

Annexure 1 referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of the Our Report of even date to the members of Elcid Investments Limited on the accounts of the company for the year ended 31st March, 2018.

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

1. (a) The Company has maintained proper records showing full particulars including quantitative details and location of its 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 its fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year;
(c) The company does not own any immovable property.
2. The company does not have inventory. Accordingly, the requirements of reporting under clause (ii) are not applicable.
3. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, Paragraph 3 (iii) of the Order, 2016 is not applicable.
4. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and security provisions of section 185 and 186 of the Companies Act 2013 are complied with as applicable.
5. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public in accordance with the provision of Section 73 and 76 and the rules framed there under.
6. The requirements of maintaining cost accounts and records as prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 are not applicable to the Company
7. (a) According to the information and explanations given to us in respect of statutory and other dues the Company has been regular in depositing undisputed statutory dues with the appropriate authorities during the year.
(b) According to the information and explanations given to us clause there are no such dues which are not deposited on account of any dispute
8. According to the information and explanations given to us, the Company has not obtained any borrowings from any bank, financial institutions, or by way of debentures and hence reporting under clause 3(viii) are not applicable and not commented upon.
9. According to the Information and explanations given to us and based on the documents and records produced to us, during the year, the Company has not raised any money by way of initial public offer or further public offer or term loans and hence reporting under clause 3(ix) are not applicable and not commented upon.
10. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to information and explanations given by the management, we report that no fraud on the company or by the officers or employees of the Company has been noticed or reported during the year.
11. According to the information and explanations given to us and based on the documents and records produced to us, no managerial remuneration has been paid or provided, hence reporting under clause 3(xi) are not applicable and not commented upon.
12. In our opinion the company is not a nidhi company, hence reporting under clause 3(xii) are not applicable and not commented upon.
13. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to information and explanations given by the management, transactions with related parties are in compliance with section 177 and section 188 of Companies Act 2013 where

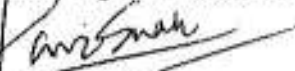
applicable and details have been disclosed in the notes to the financial statements, as required by the applicable accounting standard.

14. According to the information and explanations given to us and on overall examination of balance sheet, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, accordingly, paragraph 3 (xiv) of the Order, 2016 is not applicable and hence not commented upon.
15. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to the information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with them.
16. The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained Certificate of Registration.

for RAVI A. SHAH & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 125079W



Ravi A. Shah & Associates

Membership No. 116667

Date: May 15, 2018



Annexure 2 referred to in paragraph 2(f) under the under the heading 'Report on Other Legal and Regulatory Requirements' of the Our Report of even date

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

To the Members of ELCID INVESTMENTS LIMITED

We have audited the internal financial controls over financial reporting of ELCID INVESTMENTS LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

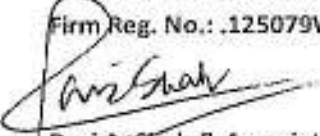
Explanatory paragraph

We also have audited, in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the financial statements of ELCID INVESTMENTS LIMITED ("the company"), which comprise the Balance Sheet as at March 31 2018, and the related Statement of Profit and Loss and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information, and our report dated May 15, 2018 expressed an unqualified opinion thereon.

for RAVI A. SHAH & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 125079W



Ravi A. Shah & Associates

Membership No. 116667

Date: May 15, 2018

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ELCID INVESTMENTS LIMITED

BALANCE SHEET AS AT MARCH 31, 2018

(Rs. in Lacs)

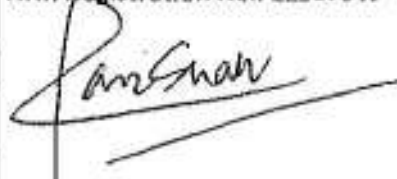
Particulars		Note No.	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
I. EQUITY AND LIABILITIES				
Shareholders' funds				
(a)	Share capital	2	20.00	20.00
(b)	Reserves and surplus	3	17,680.26	14,571.37
Non-current liabilities				
Current liabilities				
(a)	Trade payables	4	7.99	4.64
(b)	Other current liabilities		2.66	2.51
(c)	Short-term provisions		36.11	36.11
TOTAL			17,747.02	14,634.63
II. ASSETS				
Non-current assets				
(a)	Fixed assets			
(i)	Tangible assets	5	104.26	121.67
(b)	Non-current investments	6	17,410.88	14,266.17
(c)	Deferred tax assets (net)	7	1.25	1.78
(d)	Long-term loans and advances	8	97.13	97.05
Current assets				
(a)	Cash and cash equivalents	9	120.31	139.55
(b)	Other current assets		13.18	8.42
TOTAL			17,747.02	14,634.63

Significant Accounting Policies

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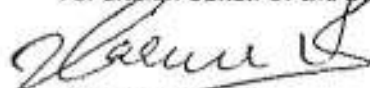
Notes are an integral part of the financial statements

As per our report of even date
for Ravi A. Shah & Associates
Chartered Accountants
Firm Registration No.: 125079W



Ravi A. Shah, Proprietor
Membership No.: 116667
Mumbai : May 15, 2018

For and on behalf of the Board of Directors



Varun Varti
Director
(DIN No. 01880759)



Mahesh Dalal
Director
(DIN No. 00165912)

Mumbai : May 15, 2018



Ragini Vakil
CEO & CFO
(DIN No. 07792011)

ELCID INVESTMENTS LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in Lacs)

Particulars		Note No.	FOR THE YEAR ENDED MARCH 31, 2018	FOR THE YEAR ENDED MARCH 31, 2017
	<u>Income</u>	10		
I.	Revenue from operations		9.86	8.09
II.	Other income		3,237.98	2,570.57
III.	Total Revenue (I+II)		3,247.84	2,578.66
IV.	<u>Expenses:</u>			
	Employee benefits expense	11	24.44	23.14
	Depreciation and amortization expense	5	17.41	20.88
	Other expenses	12	45.38	55.11
	Total expenses		87.23	99.12
V.	Profit before exceptional and extraordinary items and tax (III - IV)		3,160.61	2,479.54
VI.	Exceptional items		-	(0.15)
VII.	Profit before extraordinary items and tax (V - VI)		3,160.61	2,479.69
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		3,160.61	2,479.69
X	Tax expense:			
	(1) Current tax		14.00	28.50
	(2) Deferred tax		0.53	3.91
	(3) Short / (Excess) provision for Earlier years		1.09	28.61
XI	Profit (Loss) for the period from continuing operations (IX-X)		3,144.99	2,418.67
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		3,144.99	2,418.67
XVI	Earnings per equity share (in Rs.) :			
	(1) Basic & Diluted (Face value ` 10 each)		1,572.49	1,209.33

Significant Accounting Policies

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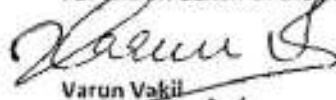
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As per our report of even date
for Ravi A. Shah & Associates
Chartered Accountants
Firm Registration No.: 125079W



Ravi A. Shah, Proprietor
Membership No.: 116667
Mumbai : May 15, 2018

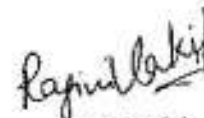
For and on behalf of the Board of Directors



Varun Vakil
Director
(DIN No. 01880759)



Mahesh Dalal
Director
(DIN No. 00165912)



Ragini Vakil
CEO & CFO
(DIN No. 07792011)

Mumbai : May 15, 2018


ELCID INVESTMENTS LIMITED

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

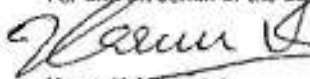
(Rs. in lacs)

PARTICULARS	2017 - 2018	2016 - 2017
A. CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	3,160.61	2,479.69
<u>Adjustments for:</u>		
Depreciation	17.41	20.88
Prior period item (non-cash)	-	(0.15)
Interest Income	(9.66)	(8.09)
Dividend Income	(3,202.12)	(2,460.12)
Profit on sale of Car	-	(11.04)
Profit / Loss on Sale of Long Term Investments	(34.86)	(99.41)
Operating Profit before changes in Operating Assets	(68.82)	(78.25)
<u>(Increase) / decrease in Operating Assets</u>		
Other current assets	(7.02)	(1.86)
	(75.84)	(80.11)
<u>Increase / (Decrease) in Operating Liabilities</u>		
Trade & Other Payables	3.51	(4.83)
Cash generated from Operations	(72.33)	(84.94)
Income tax paid	(12.84)	(33.51)
Cash flow before Extraordinary item	(85.17)	(118.45)
Extraordinary Item		
NET CASH FLOW FROM OPERATING ACTIVITIES	(85.17)	(118.45)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / decrease in Long Term Loans and Advances	(0.08)	3.45
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	12.00
Purchase of Investments	(3,291.84)	(3,070.55)
Sale/Redemption of Investments	261.76	848.89
Interest received	9.86	8.09
Dividend received	3,122.35	2,406.17
NET CASH FLOW FROM INVESTING ACTIVITIES	102.04	258.05
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and tax Paid	(36.11)	(12.04)
NET CASH FLOW FROM FINANCING ACTIVITIES	(36.11)	(12.04)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	(19.24)	127.57
Cash and Cash Equivalent at the beginning of the year	139.55	11.98
Cash and Cash Equivalent at the end of the year	120.31	139.55

As per our report of even date
for Ravi A. Shah & Associates
Chartered Accountants
Firm Registration No.: 125079W


Ravi A. Shah, Proprietor
Membership No.: 116667
Mumbai : May 15, 2018

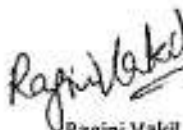
For and on behalf of the Board of Directors


