd	173	173	69,500	69,500		
Mahindra GESCO Corporation Ltd	1,180	1,180	16,823	16,823		
Mahindra Lifespace Developers Ltd.	84	84	2,104	2,104		
Maruti Suzuki India Ltd.	950	-	1,302,341	1,049,906		
McLeod Russel India Ltd	2,000	-	529,440	1,018,764		
Navin Fluorine International Ltd	350	350	10,621	10,621		
Nestle India Ltd.	250	400	636,728	543,200		
Oil & Natural Gas corporation	3,855	1,775	346,950	346,950		
Prime Securities	300	300	7,500	7,500		
Ranbaxy Laboratory Ltd	500	500	261,945	261,945		
Ras Pro Lami	125	2,500	19,635	19,635		
Raymond Ltd	825	825	39,788	39,788		
Reliance Capital Ltd	335	335	6,441	6,441		
Reliance Communications Ltd	6,702	6,702	191,741	191,741		
Reliance Industries Ltd	13,516	14,516	316,598	1,457,620		
Reliance Infrastructure Ltd	502	502	36,168	36,168		
Reliance Power Ltd	1,675	1,675	3,468	3,468		
Resins And Plastics Ltd	323,914	323,914	1,010,205	1,010,205		
Rolta India Ltd	1,800	1,800	14,503	14,503		
Shree Renuka Sugars Ltd.	20,500	-	1,157,960	18,291		
Shri Dinesh Mills	260	260	18,291	13,018		
State Bank of India	450	-	972,212	589,654		
Sun Pharma Adv Research Co. Ltd.	3,000	3,000	13,018	13,018		
Sun Pharmaceuticals	2,500	500	589,654	8,443		
Swan Mills Ltd	600	600	8,443	1,000		
Tanuja Aerospace	100	100	1,000	90,152		
Tata Chemicals	624	624	90,152	1,082,553		
Tata Motors Ltd (See Note-1)	7,600	2,620	33,750	142,250		
Tata Power Co. Ltd (See Note-2)	25,500	2,550	142,250	27,137		
Tata Sponge Iron Ltd.	200	200	27,137	3,630,456		
Tata Steel Ltd	7,161	7,161	3,630,456	22,952		
TCS Ltd	108	108	22,952	104,203		
The Great Eastern Shipping Co. Ltd	9,103	9,103	104,203	166,250		
Transpek Industries Ltd	2,550	2,550	166,250	7,964		
Ultra Tech Cement	164	164	7,964	1,143,774		
Unitech Ltd.	50,000	3,955	2,595,908	10,000		
Value Industries Ltd	200	200	10,000	36,560		
videcon Industries Ltd.	79	79	36,560	652,468		
Wipro Ltd bonus	4,000	2,400	652,468	10,986		
Zenith Birla Ltd	162	135	10,986	201,433,981		
PREFERENCE SHARES						
Parekh Plast India P. Ltd.	425,000	-	42,500,000	42,500,000		
IN DEBENTURES AND SECURED PREMIUM NOTES:						
QUOTED / UNQUOTED						
Dr. Reddy's Laboratories Ltd (Note - 3)	3,000,000	3,000,000	495,000	1		
8.30% Tranche-II (SR-II) Car 1 Bonds G Sec	465	10	1,000,000	1,000,000		
Citi Corp Finance India Ltd.	10	10	1,000,000	4,041,788		
Future Corporation Resource Ltd	2	2,000,000	1,010,000	6,546,789		
Principal Protected Debentures	10	10	1,010,000	2,010,001		

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Current Year		Prev. Year	FACE VALUE	AS AT	
	Nos.	Value			2011-2012	2010-2011
IN MUTUAL FUNDS: (Quoted)						
Birla Sun Life 95 Fund (1DP)	35,235,865	28,188,865	10	1,000,000	800,000	2,500,000
Birla Sun Life Advantage Fund (1DP)	47,426,863	47,426,863	10	2,500,000	1,500,000	1,500,000
Birla Sun Life Advantage Fund (1DP)	16,283,109	16,283,109	10	1,500,000	200,000	679,380
Birla Sun Life Dynamic Bond Fund Retail (G)	1,176,703,707	48,074,270	10	20,000,000	1,500,000	1,500,000
Birla Sun Life Floating Rate Fund	17,271,314	143,859,000	10	2,846,855	1,500,000	6,346,855
Birla Sun Life Floating Rate Fund L T Plan (G)	207,462,214	488,427,000	10	34,540,305	-	7,122,773
Birla Sun Life Floating Rate Fund ST (DD)	-	712,220,461	10	-	-	2,189,233
Birla Sun Life Floating Rate Fund STP (DD)	76,241,170	218,890,470	100	7,625,235	-	1,000,000
Birla Sun Life Freedom Fund (DP)	-	99,319,000	10	-	-	1,000,000
Birla Sun Life Frontline Equity (DR)	367,617,559	302,184,020	10	7,439,751	-	1,000,000
Birla Sun Life Frontline Equity Fund (DP)	37,147,103	37,147,103	10	7,439,751	-	1,000,000
Birla Sun Life Income Plus (G)	32,883,163	32,883,163	10	1,000,000	1,000,000	1,000,000
Birla Sun Life Midcap Fund (DP)	134,830,730	67,416,000	10	3,000,000	1,500,000	4,500,000
Birla Sun Life MIP (G)	302,277,454	302,276,655	10	4,500,000	4,500,000	4,500,000
Birla Sun Life 95 Fund (DP)	24,048,172	-	100	1,678,201	-	3,500,000
Birla Sun Life MIP II Wealth25 Plan (G)	197,227,090	197,227,090	10	3,500,000	3,500,000	3,500,000
BNP Paribas Fixed term Fund Ser 23 (G)	250,000,000	-	10	2,500,000	-	7,238,276
DSP Blackrock Equity Fund Reg Plan (DR)	147,858,101	143,211,380	10	7,397,686	-	6,000,000
DSP Blackrock India TIGER Fund (DP)	385,133,872	385,134,000	10	6,000,000	-	475,000
DSP Blackrock World Fund Reg. Plan (DG)	577,266,741	566,486,420	10	11,814,001	-	11,600,000
DSP L T TOP 100 Equity Fund	228,080,958	228,080,960	10	4,500,000	4,500,000	4,500,000
DSP M L TOP 100 Equity Fund (Div. Reg.)	21,862,702	21,863,000	10	500,000	500,000	500,000
Fidelity Equity Fund (DP)	579,333,732	547,486,441	10	10,086,086	9,530,933	-
Fidelity Equity Fund (DR)	48,527,357	-	10	1,004,397	-	1,000,000
Fidelity Flexi Bond Fund Retail (GO)	97,648,000	97,647,668	10	1,000,000	1,000,000	1,000,000
Franklin India Bluechip Fund (DR)	291,238,252	267,162,612	10	10,643,321	9,842,034	3,000,000
Franklin India Prima Fund (DP)	55,756,392	55,756,072	10	3,000,000	3,000,000	20,748,073
FT India Dynamic PE Ratio F (DR)	658,321,626	620,289,962	10	21,731,120	-	3,500,000
FT India Monthly Income Plan B (G)	221,074,100	221,074,000	10	3,500,000	3,500,000	2,000,000
H D F C MF Monthly Income Plan L T	87,851,075	-	10	2,000,000	2,000,000	2,000,000
H D F C Balance Fund (D)	95,859,116	95,859,116	10	1,000,000	1,000,000	1,000,000
H D F C Equity Fund (DR)	152,535,896	50,635,453	10	6,686,022	2,686,022	2,000,000
H D F C Equity Fund (D)	104,744,860	66,532,097	10	3,500,000	2,000,000	12,900,000
H D F C FI, Rate Income Fund STPL (DMbly)	1,269,110,301	1,269,110,439	10	12,900,000	12,900,000	12,900,000
H D F C Growth Fund (D P)	47,460,844	47,460,422	10	2,000,000	2,000,000	2,000,000
H D F C Multiple Yield Fund (G)	2,332,293,362	-	10	39,700,000	-	5,500,000
H D F C Mutual Fund MIP Long Plan (G)	381,776,612	381,776,612	10	5,500,000	5,500,000	2,000,783
H D F C Prudence Fund (DP)	60,108,000	-	10	2,000,783	-	12,100,000
H D F C Top 200 Fund (DP)	496,272,675	316,568,970	10	19,100,000	19,100,000	3,000,000
H S B C Cash Fund (G)	259,932,939	-	10	4,207,041	-	3,000,000
H S B C Equity Fund (DP)	166,597,271	148,384,331	10	5,000,000	3,500,000	4,098,465
H S B C Floating Rate Fund S T Reg (DD)	71,375,000	409,846,481	10	1,000,000	4,098,465	1,000,000
H S B C Floating Rate L T Reg. Option	89,134,848	89,134,850	10	897,258	897,258	3,000,000
H S B C Floating Rate L T Reg. Option (Mchly D)	298,175,168	298,175,168	10	3,000,000	3,000,000	3,000,000
ICICI Pru Income Opportunities Retail (G)	1,210,425,896	-	10	16,900,000	-	-
ICICI Prudential Corporate Bond Fund (QD)	1,081,980	-	10	11,050	-	-
ICICI Prudential Dynamic Plan (D)	147,418,698	49,139,560	10	3,000,000	3,000,000	3,000,000

