

# **ELCID INVESTMENTS LIMITED**

## **BOARD OF DIRECTORS**

1. Shri Varun A Vakil
2. Shri Shri Amar A. Vakil
3. Smt. Dipika A Vakil
4. Shri Mahesh C Dalal
5. Shri Bharat B Talati
6. Shri Ketan C Kapadia
7. Smt Ragini Vakil
8. Miss Mittal Gori

**CHAIRMAN**

**CEO & CFO**

**Company Secretary  
and Compliance Officer**

## **AUDITORS**

M/S. Ravi A Shah Associates.  
Chartered Accountants.  
10, Shriniket Apts, 23, Bajaj Road  
Vile Parle West,  
Mumbai – 400 056

## **BANKERS**

HDFC Bank Ltd  
Tulsiani Chambers  
Nariman Point  
Mumbai – 400 021

## **REGISTERED OFFICE**

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

**ELCID INVESTMENTS LIMITED**

CIN: L65990MH1981PLC025770

Regd. Office: 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E. Moses Road, Worli, Mumbai - 400 018  
Email: [vakilgroup@gmail.com](mailto:vakilgroup@gmail.com), Tel No.: 022 66625602/03/04, website: [www.elcidinvestments.com](http://www.elcidinvestments.com)

**NOTICE**

NOTICE is hereby given that the Thirty Eight Annual General Meeting of the Company will be held at Indian Merchants' Chamber, 2<sup>nd</sup> Floor, Kilaachand Conference Room, IMC Building, Churchgate, Mumbai - 400 020 on Thursday, the 22<sup>nd</sup> August, 2019, at 11.00 A.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2019 together with the reports of the Board of Directors and Auditors thereon and in this regard pass the following resolution as **Ordinary Resolution**:

(a) "RESOLVED THAT the Standalone Audited Balance Sheet as at 31<sup>st</sup> March, 2019 and the Audited Statement of Profit & Loss, Cash Flow Statement for the year ended on 31<sup>st</sup> March 2019 together with the Directors' Report and Auditors' Report thereon be and are hereby considered, approved and adopted."

(b) "RESOLVED THAT the Consolidated Audited Balance Sheet as at 31<sup>st</sup> March, 2019 and the Consolidated Audited Statement of Profit & Loss, Consolidated Cash Flow Statement for the year ended on 31<sup>st</sup> March 2019 together with the Auditors' Report thereon be and are hereby considered, approved and adopted."

2. To declare final dividend on Equity Shares for the financial year ended 31<sup>st</sup> March 2019 and, in this regard, pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Directors, dividend @ Rs. 15/- (Fifteen Rupees only) per Equity Share of Rs. 10/- (Ten Rupees) each be and is hereby declared for the financial year ended 31<sup>st</sup> March 2019 and the same be paid as recommended by the Board of Directors of the Company out of profits of the Company for the financial year ended 31<sup>st</sup> March 2019.

3. To appoint a Director in place of Mr. Amar Arvind Vakil (DIN: 00009252), who retires by rotation but does not offer himself for re-appointment. The Director in this regard pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT Mr. Amar Arvind Vakil (DIN: 00009252) ceases to be director of the Company with effect from 22<sup>nd</sup> August 2019, who retires by rotation and has not offered himself for reappointment".

**SPECIAL BUSINESS:**

4. Appointment of Miss Amrita Vakil as a non-executive director of the company:

To consider and if though fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Miss Amrita Amar Vakil, (DIN: 00170725) in respect of whom the Company has received notice in writing along with requisite deposit from a member under section 160 of the Companies Act 2013 proposing her candidature for the office of Director be and is hereby appointed as a Director on the Board of Directors of the Company, who shall be liable to retire by rotation".

RESOLVED FURTHER THAT Board of Directors and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

5. Re-appointment of Mr. Mahesh Chimanlal Dalal as an Independent Non-Executive Director.

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mahesh Chimanlal Dalal (DIN: 00165912), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024 and whose office shall not be liable to retire by rotation”.

**RESOLVED FURTHER THAT** Board of Directors and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

6. Re-appointment of Mr. Bharat Bhasker Talati as an Independent Non-Executive Director.

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bharat Bhasker Talati (DIN: 00095913), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024 and whose office shall not be liable to retire by rotation”.

**RESOLVED FURTHER THAT** Board of Directors and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

7. Re-appointment of Mr. Ketan Chatrabhuj Kapadia as an Independent Non-Executive Director.

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ketan Chatrabhuj Kapadia (DIN: 00166090), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024 and whose office shall not be liable to retire by rotation”.

**RESOLVED FURTHER THAT** Board of Directors and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

**By Order of the Board  
For Elcid Investments Limited**

**Mittal Gori  
Company Secretary & Compliance Officer**

**Mumbai: May 22, 2019**

**Registered Office:  
414, 'B' Wing, Shah & Nahar (Worli) Industrial Estate,  
Dr. E Moses Road, Worli, Mumbai - 400018**

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A Proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not later than 48 (Forty-eight) hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as a Proxy for more than 50 (Fifty) members and holding in the aggregate not more than 10 (ten) percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 (ten) percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person. A proxyholder shall provide his identity at the time of attending the meeting.
2. Corporate members intending to send their authorized representatives to attend the AGM pursuant to section 113 of the Companies Act 2013 are requested to send a certified copy of the relevant Board resolution together with the specimen signatures of those representative authorized under the said resolution to attend and vote on their behalf at the AGM to the Company's Registrar and Transfer Agent, M/s. Link Intime India Private Limited, C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083 by not less than 48 (Forty eight) hours before commencement of the AGM.
3. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning 24 (Twenty-four) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
4. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.
5. Details under Regulation 26(4) and 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations, 2015) and the Secretarial Standard – 2 on "General Meeting" with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
6. Electronic copy of the 38<sup>th</sup> Annual Report 2018-19, *inter alia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 38<sup>th</sup> Annual Report 2018-19, *inter alia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the physical mode.
7. The Register of Members and Transfer books of the Company will be closed from **Friday, 16<sup>th</sup> August 2019 to Thursday, 22<sup>nd</sup> August 2019** (both days inclusive).
8. Dividend recommended by the Directors, if approved by the members at the Annual General Meeting, will be paid on or after **23<sup>rd</sup> August, 2019**, to those members whose names appear on Register of members as on **Thursday, 15<sup>th</sup> August, 2019**.
9. Members are requested to notify the change of address at the earliest.
10. Those members who have not uncashed /received their Dividend Warrants for the previous years may approach the Company at the Registered Office of the Company for claiming unpaid/unclaimed Dividend.
11. Members holding shares in the electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP) with whom they maintain their demat accounts, will be used by the Company for payment of Dividend. For any changes in the bank accounts, the same shall be addressed to the respective DP of the members.

12. Members holding shares in physical form and are desirous of either registering or changing their bank particulars are requested to intimate the same to Link Intime India Private Limited, our RTA and / or to the Company.

13. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1<sup>st</sup> April 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

SEBI vide Press Release dated 27<sup>th</sup> March, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of 31<sup>st</sup> March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.

14. Pursuant to the provisions of Section 124, 125 of the Companies Act, 2013 read with IEPF Authority (Accounting Audit, Transfer and Refund) Rules, 2016, dividend for the financial year ended 31<sup>st</sup> March, 2012, which remain unclaimed unpaid / unclaimed for a period of 7 years will be transferred by the Company to Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, the unclaimed dividend for the financial year 31<sup>st</sup> March, 2011 was transferred to IEPF last year. Further all the shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of IEPF Authority.

15. During the financial year 2018-19, the company has transferred to the IEPF the unclaimed dividends amounting to Rs. 17,500/-. The shares transferred to IEPF can be claimed by the Shareholders from the Authority after complying with the procedure as prescribed under IEPF Rules.

16. Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13 to the Company.

17. Voting through electronic means:

I. In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Company is providing 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 38<sup>th</sup> Annual General Meeting of the Company, dated 22<sup>nd</sup> May, 2019.

II. The facility for voting through ballot / polling paper shall also be made available at the venue of the 38<sup>th</sup> AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

III. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the company as on the cut-off date i.e. **Thursday, 15<sup>th</sup> August 2019.**

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

(i) The voting period begins on **Monday, 19<sup>th</sup> August 2019 at 10.00 a.m. (IST)** and ends on **Wednesday, 21<sup>st</sup> August 2019 at 05.00 p.m. (IST)**. During this period shareholders of the Company, holding shares in physical/demat form, as on the cut-off date i.e. **15<sup>th</sup> August 2019** may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on **Wednesday, 21<sup>st</sup> August 2019.**

(ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Stick indicated in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant ELCID Investments Ltd. on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

18. The Company has appointed CS Manish Baldeva, Proprietor, M/s. M Baldeva Associates, Company Secretaries, Thane as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed Thursday, 15<sup>th</sup> August 2019 as the ‘Cut-off Date’. The remote e-voting / voting rights of the shareholders shall be reckoned on the equity shares held by them as on the cut-off date i.e. 15<sup>th</sup> August 2019.
19. The chairman shall, at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, polling paper for all those members who are present at the AGM but have not casted their votes by availing the remote e-Voting facility.
20. The Scrutinizer shall, after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through polling paper in the presence of at least two witnesses, not in the employment of the Company, and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
21. The Results declared, along with the report of the Scrutinizer, shall be placed on the website of the Company i.e. [www.elcidinvestments.com](http://www.elcidinvestments.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
22. As a measure of austerity, copies of the Annual Report will not be distributed at the AGM. Members are, therefore, requested to bring their copies of the Annual Report to the AGM.
23. Information required under Regulation 26(4) and 36(3) of the Listing Regulations and the Secretarial Standard – 2 on “General Meetings” with respect to the seeking appointment/re-appointment at the forthcoming AGM in pursuance of Regulation 36 of SEBI (LODR) Regulations 2015 are as under:

Name of the Director	Miss. Amrita Amar Vakil	Mr. Mahesh Chimantlal Dalal	Mr. Bharat Bhasker Talati	Mr. Ketan Chatrabhuj Kapadia
Director Identification Number	00170725	00165912	00095913	00166090
Age	39 years	63 years	64 years	53 years
Qualification	Bachelors of Science Degree in Human Resources and Economics Degree from Michigan State University, East Lansing, Michigan.	LLB & Graduate in Commerce	Chartered Accountant	Graduate in Commerce and Diploma in Business Management.
Designation	Director	Independent Director	Independent Director	Independent Director
Date of Appointment in present term	To be appointed in ensuing AGM	01/04/2014	01/04/2014	01/04/2014

