

Company CO NO - 3681

ELCID INVESTMENTS LIMITED

TWENTYEIGHTH ANNUAL REPORT 2008 - 2009

CERTIFIED TRUE COPY
For ELCID INVESTMENTS LIMITED

Vesal Vakil

DIRECTOR

ELCID INVESTMENTS LIMITED

BOARD OF DIRECTORS

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

CHAIRPERSON

AUDITORS

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

BANKERS

Central Bank of India
Chandramukhi
210, Nariman Point
Mumbai 400 021.

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 Twenty Eighth Annual General Meeting of the Company will be held at 414, Shah Nahar (Worli) Industrial Estate, B Wing, Dr. E. Moses Road, Mumbai – 400 018 on Wednesday, 23rd September, 2009 at 4.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the accounts for the year ended 31st March, 2009 and reports of the Directors and Auditors thereon.
2. To Declare Dividend on Equity Shares.
3. To appoint a Director in place of Mr. Varun A. Vakil who retires by rotation and being eligible offers herself for reappointment.
4. To appoint a Director in place of Mr. Amar A. Vakil 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.”

SPECIAL BUSINESS

7. To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Ketan C. Kapadia who was appointed by the Board of Directors as an Additional Director of the Company with effect from January 30, 2009, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("Act") and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act, proposing his candidature for the office of the Director of the Company, be and is hereby appointed a Director of the Company."

FOR AND ON BEHALF OF THE BOARD

Nehal A. Vakil
CHAIRPERSON

Mumbai: July 30, 2009

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 16th September, 2009 to 23rd September, 2009 (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 23rd September 2009, to those members whose names appear on Register of members as on 23rd September, 2009.
4. Members are requested to notify the change of address at the earliest but not later than 23rd September, 2009.
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, 2002 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 31.3.2001 was transferred to IEPF. Further, please note that dividend in respect of financial year 31.3.2002 is due for transfer to the IEPF in September 2009. 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.

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

As required by Section 173 of the Companies Act, 1956 ("Act") the following explanatory statement set out all material facts relating to the business under item No 7 of the accompanying Notice dated 30th July, 2009.

Mr. Ketan C. Kapadia was appointed as Additional Director of the Company with effect from 30th January, 2009. As per the provisions of Section 260 of the Act, Mr. Ketan C. Kapadia hold office only up to the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as a Director. The Company has received notice under Section 257 of the Act, in respect of the appointment of Mr. Ketan C. Kapadia, as a Director of the Company, along with the requisite deposit.

Mr. Ketan C. Kapadia has done his B. Com and has done Diploma in Business management and has wide experience in the business of Dyes and Chemicals.

The Directors are of the view that the appointment of Mr. Ketan C. Kapadia as a Director will be beneficial to the operations of the Company. The Resolution at Item No. 7 of the Notice is commended for approval by the members.

Mr. Ketan C. Kapadia is concerned or interested in the Resolution at Item No. 7 of the accompanying Notice relating to his own appointment.

DIRECTORS' REPORT

To,
The Members
Elcid Investments Limited

Your Directors have pleasure in presenting the Twenty Eighth Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS:

	2008-09	2007-08
	Rs.	Rs.
Net Profit before tax	51,517,672	30,003,030
Less: Provisions for taxation	250,000	225,000
Less: Fringe Benefit Tax	4200	268
Net Profit after tax	51,263,472	29,777,762
Add: Balance brought forward from last year's Balance Sheet	112964,076	94,431,088
Add/(Less): Prior period adjustments	--	95,126
Disposable Profit	164,227,548	124,303,976
Less: Transfer to Special Reserve	11,000,000	6,000,000
Less: Transfer to General Reserve	8,000,000	3,000,000
Less: Proposed Dividend on Equity Corporate Dividend Tax	2,000,000 339,900	2,000,000 339,900
Balance carried to Balance Sheet	142,887,648	112,964,076
	=====	=====

1. DIVIDENDS:

Your Directors have pleasure to recommend payment of Dividend for the year ended 31.3.2009 on 200000 Equity Shares of Rs.10/- each at Rs.10.00.(Previous year- Rs.10.00 per share) The Dividend on equity shares, if approved, would amount to Rs. 23.40 Lacs including corporate dividend tax of Rs. 3.40 Lacs and will be paid to those members whose names appear on the Register of Members as on 23rd September, 2009.

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. Ketan Kapadia was appointed as Additional Director of the Company on 30th January, 2009. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Ketan Kapadia hold office only up to the date of forthcoming Annual General Meeting of the Company. The Company has received Notice under Section 257 of the Act along with a requisite deposit, in respect of the appointment of Mr. Ketan Kapadia as a Director of the Company. Resolution seeking the approval of members for the appointment of Mr. Ketan Kapadia as a Director of the Company is included in the Notice convening the Annual General Meeting along with the brief detail about him.

Mr. Varun Vakil and Mr. Amar Vakil retire by rotation and being eligible, offer themselves for reappointment.

5. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

1. That in preparation of the accounts for the financial year ended March 31, 2009, 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, 2009 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, 2009 is annexed.

7. AUDITORS & AUDITOR'S REPORT:

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

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

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

Mumbai: July 30, 2009

**Nehal A. Vakil
CHAIRPERSON**

bhupendra k. shroff

m.com.,ll.b.,

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

practicing company secretary

(company law consultant)

504, dalamal chambers,

29, sir v. thackersey marg,

Mumbai - 400 020.

Tel : 22035948, 22031048

Fax:22031048

Compliance certificate

Registration No. of the Company: 25770

CIN No: L65990MH1981PLC025770

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

To,

The Members,

ELCID INVESTMENTS LIMITED

414 SHAH NAHAR (WORLI)

INDUSTRIAL ESTATE, B WING,

DR.E.MOSES ROAD,

MUMBAI - 400018

I have examined the registers, records, books and papers of ELCID INVESTMENTS LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2009 (financial year). In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year;

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

bhupendra k. shroff

m.com.,ll.b.,

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

practicing company secretary

(company law consultant)

504, dalamal chambers,

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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 four times respectively on 29th April 2008, 30th July 2008, 24th October 2008, 30th January 2009 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 10th September 2008 to 12th September 2008 (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 2008 was held on 12th September 2008 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.
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:

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- (i) Delivered all the certificates on lodgment thereof for transfer / transmission 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 12/09/2008 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 31-3-2001 was transferred to IEPF A/c .Unclaimed dividend is on 31-3-2009 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 was appointed during the year and the provision of Articles of Association and companies Act, 1956 was duly complied with.
 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.

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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 2009
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 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

DATE: 30/07/2009

Signature:

Name of the Company Secretary: B.K.SHROFF

C.P.No.116

bhupendra k. shroff

m.com.,ll.b.,

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

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ELCID INVESTMENTS LIMITED

31ST MARCH 2009

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. Minute Books of Board Meeting and Annual General Meeting

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ANNEXURE B

ELCID INVESTMENTS LIMITED

31ST MARCH 2009

Forms and Returns as filed by the Company with Registrar of Companies, during the financial year ending 31st March 2009

1. Annual Return Form No 23 AC & 23 ACA challan no P22391866 dated 10/10/2008 fees Rs.500/-
2. Balance Sheet form No 20B as on 31/3/2008 challan no P25071952 dt.6/11/2008 Rs.500/-
3. Compliance Report Form no 66 challan No P22306757 dated dt.03/10/2008
4. Form No 1 filed on 23/10/2008 challan No A47980271 Rs. 7875/-
5. Form No 32 filed on 03/02/2009 challan No A55350789 Rs 500/-
6. Form No 23B filed on 7/10/2008 SRN No A46413415

AUDITOR'S REPORT

**To,
The Members,**

ELCID INVESTMENT LIMITED

We have audited the attached Balance Sheet of **ELCID INVESTMENT LIMITED** as at 31st March 2009, the Profit and Loss Account and the 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 a reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order to the extent applicable.
2. 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
 - c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement referred to in this report are in agreement with the books of account;

- d) In our opinion the Balance Sheet, the Profit and Loss Account and the Cash Flow statement referred to in this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
- e) On the basis of the 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 31st March 2007 from being appointed as a director in terms of 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 Balance Sheet, the Profit and Loss Account and the cash flow statement, read together 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 in conformity with the accounting principles generally accepted in India.
- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
 - 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 flow for the year ended on that date.

For DEEPAK SHAH & CO.,
Chartered Accountants

[Mr. D. N. SHAH]
Proprietor
Mem. No. 30566

Mumbai: July 30, 2009

ELCID INVESTMENT LIMITED

ANNEXURE REFERRED IN PARAGRAH 3 OF THE AUDITORS' REPORT TO THE MEMBERS OF ELCID INVESTMENT LIMITED FOR THE YEAR ENDED 31ST MARCH 2009

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and location of the Fixed Assets.
 - b) There is a regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.
 - c) The Company has not disposed of substantial part of fixed assets during the year.
2. There is no Inventories and hence, the provision for clause 4(ii) of the companies (Auditor's Report) Order, 2003 is not applicable to the company.
3.
 - a) According to the information and explanations given to us, the company has not granted any loans to Companies, Firms or other parties covered in the register maintained under Section 301. The maximum balance in respect of loan granted earlier was Nil.
 - b) In our Opinion, the rate of interest and other terms and condition of such loans are prima facie not prejudicial to the interest of the Company.
 - c) The receipt and payment of principal amount and interest have been regular during the year.
 - d) There were no overdue amounts in respect of above intercorporate loans.
 - e) The Company has not taken any loan from any party covered in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to fixed assets.
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 and explanations given to us, there are no transactions that need to be entered into the registered maintained u/s 301 of the companies act, 1956 above Rs. 5,00,000/- during the financial year.
6. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits with in the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
7. The company has no formal internal audit department as such but its control procedures ensure reasonable internal check of its financial and other records.

- 8 The requirements of maintaining cost records has prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956, are not applicable to the company.
- 9
 - a) According to the information and explanation given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities to the extent applicable.
 - b) According to the information and explanation given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty and Cess were in arrears, as at the end of financial year for a period of more than six months from the date they became payable.
10. The Company has not incurred cash loss in the current year and in the immediate preceding financial year.
11. According to the information and explanations given to us, the company has not obtained any borrowings from any banks, financial institutions or by way of debentures.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. As the Company is not a chit fund, nidhi, mutual benefit fund or society the provision of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is 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 The Company has not given any guarantees during the year.
16. The Company has not taken any term loan during the year.
17. According to the information and explanation received, the Company has not taken any short term and/or long term borrowings and hence clause no. 4 (xvii) is not applicable.
18. The Company has not made any preferential allotment of shares during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. As per the information and explanation given to us no material fraud on or by the Company has been noticed during the year.

For DEEPAK SHAH & CO.,
Chartered Accountants

[D. N. SHAH]
Proprietor
Mem. No. 30566
Mumbai: July 30, 2009

ELCID INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule No	Rupees	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
FUND EMPLOYED :				
SHAREHOLDER'S FUNDS				
(a) Share Capital	A	2,000,000		2,000,000
(b) Reserves & Surplus	B	291,663,648		242,740,076
			293,663,648	244,740,076
TOTAL RUPEES			293,663,648	244,740,076
APPLICATION OF FUNDS :				
FIXED ASSETS :				
Gross Block	C	9,658,497		244,422
Less : Depreciation		1,582,562		243,721
			8,075,935	701
INVESTMENTS :	D		245,858,023	231,363,388
CURRENT ASSETS, LOAN AND ADVANCES :				
Cash and Bank Balances	E	14,452,913		7,956,193
Loan and Advances		28,522,675		8,003,922
		42,975,588		15,960,115
LESS:CURRENT LIABILITIES AND PROVISIONS :				
Current Liabilities	F	226,798		244,228
Provisions		3,019,100		2,339,900
		3,245,898		2,584,128
NET CURRENT ASSETS :			39,729,690	13,375,987
TOTAL RUPEES			293,663,648	244,740,076
Notes	H			

As per our report of even date
For Deepak Shah & Co
Chartered Accountants.

(D N Shah)
Proprietor
Mem. No. 030566
Mumbai : July 30, 2009

For and on behalf of the Board

Nehal A Vakil
Chair Person

M C Dalal

Ketan C. Kapadia

Directors

Mumbai : July 30, 2009

ELCID INVESTMENTS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule No.	31.03.2009 Rs.	31.03.2008 Rs.
INCOME :			
Dividend (Gross)		53,741,967	30,045,746
Interest (Gross)		1,216,012	1,013,688
Other Income			1,591
		<u>54,957,979</u>	<u>31,061,026</u>
EXPENDITURE :			
Administrative & General Expenses	G	1,351,272	712,353
Loss On Sale Shares		505,771	345,354
Depreciation		1,583,263	288
		<u>3,440,307</u>	<u>1,057,996</u>
Profit Before Taxes		51,517,672	30,003,030
Less : Provisions for taxation			
Fringe Benefit Tax		4,200	268
Provisions for taxation		250,000	225,000
Profit After Taxes		<u>51,263,472</u>	<u>29,777,762</u>
Add /(Less): Prior period adjustments		-	95,126
Add : Balance brought forward from Previous year.		112,964,076	94,431,088
DISPOSABLE PROFIT		<u>164,227,548</u>	<u>124,303,976</u>
DISPOSAL OF ABOVE PROFIT			
Transferred to General Reserve		8,000,000	3,000,000
Transferred to Special Reserve		11,000,000	6,000,000
Proposed Dividend		2,000,000	2,000,000
Tax on Dividends		339,900	339,900
Balance carried to Balance Sheet		142,887,648	112,964,076
		<u>164,227,548</u>	<u>121,303,976</u>
Earning per share (Rs.) Basic and diluted (Face value of Rs. 10 each) (Refer Note B- 5 in schedule ' H')		254.62	147.19

Notes

H

**As per our report of even date
For Deepak Shah & Co
Chartered Accountants.**

For and on behalf of the Board

**Nehal A Vakil
Chair Person**

M C Dalal

Ketan C. Kapadia

Directors

(D N Shah)

Proprietor

Mem. No. 030566

Mumbai : July 30, 2009

Mumbai : July 30, 2009

ELCID INVESTMENTS LIMITED

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009
(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)

	2008-2009		2007-2008	
	Rs.	Rs.	Rs.	Rs.
A. CASHFLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items	51,517,672		30,003,030	
<u>ADD :</u>				
Adjustments for :				
Depreciation	1,583,263		288	
Interest & Dividend Income	(54,957,979)		(31,059,435)	
Prior period adjustments	-		95,126	
Loss/(Profit) on sale of Long term Investments	505,771		345,354	
Operating Profit before Working Capital	(1,351,272)		(615,636)	
Adjustments for :				
Loan & Advances	(19,754,116)		(2,687,944)	
Trade & Other payables	(17,430)		39,266	
Cash generated from Operations	(21,122,818)		(3,264,314)	
Interest paid	-		-	
Income tax paid	(339,637)		(367,188)	
Cash flow before extraordinary items	(21,462,455)		(3,631,502)	
NET CASH FLOW FROM OPERATING ACTIVITIES		(21,462,455)		(3,631,502)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments	(69,748,974)		(75,865,228)	
Sale/Redemption of Investments	54,748,568		37,054,673	
Purchase of Fixed Assets	(9,658,497)			
Interest received	1,216,012		1,013,688	
Dividend received	53,741,967		30,045,746	
NET CASH FLOW FROM INVESTING ACTIVITIES		30,299,075		(7,751,120)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid	(2,339,900)		(2,339,900)	
NET CASH FLOW FROM FINANCING ACTIVITIES		(2,339,900)		(2,339,900)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS		6,496,720		(13,722,522)
OPENING BAL. OF CASH AND CASH EQUIVALENT		7,956,193		21,678,715
CLOSING BAL. OF CASH AND CASH EQUIVALENT		14,452,913		7,956,193

As per our report of even date
For Deepak Shah & Co
Chartered Accountants.