Varun Vakil

Director
(DIN No. 01880759)


Mahesh Dalal

Director
(DIN No. 00165912)


Ragini Vakil

CEO & CFO
(DIN No. 07792011)

Mumbai : May 15, 2018

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Rs. In Lacs)

Particulars	AS AT MARCH 31, 2018		AS AT MARCH 31, 2017	
	Number	Rs.	Number	Rs.
NOTE - 2 : SHARE CAPITAL				
Authorised				
200000 Equity Shares of Rs.10/- each	20.00		20.00	
5000 Non-cumulative Redeemable Preference Shares of Rs. 100/- each	5.00		5.00	
TOTAL	25.00		25.00	
Issued and Subscribed				
200000 (Previous Year 200000) Equity Shares of Rs.10/- each, fully paid up	20.00		20.00	
TOTAL	20.00		20.00	

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

NO	NAME OF SHAREHOLDER	AS AT MARCH 31, 2018		AS AT MARCH 31, 2017	
		Number	%	Number	%
1	Mr. Amar Vakil	64750	32.38	64750	32.38
2	Mr. Amar Vakil (Karta of Amar Vakil HUF)	15000	7.50	15000	7.50
3	Mrs. Dipika A. Vakil	30300	15.15	30300	15.15
4	Mr. Varun A. Vakil	27550	13.78	27550	13.78
5	Mr. Nadir J. Vakil	16000	8.00	16000	8.00
6	Ms. Amrita Vakil	12150	6.08	12150	6.08

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

Particulars	AS AT MARCH 31, 2018		AS AT MARCH 31, 2017	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	200000	20.00	200000	20.00
Shares outstanding at the end of the year	200000	20.00	200000	20.00

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ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Rs. in Lacs)

Particulars	AS AT MARCH 31, 2018		AS AT MARCH 31, 2017	
NOTE - 3 : RESERVE & SURPLUS				
GENERAL RESERVE:				
Balance as per last year's Balance Sheet	1,805.00		1,804.00	
Add: Transferred from Profit & Loss A/c	-		1.00	
		1,805.00		1,805.00
SPECIAL RESERVE: (u/s 45-IC of The Reserve Bank of India Act, 1934)				
Balance as per last year's Balancesheet	3,005.00		2,520.76	
Add: Transferred from Profit & Loss A/c	640.00		484.24	
		3,645.00		3,005.00
PROFIT AND LOSS ACCOUNT				
Opening Balance	9,761.37		7,864.06	
Add: Profit after Tax	3,144.99		2,418.67	
	12,906.36		10,282.72	
<u>Less: Appropriation</u>				
Transferred to Special Reserve	640.00		484.24	
Proposed Dividend	30.00		30.00	
Interim Dividend	-		-	
Tax on Proposed Dividend	6.11		6.11	
Tax on Interim Dividend	-		-	
Transferred to General Reserve	-		1.00	
	676.11		521.35	
		12,230.26		9,761.37
TOTAL		17,680.26		14,571.37
NOTE - 4 : CURRENT LIABILITIES				
Trade Payables		7.99		4.64
<u>Other Current Liabilities</u>				
Due to Broker		-		0.45
TDS payable		0.66		0.48
Unclaimed Dividend		2.01		1.51
Outstanding Expenses		-		0.08
		2.66		2.51
<u>Short Term Provisions</u>				
Proposed dividend		30.00		30.00
Provision for Tax (Net of advance taxes paid)		-		-
Dividend Distribution Tax		6.11		6.11
		36.11		36.11
TOTAL		46.77		43.26

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ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Rs. In Lacs)

Particulars	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
NOTE -6 : INVESTMENTS (AT COST)		
NON CURRENT INVESTMENTS (VALUED AT COST)		
a) Investments in Equity Instruments	2,003.04	1,942.67
b) Investment in Preference Shares	500.00	500.00
c) Investments in Debentures or Bonds	7.14	7.14
d) Investments in Mutual Funds	14,680.69	11,668.45
e) Other non current Investments (AIF Funds)	138.76	147.91
f) Investments in Venture Capital	81.26	-
TOTAL NON CURRENT INVESTMENTS	17,410.88	14,266.17

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

	2017 - 2018	2016 - 2017
QUOTED	17,125.21	14,111.28
UNQUOTED	204.42	154.88
	17,329.63	14,266.17
Market Value of Quoted Investments	338,144.83	320,862.50
TOTAL	338,144.83	320,862.50

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ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Rs. in Lacs)

Particulars	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
NOTE - 7 : DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets/(Liabilities) (Net)		
Difference between written down value as per the books of accounts & Income Tax	4.05	5.76
Deferred Tax Assets	1.25	1.78
Deferred Tax Liabilities	1.25	1.78
NOTE - 8 : NON-CURRENT ASSETS		
<u>Long Term Loans & Advances</u> (Unsecured and considered good)		
Deposits	45.00	50.00
Income due on Investment	-	-
Interest receivable on Deposits	52.13	47.05
TOTAL	97.13	97.05
NOTE -9 : CURRENT ASSETS		
<u>Cash & Cash Equivalents</u>		
Cash on hand	0.15	0.06
Balance with Scheduled Bank in Current Account	59.21	27.30
Fixed Deposit with Bank (in Escrow account against Purchase of Investments)	60.95	112.19
	120.31	139.55
<u>Other Current Assets</u>		
Prepaid Expenses	1.38	1.49
Advance Income Tax (Net of Provision)	4.13	6.38
Income due on Investment	3.44	0.55
Advance to Staff	0.00	0.00
Receivable from Broker	4.23	-
	13.18	8.42
TOTAL	133.49	147.97

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FICID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in La cs)

Particulars	2017 - 2018	2016 - 2017
NOTE -10 : INCOME		
Revenue from operations		
Interest	9.86	8.09
TOTAL	9.86	8.09
Other Income		
Dividend	3,202.12	2,460.12
Profit on sale of Investment (Net)	34.86	99.41
Profit on sale of Fixed Assets	-	11.04
Deposit Forfeited	1.00	-
TOTAL	3,237.98	2,570.57
NOTE-11 : EMPLOYEE BENEFITS EXPENSES		
Salaries & Perquisites	24.44	23.14
TOTAL	24.44	23.14
NOTE -12 : OTHER EXPENSES		
Advertisement expenses	1.22	0.90
<u>Auditors' Remuneration</u>		
- Audit Fee	1.77	1.83
-Certification Work	0.44	0.44
Advisory Fees	5.63	4.75
Annual Listing Fees	2.88	2.29
Donation		21.00
Fund Expenses	-	1.44
Professional Fees	19.63	13.82
Motor Car Expenses	5.26	2.87
Miscellaneous Expenses	2.90	2.19
Directors fees	2.30	2.50
Printing & Stationery	2.11	1.08
GST Expense	1.24	-
TOTAL	45.38	55.11

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ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

[Rs. in Lacs]

NOTE 5 : TANGIBLE ASSETS

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On	Additions	Sold /W/off	As On	As On	During the	Sold /W/off	As On	As On	As On
	31/03/2017	During the YEAR	During the YEAR	31/03/2018	31/03/2017	YEAR	During the YEAR	31/03/2018	31/03/2018	31/03/2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Motor Car	145.59	-	-	145.59	24.92	17.41	-	42.33	104.25	121.67
TOTAL	145.59	-	-	145.59	24.92	17.41	-	42.33	104.25	121.67
Previous Total	243.17	-	96.58	146.59	92.67	20.88	95.62	24.92	121.67	143.51

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in Lacs)

NOTE- 6: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31ST MARCH, 2017
NON CURRENT INVESTMENTS (VALUED AT COST)					
INVESTMENTS IN EQUITY INSTRUMENTS					
UNQUOTED:					
In Subsidiary Companies:					
Murahr Investments & Tdg Co Ltd.	50000	50000	10	5.04	5.04
Suptaswar Investments & Tdg Co Ltd.	50000	50000	10	0.14	0.14
				5.19	5.19
In Other Companies:					
Carona Ltd	50	50	10	0.02	0.02
Farm Enterprises Ltd.	42	42	10	0.06	0.06
Indian Aluminium Co. Ltd	11	11	2	0.02	0.02
Lambodar Invt & Trading Co	2500	2500	10	0.16	0.16
Pragati Chemicals Pvt Ltd	12000	12000	10	0.67	0.67
Siris Ltd	300	300	10	0.83	0.83
Resins and Plastics Ltd	266857	-	10	58.69	-
Indian Seamless & Alloys	310	310	10	0.03	0.03
				60.47	1.75
QUOTED:					
Equity Shares:					
Akzo Nobel India Limited	200	200	10	0.28	0.28
Asian Paints Ltd -	28313860	28313860	1	1,276.98	1,276.98
Apcotex Industries Ltd.	10000	10000	5	32.85	32.85
Autolite (India) Ltd.	100	100	10	0.09	0.09
Ausmall Finance Bank	2484	-	10	14.75	-
Bajaj Finserv Ltd	262	-	5	13.42	-
Berger Paints (India) Ltd	134400	134400	1	0.60	0.60
Bharat Forge Ltd	2181	1159	2	13.44	14.29
(During the year bonus shares issued in the ratio of 1:1)					
Bharat Petroleum Corpn. Ltd.	4203	3120	10	12.65	14.08
(During the year bonus shares issued in the ratio of 1:2)					
Birla Precision Technologies Limited	54	54	2	0.00	0.00
Bosch Ltd	61	84	10	11.70	15.91
Dr. Reddy Laboratory	500	500	5	2.29	2.29
Eicher Motors Ltd	54	100	10	7.96	14.74
Essel Propack Ltd	7	7	2	0.20	0.20
Finolex Cables Ltd	3600	3600	2	0.01	0.01
Finolex Industries Ltd	750	750	10	0.18	0.18
Govind Rubber Ltd	300	300	10	0.11	0.11
Great offShares Ltd.	2124	2124	10	0.23	0.23
Hdfc Bank Ltd (PMS)	1337	1465	1	14.04	13.74
HDFC Standard Life Insurance Company Ltd	874	-	10	4.00	-
Hero Moto Corp Ltd	200	339	2	6.27	10.62
Hindalco Industries Ltd	13	13	1	0.00	0.00
Hindustan Tin Works	2500	2500	10	1.00	1.00
Hitech Plast Ltd.	7500	7500	10	0.75	0.75
Housing Development Finance Corp Ltd	746	826	10	10.00	9.23
ICICI Bank Ltd	2724	-	2	8.78	-
ICICI Lombard General Insurance Company Ltd	1668	-	10	13.66	-