Nature of expertise in functional area	Ms. Amrita Vakil began her career at Asian Paints Limited, in the year 2003 in the Human Resource department and was responsible for end-to-end training of the Executives cadre of the Company. She was also instrumental in the launch of employees' intranet portal of Asian Paints Limited. In the year 2005, she joined Frost & Sullivan, an American Consulting Company as a Senior HR Executive and managed a Generalist HR profile. She handled HR operations for all their India & Middle East offices. She spent a total of 5 (five) years at Frost and Sullivan and then she quit the organization to pursue her passion in the hospitality sector and she continues to work towards it.	Mr. Mahesh Dalul started his professional career with Metaplast Corporation in the year 1978 as indenting agent for ferrous & non ferrous metals. Thereafter in 1995 he started his Company Jen Pharma Products Private Limited which is into manufacturing of spray drying products and is catering to Godrej Soaps Limited, Galaxy Surfactants Limited etc. With 40 years of experience has gained his expertise in marketing & finance.	Mr. Bharat Talati is a qualified Chartered Accountant and is running his own firm Talati & Company since 1980. He has an experience of over 35 years in handling the accounts, tax and finance functions.	Mr. Ketan Kapadia has started his career with Resins & Plastics Limited and was incharge of sales. He worked there for 12 years and thereafter started his own firm under the name Kapadia Enterprises which deals with the supply of raw materials used in printing ink, paint and resins industry. He has the extensive experience of over 25 years in managing the entire marketing, sales and finance functions.
No. of Shares held in the Company	12150	450	100	0
Directorships held in other Listed Companies	1. Asian Paints Limited	NA	NA	NA
Directorships held in other Companies	1. Suptaswar Investments and Trading Company Limited 2. Murahar Investments and Trading Company Limited	1. Jen-Pharma Products Private Limited 2. Suptaswar Investments and Trading Company Limited 3. Murahar Investments and Trading Company Limited	1. Murahar Investments and Trading Company Limited	1. Suptaswar Investments and Trading Company Limited
Chairmanship /Membership in statutory committee of the Board of *this company	NA	1. Nomination and Remuneration Committee – Chairman 2. Stakeholders Relationship Committee – Chairman 3. Audit Committee – Member	1. Audit Committee – Chairman	1. Nomination and Remuneration Committee – Member 2. Audit Committee – Member
*Of other listed companies	1. Stakeholders and Relationship Committee – Member 2. Corporate Social Responsibility Committee- Member	NA	NA	NA
Inter se relationship between Directors	Daughter of Amar Vakil & Dipika Vakil & Sister of Varun Vakil Sister in law of Ragini Vakil	NA	NA	NA
KMP				
No. of Board Meetings attended during 2018-19.	NA	7 of 7	7 of 7	7 of 7

Details of Remuneration last drawn	NA	Receiving remuneration only in the form of sitting fees	Receiving remuneration only in the form of sitting fees	Receiving remuneration only in the form of sitting fees
Terms and Conditions of re-appointment	To be appointed as non-executive Director liable to retire by rotation.	To be reappointed as a Non-Executive Independent Director liable for 5 years not liable to retire by rotation.	To be reappointed as a Non-Executive Independent Director liable for 5 years not liable to retire by rotation.	To be reappointed as a Non-Executive Independent Director liable for 5 years not liable to retire by rotation.
Details of proposed remuneration.	He will be paid remuneration only in the form of sitting fees.	He will be paid remuneration only in the form of sitting fees.	He will be paid remuneration only in the form of sitting fees.	He will be paid remuneration only in the form of sitting fees.

The Board of Directors proposes the appointment of Miss Amrita Amar Vakil as Non-Executive Directors of the Company and re-appointment of Mr. Mahesh Dalal, Mr. Bharat Talati and Mr. Ketan Kapadia as independent directors of the company and recommend the resolutions as set out in point no. 4 of the notice and point no. 5.6 and 7 respectively; for the approval of the members at the ensuing Annual General Meeting.

None of the Directors and KMPs except Mr. Amar Vakil, Mrs. Dipika Vakil, Mrs. Ragini Vakil and Mr. Varun Vakil and their relatives are interested in these resolutions.

24. A route map showing directions to reach the venue of the 38<sup>th</sup> AGM is given as per the requirement of the Secretarial Standard – 2 on General Meetings.

**By Order of the Board  
For Elcid Investments Limited**

**Mittal Gori  
Company Secretary and Compliance Officer**

Mumbai: May 22, 2019

**Registered Office:  
414, 'B' Wing, Shah & Nahar (Worli) Industrial Estate,  
Dr. E Moses Road, Worli, Mumbai - 400018**

## **EXPLANATORY STATEMENT**

**(Pursuant to Section 102 of the Companies Act, 2013)**

That following explanatory statement sets out the material facts referring to Special Business Items of the Notice.

### **ITEM NO.4**

The Company has received notice pursuant to Section 160 of the Companies Act 2013 from the members proposing the appointment of Miss. Amrita Vakil as a Director of the Company. Particulars about Miss. Amrita Vakil are given above in disclosure as per Regulation 26(4) and 36(3) of the Listing Regulations and the Secretarial Standard – 2 on “General Meetings”.

None of the Directors except Mr. Amar Vakil, Dipika Vakil and Mr. Varun Vakil and Mrs. Ragini Vakil, Chief Executive Officer cum Chief Financial Officer are interested in this resolution.

Board recommends the resolution as set out in item no. 4 for the approval of members.

### **ITEM NO. 5,6 and 7**

At the 33<sup>rd</sup> AGM of the Company, Mr. Mahesh C. Dalal, Mr. Bharat B. Talati and Mr. Ketan C. Kapadia were, inter alia, appointed as Independent Directors on the Board of the Company for a term of up to 5 (five) consecutive years up to 31<sup>st</sup> March, 2019 pursuant to the provisions of Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges. Particulars about them are already given above in disclosure as per Regulation 26(4) and 36(3) of the Listing Regulations and the Secretarial Standard – 2 on “General Meetings”.

Based on the Performance Evaluation of the Independent directors and on recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on 30<sup>th</sup> March, 2019 looking at the background, experience and contributions made by Mr. Mahesh C. Dalal, Mr. Bharat B. Talati and Mr. Ketan C. Kapadia during their tenure, have approved the re-appointment (not liable to retire by rotation) of the said Independent Directors for another 5 years *subject* to approval of shareholders of the Company. The Board of Directors state that the re-appointment of Mr. Mahesh C. Dalal, Mr. Bharat B. Talati and Mr. Ketan C. Kapadia would be in the interest of the Company and its Shareholders.

Mr. Mahesh C. Dalal, Mr. Bharat B. Talati and Mr. Ketan C. Kapadia are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have consented to act as Independent Directors of the Company.

The Company has also received declarations from Mr. Mahesh C. Dalal, Mr. Bharat B. Talati and Mr. Ketan C. Kapadia that they meet the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations.

In the opinion of the Board, Mr. Mahesh C. Dalal, Mr. Bharat B. Talati and Mr. Ketan C. Kapadia fulfil the conditions for appointment as Independent Directors as specified in the Companies Act 2013 and SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015. Mr. Mahesh C. Dalal, Mr. Bharat B. Talati and Mr. Ketan C. Kapadia are independent of the management.

Details of Directors whose re-appointment as Independent Directors are proposed at Resolution Nos. 5,6 and 7 are provided in the Notice pursuant to the provisions of the Companies Act 2013, Listing Regulations and Secretarial Standards issued by ICSI.

Copies of draft letters of appointment of Mr. Mahesh C. Dalal, Mr. Bharat B. Talati and Mr. Ketan C. Kapadia setting out the terms and conditions of appointment are available for inspection by the members at the Registered Office of the Company.

Other than Mr. Mahesh C. Dalal, Mr. Bharat B. Talati and Mr. Ketan C. Kapadia and their relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions, except to the extent of their shareholding, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the Special Resolutions set out at Resolution Nos. 5,6 and 7 of the Notice for approval by the members.

**By Order of the Board  
For Elcid Investments Limited**

**Mittal Gori  
Company Secretary and Compliance Officer**

**Mumbai: May 22, 2019**

**Registered Office:  
414, 'B' Wing, Shah & Nahar (Worli) Industrial Estate,  
Dr. E Moses Road, Worli, Mumbai - 400018**

## DIRECTORS' REPORT

To,  
The Members  
Elcid Investments Limited

Your Directors have pleasure in presenting the Thirty-Eight Annual Report together with the audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2019.

### FINANCIAL RESULTS:

	2018-19 (Rs. In Lakhs)	2017-18 (Rs. In Lakhs)
Net Profit Before Tax	2,598.12	3,160.61
Add/(Less) : Provision For Tax-Current	6.50	14.00
Deferred Tax	(0.10)	0.53
Adjustment for previous years	--	1.09
Net Profit After Tax	2,591.72	3,144.99
Balance brought forward from Previous Year	12,230.25	9,761.37
Profit Available for Appropriation	14,821.98	12,906.36
Less : Transfer to Special Reserve	520.00	640.00
Less: Proposed Dividend on Equity	0.00	30.00
Less: Corporate Dividend Tax	0.00	6.11
Balance carried to balance Sheet	14,301.98	12,230.26

### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total net profit before tax of the Company is Rs. 2598.12 lakhs in current year compared to Rs. 3,160.61 lakhs in 2018. The Net profit after tax stood at Rs. 2,591.72 lakhs as compared to Rs. 3,144.99 lakhs in 2018.

With the growing markets your Company is also expected to do grow and the future prospects are expected to be better with the booming economy of the Country.

### DIVIDEND:

Your Directors have pleasure to recommend payment of Final Dividend for the year ended 31.03.2019 on 2,00,000 Equity Shares of Rs. 15/- each and will be paid to those members whose names appear on the Register of Members as on 15<sup>th</sup> August, 2019.

### INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

## **RESERVES:**

Company proposes to transfer a sum of Rs. 520,00,000/- to Special reserve created under the provisions of section 45-IC of Reserve Bank of India (Amendment) Act 1997.

## **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report. There has been no change in the nature of business of the company.

## **EXTRACTS OF ANNUAL RETURN:**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in "Annexure 1" and is attached to this Report.

## **SUBSIDIARY COMPANIES:**

The Company has two subsidiary companies viz. Murahar Investments & Trading Company Limited & Suptaswar Investments & Trading Company Limited. However, the Company does not have any joint venture or associate company.

A separate statement containing the salient features of the financial statements of all subsidiaries of your company forms part of consolidated financial statements in compliance with section 129 and any other applicable sections, if any, of Companies Act 2013 as "Annexure 2"

Further, to note that the above-mentioned subsidiary companies have become the material subsidiaries of the company with respect to amended regulations of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 and the compliance with the same is undertaken. The amended policy on material subsidiaries has been placed on the website of the company.

## **CONSOLIDATED FINANCIAL STATEMENTS:**

The consolidated financial statements of your Company for the financial year 2018-19, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and as per provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial statements have been prepared on the basis of audited financial statements of your company and its material subsidiaries as approved by the respective Board of Directors.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Amar Arvind Vakil, who is eligible to retire by rotation at this Annual General meeting has shown his unwillingness to re-appoint as a director of the company and has does not offer himself for re-appointment. Mrs. Ragini Vakil, CFO of the company was reappointed as CEO of the company w.e.f. 15<sup>th</sup> May 2018.

Ms. Mittal R. Gori has been appointed as the Company Secretary of the Company with effect from 25<sup>th</sup> September 2018. She shall act as a Compliance Officer of the company as per the applicable regulation of the Listing Regulations.

The board proposes the appointment of Miss. Amrita Amar Vakil as a non-executive director of the company as per the notice received from one of the sharcholders of the company under section 160 of the Companies Act, 2013.

Re-appointment of Mr. Mahesh C. Dalal, Mr. Bharat B. Talati and Mr. Ketan C. Kapadia as an Independent Directors, not liable to retire by rotation, (whose tenure came to an end on 31<sup>st</sup> March 2019) for a second term pursuant to applicable provisions of the Act read with the Rules issued thereunder and Listing Regulations. Their reappointment is a part of the notice. The Board of Directors of the Company in their meeting held on 30<sup>th</sup> March 2019 has reappointed them for a second term of five years subject to the approval of the members in the ensuing annual general meeting. The Company has received declarations from all of them confirming that they meet the criteria of independence.