(D N Shah)
Proprietor
Mem. No. 030566
Mumbai : July 30, 2009

For and on behalf of the Board

Nehal A Vakil
Chair Person

M C Dalal Ketan C. Kapadia
Directors

Mumbai : July 30, 2009

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009

	As at 31.03.2009	As at 31.03.2008
SCHEDULE A :		
<u>Share Capital :</u>		
<u>Authorised :</u>		
200000 Equity Shares of Rs.10/- each.	2,000,000	2,000,000
5000 Non-cumulatives Redeemable Preference shares of Rs.100/- each.	500,000	500,000
	<u>2,500,000</u>	<u>2,500,000</u>
<u>Issued, Subscribed & Paid up :</u>		
200000 Equity Shares of Rs.10/- each. fully paid	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>
SCHEDULE B :		
RESERVE & SURPLUS		
GENERAL RESERVE :		
Balance as per last year's Balance sheet	78,000,000	75,000,000
Add: Transferred from Profit & Loss A/c	8,000,000	3,000,000
	<u>86,000,000</u>	<u>78,000,000</u>
SPECIAL RESERVE :		
Balance as per last year's Balance sheet	51,776,000	45,776,000
Add: Transferred from Profit & Loss A/c	11,000,000	6,000,000
	<u>62,776,000</u>	<u>51,776,000</u>
PROFIT & LOSS A/C	142,887,648	112,964,076
TOTAL RUPEES....	<u>291,663,648</u>	<u>242,740,076</u>

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009

C: FIXED ASSETS

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 01/04/2008	Addition During the Year	Sold /W/off During the Year	As On 31/03/2009	As On 01/04/2008	During the Year	Sold /W/off During the Year	As On 31/03/2009	As On 31/03/2009	As On 31/03/2008
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Computer	229,175	-	229,175	-	228,874	301	229,175	-	-	301
Furniture & Fixture	15,247	-	15,247	-	14,847	400	15,247	-	-	400
Motor Car	-	9,658,497	-	9,658,497	-	1,582,562	-	1,582,562	8,075,935	-
TOTAL :-	244,422	9,658,497	244,422	9,658,497	243,721	1,583,263	244,422	1,582,562	8,075,935	701
Previous Total :-	244,422	-	-	244,422	243,433	288	-	243,721	701	-

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009

SCHEDULE D: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Prev. Year	FACE VALUE	AS AT 31.03.2009 Rupees	AS AT 31.03.2008 Rupees
LONG TERM INVESTMENTS - (VALUED AT COST)					
A. IN GOVERNMENT, TRUST SECURITIES & MUTUAL FUNDS:					
Birla Advantage Fund - Dividend Payout	31499	31499	10	1,500,000	1,500,000
Birla Advantage Fund - Dividend Payout 1013288099	16283	16283	10	1,500,000	1,500,000
Birla Balance (Dividend Payout)	-	69204	10	-	600,000
Birla Floating Rate Fund Long Term Plan Growth	394745	394745	10	5,000,000	5,000,000
Birla Income Plus (Growth)	32883	32883	10	1,000,000	1,000,000
Birla MIP Growth	235104	235104	10	3,500,000	3,500,000
Birla Sun Life 95 Fund - Dividend Payout	21142	21142	10	600,000	600,000
Birla Sun life Freedom Fund Dividend Payout	69204	-	10	600,000	-
Birla Sun Life Frontline Equity Fund - Dividend Payout	37147	37147	10	1,000,000	1,000,000
Birla Sunlife Floating rate LT Monthly Dividend	335670	-	10	3,500,000	-
DSP L L TOP 100 Equity Fund	144329	144329	10	2,500,000	2,500,000
Fidelity Equity Fund (Dividend Payout)	62127	62127	10	750,000	750,000
Fidelity Flexi Bond Fund Retail Growth Option	97648	-	10	1,000,000	-
Fidelity Short Term Income Retail Plan Gr	-	97,648	10	-	1,000,000
Franklin India Blue Chip Fund - Dividend Payout	67,024	67,024	10	2,000,000	2,000,000
Franklin India Prima Fund - Dividend Payout	37,171	37,171	10	2,000,000	2,000,000
Franklin Templeton MIP - Growth	230,444	230,444	10	3,500,000	3,500,000
Grindlays Floating Rate Fund LT Qtrly Dividend	-	213,248	10	-	2,189,646
H D F C Balance Fund (Dividend)	57,515	57,515	10	600,000	600,000
H D F C Cash Mgmt weekly Dividend	-	3,511,605	10	-	37,324,423
H D F C Equity Fund - Dividend Payout	33,266	41,866	10	1,000,000	1,400,094
H D F C Mutual Fund MIP Long Plan Growth	250,000	250,000	10	2,500,000	2,500,000
H S B C Equity Fund - Dividend Payout	124,253	124,253	10	3,000,000	3,000,000
H S B C Floating Rate Long Term Regular option Monthly Di	298,175	-	10	3,000,000	-
HDFC Cash Mgmt Fund Saving Wholesale Daily	-	276,888	10	-	2,777,605
HDFC Equity Fund - Growth	-	8,599	10	-	1,600,000
HDFC Growth Fund - Dividend Payout	23,730	23,730	10	1,000,000	1,000,000
HDFC Income Fund (Growth)	90,499	90,499	10	1,500,000	1,500,000
HDFC Top 200 Fund - Dividend Payout	83,857	83,857	10	3,000,000	3,000,000
IDFC Classic Equity Plan Div	27,351	-	10	500,000	-
IDFC Money Manager Investments Plan Qut Dividend	422,431	-	10	5,224,427	-
J M Basic Fund Dividend Plan (245)	31,557	31,557	10	1,000,000	1,000,000
J M Financial Prop Fund (Partly Paid) (See Note - 5)	1,000	1,000	10,000	8,000,000	6,000,000
J M Small & Mid Cap Fund Regular Dividend	97,752	97,752	10	1,000,000	1,000,000
Morgan Stanley Growth Plan	1,000	-	10	10,000	-
Prudential Dynamic Plan Dividend	-	98,279	10	-	2,000,000
Prudential ICICI Dyanamic Plan Dividend	98,279	-	10	2,000,000	-
Prudential ICICI Floating Rate Growth	707,509	414,806	10	5,749,441	3,749,441
Prudential ICICI Income Plan	-	92,967	10	-	2,000,000
Prudential ICICI Income Plan Growth	92,967	92,967	10	2,000,000	2,000,000
Prudential ICICI Long Term Floating Rate Plan Div Payout	292,703	-	10	3,000,000	-
Prudential ICICI MIP Cumulative	280,418	280,418	10	4,000,000	4,000,000
Reliance Growth Fund -Retail- Dividend Plan	20,178	20,178	10	1,000,000	1,000,000
Reliance Liquidity Fund Daily Dividend	-	274,880	10	-	2,749,650
Reliance LT Equity Fund Div Payout	175,000	175,000	10	1,750,000	1,750,000
Reliance Vision Fund Retail Plan - Dividend Plan	15,152	15,152	10	1,000,000	1,000,000
Reliance Vision IP Dividend	-	1,819	10	-	440,499
Reliance Vision IP Growth	-	6,662	10	-	1,600,000
S B I Magnum Global Fund Dividend	71,403	71,403	10	2,000,000	2,000,000
Standard chartered Classic Equity Fund Dividend	-	27,351	10	-	500,000
Sundaram BNP Paribas Select Focus Dividend	45,010	45,010	10	1,000,000	1,000,000
Tata Fixed Horizon Fund Series 18 SCH-c-Reg-Groth	500,000	-	10	5,000,000	-
Templeton India Fund (Growth)	38,910	38,910	10	1,000,000	1,000,000
Templeton Floating Rate Income Fund LT Plan F.N. 845	753,692	427,928	10	8,000,000	4,500,000
Templeton Floating Rate Income Fund LT Plan F.N.450	833,051	833,051	10	8,537,957	8,537,957
UTI Bonds - 6.75% Tax Free	-	423	100	-	42,300
				107,321,825	131,211,614

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009

SCHEDULE D: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Prev. Year	FACE VALUE	AS AT 31.03.2009 Rupees	AS AT 31.03.2008 Rupees
B. IN DEBENTURES AND SECURED PREMIUM NOTES:					
QUOTED :					
Morgan Stanley - Units	-	1,000	10		10,000
	B				10,000
C. IN FULLY PAID EQUITY SHARES :					
UNQUOTED :					
<u>In Subsidiary Company :</u>					
Murahar Investments & Tdg Co Ltd	50000	50000	10	504,434	504,434
Suptaswar Investments & Tdg Co Ltd	50000	50000	10	14,434	14,434
<u>In Other Companies :</u>					
Lambodar Invt & Trading Co	2500	2500	10	16,040	16,040
Navbharat Packaging Industries Ltd	-	2000	10	-	20,100
Pragati Chemicals Pvt Ltd	12000	12000	10	67,000	67,000
Reliance Enterprises Ltd (P.P) (See Note - 4)	42	42	10	5,694	5,694
Ricinash Oil Mill Ltd	50000	50000	10	500,000	500,000
	C			1,107,602	1,127,702
QUOTED :					
<u>Preference Shares</u>					
Tata Steel Ltd CCPS	2370	2370	100	237,000	237,000
Hindalco 6% Pref. Shares (See Note - 1)	11	0	2	22	
Farm Enterprises Ltd.	42	42	10	1	1
	D			237,023	237,001
<u>Others :</u>					
Apcotex Lattices Ltd	15000	15000	10	2,520,000	2,520,000
Asian Paints Ltd - (See Note - 6)	2831386	2791386	10	127,697,538	89,353,013
Aulite (India) Ltd.	100	100	10	9,000	9,000
Berger Paints (India) Ltd	48000	48000	2	60,400	60,400
Carona Ltd	50	50	10	2,000	2,000
Dr. Reddy Laboratory	500	500	5	229,212	229,212
Express Resorts & Hotels	75000	75000	10	750,000	750,000
Finolex Cables Ltd	3600	3600	2	900	900
Finolex Industries Ltd	750	750	10	17,500	17,500
Govind Rubber Ltd	300	300	10	11,000	11,000
Great offShares Ltd.	2124	2124	10	23,168	23,168
Hindalco Industries Ltd	13	13	1	267	289
Hindustan Tin Works	2500	2500	10	100,000	100,000
Hitech Plast Ltd.	7500	7500	10	75,000	75,000
I C I India Ltd	200	200	10	28,140	28,140
Indian Aluminium Co. Ltd	11	11	2	1,699	1,699
Indian Hotels Co. Ltd	6000	5000	1	77,155	7,155
Indian Seamless Enterprise	743	743	10	1	1
Indian Seamless Metals Tubes Ltd	2785	2785	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
IPCL	8	8	10	6,000	6,000
Larsen & Toubro Ltd (See Note- 2)	200	100	2	4,110	4,110
Mafatlal Industries Ltd	173	173	10	69,500	69,500
Mahindra GESCO Corporation Ltd	1180	1180	10	16,823	16,823
Navin Fluorine International Ltd	350	350	10	10,621	10,621
Prime Securities	200	200	5	5,000	5,000
Ras Pro Lami	2500	2500	10	19,635	19,635
Raymond Ltd	825	825	10	39,788	39,788
Reliance Capital Ltd	335	335	10	6,441	6,441
Reliance Communications Ltd	6702	6702	5	191,741	191,741
Reliance Infrastructure Ltd (See Note 3)	502	502	10	36,168	36,168
Reliance Industries Ltd	6703	6702	10	257,636	257,636
Reliance Natural Resources Ltd	6702	6702	5	3,468	3,468
Reliance Petroleum Ltd	174	174	10	10,440	10,440

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009

SCHEDULE D: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	31.03.2009	31.03.2008
				Rupees	Rupees
Resins And Plastics Ltd	240714	240714	10	739,575	739,575
Rolla India Ltd	800	800	10	6,501	6,501
Shri Dinesh Mills	260	260	100	18,291	18,291
Siris Ltd	300	300	10	82,500	82,500
Sun Pharma Adv Research Co. Ltd.	3000	500	1	13,018	13,018
Sun Pharmaceuticals	500	2500	5	589,654	589,654
Swan Mills Ltd	600	600	2	8,443	8,443
Taneja Aerospace	100	100	5	1,000	1,000
Tata Chemicals	624	624	10	90,152	90,152
Tata Motors Ltd	1520	1520	10	33,750	33,750
Tata Power Co. Ltd	2550	2550	10	142,250	142,250
Tata Sponge Iron Ltd.	200	200	10	27,137	27,137
Tata Steel Ltd	3161	3161	10	1,565,254	1,565,254
TCS Ltd	18	18	1	7,651	7,651
The Great Eastern Shipping Co. Ltd	8496	8496	10	92,671	92,671
Transpek Industries Ltd	2550	2550	10	166,250	166,250
Ultra Tech Cement	40	40	10	1,890	1,890
Wipro Ltd	2400	2400	2	652,468	652,468
Zenith Ltd	135	135	10	10,986	10,986
			E	137,191,573	98,777,071
			Total Rs. (A+B+C+D+E)	245,858,023	231,363,388

NOTE :

1. Hindalco Industries Ltd issue 6% Cumulative Redeemable Preference Share
2. L&T Issued bonus to its share holders in the ratio of 1:1
3. Name of Reliance Energy Is now change to Reliance Infrastructure
4. As per the Scheme of Amalgamation 42 Preference Shares of Farm Enterprises received against the 42 Shares of Reliance Enterprises
5. Investment in J M Financial Property Fund Face Value is Rs. 10,000 of which Rs. 8000 is paid up
6. Additional 40000 Shares of Asian Paints Ltd. Purchase during the year

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

	BOOK VALUE AS AT	
	31.03.2009	31.03.2008
BOOK VALUE	245,858,023	231,363,388
MARKET VALUE	2,360,153,582	2,312,568,244

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009

	As at 31.03.2009	As at 31.03.2008
SCHEDULE E :		
CURRENT ASSETS, LOAN AND ADVANCES		
(A) CURRENT ASSETS :		
Cash and Bank Balances		
Cash on hand	1,609	3,941
Bank balance with a Scheduled Bank in Current Account	6,104,752	7,952,252
Fixed Deposit with Bank	8,346,552	-
	<u>14,452,913</u>	<u>7,956,193</u>
(B) LOANS & ADVANCES :		
(Unsecured, considered good unless otherwise stated)		
FBT Receivable	-	74
Advance against Capital Expenses	20,000,000	-
Other Loan	7,500,000	7,725,000
Sundry Debtors	39,083	-
Accrued Interest	-	59,594
Prepaid Expenses	2,000	4,000
Income due on Investments	157,019	155,318
Advance payment of Income Tax (Net of provision for tax)	824,573	59,936
	<u>28,522,675</u>	<u>8,003,922</u>
TOTAL :	42,975,588	15,960,115
SCHEDULE F :		
CURRENT LIABILITIES & PROVISIONS :		
(A) CURRENT LIABILITIES :		
Duties & Taxes	10,848	-
O/s Expenses	103,489	148,767
Unclaimed dividend	112,461	95,461
	<u>226,798</u>	<u>244,228</u>
(B) PROVISIONS :		
Proposed Dividend	2,000,000	2,000,000
Provision For Tax	679,200	-
Dividend Tax	339,900	339,900
	<u>3,019,100</u>	<u>2,339,900</u>
TOTAL :	3,245,898	2,584,128

ELCID INVESTMENTS LIMITED
SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009

	As at 31.03.2009	As at 31.03.2008
SCHEDULE F :		
ADMINISTRATIVE AND GENERAL EXPENSES:		
Advertising Expenses	39,793	32,121
Advisory Fees	354,435	140,651
Annual Listing Fees	11,084	10,000
Auditor's Remuneration	41,363	36,500
Bank Charges	2,221	2,467
Books & Periodicals	12,460	8,985
Car Expenses	62,464	-
Certification Charges	29,611	-
Conveyance	4,485	3,940
Demat Charges	2,061	-
Directors Meeting Fees	52,000	21,500
Filing Fees	2,112	2,796
Security Transaction Tax	59,499	20,829
Miscellaneous Expenses	10,677	7,417
Postal Expenses	16,300	16,894
Printing & Stationery Expenses	147,605	66,331
Profession Tax	2,000	2,000
Professional Fees	281,165	145,854
Salary	218,558	194,069
Short Provision	1,380	-
	<u>1,351,272</u>	<u>712,353</u>

ELCID INVESTMENTS LIMITED

SCHEDULE – H:

NOTES FORMING PART OF THE ACCOUNTS

A] STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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.