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS					
Nos.	Current Year	Prev. Year	Nos.	FACE VALUE	AS AT 2010-2011
ICICI Prudential Floating Rate Plan A (DD)	2,517,507.117	632,931.800	10	36,549,441	7,249,441
ICICI Prudential Floating Rate Plan A (G)	67,583,430	-	10	10,105,168	9,072,610
ICICI Prudential FMP Ser 56 1 yr pl A	708,864,377	250,000,000	10	-	2,500,000
ICICI Prudential Focus Eq Fund Retail (I)	708,864,377	708,864,377	10	8,100,000	8,100,000
ICICI Prudential Focused Bluechip Eq. (RD)	65,079,130	-	10	1,005,523	-
ICICI Prudential L T Floating Rate Plan (IDP)	-	1,017,140	10	-	10,426
ICICI Prudential MIP Cumulative	350,743,384	350,743,850	10	5,000,000	5,000,000
IDFC Classic Equity Plan (I)	82,054,200	82,054,200	10	1,500,000	1,500,000
IDFC Money Manager Fund Invest Plan (G)	180,658,000	180,658,000	10	2,500,000	2,500,000
IDFC Money Manager Investments Plan (QD)	1,087,472,676	1,087,472,676	10	11,180,533	11,180,533
IDFC Premier Equity Fund Plan A (D)	42,121,065	-	10	1,000,718	-
IL & FS Milestone Fund II B	4,000,000	-	10	4,000,000	4,000,000
India Business Excellence Fund II (PP)	2,000,000	-	1,000	2,000,000	-
India Reit Mumbai Redevelopment Fund	50,000,000	-	10	500,000	-
J M Basic Fund Dividend Plan (245)	-	63,113,980	10	-	2,000,000
J M Financial Prop Fund	1,000,000	1,000,000	10,000	9,722,586	10,000,000
J M Small & Mid Cap Fund Regular (D)	195,503,426	-	10	-	2,000,000
JM Multi Strategy Fund Div Plan	72,300,080	-	10	951,144	-
Kotak FMP Series 40 (G)	-	250,000,000	10	-	2,500,000
Morgan Stanley Growth Plan	3,000,000	3,000,000	10	30,000	30,000
Reliance Fixed Horizon Fund XVII Series 13 (G)	250,000,000	-	10	2,500,000	2,500,000
Reliance Growth Fund Retail (DP)	40,355,344	48,996,724	10	2,000,000	2,475,000
Reliance Growth Fund - Retail- Plan (D R)	112,631,057	-	10	5,855,261	5,639,316
Reliance Growth Fund Retail Plan (DK)	22,526,211	-	10	1,171,052	1,127,863
Reliance LT Equity Fund (D P)	325,000,000	325,000,000	10	3,250,000	3,250,000
Reliance Monthly Income Plan (G)	93,187,000	-	10	2,000,000	2,000,000
Reliance Vision Fund Retail Plan (I)	30,303,030	30,303,030	10	2,000,000	2,000,000
S R I Magnum Global Fund (I)	107,104,838	107,104,606	10	3,000,000	3,000,000
Sundaram BNP Paribas Select Focus (D)	353,329,734	353,330,000	10	5,000,000	5,000,000
Templeton Floating Rate Income Fund (IDP)	84,906,935	-	10	904,218	904,218
Templeton Floating Rate Income Fund LT Plan	1,586,742,431	1,586,742,431	10	8,008,538	8,008,538
UTI Opp Fund (IDP)	652,746,062	-	10	9,550,000	1,650,000
452,122,915	295,473,617				
704,006,807	543,291,533				
TOTAL INVESTMENTS					
NOTE:					
1. Face Value of Tata Motors has changed from Rs. 10 to Rs. 2 per share.					
2. Face Value of Tata Power Co. Ltd. has changed from Rs. 10 to Rs. 1 per share.					
3. 3000 Nos. of 9.25% debentures of Dr. Reddy's Laboratories Ltd of the Face value of Rs. 10 each received against Equity shares without payment.					
The Book Value and the Market Value of quoted Investments includes quoted shares and NAV of Units of Mutual Funds as under:					
QUOTED					
UNQUOTED					
DIMINISHING VALUE					
2011-2012	653,086,084	50,920,723	496,907,598	46,383,935	
2010-2011	704,006,807	543,291,533			
Market Value of Quoted Investments					
13,965,997,621	10,658,034,978				

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	For the year ended 31ST MARCH, 2012	For the year ended 31ST MARCH, 2011
NOTE - C7 : DEFERRED TAX ASSETS(Net)		
Deferred Tax Assets		
Difference between written down value as per the books of accounts & Income Tax	1754617	1495985
Deferred Tax Liabilities		
Deferred Tax Assets (Net)	1754617	1495985
Deferred Tax Assets	542177	462260

NOTE - C8 : OTHER NON CURRENT ASSETS		
Long-term loans and advances	13424890	13356840
Advances Recoverable in Cash or in kind	8000	12000
Prepaid Expenses		
Other non-current assets	13432890	13368840
MAT Credit Entitlement		2600
TOTAL NON-CURRENT ASSETS	2118137	1124444

NOTE - C9 : CURRENT ASSETS		
Current Investments		
Investments in Mutual Funds - Unquoted	4803534	
- Birla Sunlife Saving Fund Weekly Dividend Re-I	4803534	
Cash & Cash Equivalents		
Cash on hand	19336	21737
Balance with Scheduled Bank in Current Account	13314202	12729769
Investment in Fixed Deposits with HDFC Bank L	8346552	8346551
Short Term Loans & Advances	21680090	21098057
(Unsecured and considered good)		
Advance Recoverable in cash or kind		1533710
Advance against capital expenditure	20441200	20441200
Sundry Deposits	6000000	23500000
Income due on Investment	1350000	1979137
Other Current Assets	27791200	47454047
Prepaid Expenses	72759	62585
Advance Tax Paid	2831499	1783137
Accrued Interest on Fixed Deposit	2471114	1635878
TOTAL CURRENT ASSETS	54846662	72033705

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars		For the year ended 31ST MARCH, 2012	For the year ended 31ST MARCH, 2011
NOTE - C10 : INCOME			
Other Income	Other Income	2531969	3112934
	Dividend	150960751	128373923
	Other Income	632958	39889
	Compensation Received	64101	451870
	Profit on sale of shares	151657810	128865682
TOTAL		3112934	3112934
Revenue from operations		2531969	3112934
Interest			
NOTE - C11 : EMPLOYEE BENEFITS EXPENSES			
Salaries & Perquisites		323452	288255
TOTAL		323452	288255
NOTE - C12 : OTHER EXPENSES			
Advertisment expenses Auditors' Remuneration - Audit Fee - Certification Charges - Others Annual Listing Fees Books & Periodicals Demat Charges Professional Fees Loss on Sale of Investments Motor Car Expenses Motor car Insurance Miscellaneous Expenses Printing & Stationery Postage & Courier Profession Tax Sitting Fee Board Security Transaction Tax	Advertisment expenses	74230	67952
	Auditors' Remuneration	89888	88241
	- Audit Fee	15444	15446
	- Certification Charges		11030
	- Others		11030
	Annual Listing Fees	16547	11030
	Books & Periodicals	13465	17980
	Demat Charges	5911	9577
	Professional Fees	325196	466755
	Loss on Sale of Investments	1771435	114873
	Motor Car Expenses	410132	407325
	Motor car Insurance	144722	126815
	Miscellaneous Expenses	28630	36314
	Printing & Stationery	118087	115693
	Postage & Courier	17030	22275
	Profession Tax	6000	6000
	Sitting Fee Board	64000	58000
	Security Transaction Tax	37552	37552
	TOTAL	3138269	1575306

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
Supraswar Investments and Trading Co. Ltd.	India	100%	April - March

C14. Principles of Consolidation :

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

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

C15. Contingent Liabilities

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

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

C16. Earning per share:

Amount used as the numerator	2011-2012	2010-2011
Profit after Taxation	1483.67	1272.90
Less: Dividend Tax	3.25	3.25
Total	1480.42	1269.66
No. of Equity Shares	2000000	2000000
Nominal Value of Shares	20	20
Earning per Shares (basic and Diluted)	740.21	634.83

C17. Information on Related Party transactions as required by Accounting Standard - 18 for the year ended on 31st March, 2012.