## BOARD OF DIRECTORS:

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

During the financial year 2018-19, 7 Board Meetings were held. The details of the meetings of the Board of Directors and its Committees, convened during the Financial Year 2018-19 are given in the Corporate Governance Report which forms part of this report.

### COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 are decided by the Nomination & Remuneration Committee constituted by the Company. The details of the said Committee are given in the Corporate Governance Report which forms part of this report.

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

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

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

Sr. No.	Name of the Director	Remuneration Per Annum (INR)	Median Remuneration Per Annum (INR)	Ratio (Remuneration of Director to Median Remuneration)
1.	Varun Vakil	Nil	12,04,389	NA
2.	Amar Vakil	35,000	12,04,389	0.03
3.	Dipika Vakil	35,000	12,04,389	0.03
4.	Mahesh Dalal	60,000	12,04,389	0.05
5.	Ketan Kapadia	60,000	12,04,389	0.05
6.	Bharat Talati	60,000	12,04,389	0.05

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

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

There is 15% increase in the remuneration of CFO of the Company. The Directors are only paid sitting fees for attending the meetings. Company Secretary was appointed on 25<sup>th</sup> September 2018 during the year.

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

Percentage increase in the median remuneration of employees in the financial year is 15% considering the employees who are in employment for the whole of FY 2018-19. There is only one employee in the Company being CFO cum CEO of the Company who was in employment for the whole year, two other employees of the company were not in employment for the entire 12 months.

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

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

For the whole year there were no employees whose revision in the salary was sought of. However, there was an increase of 15% in the salary of CFO of the Company.

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

The Company is in Compliance with the Remuneration Policy.

#### **DECLARATION OF INDEPENDENT DIRECTORS:**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

#### **FORMAL ANNUAL EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

The Company is primarily an investment Company and its business income is the income arriving out of investments held by the Company. The company is functioning under single segment of investment activities. The growing trend in the India's economy is a motivating factor for the Company to look forward to increase the profitability. The predominant risk pertains to investments including volatile capital market risks. The company regularly appoints and seeks advise from reputed portfolio managers to mitigate the risks and accordingly carry out its investments within the risk management framework. Internal control system is commensurate with the size of the Company. During the year, to ensure good corporate governance, the company has appointed company secretary and at the end of the year there were 2 employees in the company.

Ratios for the year 2018-19 are as follows:

Ratios	Standalone	Consolidated
Debtors Turnover Ratio	NA	NA
Inventory Turnover Ratio	NA	NA
Interest Coverage Ratio	0	0
Current Ratio	10.85	10.65
Debt Equity Ratio	0	0
Operating Margin Ratio	NA	NA
Net Profit Margin	NA	NA
Return on Net Worth (RONW)	0.13	0.13

\*The company is an investment company hence, the ratios relating to sales, inventory are not applicable to the company.

\*\* The company is not having any debt, therefore the ratio relating to debt and interest comes to 0.

#### **AUDIT COMMITTEE:**

The Audit Committee comprises of namely Mr. Bharat Talati (Chairman) and Mr. Mahesh Dalal and Mr. Ketan Kapadia, Directors as other members. All members of the Audit Committee are financially literate and have experience in financial management. The recommendations of the Audit Committee are always welcomed and accepted by the Board and all the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee.

#### **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company has constituted a Corporate Social Responsibility Committee which has reviewed and considered that Company's income is mainly from the dividend income which is excluded from the computation of net profits as provided in Rule 2(f)(ii) the Companies (Corporate Social Responsibility Policy) Rules, 2014. As such the Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions

are not applicable after deduction of dividend income. Company has however constituted a committee on Corporate Social Responsibility to analyse the applicability of the same on the Company.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Considering nature of business activities carried out by the Company, your Board has nothing to report disclosures about Conservation of Energy and Technology Absorption as required under Section 134(m) of the Companies Act, 2013. There was no foreign exchange Inflow or Outflow during the financial year under review.

#### **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company is an investment company and therefore the predominant risk pertains to investments including capital market risks. The company regularly appoints and seeks advice from reputed portfolio managers to mitigate the risks and accordingly carry out its investments within the risk management framework.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Your Company is a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India. Investments made by the Company are in ordinary course of business. Section 186 of the Companies Act 2013, hence is not applicable on the Company.

There were no loans and guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

There were no contracts or arrangements made with any related parties during the year under review. However, the company is giving salary to its employees.

#### **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There were no qualifications, reservations or adverse remarks made by the Auditors and secretarial auditors of the Company. However, the Secretarial Auditor had given an observation regarding non-appointment of Company Secretary of the company pursuant to provisions of Section 203 of the Companies Act, 2013 during 2017-18. During the year the company has appointed Ms. Mittal R. Gori as a Company Secretary of the company w.e.f. 25<sup>th</sup> September 2018 and has complied with the said provision of the Act and Listing Regulations.

During the financial year under review, no fraud against the Company or by the Company was found by the Auditors the Company.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, prevention & detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of financial disclosures. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies in the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board. Your company gets its standalone accounts audited every quarter by its statutory auditors. Accounts of the subsidiaries are audited and certified by their respective Statutory Auditors for consolidation.

#### **VIGIL MECHANISM:**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

#### **DEPOSITS:**

The Company has neither accepted nor renewed any deposits during the year under review.

#### **SHARES:**

There is no change in the Share Capital of the Company. As on 31<sup>st</sup> March, 2019, the issued, subscribed and the paid-up share capital of the Company stood at Rs. 20,00,000/- comprising of Rs. 2,00,000 Equity Shares of Rs. 10/- each.

#### **STATUTORY AUDITORS:**

As per provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in their 35<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> August, 2016 appointed M/s Ravi A Shah & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 125079W), as the Statutory Auditors of the Company for a term of consecutive 5 years i.e. from the conclusion of 35<sup>th</sup> Annual General Meeting till the conclusion of 40<sup>th</sup> Annual General Meeting of the Company to be held for the financial year ending 31<sup>st</sup> March, 2021, subject to the ratification by members of the Company every year.

However, the aforesaid Section 139 is amended by the Companies (Amendment) Act, 2017 w.e.f. 7<sup>th</sup> May, 2018 and as per amended section, the appointment of auditors is no more required to be ratified every year in Annual General Meeting. Accordingly, the ratification of appointment of M/s Ravi A Shah & Associates, Chartered Accountants, as Statutory Auditors of the Company is no more required and they will hold office upto the conclusion of 40<sup>th</sup> Annual General Meeting of the Company to be held for the financial year ending on 31<sup>st</sup> March, 2021.

M/s Ravi A Shah & Associates, has furnished written confirmation to the effect that they are not disqualified from acting as the Statutory Auditors of the Company in terms of the provisions of Section 139 and 141 of the Companies Act, 2013 and Rules framed thereunder.

#### **SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. Ruchi Kotak, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure 3".

Secretarial Audit Report of the material subsidiaries is also annexed as "Annexure 3".

#### **CORPORATE GOVERNANCE:**

As per Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report as "Annexure 4".

#### **LISTING WITH STOCK EXCHANGE:**

The Company confirms that it has paid the Annual Listing Fees for the year 2018-2019 to BSE Ltd. where the Company's Shares are listed.

#### **PARTICULARS OF EMPLOYEES:**

There is no employee in the Company drawing monthly remuneration of Rs.8,50,000/- per month or Rs 1,02,00,000/- per annum. The company has 2 employees. Hence the Company is not required to disclose any information as per Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

#### **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place a policy on Prevention of Sexual Harassment at Workplace. Pursuant to applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the internal committee constituted under the said act has confirmed that no complaint/case has been filed/pending with the Company during the year.

#### **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

#### **OTHER DISCLOSURES:**

- a. The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.
- b. The CFO and CEO of the Company has not received any remuneration or commission from any of Company Subsidiary.
- c. The Company has not issued any equity shares with differential rights to dividend, voting or otherwise.

#### **ACKNOWLEDGEMENTS:**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**By Order of the Board  
For Elcid Investments Limited**

**Varun Vakil  
Chairman**

Mumbai: May 22, 2019

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

as on the financial year ended on 31<sup>st</sup> March, 2019 of  
ELCID INVESTMENTS LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CJN: L65990MH1981PLC025770
- ii) Registration Date: 03.12.1981
- iii) Name of the Company: Elcid Investments Limited
- iv) Category / Sub-Category of the Company: Public Limited Company
- v) Address of the Registered Office and Contact details:  
414 Shah Nahar (Worli) Industrial Estate, B Wing, Dr. E Moses Road, Worli,  
Mumbai – 400018, Ph: 022 66625602
- vi) Whether listed company Yes, (BSE)
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA):  
M/s Link Intime India Private Limited  
C 101, 247 Park, LBS Marg,  
Vikhroli West, Mumbai – 400 083  
Ph: 022 49186270, email id: dematremat@linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:  
(COMPANY IS AN NBFC & THERE IS NO INCOME FROM PRODUCTS / SERVICES)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Income from Investment Activities of an NBFC	65993	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S. NO	NAME AND ADDRESS OF THE COMPANY.	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Murahar Investments & Trading Co Ltd 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Moses Road, Worli, Mumbai – 400 055	U67120MH1979PLC021880	Subsidiary Company	100%	Section 2 (87) of Companies Act 2013
2.	Suptaswar Investments & Trading Co Ltd 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Moses Road, Worli, Mumbai – 400 055	U67120MH1979PLC021876	Subsidiary Company	100%	Section 2 (87) of Companies Act 2013

**VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1 <sup>st</sup> April 2018)				No. of Shares held at the end of the year (as on 31 <sup>st</sup> March 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/HUF	149750	0	149750	74.88	149750	0	149750	74.88	0
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt (s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	149750	0	149750	74.88	149750	0	149750	74.88	0
<b>(2) Foreign</b>									
(a) NRIs - Individuals(b)	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>149750</b>	<b>0</b>	<b>149750</b>	<b>74.88</b>	<b>149750</b>	<b>0</b>	<b>149750</b>	<b>74.88</b>	<b>0</b>

B. Public Shareholding									
<b>1. Institutions</b>									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks / FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance companies	0	0	0	0	0	0	0	0	0
(g) FII's	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Cap Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
<b>(a) Bodies Corp.</b>									
(i) Indian	19250	1050	20300	10.15	20043	550	20593	10.29	0.14
(ii) Overseas	0	0	0	0	0	0	0	0	0
<b>(b) Individuals</b>									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	9600	19450	29050	14.52	17151	11300	28451	14.23	(0.29)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0
<b>(c) Others (specify)</b>									
JEPF	900	0	900	0.45	900	0	900	0.45	0
HUF	0	0	0	0.00	306	0	306	0.15	0.15
<b>Sub-total (B)(2):-</b>	<b>29750</b>	<b>20500</b>	<b>50250</b>	<b>25.12</b>	<b>38400</b>	<b>11850</b>	<b>50250</b>	<b>25.12</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>29750</b>	<b>20500</b>	<b>50250</b>	<b>25.12</b>	<b>38400</b>	<b>11850</b>	<b>50250</b>	<b>25.12</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>179500</b>	<b>20500</b>	<b>200000</b>	<b>100.00</b>	<b>188150</b>	<b>11850</b>	<b>200000</b>	<b>100.00</b>	