INVESTMENTS:

Investments held by the company are of long-term nature, and are shown at cost.

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.

DEFERRED TAX ASSETS:

In the opinion of the management provision for Deferred Tax Liability/Asset is not required to be made.

PROPOSED DIVIDEND:

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

CONTINGENT LIABILITIES

The contingent liability in respect of partly paid investments in J. M. Financial Property Fund Rs. 20,00,000/- (Previous year – 40,00,000/-).

B] OTHER ACCOUNTING POLICIES:

These are consistent with the generally accepted accounting practices.

1. Tax amounting to Rs. 2,55,737/- (Previous Year Rs. 2,25,884/-) has been deducted at source on income from Interest.
2. Auditor's Remuneration includes:

Particulars	2008 – 2009 *	2007 – 2008 *
Audit Fees	20,000	15,000
Tax Audit Fees	Nil	8,000
Other Matters	17,500	13,500
	37,500	36,500

* Without Service Tax

3. The activity of the Company is that of investment only hence, AS-17 is not required to be mentioned.
4. Provision for Income Tax has been made on the basis of returnable income calculated as per the provisions of the Income Tax Act, 1961.
5. Earnings per shares as required by AS-20 the following disclosure is given below:-

EARNING PER SHARE (EPS)			
(Amount in lacs)			
		2008 – 2009	2007 – 2008
Amount used as the numerator			
Profit after Taxation		512.63	297.78
Less: Dividend Tax		3.40	3.40
Total		509.23	294.38
No. of Equity Shares		200000	200000
Nominal Value of Shares		20	20
Earning per Shares (basic and Diluted)		254.62	147.19

6. Information on related party transaction as required by Accounting Standard – 18 for the year ended on 31st March 2009 (Rs. in Lacs).

Particulars	Directors	Company Controlled by Directors / Subsidiaries
Dividend Recd.	-	474.54
Sitting Fees to Directors	0.5	-

SUBSIDIARIES:

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

KEY MANAGEMENT PERSONNEL:

Ms. Nehal Vakil

DIRECTORS:

Shri. Amar A. Vakil, Shri. Bharat B. Talati, Shri. Mahesh C. Dalal, Shri Varun A. Vakil.

RELATIVES OF KEY MANAGEMENT PERSONNEL:

Shri. Abhay Vakil

COMPANIES CONTROLLED BY DIRECTORS / RELATIVES:

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

7. Other information pursuant to paragraph 3, 4C, 4D, of Part II of Schedule VI of the Companies Act, 1956 are not applicable.
8. Previous Year's figures have been regrouped and / or rearranged wherever necessary to make them comparable with the figures of current year.

SIGNATURES TO SCHEDULE A TO H

**AS PER OUR REPORT OF EVEN DATE
FOR DEEPAK SHAH & CO.
CHARTERED ACCOUNTANTS**

D. N. SHAH

**Proprietor
Mumbai: July 30, 2009**

For and on behalf of the Board

Nehal A. Vakil

M. C. Dalal Ketan C.KApadia

Directors

Mumbai: July 30, 2009

ELCID INVESTMENTS LIMITED

INFORMATION PURSUANT TO PART IV OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956.

Balance Sheet Abstracts and Company's General Business Profile :

I Registration Details

Registration No. 25770 State Code 11

Balance Sheet Date 31/03/2009

II Capital Raised during the year (Amount of in Rs.'000)

Public Issue NIL Right Issue NIL

Bonus Issue NIL NIL

III Position of Mobilisation and Deployment of Funds (Rs.'000)

Total Liabilities 293,664 Total Assets 293,664

Sources of Funds :

Paid up Capital 2,000 Reserve & Surplus 291,664

Secured Loans NIL Unsecured Loans NIL

Application of Funds :

Net Fixed Assets 8,076 Investments 245,858

Net Current Assets 39,730 Misc. Expenditure NIL

Accumulated Losses NIL

IV Performance of the Company (Rs.'000)

Turnover 54,958 Total Expenditure 3,440

Profit before Tax 51,518 Profit after Tax 51,263

Earnings per Share (Rs.) 254.62 Dividend Rate (%) 100%

V Generic Names of Three Principal Products/Services of Company.

(As per monetary terms)

Being an Investment Company, not applicable.

ELCID INVESTMENTS LIMITED

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

1 Name of the subsidiary	Suptaswar Investments And Trading Company Limited	Murahar Investments And Trading Company Limited
2 Holding Company's interest in Equity Share Capital	100%	100%
3 Net aggregate Profit/(Loss) for the current year	9,857,801	11,702,101
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.	66,558,412	50,375,182
5 Net aggregate amount received as dividends in previous financial year since becoming subsidiary, dealt with in the account of holding company in the relevant year.	NIL	NIL
6 Materials changes, if any between the end of financial year of subsidiary and that of holding company.	NIL	NIL

For and on behalf of the Board

Nehal A Vakil
Chair Person

M C Dalal

Ketan C. Kapadia

Directors

ELCID INVESTMENTS LIMITED

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

(as required in terms of Paragraph 9 BB of Non Banking Financial Companies Prudential Norms (Reserve Bank Directions, 1998))

(Rs.in lacs)

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

5)	Break-up of Investments:			
	Current Investments:			
	1. Quoted :			
	(i) Shares : (a) Equity	NIL		NIL
	(b) Preference	NIL		NIL
	(ii) Debentures and Bonds	NIL		NIL
	(iii) Units of mutual funds	NIL		NIL
	(iv) Government Securities	NIL		NIL
	(v) Others (please specify)			
	2. Unquoted:			
	(i) Shares : (a) Equity	NIL		NIL
	(b) Preference	NIL		NIL
	(ii) Debentures and Bonds	NIL		NIL
	(iii) Units of mutual funds	NIL		NIL
	(iv) Government Securities	NIL		NIL
	(v) Others (please specify)	NIL		NIL
	Long Term Investments			
	1. Quoted :			
	(i) Shares : (a) Equity	NIL		1,371.92
	(b) Preference	NIL		2.37
	(ii) Debentures and Bonds	NIL		NIL
	(iii) Units of mutual funds	NIL		1,073.22
	(iv) Government Securities	NIL		NIL
	(v) Others (please specify)	NIL		NIL
	2. Unquoted:			
	(i) Shares : (a) Equity	NIL		11.08
	(b) Preference	NIL		NIL
	(ii) Debentures and Bonds	NIL		NIL
	(iii) Units of mutual funds	NIL		NIL
	(iv) Government Securities	NIL		NIL
	(v) Others (please specify)	NIL		NIL
6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL
	© Other related parties	NIL	NIL	NIL
	2. Other than related parties.	NIL	NIL	NIL
	Total	NIL	NIL	NIL

7)	Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted)			
	Category		Market Value / Break-up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties			
	(a) Subsidiaries		NIL	5.19
	(b) Companies in the same group		8	7.40
	(c) Other related parties		10578	1277.81
	2. Other than related parties		NIL	1168.19
	Total		10586	2458.58
8)	Other Information			
	Particulars			Amount
	(i) Gross Non-Performing Assets			
	(a) Related parties		NIL	NIL
	(b) Other than related parties		NIL	NIL
	(ii) Net Non-Performing Assets			
	(a) Related parties		NIL	NIL
	(b) Other than related parties		NIL	NIL
	(iii) Assets acquired in satisfaction of debts		NIL	NIL
As per our report of even date				
For Deepak Shah & Co		For and on behalf of the Board		
Chartered Accountants.		Nehal A Vaidi		
		Chair Person		
(D N Shah)		M C Dalal		Ketan C. Kapadia
Proprietor		Directors		
Mem. No. 030566		Mumbai : July 30, 2009		
Mumbai : July 30, 2009				

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

We have examined the attached Consolidated Balance Sheet of **ELCID INVESTMENTS LIMITED** and its subsidiaries as mentioned in Note 3 of Schedule H of the consolidated financial accounts as on 31st March 2009 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 Suptashwar Trading and Investments Co. Ltd., whose financial statements reflect total revenues of Rs. 2,39,12,391/- as at 31st March 2009. 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, read with Note 4 of Schedule H, we are of the opinion that:

- a) In the case of consolidated Balance Sheet, of the state of affairs of Elcid Investments Limited and its subsidiaries as at 31st March, 2009;
- b) In the case of consolidated Profit and Loss Account of the **Profit** for the year ended on that date; and
- 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

[Mr. D. N. SHAH]
Proprietor
Mem. No. 30566

Mumbai: July 30, 2009

ELCID INVESTMENTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule No	31.03.2009 Rs.	31.03.2008 Rs.
<u>FUND EMPLOYED :</u>			
SHAREHOLDER'S FUNDS			
(a) Share Capital	A	2,000,000	2,000,000
(b) Reserves & Surplus	B	408,577,193	338,113,768
Capital Reserve on Consolidation		481,132	481,132
(on account of Investments in Subsidiaries)		411,058,325	340,594,900
TOTAL RUPEES		411,058,325	340,594,900
<u>APPLICATION OF FUNDS :</u>			
FIXED ASSETS :			
Gross Block	C	9,658,497	244,422
Less : Depreciation		1,582,562	243,721
		8,075,935	701
INVESTMENTS :	D	354,760,666	318,037,738
DEFERRED TAX ASSET:		203,702	41,445
CURRENT ASSETS, LOAN AND ADVANCES :			
Cash and Bank Balances		16,227,069	10,468,001
Loan and Advances		35,185,987	14,831,125
		51,413,056	25,299,126
LESS:CURRENT LIABILITIES AND PROVISIONS :			
Current Liabilities	F	374,934	440,898
Provisions		3,020,100	2,343,213
		3,395,034	2,784,111
NET CURRENT ASSETS :		48,018,022	22,515,015
TOTAL RUPEES		411,058,325	340,594,900
Notes	H		

As per our report of even date
For Deepak Shah & Co
Chartered Accountants.

(D N Shah)
Proprietor
Mem. No. 030566
Mumbai : July 30, 2009

For and on behalf of the Board

Nehal A Vakil
Chair Person

M C Dalal

Ketan C. Kapadia

Directors

Mumbai : July 30, 2009

ELCID INVESTMENTS LIMITED
CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2009

	Schedule No.	31.03.2009 TOTAL Rs.	31.03.2008 TOTAL Rs.
INCOME :			
Dividend (Gross)		76,852,216	42,676,256
Interest (Gross)		1,216,012	1,013,688
Other Income		80	3,712
Profit On Sale Shares		802,062	1,156,526
		<u>78,870,370</u>	<u>44,850,183</u>
EXPENDITURE :			
Administrative & General Expenses	G	1,903,663	1,185,079
Loss On Sale Shares		2,387,126	345,354
Depreciation		1,583,263	288
		<u>5,874,053</u>	<u>1,530,722</u>
Profit Before Taxes		72,996,317	43,319,462
Less : Provisions for taxation			
Provisions for Deffered Tax		162,257	(41,445)
Fringe Benefit Tax		-	268
Provisions for taxation		-	225,000
Profit After Taxes		<u>73,158,574</u>	<u>43,135,639</u>
Add /(Less): Prior period adjustments		(20,051)	95,126
Add : Balance brought forward from Previous year.		183,802,111	154,583,747
DISPOSABLE PROFIT		<u>256,940,634</u>	<u>197,814,512</u>
DISPOSAL OF ABOVE PROFIT			
Transferred to General Reserve		8,000,000	3,000,000
Transferred to Special Reserve		15,308,500	8,672,500
Proposed Dividend		2,000,000	2,000,000
Tax on Dividends		339,900	339,900
Balance carried to Balance Sheet		231,292,234	183,802,112
		<u>256,940,634</u>	<u>197,814,512</u>
Earning per share (Rs.) Basic and diluted (Face value of Rs. 10 eac (Refer Note B- 5 in schedule ' H')		364.09	213.98

Notes

H

As per our report of even date
For Deepak Shah & Co
Chartered Accountants.

(D N Shah)
Proprietor
Mem. No. 030566
Mumbai : July 30, 2009

For and on behalf of the Board

Nehal A Vakil
Chair Person

M C Dalal

Directors

Ketan C. Kapadia

Mumbai : July 30, 2009

ELCID INVESTMENTS LIMITED
CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009
(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)

	TOTAL		TOTAL	
	2008-2009		2007-2008	
	Rs.	Rs.	Rs.	Rs.
A. CASHFLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items	72,996,317		43,319,462	
<u>ADD:</u>				
Adjustments for :				
Depreciation	1,583,263		288	
Interest & Dividend Income	(78,068,228)		(43,689,945)	
Other Income	(80)		(2,121)	
Prior period adjustments	-		95,126	
(Profit)/Loss on sale of Long term Investments	1,585,064		(811,172)	
Expenses	552,391		472,726	
Operating Profit before Working Capital	<u>(1,351,272)</u>		<u>(615,635)</u>	
Adjustments for :				
Loan & Advances	(19,439,480)		(5,472,053)	
Trade & Other payables	(65,964)		93,174	
Cash generated from Operations	<u>(20,856,716)</u>		<u>(5,994,514)</u>	
Income tax (paid) / Refund	(593,746)		(466,177)	
Cash flow before extraordinary items	<u>(21,450,462)</u>		<u>(6,460,691)</u>	
NET CASH FLOW FROM OPERATING ACTIVITIES		(21,450,462)		(6,460,691)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments	(131,071,226)		(108,788,048)	
Sale/Redemption of Investments	92,763,235		53,576,212	
Purchase of Fixed Assets	(9,658,497)		-	
Interest received	1,216,012		1,013,688	
Dividend received	76,852,216		42,676,256	
Other Income	80		2,121	
Expenses	(552,391)		(472,726)	
NET CASH FLOW FROM INVESTING ACTIVITIES		29,549,428		(11,992,496)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid	(2,339,900)		(2,339,900)	
NET CASH FLOW FROM FINANCING ACTIVITIES		(2,339,900)		(2,339,900)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS		5,759,066		(20,793,087)
OPENING BAL. OF CASH AND CASH EQUIVALENT		10,468,002		31,261,090
CLOSING BAL. OF CASH AND CASH EQUIVALENT		16,227,069		10,468,002

As per our report of even date
For Deepak Shah & Co
Chartered Accountants.