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in Lacs)

NOTE- 6: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31ST MARCH, 2017
Indian Hotels Co. Ltd.	9000	7500	1	2.72	1.60
Indian Seamless Enterprise	743	743	10	0.00	0.00
Indian Seamless Metals Tubes Ltd	2785	2785	5	1.14	1.14
Infosys Technology Ltd	3063	3200	5	5.21	5.44
Interglobe Aviation Ltd	815	1153	10	7.32	10.35
Kotak Mahindra Bank Ltd	1845	2625	5	13.79	19.63
Larsen & Toubro Ltd	9450	6300	2	86.02	86.02
(During the year bonus shares issued in the ratio of 1:2)					
Larsen & Toubro LTD	1053	702	2	10.80	10.80
(During the year bonus shares issued in the ratio of 1:2)					
Mafatlal Industries Ltd	173	173	10	0.70	0.70
Mahindra Life Space Developers	1475	1180	10	1.03	0.17
Maruti Suzuki India Ltd	101	-	5	9.03	-
Petronet LNG Ltd	2078	-	10	5.16	-
Navin Fluorine International Ltd	1750	350	2	0.11	0.11
(during the previous year stock split from Rs.10/- to Rs.2/-)					
Power Grid Corporation of India Ltd 3855	3855	3855	10	3.47	3.47
Prime Securities Ltd.	200	200	5	0.05	0.05
Quess Corp Ltd	643	-	10	6.46	-
Raymond Ltd	825	825	10	0.40	0.40
Reliance Capital Ltd	335	335	10	0.06	0.06
Reliance Communications Ltd	6702	6702	5	1.92	1.92
Reliance Industries Ltd	26852	13426	10	2.74	2.74
(During the year bonus shares issued in the ratio of 1:1)					
Reliance Infrastructure Ltd	502	502	10	0.36	0.36
Reliance Home Finance	335	-	10	0.00	-
(During the year as per scheme of arrangement 1 fully paid up equity share of Reliance Home Finance Limited issued for every 1 fully paid up equity share each held in Reliance Capital Ltd.)					
Reliance Power Ltd.	1675	1675	10	0.03	0.03
Rohta India Ltd	800	800	10	0.07	0.07
Resins And Plastics Ltd	0	240714	10	-	7.40
Shri Dinesh Mills Ltd.	260	260	10	0.18	0.18
State Bank Of India	0	4795	1	-	14.71
Sun Pharma Adv Research Co. Ltd.	3000	3000	1	0.13	0.13
Sun Pharma Adv Research Co. Ltd.(PP -0.60)	480	480	1	0.32	0.32
Sun Pharmaceuticals	32000	32000	1	220.53	220.53
Sun Pharmaceuticals Ltd	2446	2429	1	19.32	19.59
Swan Energy Ltd.	1200	1700	1	0.08	0.08
Taneja Aerospace	100	100	5	0.01	0.01
Tata Chemicals	624	624	10	0.90	0.90
Tata Consultancy Services Ltd	0	454	1	-	12.50
Tata Motors Ltd	8100	8100	2	2.59	2.59
Tata Power Co. Ltd	29100	29100	1	3.58	3.58
Tata Sponge Iron Ltd.	200	200	10	0.27	0.27
Tata Steel Ltd	4124	3556	10	20.92	18.02
Tata Steel Ltd (Partly Paid)	284	-	10	0.44	-
Taal Enterprises Ltd.	17	12	10	0.00	0.00
TCS Ltd	36	36	1	0.08	0.08
The Great Eastern Shipping Co. Ltd	8496	8496	10	0.93	0.93
Transpek Industries Ltd	2550	2550	10	1.66	1.66
Ultra Tech Cement	40	40	10	0.02	0.02
United Spirits Ltd	0	606	10	-	18.45

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in Lacs)

NOTE - 6: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31ST MARCH, 2017
Wipro Ltd (During the year bonus shares issued in the ratio of 1:1)	8000	4000	2	6.52	6.52
Zenith Birla Ltd	162	162	10	0.11	0.11
Pidlite Industries Ltd	10000	10000	1	53.87	53.87
				1997.38	1935.70
TOTAL (a)				2003.04	1942.63
INVESTMENTS IN PREFERENCE SHARES (Quoted)					
Tata Capital Limited (7.5% Non-convertible Preference shares)	50,000	50,000	1,000	500.00	500.00
TOTAL (b)				500.00	500.00
INVESTMENTS IN DEBENTURES OR BOND:(Quoted)					
National Highway Authority of India (15 yr)	714	714	1,000	7.14	7.14
TOTAL (c)				7.14	7.14
INVESTMENTS IN MUTUAL FUNDS: (Quoted)					
Birla Advantage Fund - Dividend Payout	31499	31499	10	15.00	35.00
Birla Advantage Fund - Dividend Payout 1013288099	16283	16283	10	15.00	15.00
Birla Income Plus (Growth)	32883	32883	10	10.00	10.00
Birla MIP Growth	235104	235104	10	35.00	35.00
Birla Sun Life 95 Fund - Dividend Payout	21142	21142	10	6.00	6.00
Birla Sun Life Dynamic Bond Fund Retail Growth	587748	587748	10	100.00	100.00
Birla Sun Life Floating Rate Fund LT Growth	118144	118144	10	160.00	160.00
Birla Sun Life Floating Rate Fund LTP Growth FV 100	400,417	400,417	100	716.36	716.36
Birla Sun Life Frontline Equity Div Reinvestment	497,173	457,662	10	118.27	107.52
Birla Sun Life Midcap Fund Div Payout	67416	67416	10	15.00	15.00
Birla Sunlife 95 Fund Div Payout FV 100	9954	9954	100	10.07	10.07
Birla Sunlife MIP II Wealth25 Plan Growth	84526	84526	10	15.00	15.00
BSL medium term pl growth regular	1014734	1014734	10	150.00	150.00
DSP Blackrock Equity Fund Reg Plan Div Reinvestment	224,177	166,800	10	109.32	82.63
DSP Blackrock India TIGER Fund Div Payout	256,756	256,756	10	40.00	40.00
DSP Blackrock Top 100 Equity Fund - dividend payout	415666	415666	10	76.00	76.00
DSP BLACKROCK US FLEXIBLE EQ FUND-DIRECT PLAN DIV	248,654	248,654	10	35.15	35.15
Franklin India Bluechip Fund- Dividend Reinvestment	414459	378296	10	150.17	135.04
Franklin India Prima Fund - Dividend Payout	37171	37171	10	20.00	20.00
FRANKLIN INDIA PRIMA FUND DIRECT GROWTH	56271	56271	100	375.00	375.00
Franklin India Saving Plus Fund Quarterly Div Payout	1586742	1586742	10	165.38	165.38
FT India Dynamic PE Ratio Fund Div Reinvestment	631477	595533	10	215.62	201.77
FT INDIA MONTHLY INCOME PLAN B GROWTH	221074	221074	10	35.00	35.00
H D F C Balance Fund (Dividend)	57515	57515	10	6.00	6.00
H D F C Equity Fund - Dividend Payout	33266	33266	10	10.00	10.00
H D F C Equity Fund - Dividend Plan	152536	152536	10	66.86	66.86
H D F C Floating Rate Income Fund STPL Div Monthly	5091864	5091864	10	517.03	517.03
H D F C Mutual Fund MIP Long Plan Growth	381777	381777	10	55.00	55.00
HDFC CASH MAGAMENT FU TREASURY ADV PL GROWTH	26330312	18044151	10	8,370.74	5,437.82
HDFC Growth Fund - Dividend Payout	23730	23730	10	10.00	10.00
HDFC LARGE CAP FUND - REGULAR GROWHT PLAN	1000	1000	10	0.10	0.10
HDFC Multiple yield Fund Growth	1437662	1437662	10	245.00	245.00
HDFC Top 200 Fund - Dividend Payout	341906	341906	10	131.00	131.00

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. In Lacs)