(Rs in lakhs)			
Particulars	Subsidiaries	Company Control by Directors/ Associates	Directors
Remuneration (Sitting fees)	-	-	0.64
Dividend Recd.	-	1340.32	-

Directors of Parent Company -

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

Directors / Key Management personnel of subsidiaries -

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

Companies over which the Directors have significant influence or control -

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

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

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

C20. Disclosures of loans / advances and investments in its own shares by listed Companies their subsidiaries, associates Companies as required by clause 32 of the Listing Agreement:

Subsidiary:

There are no transactions to be reported.

C21. The consolidated financial statements for the year ended 31st March, 2012 have been prepared as per the applicable Revised Schedule VI to the Companies Act, 1956. Accordingly, the previous year figures have been regrouped wherever necessary to make them comparable with the figures of current year.

SIGNATURES TO NOTES

AS PER OUR REPORT OF EVEN DATE

FOR DEEPAK SHAH & CO.

CHARTERED ACCOUNTANTS

F.R.No. 102249W

D. N. SHAH

Proprietor

Mem. No. 030566

Mumbai: May 26, 2012

Mahesh C. Dalal

Directors

Bharat B. Talati

Directors

Mumbai: May 26, 2012

Varun A. Vakil

Chairman

For and on behalf of the Board

BOARD OF DIRECTORS

1. Ms. Amrita A Vakil

CHAIRPERSON

2. Ms. Nehal A Vakil

3. Shri Deepak B. Shah

4. Shri Ketan C Kapadia

5. Shri Mahesh C Dalal

AUDITORS

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

BANKERS

HDFC Bank Ltd
Tulsiani Chamber
Nariman Point
Mumbai - 400 021

REGISTERED OFFICE

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

DIRECTORS' REPORT

To,
The Members

Supaswar Investments And Trading Company Limited.

Your Directors have pleasure in presenting the Thirty Third Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS:

2011-12	2010-11
₹	₹
24,501,764	20,574,957
160,000	400,000
-	-
-	232,000
24,341,764	20,406,957
-	185,357
79,169,945	62,998,345
103,511,709	83,219,945
48,70,000	4,050,000
98,641,709	79,169,945
*****	*****

Profit Before Tax
Less: Provisions for Taxation-current
Less: Provision for Taxation - Deferred
Add: MAT Credit Utilised
Net Profit After Tax
Less: Prior Period Taxation
Add: Balance brought forward from last year's
Balance Sheet
Profit available for Appropriation
Less: Transfer to Special Reserve
Balance Carried to Balance Sheet

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. Mahesh C Dalal and Mr. Ketan C. Kapadia retire by rotation but 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, 2012, 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, 2012 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 Vakil
Chairperson

Place : Mumbai
Date : May 24, 2012

AUDITORS' REPORT

To,
THE MEMBERS OF

SUPTASWAR INVESTMENTS AND TRADING CO. LTD.

We have audited the attached Balance Sheet of SUPTASWAR INVESTMENTS AND TRADING CO. LTD. as at 31st March, 2012 and also the annexed Profit and Loss Account and also cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion that-

- 1) As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) Amendment Order, 2004 (the Order), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 2) Further to our comments in the Annexure referred to in Paragraph (1) above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit,
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books,
 - (c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of accounts,
 - (d) In our opinion, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.

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

- (e) On the basis of written representation received from the directors of the company as at March 31, 2012 and taken on record by the Board of Directors we report that no director is disqualified from being appointed as a director of the company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:

- (i) In the case of the Balance Sheet, of the State of affairs of the company as at March 31, 2012;

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

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

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No: III612W

SUHAS.S.PARANJPE
PARTNER
MEMBERSHIP NO. 48428

Place: Mumbai
Dated: May 24, 2012

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

Annexure to the Auditors' Report

(Referred to in paragraph 1 of our Report of even date on accounts of

(Supraswar Investments and Trading Co. Limited for the year ended 31st March 2012.)

1. (a) The Company has not granted any loans to the parties covered in the register maintained u/s. 301 of the Companies Act, 1956.
- In view of clause 4 (iii) (a) of the companies (Auditor's Report) Order, 2003, Clause 4 (iii) (b), (c) & (d) are not applicable to the Company.
- (b) The Company has not accepted any loans from the parties covered in the register maintained u/s. 301 of the Companies Act, 1956.
- In view of clause 4 (iii) (e) of the companies (Auditor's Report) Order, 2003, Clause 4 (iii) (f) & (g) are not applicable to the Company.

2. In our opinion and according to the information and explanation given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956.

3. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act and the rules framed thereunder.

4. The company has no formal internal audit department as such but its control procedures ensure reasonable internal check of its financial and other records.

5. As informed to us, the maintenance of cost records has not been prescribed by the Central Government under Section 209 (1)(d) of the Companies Act, 1956, in respect of activities carried on by the Company.

6. (a) The Company has been regular in depositing undisputed statutory dues including Income Tax and other statutory dues with the appropriate authorities in India.

- (b) In our opinion and as per explanation given to us the company has no dispute pending in respect of Income Tax and other statutory dues at the year end.

7. The Company has no accumulated losses as at 31st March 2012 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

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

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, milti 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. 48428

Place: Mumbai
Dated: May 24, 2012

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

PARTICULARS		Note	31st March, 2012			31st March, 2011		
		No.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1. Shareholder's funds	(a) Share Capital	A	500,000	128,467,140	500,000	104,125,376	230,345	104,355,721
	(b) Reserves and Surplus	B	127,967,140	358,989	168,000	104,125,376	230,345	104,355,721
	(a) Trade Payables	C	69,989	128,467,140	62,345	104,125,376	230,345	104,355,721
	(a) Short term Provision	D	289,000	358,989	168,000	104,125,376	230,345	104,355,721
TOTAL			128,826,129	128,826,129	104,355,721	104,355,721	230,345	104,355,721
2. Current Liabilities	(a) Short term Provision	D	289,000	358,989	168,000	104,125,376	230,345	104,355,721
	(b) Trade Payables	C	69,989	128,467,140	62,345	104,125,376	230,345	104,355,721
	(a) Short term Provision	D	289,000	358,989	168,000	104,125,376	230,345	104,355,721
	(b) Trade Payables	C	69,989	128,467,140	62,345	104,125,376	230,345	104,355,721
TOTAL			128,826,129	128,826,129	104,355,721	104,355,721	230,345	104,355,721
3. Non-current assets	(a) Non-current investments	E	120,282,845	121,991,874	100,733,326	102,444,355	1,911,365	104,355,721
	(b) Long-term loans and advances	F	1,709,029	121,991,874	1,711,029	102,444,355	1,911,365	104,355,721
	(a) Current Investments	G	4,803,534	6,834,255	1,909,365	102,444,355	1,911,365	104,355,721
	(b) Cash and Cash equivalents	H	2,028,721	6,834,255	1,909,365	102,444,355	1,911,365	104,355,721
TOTAL			128,826,129	128,826,129	104,355,721	104,355,721	1,911,365	104,355,721
Significant accounting policies		L						
Other Notes Forming Part of Accounts		M						

As per our report of even date

For Vora & Associates
Chartered Accountants.