(D N Shah)
Proprietor
Mem. No. 030566
Mumbai : July 30, 2009

For and on behalf of the Board

Nehal A Vakil
Chair Person
Directors

M C Dalal
Ketan C. Kapadia

Mumbai : July 30, 2009

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009

	31.03.2009	31.03.2008
	TOTAL	TOTAL
	Rs.	Rs.
SCHEDULE A :		
<u>Share Capital :</u>		
<u>Issued, Subscribed & Paid up :</u>		
200000 Equity Shares of Rs.10/- each. fully paid	2,000,000	2,000,000
	2,000,000	2,000,000
SCHEDULE B :		
RESERVE & SURPLUS		
CAPITAL RESERVE :	82,625	82,625
CAPITAL REDEMPTION RESERVE :	36,000	36,000
GENERAL RESERVE :		
As per last Balance Sheet of parent company	81,943,531	78,943,531
Add: Transferred from Profit & Loss A/c of parent company	8,000,000	3,000,000
	89,943,531	81,943,531
SPECIAL RESERVE :		
Balance as per last year's Balance sheet	72,249,500	63,577,000
Add: Transferred from Profit & Loss A/c	15,308,500	8,672,500
	87,558,000	72,249,500
PROFIT & LOSS A/C	230,957,035	183,802,111
TOTAL RUPEES....	408,577,191	338,113,767

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009

C: FIXED ASSETS

GROSS BLOCK	DEPRECIATION	NET BLOCK
--------------------	---------------------	------------------

Description of Assets	As On	Addition	As On	As On	During the	As On	As On	As On
	01/04/2008	During the Year	31/03/2009	01/04/2008	Year	31/03/2009	31/03/2009	31/03/2008
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Computer	229,175	-	-	228,874	301	-	-	301
Furniture & Fixture	15,247	-	-	14,847	400	-	-	400
Motor Car	-	9,658,497	9,658,497	-	1,582,562	1,582,562	8,075,935	-
TOTAL :-	244,422	9,658,497	-	243,721	1,583,263	1,582,562	8,075,935	701
Previous Total :-	244,422	-	244,422	243,433	288	243,721	701	-

ELCID INVESTMENTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

SCHEDULE D: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Prev. Year	FACE VALUE	AS AT 31.03.2009 Rupees	AS AT 31.03.2008 Rupees
LONG TERM INVESTMENTS - (VALUED AT COST)					
A. IN GOVERNMENT, TRUST SECURITIES & MUTUAL FUNDS:					
Birla Advantage Fund - Dividend Payout	47,426.863	47,426.863	10	2,500,000	2,500,000
Birla Advantage Fund - Dividend Payout 1013288099	16,283.109	16,283.109	10	1,500,000	1,500,000
Birla Balance (Dividend Payout)	46,136.102	115,340.254	10	400,000	1,000,000
Birla Floating Rate Fund Long Term Plan Growth	436,361.132	436,361.132	10	5,500,000	5,500,000
Birla Income Plus (Growth)	32,883.163	32,883.163	10	1,000,000	1,000,000
Birla MIP Growth	302,276.655	302,277.655	10	4,500,000	4,500,000
Birla Sun Life 95 Fund - Dividend Payout	35,236.081	35,236.081	10	1,000,000	1,000,000
Birla Sun Life Dynamic Bond Fund Retail Growth	176,904.733	-	10	2,500,000	-
Birla Sun Life Floating Rate Fund LTP Growth	143,858.673	-	10	1,500,000	-
Birla Sun Life Freedom Fund Dividend Payout	69,204.152	-	10	600,000	-
Birla Sun Life Frontline Equity Fund - Dividend Payout	37,147.103	37,147.103	10	1,000,000	1,000,000
Birla Sunlife Floating rate LT Monthly Dividend	335,670.128	-	10	3,500,000	-
DSP L L TOP 100 Equity Fund	177,863.567	177,863.567	10	3,000,000	3,000,000
DSP M L TOP 100 Equity Fund (Div. Reg.)	21,862.702	21,862.702	10	500,000	500,000
DSP Mely Liquid Plus Week - Dividend	-	903.259	10	-	903,604
Fidelity Equity Fund (Dividend Payout)	186,381.807	186,381.807	10	2,250,000	2,250,000
Fidelity Flexi Bond Fund Retail Growth Option	195,295.336	-	10	2,000,000	-
Fidelity Short Term Income Retail Plan Gr	-	195,295.335	10	-	2,000,000
Franklin India Blue Chip Fund - Dividend Payout	67,023.570	67,023.570	10	2,000,000	2,000,000
Franklin India Prima Fund - Dividend Payout	55,756.070	55,756.070	10	3,000,000	3,000,000
Franklin Templeton MIP - Growth	230,443.571	230,443.571	10	3,500,000	3,500,000
Grindlays Floating Rate Fund LT Qtrly Dividend	-	373,183.476	10	-	3,831,880
H D F C Balance Fund (Dividend)	95,858.895	95,858.895	10	1,000,000	1,000,000
H D F C Cash Mgmt weekly Dividend	79,116.035	3,946,404.596	10	840,928	41,946,050
H D F C Equity Fund - Dividend Payout	66,532.194	75,132.194	10	2,000,000	2,400,094
H D F C Mutual Fund MIP Long Plan Growth	250,000.000	250,000.000	10	2,500,000	2,500,000
H S B C Equity Fund - Dividend Payout	148,384.605	148,384.605	10	3,500,000	3,500,000
H S B C Floating Rate Long Term Regular Option	139,077.913	-	10	1,400,000	-
H S B C Floating Rate Long Term Regular option Monthly Div	298,175.168	-	10	3,000,000	-
HDFC Cash Mgmt Fund Saving Wholesale Daily	-	276,888.292	10	-	2,777,605
HDFC Equity Fund - Growth	-	8,598.637	10	-	1,600,000
HDFC Growth Fund - Dividend Payout	47,460.844	47,460.844	10	2,000,000	2,000,000
HDFC Income Fund (Growth)	90,498.830	90,498.830	10	1,500,000	1,500,000
HDFC Top 200 Fund - Dividend Payout	111,809.922	111,809.922	10	4,000,000	4,000,000
ICICI Prudential dynamic plan (dividened)	24,569.783	24,569.783	10	500,000	500,000
ICICI Prudential Long Term Floating Rate Plan - Div	78,054.111	-	10	800,000	-
IDFC Classic Equity Fund	54,702.800	-	10	1,000,000	-
IDFC Classic Equity Plan Div	27,351.400	-	10	500,000	-
IDFC Money Manager Fund Qtrly - Div	183,342.414	-	10	1,881,074	-
IDFC Money Manager Fund Treasury Weekly - Div	388,549.213	-	10	3,915,435	-
IDFC Money Manager Investments Plan Qut Dividend	422,431.496	-	10	5,224,427	-
IDFC SSIF ST Plan B Growth	233,910.387	-	10	2,322,505	-
J M Basic Fund Dividend Plan (245)	63,113.980	63,113.980	10	2,000,000	2,000,000
J M Financial Prop Fund (Partly Paid)	1,000.000	1,000.000	10,000	8,000,000	6,000,000
J M Small & Mid Cap Fund Regular Dividend	195,503.421	195,503.421	10	2,000,000	2,000,000
Morgan Stanley Growth Plan	3,000.000	-	10	30,000	-
Prudential Dynamic Plan Dividend	24,569.783	122,848.915	10	500,000	2,500,000
Prudential ICICI Dyanamic Plan Dividend	98,279.132	-	10	2,000,000	-
Prudential ICICI Floating Rate Growth	840,690.911	547,987.995	10	7,249,441	5,249,441
Prudential ICICI Income Plan	-	92,967.043	10	-	2,000,000
Prudential ICICI Income Plan Growth	116,208.804	116,208.804	10	2,500,000	2,500,000
Prudential ICICI Long Term Floating Rate Plan Div Payout	292,702.916	-	10	3,000,000	-
Prudential ICICI MIP Cumulative	350,743.850	350,743.850	10	5,000,000	5,000,000
Prudential ICICI Weekly Income Plan	38,127.715	-	10	402,086	-
Reliance Growth Fund -Retail- Dividend Plan	40,355.125	40,355.125	10	2,000,000	2,000,000
Reliance Liquidity Fund Daily Dividend	-	274,879.749	10	-	2,749,650
Reliance LT Equity Fund Div Payout	325,000.000	325,000.000	10	3,250,000	3,250,000
Reliance Vision Fund Retail Plan - Dividend Plan	30,303.030	30,303.030	10	2,000,000	2,000,000

ELCID INVESTMENTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

SCHEDULE D: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Prev. Year	FACE VALUE	AS AT 31.03.2009 Rupees	AS AT 31.03.2008 Rupees
Reliance Vision IP Dividend	-	1,818.793	10	-	440,499
Reliance Vision IP Growth	-	6,661.948	10	-	1,600,000
S B I Magnum Global Fund Dividend	107,104.606	107,104.606	10	3,000,000	3,000,000
Standard chartered Classic Equity Fund Dividend	-	82,054.200	10	-	1,500,000
Sundaram BNP Paribas Select Focus Dividend	90,019.130	90,019.130	10	2,000,000	2,000,000
TATA Fixed Horizon Fund Series	500,000.000	-	10	5,000,000	-
Tata Fixed Horizon Fund Series 18 SCH-c-Reg-Groth	500,000.000	-	10	5,000,000	-
Tempelton India Fund (Growth)	58,364.623	58,364.623	10	1,500,000	1,500,000
Templeton Floating Rate Income Fund LT Plan F.N. 845	988,727.926	523,351.902	10	10,500,000	5,500,000
Templeton Floating Rate Income Fund LT Plan F.N.450	833,050.802	833,050.802	10	8,537,957	8,537,957
UTI Bonds - 6.75% Tax Free	-	423.000	100	-	42,300
A				155,103,853	164,079,079
B. IN DEBENTURES AND SECURED PREMIUM NOTES:					
QUOTED / UNQUOTED					
Morgan Stanley - Units	-	3,000.000	10	-	30,000
DSP Merrill Lynch Capital BR NCD 30AG	100,000.000	-	100,000	2,000,000	-
B				2,000,000	30,000
C. IN FULLY PAID EQUITY SHARES :					
UNQUOTED :					
<u>In Other Companies :</u>					
Lambodar Invst & Trading Co	2,500.000	2,500.000	10	16,040	16,040
Navbharat Packaging Industries Ltd	-	6,000.000	10	-	64,320
Pragati Chemicals Pvt Ltd	48,000.000	48,000.000	10	262,000	262,000
Ricinash Oil Mill Ltd	75,000.000	75,000.000	10	750,000	750,000
Reliance Enterprises Ltd (P.P)	42.000	42.000	10	5,694	5,694
C				1,033,734	1,098,054
QUOTED :					
<u>Preference Shares</u>					
Tata Steel Ltd CCPS	4,860.000	4,860.000	100	486,000	486,000
Hindalco 6% Pref. Shares	11.000	-	2	22	-
Farm Enterprises Ltd.	42.000	42.000	10	1	1
D				486,023	486,001

ELCID INVESTMENTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

SCHEDULE D: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Prev. Year	FACE VALUE	AS AT 31.03.2009 Rupees	AS AT 31.03.2008 Rupees
Others:					
ACC Ltd.	-	415,000	10	-	395,478
Aditya Birla Nuvo Ltd.	570,000	570,000	10	999,521	999,521
Adlabs Films Ltd	-	600,000	10	-	780,402
Apcotex Lattices Ltd	23,000,000	23,000,000	10	3,864,000	3,864,000
Asian Paints Ltd	4,061,584,000	4,009,584,000	10	172,388,833	122,551,408
Autolite (India) Ltd.	100,000	100,000	10	9,000	9,000
Bajaj Auto Limited	1,800,000	1,800,000	10	11,667	52,785
Bajaj Finserv Ltd	1,800,000	-	10	11,296	-
Bajaj Holding & Investment Ltd	1,800,000	-	10	29,822	-
Berger Paints (India) Ltd	48,000,000	48,000,000	2	60,400	60,400
Bharti Tele Ventures Ltd.	-	1,665,000	10	-	840,334
BHEL Ltd.	-	700,000	10	-	551,720
Cairn India Ltd	2,500,000	-	10	511,250	-
Carona Ltd	150,000	150,000	10	6,000	6,000
D L F Ltd.	2,110,000	1,110,000	10	1,509,841	1,009,751
Dabur India Ltd.	-	1,500,000	1	-	1
Dr. Reddy Laboratory	500,000	500,000	5	229,212	229,212
Educomp Solution Ltd.	-	192,000	10	-	375,135
Express Resorts & Hotels	75,000,000	75,000,000	10	750,000	750,000
Finolex Cables Ltd	3,600,000	3,600,000	2	900	900
Finolex Industries Ltd	750,000	750,000	10	17,500	17,500
Glenmark Pharma Ltd.	1,730,000	890,000	10	941,445	448,729
Godrej Consumer Product Ltd.	-	2,365,000	1	-	363,446
Govind Rubber Ltd	300,000	300,000	10	11,000	11,000
Great Eastern Shipping Co. Ltd.	-	607,000	10	-	11,532
Great offShares Ltd.	2,275,000	2,275,000	10	26,124	26,124
H D F C Ltd.	356,000	356,000	10	1,014,158	543,550
Hindalco Industries Ltd	13,000	13,000	1	267	289
Hindustan Tin Works	2,500,000	2,500,000	10	100,000	100,000
Hitech Plast Ltd.	12,500,000	12,500,000	10	125,000	125,000
I C I India Ltd	200,000	200,000	10	28,140	28,140
ITC Ltd.	-	3,500,000	1	-	486,140
ICICI Bank Ltd	1,417,000	-	10	803,748	-
India Cement Ltd.	-	2,000,000	10	-	388,382
Indian Aluminium Co. Ltd	11,000	11,000	2	1,699	1,699
Indian Bank Ltd.	-	4,100,000	10	-	793,448
Indian Hotels Co. Ltd	12,000,000	10,000,000	1	154,310	14,310
Indian Seamless Enterprise	743,000	743,000	10	1	1
Indian Seamless Metals Tubes Ltd	2,785,000	2,785,000	5	114,355	114,355
Indian Seamless & Alloys	310,000	310,000	10	3,100	3,100
Infosys Technology Ltd	800,000	800,000	5	544,327	544,327
IPCL	8,000	8,000	10	6,000	6,000
Jaiprakash Associates Ltd.	4,200,000	2,200,000	10	1,243,234	748,774
Jindal Saw Ltd.	-	400,000	10	-	246,292
Kotak Mahindra Bank Ltd.	-	600,000	10	-	724,272
Larsen & Toubro Ltd	824,000	412,000	2	17,317	17,317
Mafatlal Industries Ltd	173,000	173,000	10	69,500	69,500
Mahindra GESCO Corporation Ltd	1,180,000	1,180,000	10	16,823	16,823
Mahindra Lifespace Developers Ltd.	84,000	84,000	10	2,104	2,104
Maruti Udyog Ltd.	500,000	500,000	5	421,605	421,605
Navin Fluorine International Ltd	350,000	350,000	10	10,621	10,621
New Delhi Television Ltd.	-	1,455,000	4	-	372,407