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1 <sup>st</sup> April 2018)			Shareholding at the end of the Year (As on 31 <sup>st</sup> March 2019)			% change
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Amar A Vakil	64,750	32.38	0	64,750	32.38	0	0
2.	Amar A Vakil, Karta - Amar Vakil HUF	15,000	7.50	0	15,000	7.50	0	0
3.	Dipika A Vakil	30,300	15.15	0	30,300	15.15	0	0
4.	Amrita A Vakil	12,150	6.08	0	12,150	6.08	0	0
5.	Varun A Vakil	27,550	13.78	0	27,550	13.78	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in the shareholding of the Promoters.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Shareholders Name	Shareholding		Cumulative shareholding during the year	
		No of Shares	% of total Shares	No of Shares	% of total Shares
1.	3A Capital Services Limited				
	At the beginning the year	11000	5.50	11000	5.50
	Bought during the year	0	0	11000	5.50
	Sold during the year	0	0	11000	5.50
	At the end of the year	11000	5.50	11000	5.50
2.	Rajesh V Nanavati				
	At the beginning the year	3750	1.87	3750	1.87
	Bought during the year	0	0	3750	1.87
	Sold during the year 17-08-2018	(100)	(0.05)	3650	1.83
	Sold during the year 21-09-2018	(50)	(0.03)	3600	1.80
	At the end of the year	3600	1.80	3600	1.80
3.	Vatsal Sanjay Saraf				
	At the beginning the year	2000	1.00	2000	1.00
	Bought during the year	0	0	2000	1.00
	Sold during the year	0	0	2000	1.00
	At the end of the year	2000	1.00	2000	1.00
4.	Centaurus Trading & Investments Private Limited				
	At the beginning the year	1800	0.90	1800	0.90
	Bought during the year	0	0	1800	0.90
	Sold during the year	0	0	1800	0.90
	At the end of the year	1800	0.90	1800	0.90
5.	Rajan Manubhai Shah				
	At the beginning the year	900	0.45	900	0.45
	Bought during the year 04-05-2018	50	0.02	950	0.47
	Bought during the year on 31-08-2018	50	0.02	1000	0.50
	Bought during the year on 25-01-2019	150	0.07	1150	0.57
	Bought during the year on 15-02-2019	200	0.10	1350	0.67
	Sold during the year on 29-03-2019	(50)	(0.02)	1300	0.65
	At the end of the year	1300	0.65	1300	0.65
6.	Anisha R Nanavati				
	At the beginning the year	1650	0.83	1650	0.83
	Bought during the year	0	0	1650	0.83
	Sold during the year	0	0	1650	0.83
	At the end of the year	1650	0.65	1650	0.83
7.	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	900	0.45	900	0.45
	Bought during the year	0	0	900	0.45
	Sold during the year	0	0	900	0.45
	At the end of the year	900	0.45	900	0.45
8.	Satyadhama Investments & Trading Co Pvt Ltd				
	At the beginning the year	850	0.43	850	0.43
	Bought during the year	0	0	850	0.43
	Sold during the year	0	0	850	0.43
	At the end of the year	850	0.43	850	0.43
9.	Lyon Investment & Industries Private Ltd				
	At the beginning the year	850	0.43	850	0.43
	Bought during the year	0	0	850	0.43
	Sold during the year	0	0	850	0.43
	At the end of the year	850	0.43	850	0.43
10.	Doli Trading & Investments Pvt Ltd				
	At the beginning the year	850	0.43	850	0.43
	Bought during the year	0	0	850	0.43

	Sold during the year	0	0	850	0.43
	At the end of the year	850	0.43	850	0.43

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

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (1 <sup>st</sup> April 2018)		Cumulative Shareholding during the year (31 <sup>st</sup> March 2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (As on 1 <sup>st</sup> April 2018)				
1	Mr. Amar Vakil	64,750	32.38	64,750	32.38
2	Mr. Varun Vakil	27,550	13.78	27,550	13.78
3	Mrs. Dipika Vakil	30300	15.15	30300	15.15
4	Mr. Mahesh Dalal	450	0.225	450	0.225
5	Mr. Bharat Talati	100	0.05	100	0.05
6	Mr. Ketan Kapadia	0	0	0	0
7	Mrs. Ragini Vakil	0	0	0	0
8	Miss. Mittal Gori	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	NIL	Nil	Nil	Nil	Nil
	At the end of the year (as on 31 <sup>st</sup> March 2019)				
1	Mr. Amar Vakil	64,750	32.38	64,750	32.38
2	Mr. Varun Vakil	27,550	13.78	27,550	13.78
3	Ms. Dipika Vakil	30300	15.15	30300	15.15
4	Mr. Mahesh Dalal	450	0.225	450	0.225
5	Mr. Bharat Talati	100	0.05	100	0.05
6	Mr. Ketan Kapadia	0	0	0	0
7	Mrs. Ragini Vakil	0	0	0	0
8	Miss. Mittal Gori	0	0	0	0

## V. INDEBTEDNESS

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

There were no outstanding loans neither secured nor unsecured and no interest outstanding / accrued. The Company has no deposits.

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		----	----	----	----	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	NIL	NIL	NIL	NIL	NIL
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

### B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors					
	Amar Vakil	Varun Vakil	Dipika Vakil	Mahesh Dalal	Bharat Talati	Ketan Kapadia
Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	60,000	60,000	60,000
Total (1)	-	-	-	60,000	60,000	60,000
2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	35,000	-	35,000	-	-	-
Total (2)	35,000	-	35,000	-	-	-
Total (B)=(1+2)	35,000	-	35,000	60,000	60,000	60,000
Total Managerial Remuneration	35,000	-	35,000	60,000	60,000	60,000
Overall Ceiling as per the Act	Directors are only paid sitting fees; hence ceiling does not apply					

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO cum CEO	Company Secretary	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	19,05,057	310000	22,15,057
2	Stock Option			

3	Sweat Equity			
4	Commission - as % of profit - others, specify...			
5	Others, please specify			
	Total	19,05,057	3,10,000	22,15,057

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

No penalties / punishment / compounding of offences was levied under Companies Act 2013 neither on Company, nor on Directors or other officers in default.

**By Order of the Board  
For Elcid Investments Limited**

**Varun Vakil  
Chairman**

**Mumbai: May 22, 2019**

**Statement containing salient features of the financial statement of subsidiaries/  
Associate companies/ joint ventures**

**Part "A": Subsidiaries**

Name of the subsidiary	Murahr Investments & Trading Co Ltd	Suptaswar Investments & Trading Co Ltd
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period (Is same of holding Company)	2018-19	2018-19
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
3. Share capital	500,000	500,000
4. Reserves & surplus	42,42,17,676	51,00,01,962
5. Total assets	42,48,51,313	51,06,26,747
6. Total Liabilities	1,33,635	1,24,785
7. Investments	42,38,60,866	50,88,04,289
8. Turnover	NA	NA
9. Profit before taxation	5,61,35,455	6,90,33,301
10. Provision for taxation	1,00,000	6,20,630
11. Profit after taxation	5,60,35,455	6,84,12,671
12. Proposed Dividend	0	0
13. % of shareholdings	100%	100%

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year.: None

**Part "B": Associates and Joint Ventures**

Name of Associates/Joint Ventures	NO ASSOCIATES
1. Latest audited Balance Sheet Date 2. Shares of Associate/Joint Ventures held by the company on the year end No. Amount of Investment in Associates/Joint Venture Extend of Holding % 3. Description of how there is significant influence 4. Reason why the associate/joint venture is not consolidated 6. Net worth attributable to Shareholding as per latest audited Balance Sheet 7. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	

The following information shall be furnished: -

1. Names of associates or joint ventures which are yet to commence operations: None
2. Names of associates or joint ventures which have been liquidated or sold during the year.: None

**By Order of the Board  
For Elcid Investments Limited**

**Varun Vakil  
Chairman**

Mumbai: May 22, 2019

## FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**For the financial year ended 31<sup>st</sup> March, 2019

[Pursuant to section 204(i) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,  
**Elcid Investments Limited**  
 414 Shah Nahar.(Worli) Industrial Estate  
 B Wing, Dr E Moses Road, Worli  
 Mumbai - 400018

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Elcid Investments Limited** (CIN: L65990MH1981PLC025770) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);
- (vi) Rules, Regulations and guidelines issued by Reserve Bank of India as are applicable to non deposit accepting NBFC which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meeting and General Meetings i.e. SS-1 and SS-2;
- (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at board and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Ruchi Kotak & Associates**

**(Ruchi Kotak)**  
**Proprietor**  
**FCS 9155**  
**CP No. 10484**

Place: Mumbai  
Date: 22<sup>nd</sup> May 2019

Note: This report to be read with our letter of even date which is annexed as Annexure -1 and forms part of this Report.

**Annexure 1: to the Secretarial Audit Report for the year 31<sup>st</sup> March, 2019**

To  
The Members,  
**Elcid Investments Limited**  
414 Shah Nahar (Worli) Industrial Estate  
B Wing, Dr E Moses Road, Worli  
Mumbai - 400018

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. The Compliance of the Corporate and other applicable laws, rules and regulations, standards are the responsibility of the management our examination was limited to the verification of the procedures on test basis.
3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We believe that audit evidence and information obtained from the Company's management are adequate and appropriate for us to provide a basis for our opinion.
5. Where ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ruchi Kotak & Associates**

**(Ruchi Kotak)**  
**Proprietor**  
**FCS 9155**  
**CP No. 10484**

Place: Mumbai  
Date: 22<sup>nd</sup> May 2019

**REPORT ON CORPORATE GOVERNANCE**

**CORPORATE GOVERNANCE PHILOSOPHY**

The company is committed to ensure high standards of transparency and accountability in all its activities. The best management practices and high levels of integrity in decision making are followed to ensure long term wealth generation and creation of value for all the stakeholders. The company follows all the principles of corporate governance in its true spirit and at all times.

**1. BOARD OF DIRECTORS:**

**a) Composition**

The Board consists of 6 Directors as on 31<sup>st</sup> March 2019. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Chairman	Mr. Varun Vakil (Non-Executive)
Non-Executive Directors	Mrs. Dipika Vakil, Mr. Amar Vakil,
Independent directors	Mr. Bharat Talati, Mr. Ketan Kapadia and Mr. Mahesh Dalal

All independent directors possess the requisite qualifications and are very experienced in their own fields. All Directors except the Independent director are liable to retire by rotation. None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

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

The Board met 7 times during the financial year 2018-2019. The Board of Directors of the Company had met not exceeding with a maximum time gap of one hundred and twenty days.