Firm Reg No: 111612W

Suhas.S.Paranjpe

Partner

Membership No-48428

Place : Mumbai

Date : May 24, 2012

Amrita Vakli

Mahesh Dalal

Directors

Place : Mumbai

Date: May 24, 2012

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SUPTASWAR INVESTMENTS AND TRADING CO. LTD.
Cash Flow Statement for the year ended 31st March, 2012

		2011-12	2010-11
	Rs.	Rs.	Rs.
A	Cash Flow from Operating Activities		
Profit before Tax	24,501,764		20,574,957
Adjustment for :	147,217		299,212
Expenses	(6,243)		-
Interest Income	(25,187,655)		(20,682,642)
Dividend Income	544,917		(163,030)
(Profit)/Loss on sale of Investments	-		(28,497)
Other Income			-
Operating Profit/Net Cash Flow from Operating Activities			-
B	Cash Flow from Investing Activities		
Purchase of Investments	(72,693,259)		(77,118,745)
Sale of Investments	47,795,289		56,029,713
Expenses	(147,217)		(299,212)
Dividend received	25,187,655		20,682,642
Other Income	-		28,497
Interest Income	6,243		-
Decrease/(Increase) in Loans & Advances	2,000		(8,000)
Taxes Paid(Net of Refunds)	(39,000)		(463,519)
Increase/(Decrease) Creditors for Expenses	7,644		(884,843)
Net Cash Flow from Investing Activities			(2,033,468)
C.	Cash Flow from Financing Activities		
Net Cash Flow from Financing Activities			-
Net(Decrease)/Increase in Cash			
Cash and Cash Equivalents as at 01.04.2011	1,909,365		3,942,833
Cash and Cash Equivalents as at 31.03.2012	2,028,721		1,909,365
		119,355	(2,033,468)
		119,355	(2,033,468)

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

Suhas.S.Paranjpe
Partner

Membership No-48428
Place : Mumbai
Date: May 24, 2012

Amrita Vakil
Mahesh Dalal
Directors
Place : Mumbai
Date: May 24, 2012

		31st March, 2012		31st March, 2011		TOTAL	
NOTE A : SHARE CAPITAL		Rs.	Rs.	Rs.	Rs.		
Authorised capital		800,000	800,000	200,000	200,000		
2000 preference shares Rs.100/- each							
Issued,Subscribed & paid up Capital		50,000	50,000	500,000	500,000		
50,000 equity shares of Rs.10/- each							
NOTE B : RESERVES AND SURPLUS							
(a) Capital Reserve		36,400	36,400	18,000	18,000		
(b) Capital Redemption Reserve							
(c) Other Reserves							
(i) Special reserve u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997		20,757,500	20,757,500	16,707,500	16,707,500		
Bal as per previous year							
Add: Transferred during the year		4,870,000	4,870,000	4,050,000	4,050,000		
(ii) General Reserve							
As per last account		3,643,531	3,643,531	3,643,531	3,643,531		
Add: Amount Transferred from P & L A/c.							
(iii) Surplus							
Opening balance		79,169,945	79,169,945	62,998,345	62,998,345		
(+) Net Profit for the current year		24,341,764	24,341,764	20,221,600	20,221,600		
(-) Transfer to Special reserve u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997		4,870,000	4,870,000	4,050,000	4,050,000		
NOTE C : TRADE PAYABLES							
NOTE D : SHORT TERM PROVISION							
- Provision for taxation (Net of Advance Tax)							
NOTE E : LONG TERM LOANS & ADVANCES							
(a) Others		1,705,029	1,705,029	1,705,029	1,705,029		
- Advances Recoverable in Cash in kind							
- Prepaid Expenses		4,000	4,000	6,000	6,000		
NOTE H : CASH & CASH EQUIVALENTS							
(a) Balances with banks		2,025,213	2,025,213	1,905,941	1,905,941		
- Balance with Bank in Current A/c							
(b) Cash on hand		3,508	3,508	3,424	3,424		
NOTE I : SHORT TERM LOANS & ADVANCES							
(a) Others							
- Prepaid Expenses							

PARTICULARS	31st March, 2012	31st March, 2011
	Rs.	Rs.
NOTE 1 : OTHER INCOME		
(a) Interest Income	6,243	-
(b) Dividend Income	25,187,655	20,682,642
(c) Gain sale of Investment (Net)	-	163,030
(d) Other Non Operating Income	-	28,497
	25,193,898	20,874,169
NOTE K : OTHER EXPENSES		
Legal & Professional Fees	54,906	190,368
Printing Stationery & postage	16,520	13,185
As Auditor	19,663	19,303
Certification Charges	7,722	7,723
Others	-	5,515
Loss on sale of Investment (Net)	544,917	2,000
Profession tax	2,000	47,858
Security Transaction tax	35,672	9,577
Demat charges	4,918	3,683
Misc Exp	5,816	
	692,134	299,212

SUPTASWAR INVESTMENTS & TRADING CO LTD

NOTE E : Non-Current Investments

Particulars	As at 31 March	
	2012	2011
Other Investments (a) Investment in Equity Instruments (As Per Sr.No-1 below) (b) Investments in preference shares (As Per Sr.No-2 below) (d) Investments in debentures or bonds (As Per Sr.No-3 below) (f) Investments in Mutual Funds (As Per Sr.No-4 below)	Amount	Amount
	46,871,531	47,342,343
	5,000,000	5,000,000
	1,505,000	1,010,000
	66,906,315	47,380,983
Total	120,282,846	100,733,326

Particulars	Amount	
	2012	2011
Aggregate amount of quoted Investments (Market Value- Rs.223.01 cr Previous year-Rs.173.20cr)	46,647,031	47,117,843
Aggregate amount of unquoted Investments	73,635,815	53,615,483

SUPTASWAR INVESTMENTS & TRADING CO LTD

A Details of Other Investments											
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units	Quoted / Unquoted	Partly Paid / Fully paid	Face value per share/ Unit	Amount	Whether stated at Cost / Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(1)	Investment in Equity Instruments										
	Asian Paints Ltd.	Others	655,831	Quoted	FP	10	25,398,047	25,398,047	YES		
	Apollo Tyres Ltd	Others	-	Quoted	FP	10	-	1,003,260	YES		
	Aditya Birla Nuvo Ltd	Others	810	Quoted	FP	10	1,198,516	1,096,974	YES		
	Bharat Heavy Electricals Ltd	Others	4,500	Quoted	FP	10	2,183,863	2,045,784	YES		
	Bharti Airtel Ltd	Others	-	Quoted	FP	10	-	1,053,275	YES		
	Fortis Healthcare Ltd	Others	-	Quoted	FP	10	-	1,010,400	YES		
	Financial Technologies India Ltd	Others	-	Quoted	FP	10	-	-	YES		
	Great Eastern Shipping Co Ltd	Others	607	Quoted	FP	10	11,532	11,532	YES		
	Great Offshore Ltd	Others	151	Quoted	FP	10	2,956	2,956	YES		
	H D F C Ltd	Others	1,075	Quoted	FP	10	453,914	453,914	YES		
	ICICI Bank Ltd	Others	2,117	Quoted	FP	10	1,233,910	1,536,581	YES		
	ITC Ltd	Others	6,350	Quoted	FP	10	656,378	1,253,754	YES		
	Indian Hotels Co. Ltd.	Others	6,000	Quoted	FP	1	77,155	77,155	YES		
	Jaiprakash Associates Ltd	Others	20,000	Quoted	FP	10	1,330,272	2,196,322	YES		
	Larsen & Toubro Ltd.	Others	1,424	Quoted	FP	2	1,347,307	1,064,987	YES		
	Lupin Ltd	Others	-	Quoted	FP	10	-	984,373	YES		
	Mahindra Lifespace Developers Ltd	Others	84	Quoted	FP	10	2,104	2,104	YES		
	Maruti Suzuki India Ltd	Others	950	Quoted	FP	10	1,302,341	1,049,906	YES		
	Nestle India Ltd	Others	250	Quoted	FP	10	636,728	1,018,764	YES		
	Oil & Natural Gas Corporation	Others	-	Quoted	FP	10	-	543,200	YES		
	Prime Securities Ltd.	Others	100	Quoted	FP	5	2,500	2,500	YES		
	Resins & Plastics Ltd.	Others	41,600	Quoted	FP	10	135,315	135,315	YES		
	Reliance India Ltd.	Others	500	Quoted	FP	10	4,001	4,001	YES		
	Reliance Industries Ltd	Others	36	Quoted	FP	10	23,954	1,164,976	YES		
	Tata Steel Ltd	Others	3,424	Quoted	FP	10	1,801,462	1,801,462	YES		
	T C S Ltd	Others	36	Quoted	FP	1	7,650	7,650	YES		
	Tata Motors Ltd	Others	-	Quoted	FP	10	-	1,048,803	YES		
	Ultratech Ltd	Others	50,000	Quoted	FP	10	2,595,908	1,143,774	YES		
	Shree renuka sugars Ltd	Others	124	Quoted	FP	10	6,074	6,074	YES		
	State Bank of India	Others	20,500	Quoted	FP	10	1,157,960	-	YES		
	Cummins India Ltd	Others	450	Quoted	FP	10	972,212	-	YES		
	Ingersoll rand (India) Ltd	Others	1,930	Quoted	FP	10	903,191	-	YES		
	Bharat Forge Limited	Others	1,305	Quoted	FP	10	612,486	-	YES		
	Calm India Ltd	Others	3,000	Quoted	FP	10	995,730	-	YES		
	McLeod Russel India Ltd	Others	3,000	Quoted	FP	10	1,064,127	-	YES		
	Carona Ltd	Others	2,000	Quoted	FP	10	529,440	-	YES		
	Richmash Oil Mill Ltd	Others	50	Un-Quoted	FP	10	2,000	2,000	YES		
	Others	Others	12,500	Un-Quoted	FP	10	125,000	125,000	YES		