NOTE- 6: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31ST MARCH, 2017
HDFC TOP 200 FUND DIRECT GROWTH	103181	103181	100	375.00	375.00
ICICI Pru Income opportunities Retail Growth	1038317	1038317	10	145.00	145.00
ICICI Prudential corporate Bond fund Regular Plan Growth	2272320	2272320	10	332.49	332.49
ICICI Prudential Dyanamic Plan Dividend	186643	186843	10	35.00	35.00
ICICI Prudential Focus Bluechip Eq Fund Retail Div	449588	449588	10	51.00	51.00
ICICI Prudential MIP Reg Plan Growth	280418	280418	10	40.00	40.00
ICICI Prudential Saving fund Plan A Growth	67583	67583	10	101.05	101.05
ICICI Prudential Saving Fund REG Plan Growth	94519	94519	10	160.00	160.00
ICICI PRUDENTIAL TOP100 FUND DIRECT GROWTH	149602	149602	100	375.00	375.00
IDFC Classic Equity Plan Div	27351	27351	10	5.00	5.00
IDFC Money Manager Investments Plan Qut Dividend (Reg Pla	926222	926222	10	93.24	93.24
KOTAK BOND SHORT TERM GROWTH	2633819	2633819	10	605.00	605.00
RELIANCE EQUITY OPPORTUNITIES FUND DIRECT GROWTH	117666	117666	10	90.00	90.00
Reliance Growth Fund -Retail- Dividend Plan	20178	20178	10	10.00	10.00
Reliance Growth Fund -Retail- Plan Divd Reinvst	169470	148246	10	91.77	78.43
RELIANCE MID & SMALL CAP FUND DIV	175000	175000	10	17.50	17.50
Reliance Vision Fund Retail Plan - Dividend Plan	15152	15152	10	10.00	10.00
S B I Magnum Global Fund Dividend	71403	71403	10	20.00	20.00
Sundaram BNP Paribas Select Focus Dividend	176665	170000	10	25.00	25.00
UTI Opp Fund (D P Payout)	726036	726036	10	100.00	100.00
TOTAL (d)				14680.69	11668.45
OTHER NON CURRENT INVESTMENTS: (Unquoted)					
(AIF Funds)					
India Business Excellence Fund II	10000	62500	1,000	100.00	100.00
J M Financial Prop Fund	1000	1000	10,000	38.76	47.91
TOTAL (e)				138.76	147.91
INVESTMENTS IN VENTURE CAPITAL					
Kalpvrish Fund AIF II	80	-	1,000	81.26	-
TOTAL (f)				81.26	0.00
TOTAL (a+b+c+d+e)		Total Rs.		17410.88	14266.13

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ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS

NOTE -1: SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Financial statement are prepared under the historical cost convention on an accrual basis and comply with all mandatory Accounting Standards issued by the Institute of Chartered of India and the relevant provisions of the Companies Act, 2013.

METHOD OF ACCOUNTING:

- a) The preparation of the financial statements require the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including the contingent liabilities) and the reported income and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. The difference between the actual results and the estimates are recognized in the period in which the results are known/ materialized.
- b) The rights and liabilities pertaining to prior period operations but arising in the current year, if material, are shown under 'prior period adjustments' in the Profit & Loss Account.

FIXED ASSETS:

Tangible Fixed Assets

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

DEPRECIATION:

The company is charging on WDV method basis and depreciation has been worked out as per the Schedule II of the Companies Act, 2013.

IMPAIRMENT OF ASSETS

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

INVESTMENTS:

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

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

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit & Loss on sale of investments and is determined on a Weighted Average Cost basis.

REVENUE RECOGNITION:

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

PROVISION FOR TAXATION:

- a) Tax expenses comprise of current and deferred tax.
- b) Provision for current income tax is made on the basis of relevant provisions of the Income tax act, 1961 as applicable to the financial year.
- c) Deferred tax charge or credit and correspondingly deferred tax asset or liability is recognized using tax rates that have been enacted or substantively enacted at the Balance Sheet date.

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

PROPOSED DIVIDEND:

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

OTHER ACCOUNTING POLICIES:

These are consistent with the generally accepted accounting practices.

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

OTHER NOTES: (All Figures In Lacs)

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

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

14. Tax amounting to Rs. 1.07 (Previous Year Rs. 0.80) has been deducted at source on income from interest.

15. Auditor's Remuneration includes :

Particulars	2017-2018	2016-2017
Audit Fees	1.77	1.83
Certification work	0.44	0.44
Total	2.21	2.27

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

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

EARNING PER SHARE (EPS)			
		2017-2018	2016-2017
Profit after Taxation		3144.99	2418.67
No. of Equity Shares		200000	200000
Nominal Value of per shares		10	10
Basic and Diluted Earning per share of Rs.10/- each (in Rs.)		1572.49	1209.33

18. Interest income consists of interest Rs. 5.65 for F.Y. 2017-18 on loan of Rs 45.00 given to RG Industries Private Limited as the recovery is subject to confirmation. Provision of interest income made till March 31, 2018 amounts to Rs. 52.13.

19. Balance taken of following party subject to Confirmations -

Sr. No.	Party Name	Amount
1	R G Industries Pvt Ltd (Loan + Interest)	97.13
2	J M Financial Property Fund	38.76

20. Dues to Micro, Small and Medium enterprises:

There are no dues to Micro, Small and Medium Enterprises as at 31st March, 2018. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

21. Information on related party transaction as required by Accounting Standard – 18 for the year ended on 31st March 2018.

Particulars	Directors	Company Controlled by Directors / Subsidiaries
Dividend Recd.-Asian Paints Ltd.	-	2916.32
Managing / Executive Director's / Relative Salary	16.50	-
Sitting Fees to Directors	2.30	-

SUBSIDIARIES:

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

KEY MANAGEMENT PERSONNEL: Ragini Varun Vakil

DIRECTORS:

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

RELATIVES OF KEY MANAGEMENT PERSONNEL: Varun Amar Vakil

COMPANIES CONTROLLED BY DIRECTORS / RELATIVES:

Asian Paints Ltd, Resins & Plastic Ltd., Pragati Chemicals Ltd, Lambodar Investments & Trdg. Co. Ltd., Murahar Invt. & Trdg. Co. Ltd., Suptaswar Invt. & Trdg. Co. Ltd., Vikatmev Containers Ltd.

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

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

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

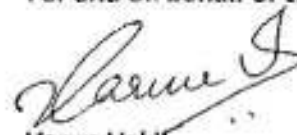
SIGNATURES TO NOTES

As per our report of even date
for Ravi A. Shah & Associates
Chartered Accountants
Firm Registration No.:125079W

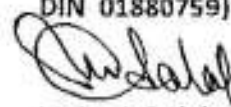


Ravi A. Shah, Proprietor
Membership No.116667
Mumbai, May 15, 2018

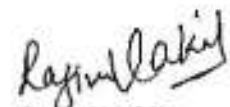
For and on behalf of the Board



Varun Vakil
Director
DIN 01880759)



Mahesh Dalal
Director
DIN 00165912



Ragini Vakil
CEO & CFO

ELCID INVESTMENTS LIMITED

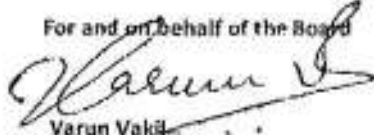
Schedule to the Balance Sheet of a Non-Banking Financial Company

(as required in terms of Paragraph 9 BB of Non Banking Financial Companies (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions, 2007)

(Rs. in lacs)

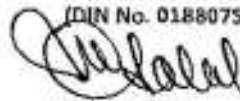
PARTICULARS			
6) Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted)			
Category		Market Value / Break-up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties			
(a) Subsidiaries		-	5.19
(b) Companies in the same group		-	-
(c) Other related parties		317,228.49	1,336.50
2. Other than related parties		20,916.35	16,069.20
Total		338,144.83	17,410.88
7) Other Information			
Particulars		Amount	Amount
(I) Gross Non-Performing Assets			
(a) Related parties		NIL	NIL
(b) Other than related parties		NIL	NIL
(II) Net Non-Performing Assets			
(a) Related parties		NIL	NIL
(b) Other than related parties		NIL	NIL
(III) Assets acquired in satisfaction of debts		NIL	NIL

For and on behalf of the Board


Varun Vakil

Director

(DIN No. 01880759)

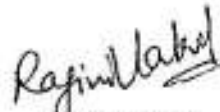


Mahesh Dalal

Directors

(DIN No. 00165912)

Mumbai : May 15, 2018



Ragini Vakili

CEO & CFO

INDEPENDENT AUDITOR'S REPORT

To the Members of
ELCID INVESTMENTS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ELCID INVESTMENTS LIMITED ("the Holding Company") and its subsidiaries (the holding company its subsidiaries together referred to as "the group"), which comprise the Consolidated Balance Sheet as at March 31, 2018, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements")

Management's responsibility for the Financial statements

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and subsidiary companies and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements,

whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained by us and audit evidence obtained by other auditors in terms of their reports referred to Other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on consolidated financial statements.

Opinion

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

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2018;
- b) in the case of the Consolidated Statement of Profit and Loss, of the consolidated losses for the year ended on that date;
- c) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of two subsidiaries, whose financial statement reflect total assets of Rs. 8124.77 lakhs as at 31st March, 2018, total revenues of Rs. 1512.80 lakhs and total profit after tax of Rs. 1486.37 lakhs for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

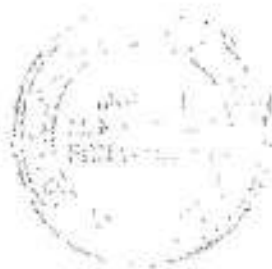
Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiaries, as noted in the 'Other Matter' paragraph, we report, to the extent As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statement.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; as applicable
- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies, none of the Directors of any such company are disqualified as on 31st March, 2018 from being appointed as a Director of that company in terms of Sub-section (2) of Section 164 of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and its subsidiaries and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" and;
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph:
- i. the Group has does not have pending litigations which would impact its financial position
 - ii. the Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group

for RAVI A. SHAH & ASSOCIATES
Chartered Accountants


Ravi A. Shah, Proprietor
Membership No. 116667
Firm Reg. No.:125079W
MUMBAI: May 15, 2018



Annexure 1 referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of the Our Report of even date to the members of ELCID INVESTMENTS LIMITED on the accounts of the company for the year ended 31st March, 2018.