ELCID INVESTMENTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

SCHEDULE D: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Prev. Year	FACE VALUE	AS AT 31.03.2009 Rupees	AS AT 31.03.2008 Rupees
Prime Focus Ltd.	-	400,000	10	-	486,360
Prime Securities	300,000	300,000	5	7,500	7,500
Ranbaxy Laboratory Ltd.	500,000	500,000	5	261,945	261,945
Ras Pro Lami	2,500,000	2,500,000	10	19,635	19,635
Raymond Ltd	825,000	825,000	10	39,788	39,788
Reliance Capital Ltd	335,000	745,000	10	6,441	650,489
Reliance Communications Ltd	6,702,000	7,902,000	5	191,741	689,876
Reliance Industries Ltd	6,728,000	6,727,000	10	279,277	279,277
Reliance Infrastructure Ltd	502,000	737,000	10	36,168	480,624
Reliance Natural Resources Ltd	6,702,000	6,702,000	5	3,468	3,468
Reliance Petroleum Ltd	523,000	522,000	10	31,320	31,320
Reliance Power Ltd.	-	71,000	10	-	31,950
Resins And Plastics Ltd	323,914,000	323,914,000	10	1,010,205	1,010,205
Rolta India Ltd	1,800,000	1,800,000	10	14,503	14,502
Satyam Computer Service Ltd.	-	500,000	2	-	226,355
Shri Dinesh Mills	260,000	260,000	100	18,291	18,291
Siris Ltd	300,000	300,000	10	82,500	82,500
Sterilite Industries Ltd.	1,050,000	1,050,000	10	986,302	986,302
Sun Pharma Adv Research Co. Ltd.	3,000,000	500,000	1	13,018	13,018
Sun Pharmaceuticals	500,000	2,500,000	5	589,654	589,654
Swan Mills Ltd	600,000	600,000	2	8,443	8,443
Taneja Aerospace	100,000	100,000	5	1,000	1,000
Tata Chemicals	624,000	624,000	10	90,152	90,152
Tata Motors Ltd	1,520,000	2,020,000	10	33,750	444,281
Tata Power Co. Ltd	2,550,000	2,550,000	10	142,250	142,250
Tata Sponge Iron Ltd.	200,000	200,000	10	27,137	27,137
Tata Steel Ltd	6,483,000	6,483,000	10	3,144,456	3,144,456
TCS Ltd	607,000	607,000	1	711,616	711,616
The Great Eastern Shipping Co. Ltd	9,103,000	8,496,000	10	104,203	92,671
Transpek Industries Ltd	2,550,000	2,550,000	10	166,250	166,250
Ultra Tech Cement	164,000	164,000	10	7,964	7,964
Unitech Ltd.	1,455,000	1,455,000	10	686,208	686,208
United Phosphorous Ltd.	4,000,000	2,000,000	2	657,740	657,740
Value Industries Ltd	200,000	-	-	10,000	-
videocon Appl. Ltd.	-	200,000	10	-	10,000
videocon Industries Ltd.	79,000	79,000	10	36,560	36,560
Voltas Ltd.	-	4,130,000	1	-	398,531
Wipro Ltd	2,400,000	2,400,000	2	652,468	652,468
Zenith Ltd	135,000	135,000	10	10,986	10,986
E				196,137,058	152,344,606
Total Rs. (A+B+C+D+E)				354,760,668	318,037,740

BOOK VALUE AS AT

31.03.2009 31.03.2008

BOOK VALUE	364,760,668	318,037,740
MARKET VALUE	3,381,036,125	2,686,174,817

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009

	31.03.2009	31.03.2008
	TOTAL	TOTAL
	Rs.	Rs.
SCHEDULE E :		
CURRENT ASSETS, LOAN AND ADVANCES		
(A) CURRENT ASSETS :		
Cash and Bank Balances		
(a) Cash on hand	4,097	5,925
(b) Fixed Deposits With HDFC Bank Through J.M.Finance	8,346,552	-
(c) Bank balance with a Scheduled Bank in Current Account	7,876,420	10,462,077
	<u>16,227,069</u>	<u>10,468,002</u>
(B) LOANS & ADVANCES :		
(Unsecured, considered good unless otherwise stated)		
FBT Receivable	-	74
Advance against Capital Expenditure	20,000,000	-
Other Loans	7,500,000	7,725,000
Sundry Debtors	39,083	-
Advance recoverable in cash or kind for value to be received	6,481,474	6,485,474
Income due on Investments	157,019	525,548
Prepaid Expenses	2,000	4,000
Advance payment of Income Tax (Net of provision for tax)	1,006,411	91,029
	<u>35,185,987</u>	<u>14,831,125</u>
TOTAL :	51,413,056	25,299,127
SCHEDULE F :		
CURRENT LIABILITIES & PROVISIONS :		
(A) CURRENT LIABILITIES :		
Creditors for Expenses	158,984	196,670
Outstanding Expenses	103,489	148,767
Unclaimed dividend	112,461	95,461
	<u>374,934</u>	<u>440,898</u>
(B) PROVISIONS :		
Proposed Dividend	2,000,000	2,000,000
Corporate Dividend Tax	339,900	339,900
Provisison for Tax	680,200	3,313
	<u>3,020,100</u>	<u>2,343,213</u>
TOTAL CURRENT LIABILITIES & PROV.	3,395,034	2,784,111
NET CURRENT ASSETS	48,018,022	22,516,016

ELCID INVESTMENTS LIMITED

SCHEDULE FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009

	31.03.2009	31.03.2008
	TOTAL	TOTAL
	Rs.	Rs.
SCHEDULE G :		
ADMINISTRATIVE AND GENERAL EXPENSES		
Advertising Expenses	39,793	32,121
Advisory Fees	354,435	140,651
Annual Listing Fees	11,084	10,000
Auditor's Remuneration	68,939	64,590
Bank Charges	2,221	2,467
Books & Periodicals	12,460	8,985
Car Expenses	62,464	-
Certification Charges	29,611	-
Conveyance	4,485	3,940
Demat Charges	7,910	5,008
Directors Meeting Fees	52,000	21,500
Filing Fees	2,112	2,796
Legal Expenses	17,980	-
Security Transaction Tax	92,880	40,213
Miscellaneous Expenses	20,427	11,939
Postal Expenses	16,300	16,894
Printing & Stationery Expenses	158,581	132,151
Profession Tax	6,000	6,000
Professional Fees	724,044	491,756
Salary	218,558	194,069
Short Provision	1,380	-
	<u>1,903,663</u>	<u>1,185,079</u>

ELCID INVESTMENTS LIMITED

SCHEDULE – H

NOTES FORMING PART OF THE CONSOLIDATED 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.

INVESTMENTS:

Investments held by the company are of long-term nature, and are shown at cost.

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.

B) OTHER ACCOUNTING POLICIES:

1. These are consistent with the generally accepted accounting practices.

2. 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
Suptashwar Investments and Trading Co. Ltd.	India	100%	April – March

3. 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.

4. In the opinion of management no provision for Deferred Tax Liability / Asset is required to be made.

5. Earning per share:

EARNING PER SHARE (EPS)			
(Amount in lacs)			
Amount used as the numerator		2008-2009	2007-2008
Profit after Taxation		731.59	430.94
Less: Dividend Tax		3.40	3.40
Total		728.19	427.54
No. of Equity Shares		200000	200000
Nominal Value of Shares		20	20
Earning per Shares (basic and Diluted)		364.09	213.77

6. Information on Related Party transactions as required by Accounting Standard - 18 for the year ended on 31st March, 2009

(Rs. in lakhs)			
Particulars	Subsidiaries	Company Control by Directors/ Associates	Directors
Remuneration (Sitting fees)	-	-	0.5
Dividend Recd.	-	681.63	-

1. Directors of Parent Company –

Ms. Nehal Vakil, Mr. Amar Vakil, Mr. Bharat Talati, Mr. Mahesh C. Dalal.

2. Directors / Key Management personnel of subsidiaries –

Mrs. Dipika A Vakil, Mr. Deepak B Shah, Ms. Amrita A. Vakil, Mr. Ketan C. Kapadia.

3. Companies over which the Directors have significant influence or control –

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

7. The activity of the Company is that of investment only hence, AS-17 is not required to be mentioned.
8. Provision for Income Tax has been made on the basis of returnable income calculated as per the provisions of the Income Tax Act, 1961.
9. 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.

10. Other information pursuant to paragraph 3, 4C, 4D, of Part II of Schedule VI of the Companies Act, 1956 are not applicable.
11. Previous Year's figures have been regrouped and / or rearranged wherever necessary to make them comparable with the figures of current year.

SIGNATURES TO SCHEDULE A TO H

AS PER OUR REPORT OF EVEN DATE

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

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

Mumbai: July 30, 2009

For and on behalf of the Board

Nehal A. Vakil

M. C. Dalal KetanC.Kapadia

Directors

Mumbai: July 30, 2009

SUPTASWAR INVESTMENTS AND TRADING COMPANY. LIMITED.

BOARD OF DIRECTORS

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

CHAIRPERSON

AUDITORS

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

BANKERS

Central Bank of India
Chandramukhi
210, Nariman Point
Mumbai 400 021.

HDFC Bank Ltd
Tulsiani Chamber
Nariman Point
Mumbai – 400 021

REGISTERED OFFICE

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

DIRECTORS' REPORT

To,
The Members
Suptaswar Investments And Trading Company Limited.

Your Directors have pleasure in presenting the Thirtieth Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS:

	2008-09	2007-08
	Rs.	Rs.
Profit Before Tax	96,95,544	6,755,730
Less: Provisions for Taxation-current	-	-
Add : Provision for Taxation - Deferred	162,257	41,445
Net Profit After Tax	98,57,801	6,797,175
Less: Prior Period Adjustments	22,364	-
Add: Balance brought forward from last year's Balance Sheet	41,642,680	36,205,505
Profit available for Appropriation	51,478,117	43,002,680
Less: Transfer to Special Reserve u/s 451-ICof Reserve Bank of India (Amendment) Act, 1997	1,967,500	1,360,000
Balance Carried to Balance Sheet	49,510,616	41,642,680
	=====	=====

DIVIDENDS:

Your 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 :

MDeepak B. Shah 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 "F" 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, 2009, 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, 2009 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

**Nehal Vakil
Chairperson**

Place : Mumbai
Date : July 16, 2009

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

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
SUPTASWAR INVESTMENTS AND TRADING CO. LTD.

We have audited the attached Balance Sheet of SUPTASWAR INVESTMENTS AND TRADING CO. LTD. as at 31st March 2009 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

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

103, REWA CHAMBERS.
31, NEW MARINE LINES,
MUMBAI - 400 020. INDIA
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- (e) On the basis of written representation received from the directors of the company as at March 31, 2009 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, 2009 ;
 - (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

BHARAT B. CHOVIATIA
PARTNER
Membership No:-31756

Place: Mumbai
Dated: July 16, 2009

OTHER OFFICE : 409/417, CHURCHGATE CHAMBERS, 5, NEW MARINE LINES, MUMBAI 400 020
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Annexure to the Auditors' Report
(Referred to in paragraph 1 of our Report of even date on accounts of
(Supteshwar Investments and Trading Co. Limited for the year ended 31st March 2009.)

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 2009 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
8. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

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

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

BHARAT B. CHOVIATIA
PARTNER
Number No:- 31756

Place: Mumbai
Dated: July 16, 2009

OTHER OFFICE : 409/417, CHURCHGATE CHAMBERS, 5, NEW MARINE LINES, MUMBAI-400 020
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SUPTASWAR INVESTMENTS AND TRADING CO. LTD.
BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
I. SOURCES OF FUNDS :			
1. SHAREHOLDER'S FUNDS			
(a) Share Capital	A	500,000	500,000
(b) Reserves & Surplus	B	66,536,048	56,700,611
Total		<u>67,036,050</u>	<u>57,200,611</u>
II APPLICATION OF FUNDS :			
1. INVESTMENTS	C	63,171,166	53,024,749
2. DEFERRED TAX ASSET		203,702	41,445
3. CURRENT ASSETS, LOAN AND ADVANCES :	D		
a) Current Assets		336,380	821,905
b) Loan & Advances		<u>3,422,575</u>	<u>3,462,217</u>
		3,758,955	4,284,122
		<u>3,758,955</u>	<u>4,284,122</u>
Less : CURRENT LIABILITIES AND PROVISIONS :			
(a) Current Liabilities	E	97,773	149,705
(b) Provisions		-	-
		<u>97,773</u>	<u>149,705</u>
Net Current Assets		<u>3,661,182</u>	<u>4,134,417</u>
Miscellaneous Expenditure (to the extent not W/off or adjusted)		-	-
Total		<u>67,036,050</u>	<u>57,200,611</u>

Notes forming part of the Accounts
As per our attached report of even date
For Vora & Associates
Chartered Accountants.

Nehal Vakil

Bharat B. Chovatia
Partner
Membership no-31756
Place : Mumbai
Date : July 16, 2009

Amrita Vakil
Directors

Place : Mumbai
Date : July 16, 2009

SUPTASWAR INVESTMENTS AND TRADING CO. LTD.
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	31.03.2009	31.03.2008
Rs.	Rs.	Rs.
INCOME :		
Dividend	11,872,402	5,979,988
Other Income	80	1,591
Profit On Sales of Investments	-	1,155,515
	<u>11,872,482</u>	<u>7,137,095</u>
EXPENDITURE :		
Loss on Sale of Investments	1,881,355	-
Securities Transaction Tax	24,427	19,384
Profession Tax	2,000	2,000
Printing & Stationary , Postage	5,526	32,970
Demat Charges	5,849	5,008
Miscellaneous Exps.	4,699	2,280
Professional Fees	230,304	305,678
<u>Auditor's Remuneration:</u>		
Audit Fees	13,788	14,045
Certification Fees	8,990	-
Total Expenditure	<u>2,176,938</u>	<u>381,365</u>
Profit Before Tax	<u>9,695,544</u>	<u>6,755,730</u>
Less : Provisions for taxation - Current	-	-
Add : - Deferred	162,257	41,445
Profit After Taxes	<u>9,857,801</u>	<u>6,797,175</u>
Less: Prior period taxation	(22,364)	-
Profit for the Year	<u>9,835,437</u>	<u>6,797,175</u>
Balance brought forward from Previous year.	41,642,680	36,205,505
Amount Available For Appropriation	<u>51,478,117</u>	<u>43,002,680</u>
<u>Less: Appropriation of above Profit :</u>		
a) Special Reserve u/s. 45-IC of Reserve Bank of India (Amendment) Act, 1997	1,967,500	1,360,000
b) Transfer to General Reserve	-	-
	<u>1,967,500</u>	<u>1,360,000</u>
Balance Carried To Balance Sheet	<u>49,510,616</u>	<u>41,642,680</u>

Earning per share of face value of Rs.10/- each
- Basic / - Diluted 196.71 135.94
See note 4 of schedule F to the Accounts

As per our report of even date
For Vora & Associates
Chartered Accountants.