The relevant details are as under:

Sr. No	Date	Board Strength	No. of Directors present
1	18 <sup>th</sup> April 2018	6	6
2	15 <sup>th</sup> May 2018	6	6
3	13 <sup>th</sup> August 2018	6	6
4	25 <sup>th</sup> September 2018	6	6
5	25 <sup>th</sup> October 2018	6	6
6	29 <sup>th</sup> January 2019	6	6
7	30 <sup>th</sup> March 2019	6	6

**c) Disclosure of relationship between directors inter-se:**

Name of the Director	Nature of Directorship	Relationship with each other
Mr. Amar Vakil	Non-Executive / Promoter	Father of Varun Vakil & husband of Dipika Vakil
Mr. Varun Vakil	Non-Executive / Promoter	Son of Amar Vakil and Dipika Vakil
Mrs. Dipika Vakil	Non-Executive / Promoter	Wife of Amar Vakil & Mother of Varun Vakil
Mr. Mahesh Dalal	Non-Executive / Independent	-
Mr. Bharat Talati	Non-Executive / Independent	-
Mr. Ketan Kapadia	Non-Executive / Independent	-

**d) Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM)**

S. No	Name	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. Varun Vakil	7	7	Present
2.	Mr. Amar Vakil	7	7	Absent
3.	Mrs. Dipika Vakil	7	7	Present
4	Mr. Bharat Talati	7	7	Present
5	Mr. Mahesh Dalal	7	7	Present
6	Mr. Ketan Kapadia	7	7	Present

**e) Directorship & Membership on Committees:**

The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31<sup>st</sup> March 2019 is given below:

Name of Director	Category	Number of Directorships in other companies		Number of Committee Memberships in other companies	
		Chairman	Member	Chairman	Member
Mr. Amar Vakil	Non-Executive	-	1	-	-
Mr. Varun Vakil	Non-Executive	-	1	-	-
Mrs. Dipika Vakil	Non-Executive & Woman Director	-	4	-	-
Mr. Mahesh Dalal	Non-Executive & Independent	-	3	-	-
Mr. Ketan Kapadia	Non-Executive & Independent	-	1	-	-
Mr. Bharat Talati	Non-Executive & Independent	-	1	-	-

Notes:

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

**f) Directors Shareholding**

The shareholding of the Directors of the Company as on 31<sup>st</sup> March 2019 is as follows:

Name of the Director	Nature of Directorship	No of Shares held	Percentage to the paid-up capital
Mr. Amar Vakil	Non-Executive / Promoter	64,750	32.38
Mr. Varun Vakil	Non-Executive / Promoter	27,550	13.78
Mrs. Dipika Vakil	Non-Executive / Promoter	30,300	15.15
Mr. Mahesh Dalal	Non-Executive/ Independent	450	0.225
Mr. Bharat Talati	Non-Executive / Independent	100	0.05
Mr. Ketan Kapadia	Non-Executive / Independent	0	0

**g). Independent Directors:**

The term of the Independent Directors of your Company was upto 31<sup>st</sup> March 2019. Their re-appointment for second term is approved in the board meeting subject to approval by shareholders in this general meeting by special resolution. Independent Directors have submitted declarations on Independence as required under Companies Act 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Independent Directors of the Company had met during the year on 30<sup>th</sup> March 2019 to review the performance of non- Independent Directors and the Board as a whole, review the performance of the

Chairperson of the Company and had accessed the quality, quantity and timeliness of flow of information between the company management and the Board.

There is no pecuniary or business relationship between the Non-Executive / Independent Directors and the Company.

**h). Familiarisation Program:**

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

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

**i). Core Skills/Expertise/Competencies**

As stipulated under Schedule V to SEBI Listing Regulations, 2015, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors as follows:

**List of Core Skills/Expertise/Competencies**

**Sr. No. Core Skills/Expertise/Competencies**

1. Management and Strategy
2. Business Leadership, Economics and Statistics
3. Information Technology, Systems and Computers
4. Human Resources and Industrial Relations
5. Infrastructure and Real Estate
6. Finance, Taxation and Law
7. Investment Management
8. Insurance, Mutual Fund and Financial Services
9. Audit and Risk Management
10. Regulatory, Government and Security matters
11. Academics, Education and Authorship
12. CSR, Sustainability and NGO matters
13. Corporate Governance and Ethics

**2. AUDIT COMMITTEE**

The audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the company. The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The terms of reference broadly include review of internal audit reports and action taken reports, assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The audit committee reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. The committee also recommends the appointment of internal auditor & statutory auditor. The audit committee takes note of any default in the payments to creditors and shareholders. The committee also looks into those matters specifically provided in Regulation 18 (3) of SEBI (Listing

Obligations & Disclosure Requirements) Regulations 2015 and also referred to it by the Board. The audit committee comprised of the following directors for the year ended 31<sup>st</sup> March 2019:

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

As on 31<sup>st</sup> March 2019 the committee comprised of all independent directors, all of whom are financially literate and have relevant finance / audit exposure. Chairman of the Audit Committee was present at the previous Annual General Meeting of the company held on 27<sup>th</sup> August 2018. The audit committee met 4 times during the year on 15.05.2018, 13.08.2018, 25.10.2018 and 29.01.2019.

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

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

Ms. Mittal Gori acts as Secretary to the Committee.

**3. NOMINATION AND REMUNERATION COMMITTEE**

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

Brief description of terms of reference is for:

- (A) Appointment and reappointments of the directors, and key managerial personnel of the Company; and
- (B) fixation of the remuneration of the directors, key managerial personnel and other employees of the Company.
- (C) Recommend to the Board all remuneration payable to Senior Management.

During the year committee met two time on 25<sup>th</sup> September 2018 and 30<sup>th</sup> March 2019. Composition of committee and attendance of members

Sr. No.	Name of Director	Meeting/ Attendance
1	Mr. Mahesh Dalal, Chairman	Present
2	Mr. Ketan Kapadia, Member	Present
3	Mr. Varun Vakil, Member	Present

Ms. Mittal Gori acts as Secretary to the Committee.

This committee recommends the appointment/reappointment of directors and the appointments of employees from the level of vice-president and above along with the remuneration to be paid to them. The remuneration is fixed keeping in mind the persons track record, his/her potential, individual performance, the market trends and scales prevailing in the similar industry. The Remuneration Committee comprises of all non-executive directors including two independent directors.

## REMUNERATION POLICY:

The Policy inter alia provides for the following:

- (a) attract, recruit, and retain good and exceptional talent;
- (b) list down the criteria for determining the qualifications, positive attributes, and independence of the directors of the Company;
- (c) ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven, motivates them, recognises their merits and achievements and promotes excellence in their performance;
- (d) motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders;
- (e) ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and
- (f) fulfil the Company's objectives and goals, including in relation to good corporate governance, transparency, and sustained long-term value creation for its stakeholders.

## 4. REMUNERATION PAID TO DIRECTORS

All the Directors are non-executive Directors on the Board. The non-executive directors do not draw any remuneration from the company except sitting fees for attending the meetings of the board and the committees.

Details of Sitting Fees paid to Non-Executive Directors during the financial year 2018-19:

Name of the Director	Sitting Fees (Rs)
Mr. Varun Vakil	Nil
Mr. Amar Vakil	35,000
Mrs. Dipika Vakil	35,000
Mr. Bharat Talati	60,000
Mr. Mahesh Dalal	60,000
Mr. Ketan Kapadia	60,000

There were no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the Financial Year ended 31<sup>st</sup> March, 2019.

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

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

## 5. EVALUATION OF BOARD EFFECTIVENESS:

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and Part D of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31<sup>st</sup> March, 2019. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment

taking into account the time devoted, strategic guidance to the Company advice and expertise provided that contributes objectively in the Board's deliberation. The Independent Directors also evaluated the performance of Non-Executive Directors and the Chairman of the Board at their meeting held on 30<sup>th</sup> March 2019.

#### 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act 2013 and regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. During the year committee met on 13.08.2018, 25.10.2018 and 29.01.2019. Composition of committee and attendance of members:

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

The terms of reference of the Committee includes enquiring into and redressing complaints of the shareholders and investors and to resolve the grievance of the shareholders of your company. Ms. Mittal Gori is the Compliance Officer of the Company.

Details of the number of complaints received and responded during the year 2018-19 are:

No of complaints received during 2018-19	5
No of complaints resolved during 2018-19	5
No of complaints pending on 31 <sup>st</sup> March 2019	Nil

#### 7. SUBSIDIARY COMPANIES:

Your Company have two material non-listed Indian subsidiary company in terms of Regulation 16 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The financials of the subsidiary companies including their investments have been duly reviewed by the audit committee and the Board of the company. The board minutes of the unlisted subsidiary companies have been placed before the Board of the company. The management of the unlisted subsidiary periodically brings to the notice of the Board of directors of the Company all significant transactions and arrangement entered into by unlisted subsidiary, if any.

During the year under review, the policy for determining material subsidiaries was suitably modified to bring it in line with the recent amendments to Listing Regulations. The policy on determining the material subsidiaries has been placed on following link:

<http://elcidinvestments.com/wp-content/uploads/2019/06/policy-materiality-of-subsidiaries-revised.pdf>

#### 8. WHISTLE BLOWER POLICY

The company has an established mechanism for Directors / Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The company affirms that no personnel has been denied access to the audit committee. The Company has formulated a Policy of Vigil Mechanism and has established a mechanism that any personnel may raise Reportable Matters within 60 days after becoming aware of the same. All suspected violations and Reportable Matters are reported to the Chairman of the Audit Committee of the Company.

The whistle blower policy can be accessed on following link:

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

#### **9. RELATED PARTY TRANSACTION:**

There have been no materially significant related party transactions with the company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the company at large. All transaction entered into by the Company with related parties, during the financial year 2018-19, were in ordinary course of business and on arm's length basis. The details of the related party transactions are set out in the notes to financial statements forming part of this annual report. The necessary disclosures regarding the transactions are given in the notes to accounts. The Policy of Company on related party can be accessed on following link:

<http://elcidinvestments.com/wp-content/uploads/2019/07/Policy-on-dealing-with-related-party-transactions.pdf>

#### **10. SECRETARIAL COMPLIANCE REPORT**

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has engaged the services of Mrs. Ruchi Kotak (CP No. 10484), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

#### **11. CERTIFICATE FROM PRACTICING COMPANY SECRETARY:**

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mrs. Ruchi Kotak, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on 22<sup>nd</sup> May, 2019.

#### **12. CODE OF CONDUCT:**

The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the financial year 2018- 19. The declaration to this effect signed by Mrs. Ragini Vakil, CEO and CFO of the Company forms part of this Report.

#### **13.ACCOUNTING TREATMENT:**

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

#### **14. COMPLIANCES:**

a. There have been no instances of non-compliance by the company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the company by the Stock Exchanges or SEBI or any other statutory authority on such matters.

- b. The Company has complied with all the mandatory requirements of the listing regulations relating to Corporate Governance.
- c. The Company has not raised funds through preferential allotment or qualified institutional placement.
- d. there were no instances during the year 2018-19 wherein the Board had not accepted any recommendations made by any committee of the Board.
- e. Total fees of Rs. 3,27,500 (Rupees Three Lacs Twenty-Seven Thousand Five Hundred only) for financial year 2018-19 for all services was paid by the Company and its subsidiaries on a consolidated basis to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

**15. Disclosure relating to Sexual Harassment of Women at workplace (Prevention, Prohibition and redressal) Act, 2013**

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2018-19 are as under:

- a. Number of complaints filed during the financial year: Nil
- b. Number of complaints disposed of during the financial year: Nil
- c. Number of complaints pending as on end of the financial year: NIL

**16. NON-MANDATORY DISCLOSURES:**

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

- a. The Non-Executive Chairman of your Company has been provided a Chairman's Office at the registered office of the Company.
- b. The statutory financial statements of the company are unqualified in the Statutory Auditor's Report.
- c. The Chairman of the Board is a Non-Executive Director and his position is separate from that of CEO & CFO of the Company.

**17. MEANS OF COMMUNICATION**

- a. The audited quarterly, half yearly and annual results of the company are intimated to Bombay Stock Exchange and are reflected in their website. These are also available on the website of the Company [www.elcidinvestments.com](http://www.elcidinvestments.com) and are also published in newspapers viz. Navshakti, Lakshdeep and Business Standard. These are not sent individually to the shareholders.
- b. Company makes necessary timely disclosures of necessary information to BSE Limited in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- c. In compliance with Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 a separate section of "Investors" on the Company's website [www.elcidinvestments.com](http://www.elcidinvestments.com) is made.
- d. If any official news release is there, is reflected in the BSE website and on the website of the Company.
- e. No presentations have been made to institutional investors or to analysts.