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

In conjunction with our audit of the consolidated financial statements of ELCID INVESTMENTS LIMITED ("the Holding Company") as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of the Holding Company and its Subsidiaries.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and audit evidence obtained by other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

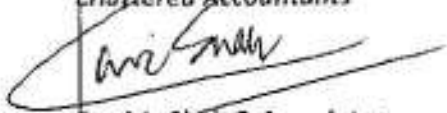
In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters:

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

RAVI A. SHAH & ASSOCIATES

Chartered Accountants



Ravi A. Shah & Associates

Membership No. 116667

Firm Reg. No.: 125079W

MUMBAI: May 15, 2018

ELCID INVESTMENTS LIMITED**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018**

(RS. IN LAKHS)

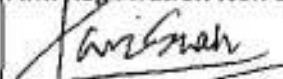
Particulars		Note No.	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	Share capital	C2	20.00	20.00
	Reserves and surplus	C3	25782.78	21187.54
	Current liabilities	C4		
	Trade payables		10.68	6.90
	Other current liabilities		2.95	2.72
	Short-term provisions		50.20	36.79
	TOTAL		25,866.60	21,253.94
II.	ASSETS			
	Non-current assets			
	Fixed assets			
	Tangible assets	C5	107.02	124.03
	Non-current investments	C6	25368.37	20638.82
	Deferred tax assets (net)	C7	1.25	1.78
	Long-term loans and advances	C8	97.13	97.11
	Current assets	C9		
	Cash and cash equivalents		264.51	370.94
	Short-term loans and advances		10.45	10.45
	Other current assets		17.87	10.81
	TOTAL		25,866.60	21,253.94

Significant Accounting Policies

C1

Notes are an integral part of the financial statements

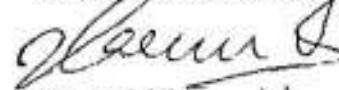
As per our report of even date
For Ravi A. Shah & Associates
Chartered Accountants
Firm Registration No.: 125079W



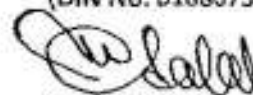
Ravi A. Shah, Proprietor
Mem No. : 116667

Mumbai : May 15, 2017

For and on behalf of the Board of Directors

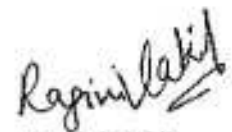


Varun Vakil
Director
(DIN No. 01880759)



Mahesh Dalal
Director
(DIN No. 00165912)

Mumbai : May 15, 2017



Ragini Vakil
CEO & CFO
(DIN No. 07792011)

ELCID INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018

(RS. IN LAKHS)

Particulars	Note No.	2017 - 2018	2016 - 2017
Income:	C10		
Revenue from operations		22.51	17.61
Other income		4,738.13	3,676.78
Total Revenue		4,760.64	3,694.40
Expenses:			
Employee benefits expense	C11	24.44	23.14
Depreciation and amortization expense	C5	18.66	24.36
Other expenses	C12	53.22	62.55
Total expenses		96.32	110.05
Profit before exceptional and extraordinary items and tax (III - IV)		4,664.32	3,584.35
Exceptional items		(1.66)	(0.15)
Profit before extraordinary items and tax (V - VI)		4,665.97	3,584.50
Extraordinary items		-	-
Profit before tax (VII- VIII)		4,665.97	3,584.50
Tax expense:			
(1) Current tax		33.00	34.40
(2) Deferred tax		0.53	3.91
(3) Short/(Excess) provision of earlier year		1.09	32.15
Profit (Loss) for the period from continuing operations (IX-X)		4,631.35	3,514.05
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
Profit (Loss) for the period		4,631.35	3,514.05
Earnings per equity share (in Rs.):			
(1) Basic & Diluted (Face value ` 10 each)	C17	2,315.68	1,757.02

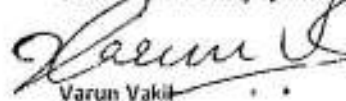
Significant Accounting Policies

C1

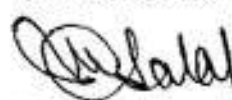
Notes are an integral part of the financial statements

For and on behalf of the Board of Directors

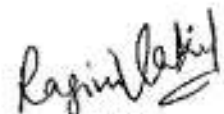
As per our report of even date
For Ravi A. Shah & Associates
Chartered Accountants
Firm Registration No.: 125079W


Varun Vakil

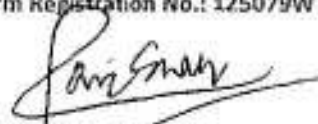
Director
(DIN No. 01880759)



Mahesh Dalal
(DIN NO. 00165912)
Director



Ragini Vakil
CEO & CFO
(DIN No. 07792011)


Ravi A. Shah, Proprietor
Mem No. : 116667

Mumbai : May 15, 2017

Mumbai : May 15, 2017

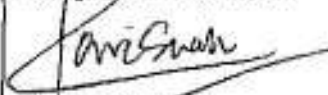
ELCID INVESTMENTS LIMITED

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

(RS. IN LAKHS)

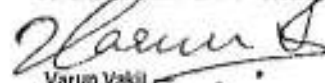
Particulars	2017 - 2018	2016 - 2017
A. CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	4665.97	3584.50
<u>Adjustments for:</u>		
Depreciation	17.01	24.36
Interest & Dividend Income	(4,638.01)	(3,560.73)
Expenses	7.84	7.44
Prior Period Adjustments	-	(0.15)
Profit / Loss on Sale of Long Term Investments	(121.63)	(122.63)
Profit on sale of Car	-	(11.04)
Operating Profit before changes in Operating Assets	(68.82)	(78.25)
<u>(Increase) / decrease in Operating Assets</u>		
Other current assets	(7.01)	(1.86)
	(75.84)	(80.11)
<u>Increase / (Decrease) in Operating Liabilities</u>		
Trade & Other Payables	8.70	(6.08)
Cash generated from Operations	(67.14)	(86.99)
Income Tax paid	(18.85)	(38.68)
Cash flow before Extraordinary Item	(85.98)	(125.67)
NET CASH FLOW FROM OPERATING ACTIVITIES	(85.98)	(125.67)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / decrease in Long Term Loans and Advances	(1.51)	8.96
Purchase of Investments	(5,214.00)	(4,220.05)
Sale/Redemption of Investments	680.77	1,198.97
Expenses	(7.84)	0.02
Sale of Fixed Assets	-	12.00
Interest received	22.51	5.25
Dividend received	4,535.73	3,459.68
NET CASH FLOW FROM INVESTING ACTIVITIES	15.66	464.82
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and tax paid	(36.11)	(12.04)
NET CASH FLOW FROM FINANCING ACTIVITIES	(36.11)	(12.04)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	(106.43)	327.11
Cash and Cash Equivalent at the beginning of the year	370.94	43.28
Cash and Cash Equivalent at the end of the year	264.51	370.39


As per our report of even date
For Ravi A. Shah & Associates
Chartered Accountants
Firm Registration No.: 125079W


Ravi A. Shah, Proprietor
Mem No. : 116667

Mumbai : May 15, 2017

For and on behalf of the Board of Directors


Varun Vakil
Director
(DIN No. 01880759)


Mahesh Dalal
Director
(DIN No. 00165912)


Ragini Vakil
CEO & CFO
(DIN No. 07752011)

Mumbai : May 15, 2017

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2018 (RS. IN LAKHS)

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE - C2 : SHARE CAPITAL		
Authorised		
200000 Equity Shares of Rs. 10/- each	20.00	20.00
5000 Non-cumulative Redeemable Preference Shares of Rs.	5.00	5.00
TOTAL	25.00	25.00
Issued and Subscribed		
200000 EQUITY SHARES OF Rs.10/- each fully paid up (Previous Year 200000)	20.00	20.00
TOTAL	20.00	20.00

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

NO.	NAME OF SHAREHOLDER	As at 31ST MARCH, 2018		As at 31ST MARCH, 2017	
		Number	%	Number	%
	Mr. Amar Vakil	64750	32.38	64750	32.38
	Mr. Amar Vakil (HUF)	15000	7.50	15000	7.50
	Mrs. Dipika A. Vakil	30300	15.15	30300	15.15
	Mr. Varun A. Vakil	27550	13.78	27550	13.78
	Mr. Nadir J. Vakil	16000	8.00	16000	8.00
	Ms. Amrita Vakil	12150	6.08	12150	6.08

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

Particulars	As at 31ST MARCH, 2018		As at 31ST MARCH, 2017	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	200,000	20.00	200,000	20.00
Shares outstanding at the end of the year	200,000	20.00	200,000	20.00

RS

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2018 (RS. IN LAKHS)