Nehal Vakil

Bharat B. Chovatia
Partner
Membership no-31756
Place : Mumbai
Date : July 16, 2009

Amrita Vakil
Directors

Place : Mumbai
Date : July 16, 2009

SUPTASWAR INVESTMENTS AND TRADING CO. LTD.
Cash Flow Statement for the year ended 31st March, 2009

	2008-09 Rs.	2008-09 Rs.	2007-08 Rs.
A. Cash Flow from Operating Activities			
Profit before Tax	9,695,544		6,755,730
Adjustment for :			
Expenses	295,583		381,365
Dividend Income	(11,872,402)		(5,979,988)
(Profit)/Loss on sale of Investments	1,881,355		(1,155,515)
Other Income	(80)		(1,591)
Operating Profit/Net Cash Flow from Operating Activities		-	-
B. Cash Flow from Investing Activities			
Purchase of Investments	(42,860,008)		(23,532,506)
Sale of Investments	30,832,237		15,020,528
Expenses	(295,583)		(381,365)
Dividend received	11,872,402		5,979,988
Other Income	80		1,591
Decrease/(Increase) in Loans & Advances	190,387		(1,425,123)
Taxes Paid	(173,109)		(98,729)
Increase/(Decrease) Creditors for Expenses	(51,932)		42,518
Net Cash Flow from Investing Activities		(485,525)	(4,393,098)
C. Cash Flow from Financing Activities			
Net Cash Flow from Financing Activities	-	-	-
Net(Decrease)/Increase in Cash		(485,525)	(4,393,098)
Cash and Cash Equivalents as at 01.04.2008	821,905		5,215,003
Cash and Cash Equivalents as at 31.03.2009	336,380		821,905
		(485,525)	(4,393,098)

As per our report of even date attached
For Vora & Associates
Chartered Accountants.

Nehal Vakil

Bharat B. Chovatia
Partner
Membership no-31756
Place : Mumbai
Date : July 16, 2009

Directors

Place : Mumbai
Date : July 16, 2009

SUPTASWAR INVESTMENTS AND TRADING CO. LTD.
SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009

	As at 31.03.2009	As at 31.03.2008
SCHEDULE A :		
<u>Share Capital :</u>		
<u>Authorised :</u>		
80000 Equity Shares of Rs.10/- each	800,000	800,000
2000 Preference Shares of Rs.100/- each	200,000	200,000
	<u>1,000,000</u>	<u>1,000,000</u>
<u>Issued, Subscribed & Paid up :</u>		
50000 (50000) Equity Shares of Rs.10/- each fully paid.	500,000	500,000
(of the above 49,000 Shares are issued as Bonus Shares on Capitalisation of General Reserve)		
	<u>500,000</u>	<u>500,000</u>
<i>The above 50000 (P Y 50000) Equity Shares are held by Elcid Investments Ltd., the holding company and its nominees.</i>		
SCHEDULE B :		
<u>RESERVE & SURPLUS</u>		
<u>1. Capital Reserve</u>		
Balance as per previous year	36,400	36,400
<u>2. Capital Redemption Reserve :</u>		
Balance as per previous year	18,000	18,000
<u>3.General Reserve</u>		
Balance as per previous year	3,643,531	3,643,531
<u>Special Reserve u/s.45-IC of the Reserve Bank of</u>		
<u>India (Amendment) Act, 1997</u>		
Balance as per previous year	11,360,000	10,000,000
Add : Transferred during the year	<u>1,967,500</u>	<u>1,360,000</u>
	13,327,500	11,360,000
<u>Profit & Loss Account</u>		
As per Account Annexed	<u>49,510,616</u>	<u>41,642,680</u>
	<u>66,536,048</u>	<u>56,700,611</u>

SUPTASWAR INVESTMENTS AND TRADING CO. LTD.
SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009

SCHEDULE C:
INVESTMENTS :

Sr. No.	Name of the Company	No. of Shares,		Class	Fully/Partly Paid Up	Face Value per Share	Book Value		
		Held As on					As on		
		31.03.2009	31.03.2008				31.03.2009	31.03.2008	
							(Rs.)	(Rs.)	(Rs.)
Equity Shares (Long Term - at Cost)									
(Quoted and Fully Paid up)									
1	Asian Paints Ltd.	655,831	651,331	Equity	FP	10	25,398,047	21,081,137	
2	Apcotex Lattices Ltd.	4,000	4,000	Equity	FP	10	672,000	672,000	
3	A C C Ltd	-	415	Equity	FP	10	-	395,478	
4	Aditya Birla Nuvo Ltd	570	570	Equity	FP	10	999,521	999,521	
5	Adlabs Films Ltd	-	600	Equity	FP	10	-	780,402	
6	Bharti Airtel Ltd	-	1,665	Equity	FP	10	-	840,334	
7	B H E L Ltd	-	700	Equity	FP	10	-	551,720	
8	Carona Ltd.	50	50	Equity	FP	10	2,000	2,000	
9	Cairn India Ltd	2,500	-	Equity	FP	10	511,250	-	
10	Dabur India Ltd	-	1,500	Equity	FP	1	-	1	
11	D L F Ltd	2,110	1,110	Equity	FP	10	1,509,841	1,009,751	
12	Educomp Solution Ltd	-	192	Equity	FP	10	-	375,135	
13	Great Eastern Shipping Co Ltd	607	607	Equity	FP	10	11,532	11,532	
14	Great Offshore Ltd	151	151	Equity	FP	10	2,956	2,956	
15	Godrej Consumer Product Ltd	-	2,365	Equity	FP	1	-	363,446	
16	Glenmark Pharma Ltd	1,730	890	Equity	FP	10	941,445	448,729	
17	H D F C Ltd	356	356	Equity	FP	10	1,014,158	543,550	
18	ICICI Bank Ltd	1,417	-	Equity	FP	10	803,748	-	
19	Indian Hotels Co. Ltd.	6,000	5,000	Equity	FP	1	77,155	7,155	
20	India Cements Ltd	-	2,000	Equity	FP	10	-	388,382	
21	India Bank Ltd	-	4,100	Equity	FP	10	-	793,448	
22	I T C Ltd	-	3,500	Equity	FP	1	-	486,140	
23	Jaiprakash Associattes Ltd	4,200	2,200	Equity	FP	10	1,243,234	748,774	
24	Jindal Saw Ltd	-	400	Equity	FP	10	-	246,292	
25	Kotak Mahindra Bank Ltd	-	600	Equity	FP	10	-	724,272	
26	Larsen & Toubro Ltd.	624	312	Equity	FP	2	13,207	13,207	
27	Morgan Stanley Mut. Fund	-	1,000	Equity	FP	10	-	10,000	
28	Mahindra Lifespace Developers Ltd	84	84	Equity	FP	10	2,104	2,104	
29	Maruti Udyog Ltd	500	500	Equity	FP	5	421,605	421,605	
30	New Delhi Television Ltd	-	1,455	Equity	FP	4	-	372,407	
31	Prime Securities Ltd.	100	100	Equity	FP	5	2,500	2,500	
32	Prime Focus Ltd	-	400	Equity	FP	10	-	486,360	
33	Resins & Plastics Ltd.	41,600	41,600	Equity	FP	10	135,315	135,315	
34	Roita India Ltd.	500	500	Equity	FP	10	4,001	4,001	
35	Reliance Industries Ltd	8	8	Equity	FP	10	13,514	13,514	
36	Reliance Petroleum Ltd	174	174	Equity	FP	10	10,440	10,440	
37	Reliance Communication Ltd	-	1,200	Equity	FP	5	-	498,135	
38	Reliance Energy Ltd	-	235	Equity	FP	10	-	444,456	
39	Reliance Power Ltd	-	71	Equity	FP	10	-	31,950	
40	Reliance Capital Ltd	-	410	Equity	FP	10	-	644,048	
41	Satyam Computer Service Ltd	-	500	Equity	FP	2	-	226,355	
42	Sterlite Industries (I) Ltd	1,050	1,050	Equity	FP	10	986,302	986,302	
43	Tata Steel Ltd	3,161	3,161	Equity	FP	10	1,564,462	1,564,462	
44	Tata Steel Ltd (CCPS)	2,370	2,370	Pref	FP	100	237,000	237,000	
45	T C S Ltd	571	571	Equity	FP	1	696,315	696,315	
46	Tata Motors Ltd	-	500	Equity	FP	10	-	410,531	
47	United Phosphorous Ltd	4,000	2,000	Equity	FP	2	657,740	657,740	
48	Unitech Ltd	1,455	1,455	Equity	FP	10	686,208	686,208	
49	Ultratech Cement Ltd	124	124	Equity	FP	10	6,074	6,074	
50	Volta Ltd	-	4,130	Equity	FP	1	-	398,531	
							38,623,672	40,431,712	

SUPTASWAR INVESTMENTS AND TRADING CO. LTD.
SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009

SCHEDULE C:
INVESTMENTS :

Sr. No.	Name of the Company	No. of Shares,		Class	Fully/Partly Paid Up	Face Value per Share	Book Value	
		Held As on					As on	
		31.03.2009	31.03.2008				31.03.2009	31.03.2008
						(Rs.)	(Rs.)	(Rs.)
Mutual Fund								
1	Birla Balance (Dividend Payout)	23,068.051	23,068.051	Units	FP	10	200,000	200,000
2	Birla M I P (Growth)	67,172.701	67,172.701	Units	FP	10	1,000,000	1,000,000
3	Birla Sun Life Dynamic Bond Fund Retail Growth	176,904.733	-	Units	FP	10	2,500,000	-
4	Birla Sun Life 95 Fund Dividend Payout	7,047.216	7,047.216	Units	FP	10	200,000	200,000
5	DSP Mely Liq Plus Week (Dividend)	-	903.259	Units	FP	10	-	903,604
6	Fidelity Equity Fund Dividend Payout	75,354.782	75,354.782	Units	FP	10	1,000,000	1,000,000
7	Fidelity Short Term Income Retail PI Gr	-	97,647.668	Units	FP	10	-	1,000,000
8	Fidelity Flexi Bond Fund Retail Growth Option	97,647.668	-	Units	FP	10	1,000,000	-
9	Franklin India Prima Fund (Dividend Payout)	9,292.678	9,292.678	Units	FP	10	500,000	500,000
10	Grindlays Floating Rate Fund LTQ (Dividend)	-	106,623.849	Units	FP	10	-	1,094,823
11	H D F C Balance Fund (Dividend)	19,171.779	19,171.779	Units	FP	10	200,000	200,000
12	H D F C Top 200 Fund (Dividend Payout)	13,976.240	13,976.240	Units	FP	10	500,000	500,000
13	IDFC Money Manager Fund Treasury Weekly Div	388,549.213	-	Units	FP	10	3,915,435	-
14	IDFC Money Manager Fund Treasury Qtrly Div	31,669.675	-	Units	FP	10	324,968	-
15	IDFC SSIF ST Plan B Growth	233,910.387	-	Units	FP	10	2,322,505	-
16	J M Small & Midcap Fund	48,875.855	48,875.855	Units	FP	10	500,000	500,000
17	Morgan Stanley Growth Plan	1,000.000	-	Units	FP	10	10,000	-
18	Prudential ICICI Floating Rate (Growth)	88,787.868	88,787.868	Units	FP	10	1,000,000	1,000,000
19	Prudential ICICI Weekly Income Plan	38,127.715	-	Units	FP	10	402,086	-
20	Prudential ICICI Income Fund (Growth)	23,241.761	23,241.761	Units	FP	10	500,000	500,000
21	Prudential ICICI M I P (Growth)	70,325.466	70,325.466	Units	FP	10	1,000,000	1,000,000
22	Prudential Dynamic Plan (Dividend)	24,569.783	24,569.783	Units	FP	10	500,000	500,000
23	Reliance LT Equity Fund (Dividend Payout)	75,000.000	75,000.000	Units	FP	10	750,000	750,000
24	Reliance Growth Fund (Dividend)	10,088.781	10,088.781	Units	FP	10	500,000	500,000
25	S B I Magnum Global Fund (Dividend)	17,850.768	17,850.768	Units	FP	10	500,000	500,000
26	Tata Fixed Horizon Fund Series 18-sch-reg	250,000.000	-	Units	FP	10	2,500,000	-
27	Templeton Floating Rate Income Fund LTP	47,711.745	47,711.745	Units	FP	10	500,000	500,000
							22,324,994	12,348,427
Unquoted Investments								
1	Navbharat Packaging Industries Ltd.	-	2,000	Equity	FP	10	-	22,110
2	Pragati Chemical Pvt. Ltd.	18,000	18,000	Equity	FP	10	97,500	97,500
3	Ricinash Oil Mill Ltd	12,500	12,500	Equity	FP	10	125,000	125,000
							222,500	244,610
Unquoted Non-Convertible Debentures								
1	DSP ML Capital BR NCD 30 AG	20	-	NCD	FP	100000	2,000,000	-
							2,000,000	-

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

SUMMARY

	BOOK VALUE		MARKET VALUE	
	As On		As On	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Aggregate of quoted Investments	38,623,672	40,431,712	522,105,636	804,131,281
Aggregate of Mutual Fund Investments	22,324,994	12,348,427	22,669,442	14,746,640
Aggregate of unquoted Non-Convertible Debentures	2,000,000	-	-	-
Aggregate of unquoted Investments	222,500	244,610	-	-
Aggregate of Total Investments	63,171,166	53,024,749	544,775,078	818,877,922

SUPTASWAR INVESTMENTS AND TRADING CO. LTD.
SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009

	As at 31.03.2009	As at 31.03.2008
SCHEDULE D :		
<u>CURRENT ASSETS, LOAN AND ADVANCES</u>		
<u>(A) CURRENT ASSETS :</u>		
Cash on hand	1,285	773
Bank balance with a Scheduled Bank in Current Account	335,095	821,132
(A)	<u>336,380</u>	<u>821,905</u>
<u>(B) LOANS & ADVANCES :</u>		
1. Advance recoverable in cash or in kind for value to be received	3,240,737	3,242,737
2. Income Due on Investments	-	188,387
3. Advance Payment of Taxes (Net of provision for tax)	181,838	31,093
(B)	<u>3,422,575</u>	<u>3,462,217</u>
(A) + (B)	<u>3,758,955</u>	<u>4,284,122</u>
SCHEDULE E :		
<u>CURRENT LIABILITIES & PROVISIONS :</u>		
<u>(A) CURRENT LIABILITIES :</u>		
Creditors for Expenses	97,773	149,705
(A)	<u>97,773</u>	<u>149,705</u>
<u>(B) PROVISIONS :</u>		
Provision for tax (Net of Taxes paid)	-	-
(B)	<u>-</u>	<u>-</u>
(A) + (B)	<u>97,773</u>	<u>149,705</u>

SUPTASWAR INVESTMENTS AND TRADING COMPANY LIMITED

SCHEDULE "F" NOTES FORMING PART OF THE ACCOUNTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICES

METHOD OF ACCOUNTING

The Books of Accounts are maintained on accrual basis.