**18. ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETING**

The details of the Annual General Meetings held in the last three years are as follows:

Venue	Financial Year	Date & Time
Indian Merchants' Chamber, 2 <sup>nd</sup> Floor, Kilachand Conference	2015-2016	26.08.2016 at 11.00 a.m

Room, IMC Building, Churchgate, Mumbai – 400 020		
Indian Merchants' Chamber, 2 <sup>nd</sup> Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020	2016-2017	28.08.2017 at 10.30 a.m
Indian Merchants' Chamber, 2 <sup>nd</sup> Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020	2017-2018	27.08.2018 at 11.00 a.m

All the Resolutions set out in the Notices were passed by the Shareholders.

During the year under review, the Company has not passed any Special Resolution through postal ballot as per the provisions of the Companies Act, 2013 and the rules framed there under.

At this meeting also there are no ordinary or Special Resolution that require to be passed by way of Postal Ballot.

#### 19. OTHER DISCLOSURES:

1. The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of the Regulation 46 of Listing Regulations.
2. There was no related party transaction entered by the Company during 2018-19. Mrs. Ragini Varun Vakil who is relative of Director and holds the position of CFO cum CEO was given a salary of Rs. 19,05,057/- which was previously approved by Board of Directors, Audit Committee and Nomination and remuneration Committee and are at arm's length and in ordinary course of business of the Company.
3. The Company does not indulge in Commodity hedging activities. The Company is an investment company and therefore the predominant risk pertains to investments including capital market risks. The company regularly appoints and seeks advise from reputed portfolio managers to mitigate the risks and accordingly carry out its investments within the risk management framework.
4. The Section "Investors" on our website [www.elcidinvestments.com](http://www.elcidinvestments.com) gives the detail of financials, annual reports, shareholding pattern and such other information relevant to the shareholders.

#### 20. GENERAL SHAREHOLDER INFORMATION

##### a) Annual General Meeting

Date and time:	Thursday, 22 <sup>nd</sup> August 2019 at 11.00 a.m
Venue :	Indian Merchants' Chamber, 2 <sup>nd</sup> Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020
Book Closure Date:	Friday, 16 <sup>th</sup> August 2019 to Thursday, 22 <sup>nd</sup> August 2019 (both days inclusive).
Financial Year:	1 <sup>st</sup> April 2018 to 31 <sup>st</sup> March 2019

##### b) Financial Calendar 2019-2020 (tentative)

First Quarter Results	On or around 30 <sup>th</sup> July 2019
Second Quarter and Half Yearly Results	On or around 31 <sup>st</sup> October 2019
Third Quarter and Nine Months Results	On or around 29 <sup>th</sup> January 2020
Fourth Quarter and Annual Results	On or around 30 <sup>th</sup> May 2020

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

For Final Dividend of 2018-19 of Rs. 15/- per equity share declared on 22 <sup>nd</sup> May 2019	On or after 23 <sup>rd</sup> August 2019 (subject to approval of shareholders)
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**d) Listing of Shares**

Name of the Stock Exchange	: Stock Code
Bombay Stock Exchange Limited, Mumbai (BSE)	: 503681
ISIN for Depositories	: INE927X01018

(Note: Annual Listing fees for the year 2018-19 were duly paid to the above stock exchanges)

**e) Stock Market Data**

Month	The BSE Limited		Turnover
	Month's High Price Rs	Month's Low Price Rs	
APR 2018	5.61	5.61	1122
MAY 2018	5.61	5.61	1122
JUN 2018	5.61	5.61	1122
JUL 2018	5.61	5.61	1122
AUG 2018	5.89	5.89	26175
SEP 2018	5.89	5.89	26175
OCT 2018	5.89	5.89	26175
NOV 2018	5.89	5.89	26175
DEC 2018	5.89	5.89	26175
JAN 2019	5.89	5.89	26175
FEB 2019	5.89	5.89	26175
MAR 2019	5.89	5.89	26175

**f) Shareholding Pattern as on 31<sup>st</sup> March 2019**

Particulars	Shares held in Physical form	Shares held in dematerialised form	Total Number of shares held	% of capital
<b>Promoter and Promoter Group</b>				
a. Bodies Corporate	0	0	0	0
b. Directors & their relatives	0	149750	149750	74.88
<b>Public Shareholding</b>				
<b>I. Institutions</b>				
a. Mutual Funds/UTI	0	0	0	0
b. Financial Institutions/Banks	0	0	0	0
c. Central Government	0	900	900	0.45
d. Insurance Companies	0	0	0	0
e. Foreign Institutional Investors	0	0	0	0
<b>II. Non-Institutions</b>				
a. Bodies Corporate	550	20043	20593	10.29
b. Individuals	11300	17457	28757	14.38
c. Non-Resident Indians	0	0	0	0
<b>Total</b>	<b>11850</b>	<b>188150</b>	<b>200000</b>	<b>100</b>

**g) Distribution of Shareholding as on 31<sup>st</sup> March 2019**

Number of Equity Shares held	Number of Share holders	Number of Shares	% of Capital
Upto 500	208	22116	11.06
501-1000	9	7134	3.57
1001-2000	4	6400	3.20
2001-3000	0	0	0
3001-4000	1	3600	1.80
4001-5000	0	0	0
5001-10000	0	0	0
10001 AND ABOVE	6	160750	80.37
<b>TOTAL</b>	<b>228</b>	<b>200000</b>	<b>100</b>

**h) Information in respect of unclaimed dividends due for remittance into Investor Education and Protection Fund (IEPF) is given below:**

1. Pursuant to the provisions of Section 124, 125 of the Companies Act, 2013 read with IEPF Authority (Accounting Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the company before transfer of the said amounts to IEPF. Also all the shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of IEPF Authority. During the financial year 2018-19, the company has transferred to the IEPF the unclaimed dividends amounting to Rs. 17,500/-. The shares transferred to IEPF can be claimed by the Shareholders from the Authority after complying with the procedure as prescribed under IEPF Rules.

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

M/s. Link Intime India Private Limited is the Company's Registrar and Share Transfer Agent for carrying out shares related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address etc. The transactions in respect of issuance of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates are approved by Share Transfer Committee of Board of Directors. All the documents received from shareholders are scrutinised by the Company's RTA and necessary action is taken thereon. A summary of approved transfers, transmissions, deletion requests, etc are placed before the Board from time to time. Now from 1<sup>st</sup> April 2019 no transfer requests in physical form will be accepted by the Company and Link Intime India Private Limited.

**j) Dematerialisation of Shares**

Breakup of shares in Physical and demat form as on 31<sup>st</sup> March 2019 are:

Particulars	No of Shares	% of shares
Physical Segment	11,850	5.93
Demat Segment	1,88,150	94.07
NSDL	1,78,996	89.50
CDSL	9,154	4.57
<b>TOTAL</b>	<b>2,00,000</b>	<b>100</b>

k) Company has no shares under the account Unclaimed Suspense Account

l) Company has no outstanding GDR / ADR / Warrants / Convertible Instruments as on 31<sup>st</sup> March 2018.

**m) Address for Correspondence**

Registered Office Address:

Ms. Mittal Gori, Company Secretary  
414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E  
Mosses Road, Worli, Mumbai – 400 055  
Tel. No. 022- 6625602  
Email: [vakilgroup@gmail.com](mailto:vakilgroup@gmail.com)  
Website: [www.elcidinvestments.com](http://www.elcidinvestments.com)

Registrar & Transfer Agent:

M/s Link Intime India Private Limited  
C 101, 247 Park, LBS Marg,  
Vikhroli West, Mumbai – 400 083  
Ph: 022 49186270,  
email id: [dematremat@linkintime.co.in](mailto:dematremat@linkintime.co.in)

**ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR  
ENDED 31<sup>ST</sup> MARCH 2019**

**DECLARATION BY CEO ON CODE OF CONDUCT**

To  
The Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2019.

**By Order of the Board  
For Elcid Investments Limited**

**Ragini Vakil  
CFO & CEO**

**Mumbai: May 22, 2019**

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

I Ragini Vakil, CFO & CEO of the Company, certify that on the basis of review of the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. These statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.

3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

4. I accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.

I further certify that:

a) There have been no significant changes in internal control over financial reporting during the year;

b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c) There have been no instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting.

**By Order of the Board**  
**For Elcid Investments Limited**

**Ragini Vakil**  
**CFO & CEO**

**Mumbai: May 22, 2019**

**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of  
Elcid Investments Limited

We have examined the compliance of conditions of Corporate Governance by Elcid Investments Ltd. ('the company') for the year ended March 31, 2019 as stipulated in regulations 17 to 27 and clauses (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

**Management's responsibility**

The compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

**Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the conditions of the Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2019.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

for RAVI A. SHAH & ASSOCIATES  
Chartered Accountants  
ICAI Firm Reg. No.: .125079W

Ravi A. Shah, Proprietor  
Membership No. 116667  
Mumbai, May 22, 2019

**INDEPENDENT AUDITOR'S REPORT**

To The Members of ELCID INVESTMENTS LTD

Report on the Audit of the Standalone Financial Statements

**Opinion**

We have audited the standalone financial statements of ELCID INVESTMENTS LTD ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### **Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's responsibility for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure B;
- (g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company 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 Company.

**for RAVI A. SHAH & ASSOCIATES**  
**Chartered Accountants**  
**ICAI Firm Registration No.125079W**

**Ravi A. Shah, Proprietor**  
**Membership No. 116667**  
**Mumbai, May 22, 2019**

Annexure A 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 Ltd. on the accounts of the company for the year ended 31st March, 2019.

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

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of 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) Based on the audit procedures performed by us and based on the information and explanations provided to us by the management, the company has no immovable property, hence reporting under clause 3(i)(c) is not applicable.
- ii. In our opinion and according to the information and explanations given to us, the company does not have inventory, hence reporting under clause 3(ii) are not applicable and not commented upon.
- iii. 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) (a), (b) and (c) of the Order, 2016 is not applicable and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments, given guarantee or provided security in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable hence not commented upon.
- v. 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.
- vi. The requirements of maintaining cost accounts and records as prescribed by the Central Government under section 148 (1) of the Act are not applicable to the Company.
- vii. (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 and other dues with the appropriate authorities during the year.  
(b). According to the information and explanations given to us, no undisputed statutory amounts were outstanding at the year end, for a period of more than six months from the date when they became payable.
- viii. 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 are of the opinion that the Company has not defaulted in repayment of

- dues to a financial institution, bank or government. There are no outstanding debentures during the year.
- ix. 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 and on an overall examination of the balance sheet, we report that monies raised by way of term loans were applied for the purpose for which they were raised. The company has not raised any money by way of initial public offer, further public offer and debt instruments.
  - x. 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 or by the officers and employees of the Company has been noticed or reported during the year.
  - xi. 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.
  - xii. In our opinion the company is not a nidhi company, hence reporting under clause 3(xii) are not applicable and not commented upon.
  - xiii. 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 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. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates section 177 of the Act is not applicable and hence not commented upon.
  - xiv. According to the information and explanations given to us and on overall examination of balance sheet, the company has not made any 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.
  - xv. 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 him.
  - xvi. The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and registration has been obtained by the company.