SUPTASWAR INVESTMENTS & TRADING CO LTD

[illegible]

SUPTASWAR INVESTMENTS & TRADING CO LTD

A Details of Other Investments											
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units	Quoted / Unquoted	Partly Paid / Fully paid	Face value per share / Unit	Amount	Whether stated at Cost / Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	ICI Pru FI Rate (G)	Others	200,793,133	Un-Quoted	FP	10	2,800,000	1,000,000	YES		
	ICI Pru Focus Eq Retail (D)	Others	129,638,377	Un-Quoted	FP	10	1,500,000	1,500,000	YES		
	ICI Pru M I P (G)	Others	70,325,466	Un-Quoted	FP	10	1,000,000	1,000,000	YES		
	IDFC Money Manager Pl Inv (G)	Others	36,131,606	Un-Quoted	FP	10	500,000	500,000	YES		
	IL & FS Milestone Fund II B	Others	4,000,000	Un-Quoted	FP	10	4,000,000	4,000,000	YES		
	J M Small & Midcap Fund	Others	-	Un-Quoted	FP	10	-	500,000	YES		
	Morgan Stanley Pl (G)	Others	1,000,000	Un-Quoted	FP	10	10,000	10,000	YES		
	Reliance Growth (D)	Others	10,088,781	Un-Quoted	FP	10	500,000	500,000	YES		
	Reliance Growth Retail Pl (D R)	Others	22,526,211	Un-Quoted	FP	10	1,171,052	1,127,863	YES		
	Reliance LT Equity (D P)	Others	75,000,000	Un-Quoted	FP	10	750,000	750,000	YES		
	Reliance Monthly Income Pl (G)	Others	93,187,092	Un-Quoted	FP	10	2,000,000	2,000,000	YES		
	S B I Magnum Global (D)	Others	17,850,768	Un-Quoted	FP	10	500,000	500,000	YES		
	Templeton FI Rate Income (D P)	Others	66,309,340	Un-Quoted	FP	10	702,109	702,109	YES		
	ICI Pru focused Blucchip Eq Fund (RD)	Others	65,079,130	Un-Quoted	FP	10	1,005,523	-	YES		
	IDFC Premier Eq Fund Plan A dividend	Others	42,121,065	Un-Quoted	FP	10	1,000,718	-	YES		
	Birla sun life FL R FUND L T GROWTH F V 100	Others	3,317,914	Un-Quoted	FP	10	1,040,305	-	YES		
	Birla Sun life 95 Fund-Div payout	Others	7,047,216	Un-Quoted	FP	10	335,640	-	YES		
	HDFC Eq fund DIIDEND payout	Others	38,212,666	Un-Quoted	FP	10	1,500,000	-	YES		
	HDFC Multiple yeild Fund Growth	Others	458,985,100	Un-Quoted	FP	10	7,800,000	-	YES		
	HSBC cash Fund Growth	Others	64,983,232	Un-Quoted	FP	10	1,051,760	-	YES		
	UTI Opp.Fund Div Plan Payout	Others	115,030,575	Un-Quoted	FP	10	1,500,000	-	YES		
	India Business excellence Fund II	Others	10,000,000	Un-Quoted	PP	1000	1,000,000	-	YES		
	Fidelity Eq Fund div	Others	48,527,357	Un-Quoted	FP	10	1,004,397	-	YES		
	Birla Sun Life Dynamic Bond Retail	Others	294,477,949	Un-Quoted	FP	10	5,000,000	-	YES		
	Jim Multi Strategy fund Div Plan	Others	18,075,020	Un-Quoted	FP	10	237,786	-	YES		
Total Investments in Mutual Funds(D)							66,906,315	47,380,983			
Grand Total(A+B+C+D)							120,282,845	100,733,326			

NOTE G : Current Investments

Particulars	As at 31 March		Amount	2011
	2012	2011		
Other Investments (a) Investments in Mutual Funds - Unquoted - Birla Sunlife Saving Fund Weekly Dividend Re-Invt. (47,975,213 units, L.Y. NIL, of Rs. 100 each)				
	4,803,534	4,803,534		-
Total	4,803,534	4,803,534		-

Particulars	As at 31 March		Amount	2011
	2012	2011		
Aggregate amount of quoted investments			4,803,534	-
Aggregate amount of unquoted investments				-

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 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 ascertain the operating cycles to be less than 12 months for the purpose of current and non current classification of assets & liabilities.

2) INVESTMENTS

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

3) PROVISION FOR TAXATION

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

4) 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.

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	
	31.03.2012	31.03.2011
Eldid Investment Ltd	50,000	50,000

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

Particulars	Company controlled by Directors/Relatives	
	31.03.2012	31.03.2011
Dividend Received-Asian Paints Ltd	21,642,424	17,707,438

Details of Related Parties

Description Of Relationship	Name Of Related Parties
Holding Company Key Management Personnel Relative Key Management Personnel Directors Companies Controlled by directors/relatives	Eldid Investments Ltd Ms.NehalA.Vakil ShriAbhay A Vakil Ms Amrita A Vakil Shri Ketan C Kapadia Shri Deepak B Shah Shri Mahesh C Dalal Asian Paints Ltd Lambodar Investments & Trading Co Ltd Munahar Investments & Trading Co Ltd Asteroid Investments & Trading Co Ltd Nehal Trading & Investments Pvt Ltd Unnati Trading & Investments Pvt Ltd (Jala) Trading & Investments co Pvt Ltd Sapan Investments Pvt Ltd Sadvani Investments & trading Co Ltd Vikramveer Containers Ltd, Kalica Paper Industries Pvt Ltd

4) Earning Per Share

Particulars	2011-12	2010-11
Profit After Tax as per Profit & loss A/c	24,341,764	20,221,600
Weighted average number of equity shares outstanding	50,000	50,000
Basic/Diluted Earnings per Share	486.84	404.43

5) The financial statements for the year ended 31st March, 2011 had been prepared as per the applicable, re-revised Schedule VI to the Companies Act, 1956. Consequent to the notification under the Companies Act, 1956, the financial statements for the year ended 31st March, 2012 are prepared under revised Schedule VI. Accordingly, the previous year figures have also been reclassified to confirm to this year's classification.