INVESTMENTS

Investments are shown at cost.

PROVISION FOR TAX

Provision for taxation is computed as per total Income returnable under the Income tax Act, 1961.

DEFERRED TAX

Deferred Tax is recognized for all the timing differences. Deferred Tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted at the balances sheet date.

OTHER ACCOUNTING POLICIES

These are consistent with the generally accepted accounting practices.

2. 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.
3. Deferred Tax Asset arising out of capital loss available for future set off Rs.2,03,702/-.
5. Earnings per share:

	2008-09	2007-08
a) Basic/Diluted earnings per share	196.71	135.94
b) Profit after tax as per Profit & Loss A/c (Rs. In Lacs)	98.35	67.97

6. Information on related party transaction as required by Accounting Standard - 18 for the year ended on 31st March, 2009.

Particulars	Company Controlled by Directors/Relatives
-------------	---

Divided Received - Asian Paints Ltd	Rs.1,10,72,627/-
-------------------------------------	------------------

Holding Company : Elcid Investments Ltd.

Key Management Personnel : Ms. Nehal A Vakil

Relatives of Key Management Personnel : Shri Abhay A Vakil

Directors : Ms Amrita A Vakil, Shri Ketan C Kapadia, Shri Deepak B Shah, Shri Mahesh C Dalal

Companies Controlled By Directors/ Relatives :

Asian Paints Ltd, Lambodar Investments & Trading Co Ltd, Murahar Investments & Trading Co Ltd, Asteroids Trading & Investments Pvt Ltd, Nehal Trading & Investments Pvt Ltd, Unnati Trading & Investments Pvt Ltd, Jalaj Trading & Investments Co Pvt Ltd, Sapan Investments Pvt Ltd, Sadavani Investments & Trading Co Pvt Ltd, Vikatmev Containers Ltd, Kalica Paper Industries Pvt Ltd.

6. The figures for the previous year have been regrouped and recasted wherever necessary so as to make them comparable with those of the current year.

AS PER OUR REPORT OF
EVEN DATE ATTACHED

For Vora & Associates
Chartered Accountants,

(Bharat B. Chovatia)
Partner

Member No:-31756

Place :Mumbai
Date : July 16, 2009

Nehal Vakil

Amrita Vakil.
Directors

Place :Mumbai
Date : July 16, 2009

SUPTASWAR INVESTMENTS AND TRADING CO. LTD.

INFORMATION PURSUANT TO PART IV OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956.

Balance Sheet Abstracts and Company's General Business Profile :

(Figures in'000)

I Registration Details

Registration No.	21876	State Code	11
Balance Sheet Date	31/03/2009		

II Capital Raised during the year (Amount of in Rs.000)

Public Issue	Nil	Right Issue	NIL
Bonus Issue	Nil		

III Position of Mobilisation and Deployment of Funds (Rs.000)

Total Liabilities	67,036	Total Assets	67,036
-------------------	--------	--------------	--------

Sources of Funds :

Paid up Capital	500	Reserve & Surplus	66,536
Secured Loans	Nil	Unsecured Loans	NIL

Application of Funds :

Net Fixed Assets	Nil	Investments	63,171
Net Current Assets	3,661	Misc. Expenditure	Nil
Accumulated Losses	NIL		

IV Performance of the Company (Rs.000)

Total Income	11,872	Total Expenditure	2,177
Profit before Tax	9,696	Profit after Tax	9,858
Earnings per Share (Rs.)	196.71	Dividend (%)	NIL

V Generic Names of Three Principal Products/Services of Company.

(As per monetary terms)

Being an Investment Company, not applicable.

SUPTASWAR INVESTMENTS AND TRADING CO.LTD

**Schedule to the Balance Sheet of a Non-Banking Financial Company
(As required in terms of Paragraph 13 of Non Banking Financial Companies (Deposit Accepting or Holding) *
(Companies Prudential Norms (Reserve Bank Directions, 2007**

(Rs.in lacs)

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

SUPTASWAR INVESTMENTS AND TRADING CO.LTD

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

(Rs. in lacs)

5)	Break-up of Investments:			
		Secured	Unsecured	Total
	Current Investments:			
	1. Quoted :			
	(i) Shares : (a) Equity			NIL
	(b) Preference			NIL
	(ii) Debentures and Bonds			NIL
	(iii) Units of mutual funds			NIL
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL
	2. Unquoted:			
	(i) Shares : (a) Equity			NIL
	(b) Preference			NIL
	(ii) Debentures and Bonds			NIL
	(iii) Units of mutual funds			NIL
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL
	Long Term Investments			
	1. Quoted :			
	(i) Shares : (a) Equity			386.24
	(b) Preference			NIL
	(ii) Debentures and Bonds			NIL
	(iii) Units of mutual funds			223.25
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL
	2. Unquoted:			
	(i) Shares : (a) Equity			2.23
	(b) Preference			NIL
	(ii) Debentures and Bonds			20.00
	(iii) Units of mutual funds			NIL
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL
6)	Borrower group-wise classification of assets financed as in (3) and (4) above :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL
	2. Other than related parties.	NIL	NIL	NIL
	Total			NIL

SUPTASWAR INVESTMENTS AND TRADING CO.LTD

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

(Rs. in lacs)

7)	Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted, and unquoted)			
	Category		Market Value / Break-up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties			
	(a) Subsidiaries		NIL	NIL
	(b) Companies in the same group		NIL	NIL
	○ Other related parties		5,157.13	253.98
	2. Other than related parties		290.62	377.73
	Total		5,447.75	631.71
8)	Other Information			
	Particulars			Amount
	(I) Gross Non-Performing Assets			
	(a) Related parties			NIL
	(b) Other than related parties			NIL
	(ii) Net Non-Performing Assets			
	(a) Related parties			NIL
	(b) Other than related parties			NIL
	(iii) Assets acquired in satisfaction of debts			NIL

As per our report of even date attached.

For Vora & Associates
Chartered Accountants.

Bharat B. Chovatla
Partner
Membership no-31756
Place : Mumbai
Date : July 16, 2009

Nehal Vakil

Amrita Vakil
Directors

Place : Mumbai
Date : July 16, 2009

MURAHAR INVESTMENTS AND TRADING COMPANY. LIMITED.

BOARD OF DIRECTORS

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

CHAIRPERSON

AUDITORS

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

BANKERS

Central Bank of India
Chandramukhi
210, Nariman Point
Mumbai 400 021.

HDFC Bank Ltd
Tulsiani Chamber
Nariman Point
Mumbai – 400 021

REGISTERED OFFICE

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

DIRECTORS' REPORT

To,
The Members
Murahar Investments And Trading Company Limited.

Your Directors have pleasure in presenting the Thirtieth Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS :

	2008-09 Rs.	2007-08 Rs.
Net Profit Before Tax	11,783,100	6,560,702
Less: Provision for Tax	81,000	-
Less: Provision for Tax-Prior Years	2,313	-
Net Profit After Tax	<u>11,704,413</u>	<u>6,560,702</u>
Add : Balance brought forward from last year's Balance Sheet	29,195,356	23,947,154
Profit available for Appropriation	<u>40,899,770</u>	<u>30,507,856</u>
less: Special Reserve	2,341,000	1,312,500
Balance Carried to Balance Sheet	<u>38,558,770</u>	<u>29,195,356</u>
	=====	=====

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).

Mr. Bharat B. Talati and Mr. Deepak B. Shah retire by rotation and being eligible, offer themselves for reappointment.

AUDITORS & AUDITOR'S REPORT:

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

The Accounting Policy and Notes to Schedule "F" 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, 2009, 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, 2009 on a 'going concern' basis.

INFORMATION AS PER SECTION 217(1) (e) 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 : July 16, 2009**

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 2009 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

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

- (e) On the basis of written representation received from the directors of the company as at March 31, 2009 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, 2009 ;
- (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**

**BHARAT B. CHOVATIA
PARTNER
Membership No:-31756**

**Place: Mumbai
Dated: July 16, 2009**

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 2009.)

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 2009 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
8. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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 chit fund, nidhi and mutual benefit society and clause no.(16) regarding utilization of funds raised through Term loan, of the aforesaid Order are not applicable to the company.

**For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS**

**BHARAT B. CHOVATIA
PARTNER
Membership No:-31756**

**Place: Mumbai
Dated: July 16, 2009**

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

MURAHAR INVESTMENTS AND TRADING CO. LTD.

BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
I. SOURCES OF FUNDS :			
1. SHAREHOLDER'S FUNDS			
(a) Share Capital	A	500,000	500,000
(b) Reserves & Surplus	B	50,377,495	38,673,081
Total		50,877,495	39,173,081
II APPLICATION OF FUNDS :			
1. INVESTMENTS	C	46,250,345	34,168,469
2. CURRENT ASSETS, LOAN AND ADVANCES :	D		
(a) Current Assets		1,437,776	1,689,904
(b) Loans & Advance		3,240,737	3,364,986
		4,678,513	5,054,890
Less : CURRENT LIABILITIES AND PROVISIONS :	E		
(a) Current Liabilities		50,363	46,965
(b) Provisions		1,000	3,313
		51,363	50,278
Net Current Assets		4,627,150	5,004,612
Miscellaneous Expenditure (to the extent not W/off or adjusted)		-	-
Total		50,877,495	39,173,081
Notes forming part of the Accounts	F		

As per our attached report of even date

For Vora & Associates
Chartered Accountants.

Bharat B. Chovatia
Partner
Membership No:-31756
Place : Mumbai
Date : July 16, 2009

Dipika A Vakil

Amrita A Vakil
Director

Place : Mumbai
Date : July 16, 2009

MURAHAR INVESTMENTS AND TRADING CO. LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	31.03.2009	31.03.2008
	Rs.	Rs.
INCOME :		
Dividend	11,237,847	6,650,522
Other Income	-	530
Profit on Sale of Investments	802,062	1,011
	12,039,908	6,652,063
EXPENDITURE :		
Profession Tax	2,000	2,000
Postage, Printing & Stationary	5,450	32,850
Professional Fees	212,575	40,224
Miscellaneous Expenses	5,051	2,242
Securities Transaction Tax	8,954	-
<u>Auditor's Remuneration</u>		
Audit Fees	13,788	14,045
Certification Work	8,990	-
Total Expenditure	256,808	91,361
Profit Before Tax	11,783,100	6,560,702
<u>Less : Provision for Tax</u>	81,000	-
Profit after tax	11,702,100	6,560,702
<u>Add: Prior Period Taxation</u>	2,313	-
Profit for the year	11,704,413	6,560,702
Balance brought forward from Previous year.	29,195,356	23,947,154
Total Profit	40,899,770	30,507,856
<u>Less: Appropriation of above Profit :</u>		
a) Special Reserve u/s. 45-IC of Reserve Bank of India (Amendment) Act, 1997	2,341,000	1,312,500
b) Transfer to General Reserve	-	-
Balance Carried To Balance Sheet	38,558,770	29,195,356
Earning per share of face value of Rs.10/- each		
- Basic/- Diluted	234.04	131.21
See note 3 of schedule F to the Accounts		

As per our report of even date
For Vora & Associates
Chartered Accountants.

Dipika Vakil

Bharat B. Chovatia
Partner
Membership No:-31756
Place : Mumbai
Date : July 16, 2009

Amrita Vakil
Director

Place : Mumbai
Date : July 16, 2009

MURAHAR INVESTMENTS AND TRADING CO. LTD.

Cash Flow Statement for the year ended 31st March, 2009

		2008-09 Rs.	2008-09 Rs.	2007-08 Rs.
A	Cash Flow from Operating Activities			
	Profit before Tax	11,783,100		6,560,702
	Adjustment for :			
	Dividend Income	(11,237,847)		(6,650,522)
	Profit on sale of Investments	(802,062)		(1,011)
	Other Income	-		(530)
	Expenses	256,808		91,361
	Operating Profit/Net Cash Flow from Operating Activities		-	-
B.	Cash Flow from Investing Activities			
	Purchase of Investments	(18,462,244)		(9,390,314)
	Sale of Investments	7,182,430		1,501,011
	Expenses	(256,808)		(91,361)
	Dividend received	11,237,847		6,650,522
	Other income	-		530
	Taxes Paid	(81,000)		-
	Decrease/(Increase) in Loans & Advances	124,249		(1,358,986)
	Increase in Creditors for Expenses	3,398		11,390
	Income Tax (paid)/ Refund received	-		(260)
	Net Cash Flow from Investing Activities		(252,128)	(2,677,468)
C.	Cash Flow from Financing Activities			
	Dividend paid	-		-
	Corporate dividend Tax paid	-		-
	Net Cash Flow from Financing Activities		-	-
	Net(Decrease)/Increase in Cash		(252,128)	(2,677,468)
	Cash and Cash Equivalents as at 01.04.2008	1,689,904		4,367,372
	Cash and Cash Equivalents as at 31.03.2009	1,437,776		1,689,904
			(252,128)	(2,677,468)

As per our report of even date attached
For Vora & Associates
Chartered Accountants.

Bharat B. Chovatia
Partner
Membership No:-31756
Place : Mumbai
Date : July 16, 2009

Dipika Vakil

Amrita Vakil
Director

Place : Mumbai
Date : July 16, 2009

MURAHAR INVESTMENTS AND TRADING CO. LTD.

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009

	As at 31.03.2009	As at 31.03.2008
SCHEDULE A :		
<u>Share Capital :</u>		
<u>Authorised :</u>		
80000 Equity Shares of Rs.10/- each	800,000	800,000
2000 Preference Share of Rs.100/- each	200,000	200,000
	1,000,000	1,000,000
<u>Issued, Subscribed & Paid up :</u>		
50000 (50000) Equity Shares of Rs.10/- each fully paid in cash	500,000	500,000
	500,000	500,000
 <i>The above 50000 (P Y 50000) Equity Shares are held by Elcid Investments Ltd., the holding company and its nominees.</i>		
SCHEDULE B :		
<u>RESERVE & SURPLUS</u>		
<u>Capital Reserve</u>		
Balance as per previous year	46,225	46,225
<u>Capital Redemption Reserve :</u>		
Balance as per previous year	18,000	18,000
<u>General Reserve</u>		
Balance as per previous year	300,000	300,000
<u>Special Reserve u/s.45-IC of the Reserve Bank of India (Amendment) Act, 1997</u>		
Balance as per previous year	9,113,500	7,801,000
Add : Transferred during the year	2,341,000	1,312,500
	11,454,500	9,113,500
<u>Profit & Loss Account</u>		
As per Account Annexed	38,558,770	29,195,356
	50,377,495	38,673,081

MURAHAR INVESTMENTS AND TRADING CO. LTD.