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE - C3 : RESERVE & SURPLUS		
CAPITAL RESERVE	0.83	0.83
CAPITAL REDEMPTION RESERVE	0.36	0.36
CAPITAL RESERVE ON CONSOLIDATION	4.81	4.81
GENERAL RESERVE:		
Balance as per last year's Balancesheet	1,844.44	1,843.44
Add: Transferred from Profit & Loss A/c	-	1.00
	1,844.44	1,844.44
SPECIAL RESERVE: (u/s 45-9C of The Reserve Bank of India (Amendment) Act, 1997)		
Balance as per last year's Balancesheet	4,342.02	3,638.68
Add: Transferred from Profit & Loss A/c	937.40	703.34
	5,279.42	4,342.02
Profit & loss Account		
Opening Balance	14,995.08	12,221.49
Add: Profit after Tax	4,631.35	3,514.05
	19,626.44	15,735.53
Less: Appropriation		
Transferred to Special Reserve	937.40	703.34
Proposed Dividend	30.00	30.00
Tax on Dividend	6.11	6.11
Transferred to General Reserve	-	1.00
Interim Dividend	-	-
Tax on Interim Dividend	-	-
	973.51	740.45
Net Profit/(Net Loss) For the current period	18,652.93	14,995.08
TOTAL	25,782.78	21,187.54
NOTE - C4 : CURRENT LIABILITIES		
a) Short-term borrowings		
Trade Payables	10.68	6.90
<u>Other Current Liabilities</u>		
Due to Banker	0.00	0.45
Tds- Professional fees	0.66	0.48
Unclaimed Dividend	2.01	1.51
Statutory Dues	0.28	0.22
Outstanding Expenses	0.00	0.08
	2.95	2.72
<u>Short Term Provisions</u>		
Proposed dividend	30.00	30.00
Provision for Tax (Net of advance taxes paid)	14.09	0.68
Dividend Distribution Tax	6.11	6.11
	50.20	36.79
	63.82	46.41

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2018

(RS. IN LAKHS)

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE -C6 : INVESTMENTS (AT COST)		
NON CURRENT INVESTMENTS (VALUED AT COST)		
a) Investment in property	166.02	166.02
b) Investments in Equity Instruments	2,853.86	2,686.97
c) Investments in Preference Shares	500.00	500.00
d) Investments in Debentures or Bonds	68.01	68.01
e) Investments in Mutual Funds	21,027.99	16,699.17
f) Investments in Venture Capital	513.74	270.74
h) Other non current Investments (Unquoted)	238.76	247.91
TOTAL NON CURRENT INVESTMENTS	25368.37	20638.82

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

	2017-2018	2016-2017
QUOTED*	24,796.00	20,221.12
UNQUOTED	572.37	417.70
	25,368.37	20,638.82
Market Value of Quoted Investments	484,696.49	459,883.86

RS

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2018 (RS. IN LAKHS)

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE - C7 : DEFERRED TAX ASSETS (NET)		
<u>Deferred Tax Assets (Liabilities) (Net)</u>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	1.25	1.78
<u>Deferred Tax Liabilities</u>	-	-
Deferred Tax Assets (Net)	1.25	1.78
Deferred Tax Assets	1.25	1.78
NOTE - C8 : OTHER NON CURRENT ASSETS		
<u>Long-term loans and advances</u> (Unsecured and considered good)		
Sundry Deposits	45.00	50.00
Income due on Investment	-	-
Interest receivable from R.G. Ind	52.13	47.05
Prepaid Expenses	-	0.06
	97.13	97.11
TOTAL NON-CURRENT ASSETS	97.13	97.11
NOTE - C9 : CURRENT ASSETS		
<u>Cash & Cash Equivalents</u>		
Cash on hand	0.27	0.20
Balance with Scheduled Bank in Current Account	74.45	33.07
Investment in Fixed Deposits with HDFC Bank Limited (In Escrow A/c. against Purchase of Investment)	189.80	337.67
	264.51	370.94
<u>Short Term Loans & Advances</u> (Unsecured and considered good)		
Income receivable	10.45	10.45
	10.45	10.45
<u>Other Current Assets</u>		
Prepaid Expenses	1.57	1.66
Advance Income Tax (Net of Provision)	8.62	8.60
Income due on Investment	3.44	0.55
Advance to Staff	0.00	0.00
Advance to Broker	4.23	-
	17.87	10.81
TOTAL CURRENT ASSETS	292.82	392.20

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ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2018
(RS. IN LAKHS)

Particulars	2017-2018	2016-2017
NOTE - C10 : INCOME		
Revenue from operations		
Interest	22.51	17.61
	22.51	17.61
Other Income		
Dividend	4,615.50	3,543.12
Profit on sale of shares (Net)	121.63	122.63
Profit on sale of Car	0.00	11.04
Deposit Forfeited	1.00	-
TOTAL	4,738.13	3,676.78
NOTE- C11 : EMPLOYEE BENEFITS EXPENSES		
Salaries & Perquisites	24.44	23.14
TOTAL	24.44	23.14
NOTE - C12 : OTHER EXPENSES		
Advertisement expenses	1.22	0.90
<u>Auditors' Remuneration</u>		
- Audit Fee	2.77	2.80
- Certification Charges	0.44	0.62
Annual Listing Fees	2.88	2.29
Advisory Fees	5.63	4.75
Fund Expenses	0.00	2.88
Directors Fees	2.30	2.50
Donation	0.00	21.00
Motor Car Expenses	6.70	4.00
Professional Fees	22.88	15.72
Miscellaneous Expenses	4.35	2.73
Printing & Stationery	2.11	1.20
Rent, Taxes & Insurance	0.70	1.17
GST Expenses	1.24	
TOTAL	53.22	62.55

AS

ELCID INVESTMENTS LIMITED

(RS. IN LAKHS)

NOTE C5 : NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2018

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On	Additions	Sold /W/off	As On	As On	During the	Sold /W/off	As On	As On	As On
	31/03/2017	During the YEAR	During the YEAR	31/03/2018	01/04/2017	YEAR	During the YEAR	31/03/2018	31/03/2018	31/03/2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Tangible Assets</u>										
Motor Car	156.80	-	-	156.80	31.11	18.66	-	49.77	107.02	124.03
TOTAL :-	156.80		-	156.80	31.11	18.66	-	49.77	107.02	124.03
Previous Total :-	253.38	-	96.58	156.80	104.03	24.36	95.62	32.77	124.03	149.35

ELCID INVESTMENTS LIMITED					
NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2018					
NOTE- C6 : CONSOLIDATED INVESTMENTS					
PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2017 - 2018	2016 - 2017
				Rspees	Rspees
NON CURRENT INVESTMENTS (VALUED AT COST)					
Investment In property:					
investment in immovable property (Khandala Land)		-	-	166.01	166.02
TOTAL (A)				166.02	166.02
In Other Companies :					
Carona Ltd	150	150	10	0.06	0.06
Lambodar Invt & Trading Co	2,500	2,500	10	0.16	0.16
Pragati Chemicals Pvt Ltd	48,000	48,000	10	2.63	2.62
Indian Aluminium Co. Ltd	11	11	2	0.02	0.02
Resins and Plastics Ltd	402,310	-	10	163.83	-
Indian Seamless & Alloys	310	-	10	0.03	-
Sirs Ltd	300	300	10	0.83	0.83
Farm Enterprises Ltd.	42	42	10	0.06	0.06
				167.60	3.74
QUOTED :					
Agro Tech Foods Ltd	2,000	2,000	10	10.29	10.29
Akzo Nobel India Limited	200	200	10	0.28	0.28
Apcotex Industries Ltd.	10,000	10,000	5	32.85	32.85
Asian Paints Ltd	40,615,840	40,615,840	1	1,723.89	1,723.89
Autolite (India) Ltd.	100	100	10	0.09	0.09
Ausmall Finance Bank	2,484	-	10	14.75	-
Bajaj Auto Limited	3,600	3,600	10	0.12	0.12
Bajaj Finserv Ltd	2,262	2,000	5	14.83	1.41
Bajaj Holding & Investment Ltd	1,800	1,800	10	0.30	0.30
Fug Dearing India Ltd	690	690	10	9.98	9.98
Berger Paints (India) Ltd	134,400	134,400	2	0.60	0.60
Bharat Forge Ltd.	2,181	1,159	2	13.44	14.29
(During the year bonus shares issued in the ratio of 1:1)					
Bharat Heavy Electricals Ltd	9,750	6,500	2	18.41	18.41
(During the year bonus shares issued in the ratio of 1:2)					
Birla Precision Technologies Limited	54	54	1	0.00	0.00
Bharat Petroleum Corporation Ltd	4,203	3,120	10	12.65	14.08
(During the year bonus shares issued in the ratio of 1:2)					
Bosch Ltd	181	204	10	22.49	26.71
Cipla Ltd	4,000	4,000	2	15.40	15.40
Divis Laboratories Ltd	2,000	2,000	2	10.81	10.81
Dr. Reddy Laboratory	500	500	5	2.29	2.29
Eicher Motor Ltd	54	100	10	7.96	14.74
Finolex Cables Ltd	3,600	3,600	2	0.01	0.01
Finolex Industries Ltd	750	750	10	0.18	0.18
Goldman Sachs Gold ETF	198	198	100	5.85	5.85
Govind Rubber Ltd	300	300	10	0.11	0.11
Great Eastern Shipping Co. Ltd	9,103	9,103	10	1.04	1.04
Great offShares Ltd.	2,275	2,275	10	0.26	0.26
HDFC Bank Ltd.	2,337	2,465	2	19.86	19.55

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ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2018