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Schedule to the Balance Sheet of a Non-Banking Financial Company
ed in terms of Paragraph 13 of Non Banking Finacil Companies (Non-Deposit Accepting or
(Reserve Bank Directions, 2007)CompaniesPrudential Norms

(Rs.in lacs)

SUPTASWAR INVESTMENTS AND TRADING CO.LTD

Schedule to the Balance Sheet of a Non-Banking Financial Company
ed in terms of Paragraph 13 of Non Banking Finacil Companies (Non-Deposit Accepting or
(Reserve Bank Directions, 2007)CompaniesPrudential Norms

(Rs.in lacs)

Particulars	Borrower group-wise classification of assets		financed as in (3) and (4) above :		Category	Amount net of provisions		Total
	Secured	Unsecured						
1. Related Parties	NIL	NIL	NIL	NIL				
(a) Subsidiaries	NIL	NIL	NIL	NIL				
(b) Companies in the same group	NIL	NIL	NIL	NIL				
(c) Other related parties	NIL	NIL	NIL	NIL				
2. Other than related parties.	NIL	NIL	NIL	NIL				
Total								NIL
Investor group-wise classification of all investments								
(Current and long term) in shares and securities								
(Both quoted and unquoted)								
Category	Market Value /		Book Value (Net of		Provisions)			
	Break-up or fair		value or NAV					
1. Related Parties	NIL	NIL	NIL	NIL				
(a) Subsidiaries	NIL	NIL	NIL	NIL				
(b) Companies in the same group	NIL	NIL	NIL	NIL				
(c) Other related parties	21,230.9		1,070.7					996.9
2. Other than related parties								
Total	22,301.6							1,250.9
Other Information								
7)								
Particulars								
(i) Gross Non-Performing Assets								
(a) Related parties								
(b) Other than related parties								
(ii) Net Non-Performing Assets								
(a) Related parties								
(b) Other than related parties								
(iii) Assets acquired in satisfaction of debts								
(a) Related parties								
(b) Other than related parties								
(iii) Assets acquired in satisfaction of debts								
(a) Related parties								
(b) Other than related parties								
(iii) Assets acquired in satisfaction of debts								
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(iii) Assets acquired in satisfaction of debts								
(a) Related parties								
(b) Other than related parties								
(iii) Assets acquired in satisfaction of debts								
(a) Related parties								

BOARD OF DIRECTORS

CHAIRPERSON

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

AUDITORS

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

BANKERS

HDFC Bank Ltd
Tulsiani Chamber
Nariman Point
Mumbai - 400 021

REGISTERED OFFICE

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

DIRECTORS' REPORT

To,

The Members

Murhar Investments And Trading Company Limited.

Your Directors have pleasure in presenting the Thirty Third Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS :

2011-12	2010-11
₹	₹
21,275,317	18,993,871
130,000	2,500
(2,600)	2,500
21,142,717	18,993,871
-	2,600
-	24,068
65,400,428	50,189,889
86,543,145	69,210,428
4,230,000	3,810,000
82,313,145	65,400,428

DIVIDENDS:

To conserve resources the Directors do not recommend payment of Dividend Equity Shares.

FIXED DEPOSITS:

The company has not accepted any deposits from the public.

EMPLOYEES:

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

DIRECTORS:

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

AUDITORS & AUDITOR'S REPORT:

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

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

(i) That in preparation of the accounts for the financial year ended March 31, 2012, 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, 2012 on a 'going concern' basis.

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

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

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

BY Order of the Board

Dipika A. Vakil
Chairperson

Place : Mumbai
Date : May 24, 2012

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

AUDITORS' REPORT

To,

THE MEMBERS OF

MURAHAR INVESTMENTS AND TRADING CO. LTD.

We have audited the attached Balance Sheet of MURAHAR INVESTMENTS AND TRADING CO. LTD. as at 31st March 2012 and also the annexed Profit and Loss Account and also cash flow statement of the Company for the year ended on that date annexed hereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion that

1) As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) Amendment Order, 2004 (the Order), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

2) Further to our comments in the Annexure referred to in Paragraph (1) above, we report that:

(a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit,

(b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books,

(c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of accounts,

(d) In our opinion, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.

- (e) On the basis of written representation received from the directors of the company as at March 31, 2012 and taken on record by the Board of Directors we report that no director is disqualified from being appointed as a director of the company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
- (i) In the case of the Balance Sheet, of the State of affairs of the company as at March 31, 2012;
- (ii) In the case of Profit & Loss A/c of the PROFIT of the company for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No III612W
SUHAS.S. PARANJPE
PARTNER
MEMBERSHIP NO.48428

Place: Mumbai
Dated: May 24, 2012

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

Annexure to the Auditors' Report
(Referred to in paragraph 1 of our Report of even date on accounts of
Murahar Investments and Trading Co. Limited for the year ended 31st March 2012.)

1. (a) The Company has not granted any loans to the parties covered in the register maintained u/s. 301 of the Companies Act, 1956.
In view of clause 4 (iii) (a) of the companies (Auditor's Report) Order, 2003, Clause 4 (iii) (b,c & d) are not applicable to the Company.
- (b) The Company has not accepted any loans from the parties covered in the register maintained u/s. 301 of the Companies Act, 1956.
In view of clause 4 (iii) (e) of the companies (Auditor's Report) Order, 2003, Clause 4 (iii) (f & g) are not applicable to the Company.
2. In our opinion and according to the information and explanation given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956.
3. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under.
4. The company has no formal internal audit department as such but its control procedures ensure reasonable internal check of its financial and other records.
5. As informed to us, the maintenance of cost records has not been prescribed by the Central Government under Section 209 (1)(d) of the Companies Act, 1956, in respect of activities carried on by the Company.
6. (a) The Company has been regular in depositing undisputed statutory dues including Income Tax and other statutory dues with the appropriate authorities in India.
(b) In our opinion and as per explanation given to us the company has no dispute pending in respect of Income Tax and other statutory dues at the year end.
7. The Company has no accumulated losses as at 31st March 2012 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

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

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 Share, Securities, Debentures 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 hit fund, mishi 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 III612W

SUHAS.S.PARANJPE
PARTNER
MEMBERSHIP NO.48428

Place: Mumbai
Dated: May 24, 2012

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

PARTICULARS		Note	31st March, 2012		31st March, 2011	
1. EQUITY AND LIABILITIES	Shareholder's funds	A	500,000	500,000	84,439,153	62,345
	(a) Share Capital	B	105,081,870	83,939,153	14,939	Rs.
2. Current Liabilities	(a) Trade payables	C	69,989	130,000	84,439,153	62,345
	(b) Other Current Liabilities	D	-	-	14,939	Rs.
3. Non Current assets	(a) Non-current investments	F	91,530,218	70,001,560	81,661,971	2,854,467
	(b) Long-term loans and advances	G	11,723,861	11,657,811	81,661,971	2,854,467
4. Current assets	(a) Cash and Cash equivalents	I	2,524,282	1,318,759	81,661,971	2,854,467
	(b) Short-term loans and advances	J	3,500	1,535,708	81,661,971	2,854,467
TOTAL			105,781,861	105,781,861	84,516,439	84,516,439
Significant accounting policies		M				
Other Notes Forming Part of Accounts		N				

As per our report of even date attached

For Vora & Associates
Chartered Accountants.

Firm Reg No: 111612W

Partner

Membership No:-48428

Place : Mumbai

Date: 24th May, 2012

Dipika Vakil

Amrita Vakil

Director

Place : Mumbai

Date: 24th May, 2012

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MURAHAR INVESTMENTS AND TRADING CO. LTD.
Cash Flow Statement for the year ended 31st March, 2012

	31.03.2012	31.03.2012	31.03.2011
A			
Cash Flow from Operating Activities	21,275,317	(21,748,376)	(19,245,466)
Profit before Tax			18,993,871
Adjustment for:			
Dividend Income		989,824	114,873
(Profit)/Loss on sale of Investments		(632,958)	(7,432)
Compensation received/Misc. receipt		116,193	144,155
Operating Profit/Net Cash Flow from Operating Activities			
B.			
Cash Flow from Investing Activities	(27,161,991)	4,643,510	(15,713,533)
Purchase of Investments			6,082,297
Sale of Investments			(144,155)
Dividend received		21,748,376	19,245,466
Other Income		632,958	7,432
Taxes Paid		(1,500)	(5,932)
Decrease/(Increase) in Loans & Advances		1,453,069	(9,957,382)
MAT Credit Entitlement		-	2,600
Increase in Creditors for Expenses		7,295	24,991
C.			
Net Cash Flow from Investing Activities			(458,216)
Cash Flow from Financing Activities			
Dividend paid			-
Corporate dividend Tax paid			-
Net Cash Flow from Financing Activities			-
Net (Decrease)/Increase in Cash			
Cash and Cash Equivalents as at 01.04.2011	1,318,759		1,776,973
Cash and Cash Equivalents as at 31.03.2012	2,524,282		1,318,759
		1,205,524	(458,216)
		1,205,524	(458,216)