**for RAVI A. SHAH & ASSOCIATES**  
**Chartered Accountants**  
**ICAI Firm Registration No.125079W**

**Ravi A. Shah, Proprietor**  
**Membership No. 116667**  
**Mumbai, May 22, 2019**

Annexure B referred to in paragraph 2(f) 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, 2019 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, 2019, 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 2019, 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 22, 2019 expressed an unqualified opinion thereon.

**for RAVI A. SHAH & ASSOCIATES**  
**Chartered Accountants**  
**ICAI Firm Registration No.125079W**

**Ravi A. Shah, Proprietor**  
**Membership No. 116667**  
**Mumbai, May 22, 2019**

**ELCID INVESTMENTS LIMITED**

**BALANCE SHEET AS AT MARCH 31, 2019**

(Rs. in Lacs)

Particulars		Note No.	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
<b>I. EQUITY AND LIABILITIES</b>				
Shareholders' funds				
(a)	Share capital	2	20.00	20.00
(b)	Reserves and surplus	3	20,271.98	17,680.25
Non-current liabilities				
Current liabilities				
(a)	Trade payables	4	3.67	7.99
(b)	Other current liabilities		2.45	2.66
(c)	Short-term provisions		-	36.11
<b>TOTAL</b>			<b>20,298.10</b>	<b>17,747.02</b>
<b>II. ASSETS</b>				
Non-current assets				
(a)	Fixed assets			
(i)	Tangible assets	5	86.85	104.26
(b)	Non-current investments	6	20,143.47	17,410.88
(c)	Deferred tax assets (net)	7	1.36	1.25
(d)	Long-term loans and advances	8	-	97.13
Current assets				
(a)	Cash and cash equivalents	9	47.83	120.31
(b)	Other current assets		18.59	13.18
<b>TOTAL</b>			<b>20,298.10</b>	<b>17,747.02</b>

Significant Accounting Policies

1

Notes are an integral part of the financial statements

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

For and on behalf of the Board of Directors

Varun Vakil  
Director  
(DIN No. 01880759)

Mahesh Dalal  
Director  
(DIN No. 00165912)

Ravi A Shah, Proprietor  
Membership No.: 116667  
Mumbai, May 22, 2019

Ragini Vakil  
CEO & CFO

Mittal Gori  
Company Secretary

Mumbai, May 22, 2019

ELCID INVESTMENTS LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Rs. in Lacs)

Particulars		Note No.	2018 - 2019	2017 - 2018
	<b>Income</b>	10		
I.	Revenue from operations		0.52	9.86
II.	Other income		2,771.21	3,237.98
III.	<b>Total Revenue (I+II)</b>		<b>2,771.73</b>	<b>3,247.84</b>
	<b>Expenses:</b>			
IV.	Employee benefits expense	11	24.09	24.44
	Depreciation and amortization expense	5	17.41	17.41
	Other expenses	12	132.11	45.38
	<b>Total expenses</b>		<b>173.61</b>	<b>87.23</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>2,598.12</b>	<b>3,160.61</b>
VI.	Exceptional items			
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>2,598.12</b>	<b>3,160.61</b>
VIII.	Extraordinary Items			
IX.	<b>Profit before tax (VII- VIII)</b>		<b>2,598.12</b>	<b>3,160.61</b>
X	<b>Tax expense:</b>			
	(1) Current tax		6.50	14.00
	(2) Deferred tax		(0.10)	0.53
	(3) Short / (Excess) provision for Earlier years			1.09
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>2,591.72</b>	<b>3,144.99</b>
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-	-
XV	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>2,591.72</b>	<b>3,144.99</b>
XVI	<b>Earnings per equity share (in Rs.) :</b>			
	(1) Basic & Diluted (Face value ` 10 each)		<b>1,295.86</b>	<b>1,572.49</b>

Significant Accounting Policies

1

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

For and on behalf of the Board of Directors

Varun Vakil  
Director  
(DIN No. 01880759)

Mahesh Dalal  
Director  
(DIN No. 00165912)

Ravi A Shah, Proprietor  
Membership No.: 116667  
Mumbai, May 22, 2019

Ragini Vakil  
CEO & CFO

Mittal Gori  
Company Secretary

Mumbai, May 22, 2019

ELCID INVESTMENTS LIMITED		(Rs. in lacs)	
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019			
PARTICULARS	2018 - 2019		2017 - 2018
<b>A. CASHFLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax and extraordinary items	2,598.12		3,160.61
<u>Adjustments for :</u>			
Depreciation	17.41		17.41
Interest Income	(0.52)		(9.86)
Dividend Income	(2,737.61)		(3,202.12)
Provision for Doubtful advances	97.13		
Profit / Loss on Sale of Long Term Investments	(33.60)		(34.86)
Operating Profit before changes in Operating Assets	(59.07)		(68.82)
<u>(Increase) / decrease in Operating Assets</u>			
Other current assets	(3.69)		(7.01)
	(62.76)		(75.84)
<u>(Increase) / (Decrease) in Operating Liabilities</u>			
Trade & Other Payables	(4.55)		3.51
Cash generated from Operations	(67.31)		(72.33)
Income Tax paid	(8.21)		(12.84)
Cash flow before Extraordinary Item	(75.52)		(85.17)
Extraordinary Item			
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		(75.52)	(85.17)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Increase) / decrease in Long Term Loans and Advances			(0.08)
Purchase of Investments	(3,061.57)		(3,291.84)
Sale/Redemption of Investments	407.33		261.76
Interest received	0.52		9.86
Dividend received	2,692.86		3,122.35
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		39.14	102.04
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend and tax Paid	(36.11)		(36.11)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		(36.11)	(36.11)
<b>D. NET INCREASE II: CASH AND CASH EQUIVALENTS</b>		(72.49)	(19.24)
Cash and Cash Equivalent at the beginning of the year		120.31	139.55
Cash and Cash Equivalent at the end of the year		47.83	120.31
As per our report of even date for Ravi A. Shah & Associates Chartered Accountants Firm Registration No.: 125079W	For and on behalf of the Board of Directors		
	Varun Vakli Director (DIN No. 01880759)	Mahesh Dalal Director (DIN No. 00165912)	
	Ragini Vakli CEO & CFO	Mittal Gori Company Secretary	
Ravi A Shah, Proprietor Membership No.: 116667 Mumbai, May 22, 2019	Mumbai, May 22, 2019		

**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019** (Rs. in Lacs)

Particulars	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
<b>NOTE - 2 : SHARE CAPITAL</b>		
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
<b>TOTAL</b>	<b>25.00</b>	<b>25.00</b>
Issued and Subscribed		
200000 (Previous Year 200000) Equity Shares of Rs.10/- each, fully paid up	20.00	20.00
<b>TOTAL</b>	<b>20.00</b>	<b>20.00</b>

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

NO	NAME OF SHAREHOLDER	AS AT MARCH 31, 2019		AS AT MARCH 31, 2018	
		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	0	-	16000	8.00
6	Ms. Amrita Vakil	12150	6.08	12150	6.08
7	3A Capital Services Ltd.	11000	5.50	0	-

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

Particulars	AS AT MARCH 31, 2019		AS AT MARCH 31, 2018	
	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

**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019** (Rs. in Lacs)

Particulars	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
<b>NOTE -3 : RESERVE &amp; SURPLUS</b>		
<b>GENERAL RESERVE:</b>		
Balance as per last year's Balance Sheet	1,805.00	1,805.00
Add: Transferred from Profit & Loss A/c		
	1,805.00	1,805.00
<b>SPECIAL RESERVE: (u/s 45-IC of The Reserve Bank of India Act, 1934)</b>		
Balance as per last year's Balancesheet	3,645.00	3,005.00
Add: Transferred from Profit & Loss A/c	520.00	640.00
	4,165.00	3,645.00
<b>PROFIT AND LOSS ACCOUNT</b>		
Opening Balance	12,230.25	9,761.37
Add: Profit after Tax	2,591.72	3,144.99
	14,821.98	12,906.36
<u>Less: Appropriation</u>		
Transferred to Special Reserve	520.00	640.00
Proposed Dividend	-	30.00
Tax on Proposed Dividend	-	6.11
	520.00	676.11
	14,301.98	12,230.25
<b>TOTAL</b>	<b>20,271.98</b>	<b>17,680.25</b>
<b>NOTE - 4 : CURRENT LIABILITIES</b>		
Trade Payables	3.67	7.99
<u>Other Current Liabilities</u>		
TDS payable	0.38	0.66
Unclaimed Dividend	2.07	2.01
	2.45	2.66
<u>Short Term Provisions</u>		
Proposed dividend	-	30.00
Provision for Tax (Net of advance taxes paid)	-	6.11
Dividend Distribution Tax	-	36.11
		36.11
<b>TOTAL</b>	<b>6.11</b>	<b>46.77</b>

**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**NOTE 5 : TANGIBLE ASSETS**

(Rs. in Lacs)

Description of Assets	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As On 01/04/2018	Additions During the YEAR	Sold /W/off During the YEAR	As On 31/03/2019	As On 01/04/2018	During the YEAR	Sold /W/off During the YEAR	As On 31/03/2019	As On 31/03/2019	As On 31/03/2019	As On 31/03/2018	
Motor Car	Rs. 146.59	Rs. -	Rs. -	Rs. 146.59	Rs. 42.33	Rs. 17.41	Rs. -	Rs. 59.74	Rs. 86.85	Rs. 104.26		
<b>TOTAL</b>	<b>146.59</b>	<b>-</b>	<b>-</b>	<b>146.59</b>	<b>42.33</b>	<b>17.41</b>	<b>-</b>	<b>59.74</b>	<b>86.85</b>	<b>104.26</b>		
Previous Total	146.59	-	-	146.59	24.92	17.41	-	42.33	104.26	121.67		

**ELCID INVESTMENTS LIMITED**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Rs. in Lacs)

Particulars	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
<b>NOTE -6 : INVESTMENTS (AT COST)</b>		
<b>NON CURRENT INVESTMENTS (VALUED AT COST)</b>		
a) Investments in Equity Instruments	2,137.06	2,003.04
b) Investment in Preference Shares	500.00	500.00
c) Investments in Debentures or Bonds	7.14	7.14
d) Investments in Mutual Funds	17,229.86	14,680.69
e) Other non current Investments (AIF Funds)	137.20	138.76
f) Investments in Venture Capital	132.21	81.26
<b>TOTAL NON CURRENT INVESTMENTS</b>	<b>20,143.47</b>	<b>17,410.88</b>

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

BOOK VALUE	2018 - 2019	2017 - 2018
QUOTED	19,663.07	17,125.21
UNQUOTED	480.40	285.67
	<b>20,143.47</b>	<b>17,410.88</b>
Market Value of Quoted Investments	4,47,577.59	3,38,144.83
<b>TOTAL</b>	<b>4,47,577.59</b>	<b>3,38,144.83</b>