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2017 - 2018	2016 - 2017
				Rupees	Rupees
H D F C Ltd.	746	826	10	10.00	9.23
HDFC Standard Life Insurance Company Ltd	874	-	10	4.08	-
Hindalco Industries Ltd	13	13	1	0.00	0.00
Hindustan Tin Works	2,500	2,500	10	1.00	1.00
Hitech Plast Ltd.	12,500	12,500	10	1.25	1.25
Hero Moto Crop Ltd	200	339	10	6.27	10.62
I T C Ltd.	21,000	21,000	1	28.70	28.70
ICICI Bank Ltd	8,224	5,000	2	16.03	7.26
(During the year bonus shares issued in the ratio of 1:10)					
ICICI Lombard General Insurance Company Ltd	1,668	-	10	13.66	-
Indian Hotels Co. Ltd	18,000	15,000	1	5.44	3.19
Indian Seamless Enterprise	743	743	10	0.00	0.00
Indian Seamless Metals Tubes Ltd	2,785	2,785	5	1.14	1.14
Interlobe Aviation Ltd	815	1,153	10	7.42	10.35
Infosys Technology Ltd	5,456	5,700	5	18.62	19.46
Ingersoll rand (India) Ltd	2,000	2,000	10	9.67	9.67
Jalprakash Associates Ltd.	25,650	25,650	2	19.59	19.59
Kotak Mahindra Bank Ltd	1,845	2,625	5	13.79	19.63
Larsen & Toubro Ltd	12,654	8,436	20	99.49	99.49
(During the year bonus shares issued in the ratio of 1:2)					
Larsen & Toubro Ltd	1,053	702	2	10.80	10.80
(During the year bonus shares issued in the ratio of 1:2)					
Mafatal Industries Ltd	173	173	10	0.70	0.70
Mahindra & Mahindra Ltd	4,000	2,000	5	18.95	18.95
Mahindra Lifespace Developers Ltd.	1,580	1,264	10	1.11	0.19
Maruti Suzuki India Ltd	101	-	5	9.03	-
Petronet LNG Ltd	2,078	-	10	5.36	-
Navin Fluorine International Ltd	1,750	850	10	0.11	0.11
(during the previous year stock split from Rs.10/- to Rs.2/-)					
Nestle India Ltd.	250	250	10	6.37	6.37
Power Grid Corporation of India Ltd 3855	3,855	3,855	10	3.47	3.47
Pidilite Industries Limited	10,000	10,000	1	53.87	53.87
Prime Securities Ltd.	300	300	5	0.08	0.08
Essel Propack Limited	7	7	2	0.20	0.20
Qessa Corp Ltd	643	-	10	6.46	-
Raymond Ltd	825	825	10	0.40	0.40
Reliance Capital Ltd	335	335	10	0.06	0.06
Reliance Communications Ltd	6,702	6,702	5	1.92	1.92
Reliance Industries Ltd	27,032	13,516	10	3.17	3.17
(During the year bonus shares issued in the ratio of 1:1)					
Reliance Infrastructure Ltd	502	502	10	0.36	0.36
Reliance Home Finance	335	-	10	0.00	-
(During the year as per scheme of arrangement 1 fully paid up equity share of Reliance Home Finance Limited issued for every 1 fully paid up equity share each held in Reliance Capital Ltd.)					
Reliance Power Ltd.	1,675	1,675	10	0.03	0.03
Resins And Plastics Ltd		323,914	10	-	10.10
Rolla India Ltd	1,800	1,800	10	0.15	0.15
Saint Gobain Sekurit India Ltd	20,000	20,000	10	13.03	13.03
Shree Renuka Sugars Ltd.	30,000	30,000	1	14.84	14.84
Shri Dinesh Mills	260	260	10	0.18	0.18
State Bank of India	4,000	8,795	1	7.50	22.21
Sun Pharma Adv Research Co. Ltd.	3,480	3,480	1	0.45	0.45
Sun Pharmaceuticals	32,000	32,000	1	220.53	220.53
Sun Pharmaceuticals Ltd	2,846	2,829	1	71.94	22.21
Swan Energy Ltd.	1,200	1,200	1	0.06	0.06

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2018

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current	Prev. Year	VALUE	2017 - 2018	2016 - 2017
	Year			Rupees	Rupees
Taneja Aerospace	100	100	5	0.01	0.01
Tata Chemicals	624	624	10	0.90	0.90
Tata Motors Ltd	8,100	8,100	2	2.59	2.59
Tata Power Co. Ltd	29,100	29,100	1	3.58	3.58
Tata Sponge Iron Ltd.	200	200	10	0.27	0.27
Tata Steel Ltd	8,457	7,293	10	42.24	36.30
Tata Steel Ltd (Partly Paid)	582	-	10	0.90	-
TCS Ltd	108	108	1	0.23	0.23
Taal Enterprises Limited.	12	12	10	0.00	0.00
Tata consultancy services Ltd		494	1	-	12.50
Thermax Ltd	850	850	2	4.98	4.98
Transpek Industries Ltd	2,550	2,550	10	1.66	1.66
Ultra Tech Ceramco	164	164	10	0.08	0.08
Unitech Ltd.	50,000	50,000	2	25.96	25.95
United Spirits Ltd		606	10	-	18.45
Value Industries Ltd	200	200	10	0.10	0.10
vidcon Industries Ltd.	79	79	10	0.37	0.37
Wipro Ltd	8,000	4,000	2	6.52	6.52
(During the year bonus shares issued in the ratio of 1:1)					
Zenith Birla Ltd	162	162	10	0.11	0.11
				2,685.26	2,683.20
TOTAL (B)				2,853.86	2,686.94
PREFERENCE SHARES					
Tata Capital Limited (7.5% non convertible preference shares)	50,000	50,000		500.00	500.00
TOTAL (C)				500.00	500.00
Investment in Debentures or bonds :					
QUOTED / UNQUOTED					
National Highway Authority of India (Bonds 15 yr)	2,142	2,142	1,000	21.42	21.42
NRI/TAI Tax Free Bonds 8.30%	2,500	2,500	1,000	26.44	26.44
The Tata Power Co. Ltd NCD	2	2	-	20.14	20.14
TOTAL (D)				68.01	68.01
Investments in mutual funds: (quoted)					
Birla Advantage Fund - Dividend Payout	47,427	47,427	10	25.00	25.00
Birla Advantage Fund - Dividend Payout 1013288099	16,283	16,283	10	15.00	15.00
Birla Income Plus (Growth)	32,883	32,883	10	10.00	10.00
Birla MIP Growth	302,277	302,277	10	45.00	45.00
Birla Sun Life 95 Fund - Dividend Payout	35,236	35,236	10	10.00	10.00
Birla Sun Life Dynamic Bond Fund Retail Growth	1,176,704	1,176,704	10	200.00	200.00
Birla sun life FL R Fund L T Growth	136,604	136,604	10	185.00	185.00
Birla Sun Life Floating Rate Fund (LTP GROWTH FV 100	433,655	433,655	100	761.38	761.38
Birla Sun Life Floating Rate Fund LTP Growth	19,959	19,959	10	34.12	34.12
Birla Sun Life Frontline Equity Div Reinvestment	702,086	646,290	10	166.41	151.22
Birla Sun Life Midcap Fund Div Payout	134,831	134,831	10	30.00	30.00
Birla Sunlife 95 Fund Div Payout	16,590	16,590	10	16.78	16.78
Birla Sunlife MIP II Wealth25 Plan Growth	197,228	197,228	10	35.00	35.00
BISL medium termpl growth regular	1,014,734	1,014,734	10	150.00	150.00
DSP Blackrock Frntiry Fund Reg Plan Div Reinvestment	336,266	250,200	10	163.98	123.95
DSP Blackrock India TIGER Fund Div Payout	385,134	385,134	10	60.00	60.00
DSP Blackrock US Flexible Eq Fund Div Plan Div	248,654	248,654	10	35.15	35.15
DSP L L TOP 100 Equity Fund	802,003	763,037	10	155.56	146.88
DSP L L TOP 100 Equity Fund (Div. Reg.)	228,081	228,081	10	45.00	45.00
DSP M L TOP 100 Equity Fund (Div. Reg.)	21,863	21,863	10	5.00	5.00
Franklin India Bluechip Fund- Dividend Reinvestment	539,016	491,984	10	197.27	177.59