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: 24th May, 2012

Dipika Vakil

Amrita Vakil

Director

Place : Mumbai

Date: 24th May, 2012

PARTICULARS		31st March, 2012	31st March, 2011
NOTE A: SHARE CAPITAL			
8,000 Equity shares of Rs.10/- each.		800,000	800,000
2000 preference shares Rs.100/- each.		200,000	200,000
Issued,Subscribed & paid up Capital		500,000	500,000
50,000 equity shares of Rs.10/- each fully paid in cash		500,000	500,000
NOTE B: RESERVES AND SURPLUS			
(a) Capital Reserve		46,225	18,000
(b) Capital Redemption Reserve		18,000	18,000
(c) Other Reserves.		18,174,500	18,174,500
(i) Special reserve u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997		14,364,500	3,810,000
Bal as per previous year		3,810,000	3,810,000
Add:transferred during the year		22,404,500	300,000
(ii) General Reserve		300,000	300,000
As per last account		300,000	300,000
Add: Amount Transferred from P & L A/c		300,000	300,000
(iii) Surplus		300,000	300,000
Opening balance		65,400,428	50,189,889
(+) Net Profit/(net loss) for the current year		21,142,717	19,020,539
(-) Transfer to Special reserve u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997		4,230,000	3,810,000
NOTE C: TRADE PAYABLE			
NOTE D: OTHER CURRENT LIABILITIES			
- Statutory Remittances		69,989	62,345
NOTE E: SHORT TERM PROVISION			
- Provision for taxation		130,000	14,939
NOTE G: LONG TERM LOANS AND ADVANCES			
(a) Others		11,719,861	11,657,811
- Advances Recoverable in Cash or in kind		4,000	6,000
NOTE H: OTHER NON-CURRENT ASSETS			
- MAT Credit entitlement			2,600
NOTE I: CASH & CASH EQUIVALENTS			
(a) Balances with banks			
- Balance with Bank in Current A/c		2,520,019	1,316,141
(b) Cash on hand		4,263	2,618
NOTE J: SHORT TERM LOANS & ADVANCES			
(a) Others			
- Advances Recoverable in Cash in kind			1,533,708
- Taxes Paid			2,000
- Prepaid Expenses			1,535,708

MURAHAR INVESTMENTS & TRADING CO LTD

Profit & Loss Notes

PARTICULARS		31st March, 2012	31st March, 2011
		Rs.	Rs.
I	NOTE I: OTHER INCOME		
	(a) Dividend Income	21,748,376	19,245,466
	(b) Compensation Received	632,958	-
	(c) Misc Receipt	-	7,432
		22,381,334	19,252,898
II	NOTE K: OTHER EXPENSES		
	Legal & Professional Fees	74,710	97,110
	Loss On sale of Investment	989,824	114,873
	Printing Stationery & postage	3,145	4,440
	Auditors Remuneration :-	19,663	19,303
	As Auditor	7,722	7,723
	Certification Charges	-	5,515
	Others	2,000	2,000
	Profession tax	1,880	1,481
	Security Transaction tax	993	-
	Demat charges	6,080	6,582
	Misc Exp	1,106,017	259,027

MURAHAR INVESTMENTS & TRADING CO LTD

NOTE F : Non-Current Investments

Particulars	Other Investments	
	(a) Investment in Equity instruments (As Per Sr.No-1 below)	(b) Investments in preference shares (As Per Sr.No-2 below)
As at 31 March 2012	20,121,313	5,000,000
As at 31 March 2011	20,121,313	5,000,000
	Amount	Amount
	91,530,218	43,880,247
	91,530,218	70,001,560

Particulars	Aggregate amount of quoted investments (Market value of Rs.195.58 Cr/-) (Previous Year-Rs.150.04Cr)	
	2012	2011
	Amount	Amount
	19,896,813	19,896,813
	71,633,405	50,104,747

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	Answer to Column (9) is 'No' - Basis of Valuation
			31.03.2012	31.03.2011				31.03.2012	31.03.2011		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(1)	Investment in Equity Instruments Asian Paints Ltd. Bajaj Auto Ltd. Bajaj Finserv Ltd. Bajaj Holdings and Investments Ltd. Hi-Tech Plast Cont. Ranbaxy Laboratory Ltd. Reliance Industries Ltd. Resins & Plastics Ltd. Rolta India Ltd. Tata Steel Ltd. TCS Ltd. Value Industries Ltd. Videcon Industries Ltd. Carona Ltd. Pragati Chemical Pvt. Ltd. Richnash Oil Mills Ltd.	Others	574,367	574,367	Quoted	FP	10	19,293,248	19,293,248	YES	
			3,600	1,800	Quoted	FP	10	11,667	11,667	YES	
			1,800	1,800	Quoted	FP	5	11,296	11,296	YES	
			1,800	1,800	Quoted	FP	10	29,822	29,822	YES	
			5,000	5,000	Quoted	FP	10	50,000	50,000	YES	
			500	500	Quoted	FP	5	261,945	261,945	YES	
			54	54	Quoted	FP	10	18,567	18,567	YES	
			41,600	41,600	Quoted	FP	10	135,315	135,315	YES	
			500	500	Quoted	FP	10	4,001	4,001	YES	
			181	181	Quoted	FP	10	26,740	26,740	YES	
			36	36	Quoted	FP	1	7,650	7,650	YES	
			200	200	Quoted	FP	10	10,000	10,000	YES	
			79	79	Quoted	FP	10	36,560	36,560	YES	
			50	50	Un-Quoted	FP	10	2,000	2,000	YES	
			18,000	18,000	Un-Quoted	FP	10	97,500	97,500	YES	
			12,500	12,500	Un-Quoted	FP	10	125,000	125,000	YES	
								20,121,312	20,121,312		
(2)	Investments in Preference Shares Parekh Plast India Pvt Ltd (8% Cum Redeemable / Optionally Convertible)	Others	50,000	50,000	Un-Quoted	FP	100	5,000,000	5,000,000	YES	
Total Investment in Preference Shares (B)								5,000,000	5,000,000		
(3)	Investments in Debentures or Bonds Citi Corp Finance India Ltd	Others	10	10	Un-Quoted	FP	100,000	1,000,000	1,000,000	YES	
Total Investments in Debentures or Bonds (C)								1,000,000	1,000,000		
(4)	Investments in Mutual Funds Birla Advantage (D P) Birla Sun Life 95(D) Birla Floating Rate LTP (G) Birla Sun Life Freedom (D) Birla Sun Life Frontline Bg (D R) Birla Sun Life Midcap (D P) Birla Sun Life MIP II Wealth 25 Plan Growth DSP Blackrock Bg (D P) DSP Blackrock Bg Reg Pl (D R) DSP Blackrock India TIGER (D P) DSP Merrill Lynch Top 100 Eq. (D R) DSPIL Top 100 Equity (D R)	Others Others Others Others Others Others Others Others Others Others Others Others Others	15,927.49 7,047.22 - 53,647.00 67,415.70 112,701.00 - 24,153.08 64,188.97 21,862.70 228,080.96	15,927.49 7,047.25 28,870.00 23,068.05 53,647.00 67,415.70 112,701.00 9,386.00 22,446.00 64,188.97 21,862.70 228,080.96	Un-Quoted Un-Quoted Un-Quoted Un-Quoted Un-Quoted Un-Quoted Un-Quoted Un-Quoted Un-Quoted Un-Quoted Un-Quoted Un-Quoted	FP FP FP FP FP FP FP FP FP FP FP FP	10 10 10 10 10 10 10 10 10 10 10 10	1,000,000 200,000 - 1,210,105 1,500,000 2,000,000 - 1,232,947 1,000,000 500,000 4,500,000	1,000,000 200,000 346,855 200,000 1,210,105 1,500,000 2,000,000 475,000 1,206,379 1,000,000 500,000 4,500,000	YES YES YES YES YES YES YES YES YES YES YES YES	