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009

SCHEDULE C :
INVESTMENTS :

Sr. No.	Name of the Company	No. of Shares, Units Held		Class	Fully Part Paid Up Shares	Face Value per Share	Book Value		
		As on 31.03.2009	As on 31.03.2008				As on 31.03.2009	As on 31.03.2008	
							(Rs.)	(Rs.)	(Rs.)
Equity Shares (Long Term - at Cost)									
(Quoted and Fully Paid up)									
1	Asian Paints Ltd.	574,367	566,867	Equity	FP	10	19,293,248	12,117,258	
2	Apcotex Lattices Ltd.	4,000	4,000	Equity	FP	10	672,000	672,000	
3	Bajaj Auto Ltd.	1,800	1,800	Equity	FP	10	11,667	52,785	
4	Bajaj Finserv Ltd.(Shares received on Demerger)	1,800	-	Equity	FP	10	11,296	-	
5	Bajaj Holdings and Investments Ltd (Shares received on Demerger)	1,800	-	Equity	FP	10	29,822	-	
6	Carona Ltd.	50	50	Equity	FP	10	2,000	2,000	
7	Hi-Tech Plast Cont.	5,000	5,000	Equity	FP	10	50,000	50,000	
9	Morgan Stanley Mut. Fund	-	1,000	Equity	FP	10	-	10,000	
10	Ranbaxy Laboratory Ltd	500	500	Equity	FP	5	261,945	261,945	
11	Reliance Industries Ltd	17	17	Equity	FP	10	8,127	8,127	
12	Resins & Plastics Ltd.	41,600	41,600	Equity	FP	10	135,315	135,315	
13	Roita India Ltd.	500	500	Equity	FP	10	4,001	4,001	
14	Reliance Petroleum Ltd	174	174	Equity	FP	10	10,440	10,440	
15	Tata Steel Ltd.	161	161	Equity	FP	10	14,740	14,740	
16	Tata Steel Ltd.CCPS	120	120	Pref	FP	100	12,000	12,000	
17	T C S Ltd	18	18	Equity	FP	1	7,650	7,650	
18	Value Industries Ltd	200	200	Equity	FP	10	10,000	10,000	
19	Videocon Industries Ltd	79	79	Equity	FP	10	36,560	36,560	
							20,570,812	13,404,821	
Mutual Fund									
1	Birla Balance (Dividend Payout)	23,068.051	23,068.051	Units	FP	10	200,000	200,000	
2	Birla Floating Rate Fund LTP (Growth)	41,616.380	41,616.380	Units	FP	10	500,000	500,000	
3	Birla Advantage Fund (Dividend Payout)	15,927.493	15,927.493	Units	FP	10	1,000,000	1,000,000	
4	The Birla Sun Life 95 Fund (Dividend Payout)	7,047.216	7,047.216	Units	FP	10	200,000	200,000	
5	Birla Sun Life Floating Rate Fund LTP Growth	143,858.673	-	Units	FP	10	1,500,000	-	
6	DSPLL Top 100 Equity Fund (Div-Reg.)	33,534.541	33,534.541	Units	FP	10	500,000	500,000	
7	DSP Merrill Lynch Top 100 Eq. Fund (Div Reg.)	21,862.702	21,862.702	Units	FP	10	500,000	500,000	
8	Fidelity Equity Fund Dividend Payout	48,899.756	48,899.756	Units	FP	10	500,000	500,000	
9	Franklin India Prima Fund (Dividend Payout)	9,292.678	9,292.678	Units	FP	10	500,000	500,000	
10	Grindlays Floating Rate Fund LTQ (Dividend)	-	53,311.926	Units	FP	10	-	547,411	
11	H D F C Balance Fund (Dividend)	19,171.779	19,171.779	Units	FP	10	200,000	200,000	
12	H D F C Equity Fund (Dividend Payout)	33,266.097	33,266.097	Units	FP	10	1,000,000	1,000,000	
13	H D F C Cash Mgmt Weekly (Dividend)	79,116.035	434,799.233	Units	FP	10	840,928	4,621,627	
14	H D F C Growth Fund (Dividend Payout)	23,730.422	23,730.422	Units	FP	10	1,000,000	1,000,000	
15	H D F C Top 200 Fund (Dividend Payout)	13,976.240	13,976.240	Units	FP	10	500,000	500,000	
16	H S B C Equity Fund (Dividend Payout)	24,131.274	24,131.274	Units	FP	10	500,000	500,000	
17	HSBC Floating Rate LT Regular Option	139,077.913	-	Units	FP	10	1,400,000	-	
18	ICICI Prudential Floating Rate (Growth)	44,393.934	44,393.934	Units	FP	10	500,000	500,000	
19	ICICI Prudential Dynamic Plan (Dividend)	24,569.783	24,569.783	Units	FP	10	500,000	500,000	
20	ICICI Prudential LT Floating Rate Plan A(Dividend)	78,054.111	-	Units	FP	10	800,000	-	
21	IDFC Money Manager Fund(Qtrly- Dividend)	151,672.739	-	Units	FP	10	1,556,106	-	
22	Morgan Stanley Growth Plan	1,000.000	-	Units	FP	10	10,000	-	
23	J M Basic Fund (Dividend Plan 245)	31,556.990	31,556.990	Units	FP	10	1,000,000	1,000,000	
24	J M Small & Midcap Fund	48,875.855	48,875.855	Units	FP	10	500,000	500,000	
25	Reliance Growth Fund (Dividend Plan)	10,088.781	10,088.781	Units	FP	10	500,000	500,000	
26	Reliance LT Equity Fund (Dividend Payout)	75,000.000	75,000.000	Units	FP	10	750,000	750,000	
27	Reliance Vision Fund Retail (Dividend Plan)	15,151.515	15,151.515	Units	FP	10	1,000,000	1,000,000	
28	S B I Magnum Global Fund (Dividend)	17,850.768	17,850.768	Units	FP	10	500,000	500,000	
29	Standard Chartered Classic Equity Fund Dividend	-	54,702.800	Units	FP	10	-	1,000,000	
30	IDFC Classic Equity Fund Plan A Dividend	54,702.800	-	Units	FP	10	1,000,000	-	
31	Tata Fixed Horizon Fund Series 18 Sch-C-Reg-Growth	250,000.000	-	Units	FP	10	2,500,000	-	
32	Sundaram BNP Paribas Select Focus (Dividend)	45,009.565	45,009.565	Units	FP	10	1,000,000	1,000,000	
33	Templ. Fl. Rate Income Fund LTP (Div Payout)	187,324.552	47,711.745	Units	FP	10	2,000,000	500,000	
34	Templ. India Income Fund Growth	19,454.874	19,454.874	Units	FP	10	500,000	500,000	
							25,457,034	20,519,038	
Unquoted Investments									
1	Navbharat Packaging Industries Ltd.	-	2,000	Equity	FP	10	-	22,110	
2	Pragati Chemical Pvt. Ltd.	18,000	18,000	Equity	FP	10	97,500	97,500	
3	Ricinash Oil Mills Ltd.	12,500	12,500	Equity	FP	10	125,000	125,000	
							222,500	244,610	

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

	BOOK VALUE		MARKET VALUE	
	As On 31.03.2009	As On 31.03.2008	As On 31.03.2009	As On 31.03.2008
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Aggregate of quoted Investments	20,570,812	13,404,821	459,478,994	683,859,853
Aggregate of Mutual Fund Investments	25,457,034	20,519,038	20,628,471	21,514,447
Aggregate of unquoted Investments	222,500	244,610	-	-
Aggregate of Total Investments	46,250,346	34,168,469	476,107,465	705,374,301

MURAHAR INVESTMENTS AND TRADING CO. LTD.

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2009

	As at 31.03.2009	As at 31.03.2008
SCHEDULE D :		
CURRENT ASSETS, LOAN AND ADVANCES		
<u>(A) CURRENT ASSETS :</u>		
Cash on hand	1,203	1,211
Bank balance with a Scheduled		
Bank in Current Account	1,436,573	1,688,693
	1,437,776	1,689,904
<u>(B) LOANS & ADVANCES :</u>		
1. Advance recoverable in cash or in kind for value to be received	3,240,737	3,242,737
2. Income Due on Investments	-	122,249
	3,240,737	3,364,986
	4,678,513	5,054,890
SCHEDULE E :		
CURRENT LIABILITIES & PROVISIONS :		
<u>CURRENT LIABILITIES :</u>		
Creditors for Expenses	50,363	46,965
	(A) 50,363	46,965
<u>PROVISIONS :</u>		
Provision for Taxes (Net of Advance payment of tax)	(B) 1,000	3,313
	1,000	3,313
87	(A) + (B)	50,278
		51,363

MURAHAR INVESTMENTS AND TRADING COMPANY LIMITED

SCHEDULE "F" NOTES FORMING PART OF THE ACCOUNTS

1. STATEMENT OF SIGNIFICANT ACCOUNT POLICIES

METHOD OF ACCOUNTING

The Books of Accounts are maintained on accrual basis.

INVESTMENTS

Investments are shown at cost.

OTHER ACCOUNTING POLICIES

These are consistent with the generally accepted accounting practices.

2. 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.

3. Earnings per share:

	2008-09	2007-08
a) Basic/Diluted earnings per share	234.04	131.21
b) Profit after tax as per Profit & Loss A/c (Rs. In Lacs)	117.04	65.60
c) Weighted average number of equity Shares outstanding	50,000	50,000

4. Information on related party transaction as required by Accounting Standard - 18 for the year ended on 31st March, 2009.

Particulars

Company Controlled by
Directors/Relatives

Divided Received -Asian Paints Ltd Rs.96,36,739/-

Holding Company : Elcid Investments Ltd.

Key Management Personnel : Smt. Dipika A Vakil

Relatives of Key Management Personnel : Shri Amar A Vakil

Directors : Ms Amrita A Vakil, Shri Bharat B Talati, Shri Deepak B Shah, Shri Mahesh C Dalal.

Companies Controlled By Directors/ Relatives :

Asian Paints Ltd, Lambodar Investments & Trading Co Ltd, Suptaswar Investments & Trading Co Ltd, Asteroids Trading & Investments Pvt Ltd, Unnati Trading & Investments Pvt Ltd, Sapan Investments Pvt Ltd, Sadavani Investments & Trading Co Pvt Ltd,

5. The figures for the previous year have been regrouped and recasted wherever necessary so as to make them comparable with those of the current year.

**AS PER OUR REPORT OF
EVEN DATE ATTACHED**

**For Vora & Associates
Chartered Accountants,**

**Bharat B. Chovatia
Partner**

Membership No:-31756

**Place : Mumbai
Date : July 16,2009**

Dipika Vakil

**Amrita Vakil
Directors**

**Place : Mumbai
Date : July 16,2009**

MURAHAR INVESTMENTS AND TRADING CO. LTD.

INFORMATION PURSUANT TO PART IV OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956.

(Figures in '000)

Balance Sheet Abstracts and Company's General Business Profile :

I Registration Details

Registration No.	21880	State Code	11
Balance Sheet Date	31/03/2009		

II Capital Raised during the year (Amount of in Rs.000)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil		

III Position of Mobilisation and Deployment of Funds (Rs.'000)

Total Liabilities	50,877	Total Assets	50,877
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Sources of Funds :

Paid up Capital	500	Reserve & Surplus	50,377
Secured Loans	-	Unsecured Loans	-

Application of Funds :

Net Fixed Assets	Nil	Investments	46,250
Net Current Assets	4,627	Misc. Expenditure	-
Accumulated Losses	NIL		

IV Performance of the Company (Rs.'000)

Total Income	12,040	Total Expenditure	257
Profit before Tax	11,783	Profit after Tax	11,702
Earnings per Share (Rs.)	234.04	Dividend (%)	Nil

V Generic Names of Three Principal Products/Services of Company.

(As per monetary terms)

Being an Investment Company, not applicable. 90

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

(Rs. in lacs)

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

MURAHAR INVESTMENTS AND TRADING CO. LTD

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

(Rs. in lacs)

5)	Break-up of Investments:			
	Current Investments:			
	1. Quoted :			
	(I) Shares : (a) Equity			NIL
	(b) Preference			NIL
	(ii) Debentures and Bonds			
	(iii) Units of mutual funds			NIL
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL
	2. Unquoted:			
	(I) Shares : (a) Equity			NIL
	(b) Preference			NIL
	(ii) Debentures and Bonds			NIL
	(iii) Units of mutual funds			NIL
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL
	Long Term Investments			
	1. Quoted :			
	(I) Shares : (a) Equity			205.71
	(b) Preference			NIL
	(ii) Debentures and Bonds			NIL
	(iii) Units of mutual funds			254.57
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL
	2. Unquoted:			
	(I) Shares : (a) Equity			2.23
	(b) Preference			NIL
	(II) Debentures and Bonds			NIL
	(III) Units of mutual funds			NIL
	(IV) Government Securities			NIL
	(V) Others (please specify)			NIL
6)	Borrower group-wise classification of assets financed as in (3) and (4) above :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL
	⊙ Other related parties	NIL	NIL	NIL
	2. Other than related parties.	NIL	NIL	NIL
	Total	NIL	NIL	NIL

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

(Rs.in lacs)

7)	Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted)		
	Category	Market Value / Break-up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties (a) Subsidiaries (b) Companies in the same group ⊙ Other related parties	NIL NIL 4,516.53	NIL NIL 192.93
	2. Other than related parties	244.54	269.57
	Total	4,761.07	462.50
8)	Other Information		
	Particulars		Amount
	(i) Gross Non-Performing Assets (a) Related parties (b) Other than related parties		NIL NIL
	(ii) Net Non-Performing Assets (a) Related parties (b) Other than related parties		NIL NIL
	(iii) Assets acquired in satisfaction of debts		NIL

As per our report of even date attached

For Vora & Associates
Chartered Accountants.

Bharat B. Chovatia
Partner
Membership No:-31756
Place : Mumbai
Date : July 16, 2009

Dipika Vakil

Amrita Vakil
Director

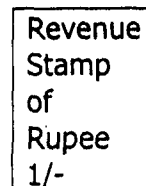
Place : Mumbai
Date : July 16, 2009

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

FORM OF PROXY

I/We _____ of _____ in the District of _____
being a member/members of **ELCID INVESTMENTS LIMITED**, hereby appoint
_____ of _____ in the
District of _____ or failing him _____ of
_____ in the District of _____ as my/our Proxy to attend
and vote for me/us, on my/our behalf at the TWENTY SEVENTH ANNUAL GENERAL
MEETING of the Company to be held at 414 Shah Nahar (Worli) Industrial Estate, B
Wing, Dr. E Moses Road, Worli, Mumbai – 400 018 on Wednesday, the 23rd
September, 2009, at 4.00 P.M. or at any adjournment thereof.

Signed _____ day of _____ 2009



Signature _____

Date _____ R.Folio No. _____

NOTES:

- a. Revenue Stamp of 1.00 must be affixed on this form.
- b. The form should be signed across the stamp as per specimen signature registered with the Company.
- c. 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 (Worli) 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.
- d. A proxy need not be a member of the Company.

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

TO BE COMPLETED AND PRESENTED AT THE ENTRANCE

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

ELCID INVESTMENTS LTD