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2018

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current	Prev. Year	VALUE	2017 - 2018	2016 - 2017
	Year			Rupees	Rupees
Franklin India Saving Plus Fund Quarterly Div payout	1,586,742	1,586,742	10	165.38	165.38
Franklin India Prima Fund - Dividend Payout	55,756	55,756	10	30.00	30.00
Franklin India Prima Fund - Div Growth	103,728	103,728	10	685.00	685.00
FT India Dynamic PE Ratio F Div Reinvestment	914,730	862,664	10	311.61	291.54
FT INDIA MONTHLY INCOME PLAN B-GROWTH	221,074	221,074	10	35.00	35.00
H D F C Balance Fund (Dividend)	95,859	95,859	10	10.00	10.00
H D F C Equity Fund - Dividend Payout	109,691	109,691	10	40.00	40.00
H D F C Equity Fund - Dividend Reinvestment	152,536	152,536	10	66.86	66.86
H D F C Equity Fund (Dividend)	33,266	33,266	10	10.00	10.00
H D F C Floating Rate Income Fund STPL Div Monthly	5,239,561	5,239,561	10	532.04	532.04
H D F C Mutual Fund MIP Long Plan Growth	381,777	381,777	10	55.00	55.00
HDFC MF Monthly Income Plan LT	87,851	87,851	10	20.00	20.00
HDFC Cash Management FU Treasury Adv PI growth	4,633,378	2,950,007	10	1,519.66	922.27
HDFC Cash Management Fund Treasury Adv Div	-	-	10	-	-
HDFC Cash Management Fund Treasury Adv PI Growth	31,595,758	21,406,434	10	10,103.34	6,495.56
HDFC Growth Fund - Dividend Payout	47,461	47,461	10	20.00	20.00
HDFC Large Cap Fund Reg Growth Plan	3,000	3,000	10	0.30	0.30
HDFC Midcap Opp Fund	59,945	59,945	10	10.00	10.00
HDFC Multiple yield Fund Growth	2,332,293	2,332,293	10	397.00	397.00
HDFC Top 200 Fund - Dividend Payout	573,089	573,089	10	221.00	221.00
HDFC Top 200 Fund - Div Growth	187,450	187,450	10	680.00	680.00
ICICI Pru Floating Regular Plan Growth	14,769	14,769	10	25.00	25.00
ICICI Pru Income opportunities Retail Growth	1,411,219	1,411,219	10	197.00	197.00
ICICI Prudential Corporate Bond Fund (QD)	2,273,776	2,273,774	10	332.64	332.64
ICICI Prudential Dynamic Plan Dividend	354,067	354,067	10	65.00	65.00
ICICI Prudential Floating Rate Growth	44,394	44,394	10	5.00	5.00
ICICI Prudential Floating Rate Plan - Growth	124,056	124,056	10	210.00	210.00
ICICI Prudential Saving Fund - A growth	171,812	171,812	10	276.05	276.05
ICICI Prudential Focus Bluechip Eq Fund Retail Div	259,277	259,277	10	30.00	30.00
ICICI Prudential Focused Bluechip Eq. (RD)	514,667	514,667	10	61.06	61.06
ICICI Prudential MIP Cumulative	350,744	350,744	10	50.00	50.00
ICICI Prudential Top 100 Fund Div Growth	274,067	274,067	10	685.00	685.00
IDFC Classic Equity Plan A Div	82,054	82,054	10	15.00	15.00
IDFC Money Manager Investments Plan Out Dividend (Reg Plan)	1,110,871	1,110,871	10	111.81	111.81
IDFC Premier Equity Fund Plan A Dividend	42,121	42,121	10	10.01	10.01
IL & FS Milestone Fund II B	-	-	10	-	-
JP Morgan Europe Dynamic EQ Offshore Reg Growth	144,088	144,088	100	15.00	15.00
Kotak Bond Short Term Growth	3,591,574	3,591,574	10	825.00	825.00
Reliance Equity Op Fund Div Growth	326,851	326,851	10	250.00	250.00
Reliance Growth Fund -Retail- Dividend Plan	40,355	40,355	10	20.00	20.00
Reliance Growth Fund - Retail- Plan Divd Reinvest	254,205	222,369	10	137.65	117.65
Reliance LT Equity Fund Div Payout	150,000	150,000	10	15.00	15.00
Reliance Mid & Small Cap Fund Div	175,000	175,000	10	17.50	17.50
Reliance Monthly Income Plan Growth	93,187	93,187	10	20.00	20.00
Reliance Vision Fund Retail Plan - Dividend Plan	30,303	30,303	10	20.00	20.00
S B I Magnum Global Fund Dividend	107,105	107,105	10	30.00	30.00
Sundaram BNP Paribas Select Focus Dividend	353,329	353,329	10	50.00	50.00
Templeton Floating Rate Income Fund Div Payout	862,791	862,791	10	94.05	94.05
UTI Dynamic Bonds Fund Growth	201,178	201,178	10	26.00	26.00
UTI Opp Fund (D P Payout)	1,270,562	1,270,562	10	175.00	175.00
UTI Opp Fund (D P)	10,166	10,166	10	1.39	1.39
TOTAL (₹)				21,027.99	16,699.17

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2018

NOTE- C6 : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos.	Nos.	FACE	AS AT	AS AT
	Current Year	Prev. Year	VALUE	2017 - 2018	2016 - 2017
				Rupees	Rupees
Investments in Venture Capital					
Blume Venture Capital Investment	850	850	100,000	87.25	87.25
BFL National Development Agenda Fund	-	196,795	100	0.48	170.00
India Reit Mumbai Redevelopment Fund	13	13	100,000	13.50	13.50
BFL Focus Equity Fund Strategies Fund	603,578	-	10	75.00	-
BFL Long term Growth Fund	1,000,000	-	10	100.00	-
BFL Special Opportunity Fund Serious 2	717,239	-	10	75.00	-
Kalpriksh Fund AIF II	160	-	100,000	162.51	-
TOTAL (F)				513.74	270.74
OTHER NON CURRENT INVESTMENTS: (Unquoted)					
(AIF Funds)					
India Business Excellence Fund II	20,000	20,000	1,000	200.00	200.00
J M Financial Prop Fund	1,000	1,000	10,000	58.76	47.91
TOTAL (G)				238.76	247.91
TOTAL INVESTMENTS				25,368.37	20,638.79

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ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS:

NOTE 1: NOTES TO FINANCIAL ACCOUNTS

A] STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

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

METHOD OF ACCOUNTING:

- a) The Consolidated Financial statement are prepared under the historical cost convention on an accrual basis and comply with all mandatory Accounting Standards issued by the Institute of Chartered of India and the relevant provisions of the Companies Act, 2013.
- b) The preparation of the consolidated financial statements require the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including the contingent liabilities) and the reported income and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. The difference between the actual results and the estimates are recognized in the period in which the results are known/materialized.
- c) The rights and liabilities pertaining to prior period operations but arising in the current year, if material, are shown under 'prior period adjustments' in the Profit & Loss Account.

FIXED ASSETS:

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

DEPRECIATION:

The Holding and subsidiary companies are charging on WDV Basis and depreciation has been worked out as per the Schedule II of the Companies Act, 2013.



IMPAIRMENT OF ASSETS

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

INVESTMENTS:

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

PROVISION FOR TAXATION

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

PROPOSED DIVIDEND:

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

OTHER NOTES:- (All Figures in Lacs)

C13. Details of Subsidiaries:

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

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

C14. Terms/ Rights attached to each class of Equity Shares:

Rights, Preferences and restrictions attached to shares Equity shares:

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

C15. Principles of Consolidation :

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

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

C16. Contingent Liabilities/Commitments:

Tax amounting to Rs. 1.07 (Previous Year Rs. 0.80) has been deducted at source on income from interest.

C17. Auditor's Remuneration includes:

Particulars	2017-2018	2016-2017
Audit Fees	2.77	2.80
Certification work	0.44	0.62
Total	3.42	3.42

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

C19. Earning per share:

	2017-2018	2016-2017
Profit after Taxation	4631.35	3514.04
No. of Equity Shares	200000	200000
Nominal Value of per shares	10	10
Basic and diluted Earning per shares of 10 each (in Rs.)	2315.68	1757.02

C21. Interest income consists of interest Rs. 5.65 for F.Y. 2017-18 on loan of Rs 45.00 given to RG Industries Private Limited as the recovery is subject to confirmation. Provision of interest income made till March 31, 2018 amounts to Rs. 52.13.

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

Sr. No.	Party Name	Amount (in Rs)
1	R G Industries Pvt Ltd (Loan + Interest)	97.13
2	J M Financial Property Fund	38.76

C23. Dues to Micro, Small and Medium enterprises:

There are no dues to Micro, Small and Medium Enterprises as at 31st March, 2018. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company

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C24. Information on Related Party transactions as required by Accounting Standard - 18 for the year ended on 31st March, 2018.

Particulars	Subsidiaries	Company Control by Directors/ Associates	Directors
Remuneration (Sitting fees)	-	-	2.30
Managing / Executive Director's / Relative Salary	-	-	16.50
Dividend Received –Asian Paints Ltd.	-	4183.43	-

KEY MANAGEMENT PERSONNEL: Ragini Varun Vakil

DIRECTORS OF PARENT COMPANY –

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

RELATIVES OF KEY MANAGEMENT PERSONNEL: Varun Amar Vakil

DIRECTORS / KEY MANAGEMENT PERSONNEL AND RELATIVES OF SUBSIDIARIES –

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

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., Murahar Invt. & Trdg. Co. Ltd., Suptaswar Invt. & Trdg. Co. Ltd., Vikatmev Containers Ltd.

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

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

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

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

C27. Disclosures of loans / advances and investments in its own shares by listed Companies their subsidiaries, associates Companies as required by clause 32 of the Listing Agreement:

R2

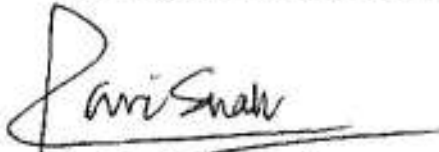
Subsidiary:

There are no transactions to be reported.

The consolidated financial statements for the year ended 31st March, 2018 have been prepared as per the applicable Revised Schedule III Part II to the Companies Act, 2013. Accordingly, the previous year figures have been regrouped wherever necessary to make them comparable with the figures of current year.

SIGNATURES TO NOTES

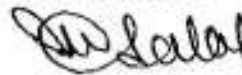
As per our report of even date
for Ravi A. Shah & Associates
Chartered Accountants
Firm Registration No.:125079W


Ravi A. Shah, Proprietor
Membership No.116667
Mumbai, May 15, 2018

For and on behalf of the Board



Varun Vakil
Director
DIN 01880759



Mahesh Dalal
Director
DIN 00165912


Ragini Vakil
CEO & CFO