MURAHAR 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	If Answer to Column (9) is 'No' - Basis of Valuation
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Franklin India Bluechip (D R)	Others	33,649.88	30,868.16	Un-Quoted	FP	10	1,305,434	1,212,830	YES	
	Franklin India Prima (D P)	Others	9,292.68	9,292.68	Un-Quoted	FP	10	500,000	500,000	YES	
	FT India Dy PE Ratio F of F (D R)	Others	87,425.59	76,842.00	Un-Quoted	FP	10	2,818,233	2,688,732	YES	
	HDFC Balance (D)	Others	19,171.78	19,171.78	Un-Quoted	FP	10	200,000	200,000	YES	
	HDFC Equity (D P)	Others	33,266.10	33,266.10	Un-Quoted	FP	10	1,000,000	1,000,000	YES	
	HDFC FI Rate Income ST PL (D M)	Others	39,352.26	39,352.26	Un-Quoted	FP	10	400,000	400,000	YES	
	HDFC Growth (D P)	Others	23,730.42	23,730.42	Un-Quoted	FP	10	1,000,000	1,000,000	YES	
	HDFC MF Mthly Income Pl L T(G)	Others	87,851.08	87,851.08	Un-Quoted	FP	10	2,000,000	2,000,000	YES	
	HDFC Top 200 Fund (D P)	Others	89,985.91	51,477.97	Un-Quoted	FP	10	3,500,000	2,000,000	YES	
	HSBC Equity (D P)	Others	24,131.27	24,131.27	Un-Quoted	FP	10	500,000	500,000	YES	
	HSBC FI Rate LT Reg Option	Others	89,134.85	89,134.85	Un-Quoted	FP	10	897,258	897,258	YES	
	ICICI Pru Dynamic Plan (D)	Others	24,569.78	24,569.78	Un-Quoted	FP	10	500,000	500,000	YES	
	ICICI Pru Floating Rate (G)	Others	44,393.93	44,393.93	Un-Quoted	FP	10	500,000	500,000	YES	
	ICICI pru focused eq	Others	129,638.38	129,638.38	Un-Quoted	FP	10	1,500,000	1,500,000	YES	
	ICICI Pru LT FI Rate Plan A(D)	Others	1,017.14	1,017.14	Un-Quoted	FP	10	-	10,426	YES	
	IDFC Classic Eq Plan A (D)	Others	54,702.80	54,702.80	Un-Quoted	FP	10	1,000,000	1,000,000	YES	
	IDFC Floating rate fund (Q D)	Others	180,759.98	180,759.98	Un-Quoted	FP	10	1,856,106	1,856,106	YES	
	J M Basic Fund (D Plan 245)	Others	-	31,556.99	Un-Quoted	FP	10	-	1,000,000	YES	
	J M Small & Midcap Fund	Others	-	48,875.86	Un-Quoted	FP	10	-	500,000	YES	
	Morgan Stanley Growth Plan	Others	1,000.00	1,000.00	Un-Quoted	FP	10	10,000	10,000	YES	
	Reliance Growth (D P)	Others	10,088.78	18,730.38	Un-Quoted	FP	10	500,000	975,000	YES	
	Reliance Growth Retail PI (D R)	Others	22,526.21	20,013.00	Un-Quoted	FP	10	1,171,052	1,127,863	YES	
	Reliance LT Eq (D P)	Others	75,000.00	75,000.00	Un-Quoted	FP	10	750,000	750,000	YES	
	Reliance Vision Retail (D P)	Others	15,151.52	15,151.52	Un-Quoted	FP	10	1,000,000	1,000,000	YES	
	S B I Magnum Global (D)	Others	17,850.77	17,850.77	Un-Quoted	FP	10	500,000	500,000	YES	
	Sundaram BNP Select Focus (D)	Others	176,664.73	176,664.73	Un-Quoted	FP	10	2,500,000	2,500,000	YES	
	Templeton FI Rate Income (D P)	Others	18,597.60	18,597.60	Un-Quoted	FP	10	202,109	202,109	YES	
	UTI Opp Fund div plan payout	Others	115,030.68	-	Un-Quoted	FP	10	1,500,000	-	YES	
	Birla Sun Life Dynamic bond retail growth	Others	294,477.95	-	Un-Quoted	FP	10	5,000,000	-	YES	
	Birla sun Life FLR Fund	Others	17,271.31	-	Un-Quoted	FP	10	2,846,855	-	YES	
	HDFC Equity Fund (DP)	Others	38,212.67	-	Un-Quoted	FP	10	1,500,000	-	YES	
	HDFC Multiple Yield Fund Growth	Others	435,646.24	-	Un-Quoted	FP	10	7,400,000	-	YES	
	JM Multi Strategy fund	Others	18,075.02	-	Un-Quoted	FP	10	237,786	-	YES	
	UTI Opp Fund (D P)	Others	115,936.35	54,166.00	Un-Quoted	FP	10	2,550,000	1,650,000	YES	
	icid pru Income opp retail growth	Others	172,108.40	-	Un-Quoted	FP	10	2,400,000	-	YES	
	India Reit Mumbai Redevelopment Fund	Others	50,000.00	-	Un-Quoted	FP	10	500,000	-	YES	
	Birla sun life 95 fund(DP) FV 100	Others	7,047.22	-	Un-Quoted	FP	10	335,640	-	YES	
	ICICI pru Corporate bonds fund(QD)	Others	1,081.98	-	Un-Quoted	FP	10	11,050	-	YES	
Total Investments in Mutual Funds(D)								65,408,904	43,880,247		
Grand Total(A+B+C+D)								91,530,217	70,001,559		

1) Methods Of Accounting

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

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

2) Investments

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

3) PROVISION FOR TAXATION :

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

OTHER ACCOUNTING POLICIES

4) These are consistent with the generally accepted accounting practices

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

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	
	31.03.2012	31.03.2011
Eldid Investment Ltd	50,000	50,000

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

Particulars	Company controlled by Directors/Relatives	
	31.03.2012	31.03.2011
Dividend Received-Asian Paints Ltd	18,954,112	15,507,910

4) Details of Related Parties

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

5) Earning Per Share

Particulars	2011-12		2010-11	
	Profit After Tax as per Profit & loss A/c		Weighted average number of equity shares outstanding	
	21,142,717	50,000	19,020,539	50,000
	422.85		380.41	
Basic/Dilutes Earning per Share				

6) The financial statements for the year ended 31st March, 2011 had been prepared as per the applicable, revised Schedule VI to the Companies Act, 1956. Consequently to the notification under the Companies Act, 1956, the financial statements for the year ended 31st March, 2012 are prepared under revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification.

MURAHAR INVESTMENTS AND TRADING CO. LTD

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

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

(Rs.in lacs)

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

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

Holding) (Reserve Bank Directions, 2007) Companies Prudential Norms

(Rs.in lacs)

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

Particulars			
Borrower group-wise classification of assets			
financed as in (3) and (4) above :			
Category			
Amount net of provisions			
Secured			
Unsecured			
Total			
1. Related Parties	NIL	NIL	NIL
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
@ Other related parties	NIL	NIL	NIL
2. Other than related parties:	NIL	NIL	NIL
Total	NIL	NIL	NIL
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	NIL	NIL	NIL
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
@ Other related parties	18,593.70	192.93	722.37
2. Other than related parties	965.11	915.30	19,558.81
Total	19,558.81	915.30	19,558.81
Other Information			
Particulars			
(1) Gross Non-Performing Assets			Amount
(a) Related parties			
(b) Other than related parties			
(ii) Net Non-Performing Assets			
(a) Related parties			
(b) Other than related parties			
(iii) Assets acquired in satisfaction of debts			
(a) Related parties			
(b) Other than related parties			

(Rs.in lacs)

As per our report of even date attached

For Vora & Associates
Chartered Accountants.

Firm Reg No: 111612W

Partner

Subhas.S.Paranjpe
Membership No:-48428

Place : Mumbai

Date: 24th May, 2012

Bipika Vakil

Amrita Vakil

Director

Place : Mumbai

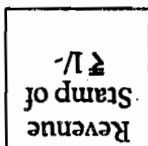
Date: 24th May, 2012

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

FORM OF PROXY

I/we _____ of _____ ELCID INVESTMENTS LIMITED, hereby appoint a member/members of _____ in the District of _____ failing him _____ of _____ in the District of _____ as my/our Proxy to attend and vote for me/us, on my/our behalf at the THIRTY FIRST ANNUAL GENERAL MEETING of the Company to be held at 414 Shah Nahar (World) Industrial Estate, B' Wing, Dr. E Moses Road, Worli, Mumbai - 400 018 on Friday, the 31st AUGUST 2012, at 10.00 A.M. or at any adjournment thereof.

Signed _____ day of _____ 2012



Signature _____
Date _____

R.Folio No. _____

NOTES:

- Revenue Stamp of 1.00 must be affixed on this form.
- The form should be signed across the stamp as per specimen signature registered with the Company.
- The Company's Act, 1956, provides that the instrument appointing a proxy shall be deposited at the Registered Office of the Company at 414, Shah Nahar (World) Industrial Estate, B' Wing, Dr. E. Moses Road, Worli, Mumbai - 400 018, not less than FORTY-EIGHT HOURS before the time fixed for holding the meeting.
- A proxy need not be a member of the Company.

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

TO BE COMPLETED AND PRESENTED AT THE ENTRANCE

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

Signature of the Shareholder _____
or proxy.

ELCID INVESTMENTS LTD