ELCID INVESTMENTS LIMITED					
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019					(Rs. in Lacs)
NOTE- 6: INVESTMENTS (AT COST)					
NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
<b>NON CURRENT INVESTMENTS ( VALUED AT COST)</b>					
<b>INVESTMENTS IN EQUITY INSTRUMENTS</b>					
<b>UNQUOTED :</b>					
<b>In Subsidiary Companies :</b>					
Murahar Investments & Tdg Co Ltd.	50000	50000	10	5.04	5.04
Suptaswar Investments & Tdg Co Ltd.	50000	50000	10	0.14	0.14
				<b>5.18</b>	<b>5.19</b>
<b>In Other Companies :</b>					
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	269357	266857	10	63.62	58.69
One97 Communications Ltd.	1200	0	10	140.40	0.00
Indian Seamless Enterprises Ltd.	310	310	10	0.03	0.03
				<b>205.81</b>	<b>60.47</b>
<b>QUOTED :</b>					
<b>Equity Shares :</b>					
Akzo Nobel India Limited	200	200	10	0.28	0.28
Asian Paints Ltd -	28313860	28313860	1	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
AU Small Finance Bank	1132	2484	10	6.72	14.75
Axis Bank Ltd	1056	0	2	6.94	-
Bajaj Finserv Ltd	262	262	5	13.42	13.42
Berger Paints (India) Ltd	134400	134400	1	0.60	0.60
Bharat Forge Ltd	2181	2181	2	13.44	13.44
Bharat Petroleum Corpn. Ltd.	4203	4203	10	12.65	12.65
Birla Precision Technologies Limited	54	54	2	0.00	0.00
Bosch Ltd	0	61	10	-	11.70
Dr. Reddy Laboratory	500	500	5	2.29	2.29
Eicher Motors Ltd	23	54	10	3.39	7.96
Essel Propack Ltd	14	7	7	0.70	0.20
(During the year bonus shares issued in the ratio of 1:1)					
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
GOL Offshore Ltd.	2124	2124	10	0.23	0.23
Hdfc Bank Ltd (PMS)	1337	1337	1	14.04	14.04
HDFC Standard Life Insurance Company Ltd	4102	874	10	15.84	4.08
Hero Moto Corp Ltd	200	200	2	6.27	6.27
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	0	746	10	-	10.00
ICICI Bank Ltd	3495	2724	2	11.42	8.78
ICICI Lombard General Insurance Company Ltd	1246	1668	10	10.17	13.66

**ELCID INVESTMENTS LIMITED**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in Lacs)

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

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
Indian Hotels Co. Ltd.	9000	9000	1	2.72	2.72
Indian Seamless Enterprise Ltd.	743	743	10	0.00	0.00
ISMT Ltd.	2785	2785	5	1.14	1.14
Infosys Technology Ltd	6126	3063	5	5.21	5.21
(During the year bonus shares issued in the ratio of 1:1)					
Interglobe Aviation Ltd	397	815	10	3.56	7.32
IPCA Lab Ltd.	792	0	2	5.85	-
ITC Ltd.	2494	0	1	7.11	-
Kotak Mahindra Bank Ltd	1485	1845	5	11.10	13.79
Larsen & Toubro Ltd	9450	9450	2	86.02	86.02
Larsen & Toubro Ltd	1053	1053	2	10.80	10.80
Mafatlal Industries Ltd	173	173	10	0.70	0.70
Mahindra Life Space Developers	1475	1475	10	1.03	1.03
Maruti Suzuki India Ltd	148	101	5	12.16	9.03
Petronet LNG Ltd	3335	2078	10	7.87	5.16
Navin Fluorine International Ltd	1750	1750	2	0.11	0.11
Power Grid Corporation of India Ltd	3855	3855	10	3.47	3.47
Prime Securities Ltd.	200	200	5	0.05	0.05
Quess Corp Ltd	703	643	10	6.92	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	26852	10	2.74	2.74
Reliance Infrastructure Ltd	502	502	10	0.36	0.36
Reliance Home Finance Ltd.	335	335	10	0.00	0.00
Reliance Power Ltd.	1675	1675	10	0.03	0.03
Rolta India Ltd	800	800	10	0.07	0.07
Shri Dinesh Mills Ltd.	260	260	10	0.18	0.18
Sun Pharma Adv Research Co. Ltd.	3000	3000	1	0.13	0.13
Sun Pharma Adv Research Co. Ltd.	480	480	1	0.32	0.32
Sun Pharmaceuticals	32000	32000	1	220.53	220.53
Sun Pharmaceuticals Ltd	0	2446	1	-	19.32
Swan Energy Ltd.	1200	1200	1	0.08	0.08
Taneja Aerospace & Aviation Ltd.	100	100	5	0.01	0.01
Tata Chemicals Ltd.	624	624	10	0.90	0.90
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	4124	10	20.92	20.92
Tata Steel Ltd (Partly Paid)	284	284	10	0.44	0.44
Taal Enterprises Ltd.	12	12	10	0.00	0.00
Tata Consultancy Services Ltd.	72	36	1	0.08	0.08
(During the year bonus shares issued in the ratio of 1:1)					
Tech Mahindra Ltd.	644	0	5	4.64	-
Thermax Ltd.	670	0	2	7.01	-
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
Wipro Ltd	10666	8000	2	6.52	6.52
(During the year bonus shares issued in the ratio of 1:3)					
Zenith Birla Ltd	162	162	10	0.11	0.11
Pidilite Industries Ltd	10000	10000	1	53.87	53.87
				<b>1926.07</b>	<b>1937.38</b>
				<b>2137.06</b>	<b>2003.04</b>
<b>TOTAL (a)</b>					

**ELCID INVESTMENTS LIMITED**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in Lacs)

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

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
<b>INVESTMENTS IN PREFERENCE SHARES (Quoted)</b>					
Tata Capital Limited (7.5% Non-convertible Preference shares)	50,000	50,000	1,000	500.00	500.00
<b>TOTAL (b)</b>				<b>500.00</b>	<b>500.00</b>
<b>INVESTMENTS IN DEBENTURES OR BOND:(Quoted)</b>					
National Highway Authority of India (15 yr)	714	714	1,000	7.14	7.14
<b>TOTAL (c)</b>				<b>7.14</b>	<b>7.14</b>
<b>INVESTMENTS IN MUTUAL FUNDS: (Quoted)</b>					
ABSL Equity Advantage Fund - Dividend Payout	31499	31499		15.00	15.00
ABSL Equity Advantage Fund - Dividend Payout	16283	16283		15.00	15.00
ABSL Income Fund Growth	32883	32883		10.00	10.00
ABSL Regular Savings Fund Growth	278093	235104		35.00	35.00
ABSL Equity Hybrid'95 Fund Div Payout	21142	21142		6.00	6.00
ABSL Dynamic Bond Fund Retail Growth	587748	587748		100.00	100.00
ABSL Floating Rate Fund Growth	118144	118144		160.00	160.00
ABSL Floating Rate Fund Growth	4,00,417	4,00,417		716.36	716.36
ABSL Frontline Equity Div Reinvestment	5,29,653	4,97,173		126.15	118.27
ABSL Midcap Fund Div Payout	67416	67416		15.00	15.00
ABSL Equity Hybrid'95 Fund Div Payout	9954	9954		10.07	10.07
ABSL Regular Savings Fund Growth	84526	84526		15.00	15.00
ABSL Medium Term Plan Growth	1014734	1014734		150.00	150.00
DSP Equity Fund Reg Plan Div Reinvestment	2,24,177	2,24,177		109.32	109.32
DSP India TIGER Fund Div Payout	2,56,756	2,56,756		40.00	40.00
DSP Top 100 Equity fund - Dividend Payout	415666	415666		76.00	76.00
DSP US Flexible Equity Fund Growth	2,48,654	2,48,654		35.15	35.15
Franklin India Bluechip Fund- Dividend Reinvestment	450497	414459		163.02	150.17
Franklin India Prima Fund - Dividend Payout	37171	37171		20.00	20.00
Franklin India Prima Fund - Direct Growth	56271	56271		375.00	375.00
Franklin India Saving Plus Fund Quarterly Div Payout	0	1586742			165.38
Franklin India Dynamic PE Ratio Fund Div Reinvestment	671185	631477		230.28	215.62
Franklin India Debt Hybrid Fund Plan B Growth	221074	221074		35.00	35.00
HDFC Hybrid Equity Fund Growth	138278	57515		6.00	6.00
H D F C Equity Fund - Dividend Payout	33266	33266		10.00	10.00
H D F C Equity Fund - Dividend Payout	152536	152536		66.86	66.86
HDFC Floating Rate Debt Fund Retail Dividend	5091864	5091864		517.03	517.03
HDFC Hybrid Debt Fund Growth	381777	381777		55.00	55.00
HDFC Low Duration Fund Growth	32799336	26330312		10,982.08	8,370.29
HDFC Low Duration Fund Direct Plan Growth	49736	0		20.00	
HDFC Balanced Advantage Fund - Dividend Payout	23730	23730		10.00	10.00
HDFC Growth Opportunities Fund - Growth	1000	1000		0.10	0.10
HDFC Multi-Asset Fund Growth	1437662	1437662		245.00	245.00
HDFC Short Term Debt Fund Growth	183003	0		38.00	
HDFC Top 100 Fund - Dividend Payout	341906	341906		131.00	131.00
HDFC Top 100 Fund Direct Growth	103181	103181		375.00	375.00
ICICI Pru Income opportunities Retail Growth	1038317	1038317		145.00	145.00
ICICI Prudential Medium Term Bond Fund Growth	2272320	2272320		332.49	332.49
ICICI Prudential Multi-Asset Fund Dividend	186843	186843		35.00	35.00
ICICI Prudential Bluechip Fund Div	449588	449588		51.00	51.00
ICICI Prudential Regular Savings Fund Growth	339241	280418		40.00	40.00
ICICI Prudential Floating Interest Fund A Growth	67583	67583		101.05	101.05
ICICI Prudential Saving Fund REG Plan Growth	94519	94519		160.00	160.00

**ELCID INVESTMENTS LIMITED**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in Lacs)

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

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
ICICI Prudential Large & Mid Cap Fund Growth	149602	149602		375.00	375.00
IDFC Core Equity Fund Div	27351	27351		5.00	5.00
IDFC Bond Fund STP Dividend	1011121	926222		93.24	93.24
Kotak Bond Fund Growth	2633819	2633819		605.00	605.00
Reliance Equity Opportunities Fund Direct Growth	117666	117666		90.00	90.00
Reliance Growth Fund -Divd	20178	20178		10.00	10.00
Reliance Growth Fund -Divd Reinvst	185872	169470		101.15	91.77
Reliance Focused Equity Fund Growth	175000	175000		17.50	17.50
Reliance Vision Fund Dividend Plan	15152	15152		10.00	10.00
S B I Magnum Global Fund Dividend	71403	71403		20.00	20.00
Sundaram Select Focus Dividend	176665	176665		25.00	25.00
UTI Value Opp Fund Dividend	726036	726036		100.00	100.00
<b>TOTAL (d)</b>				<b>17229.85</b>	<b>14680.69</b>
<b>OTHER NON CURRENT INVESTMENTS: (Unquoted)</b>					
<b>(AIF Funds)</b>					
India Business Excellence Fund II	160	10000	1,000	100.00	100.00
J M Financial Prop Fund	1000	1000	10,000	37.20	38.76
<b>TOTAL (e)</b>				<b>137.20</b>	<b>138.76</b>
<b>INVESTMENTS IN VENTURE CAPITAL</b>					
Kalpriksh Fund AIF II	130	80	1,000	132.21	81.26
<b>TOTAL (f)</b>				<b>132.21</b>	<b>81.26</b>
<b>TOTAL (a+b+c+d+e+f)</b>				<b>20143.46</b>	<b>17410.88</b>

**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019** (Rs. in Lacs)

Particulars	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
<b>NOTE - 7 : DEFERRED TAX ASSETS (NET)</b>		
<b>Deferred Tax Assets/(Liabilities) (Net)</b>		
Difference between written down value as per the books of accounts & Income Tax	5.21	4.05
<b>Deferred Tax Assets</b>	1.36	1.25
<b>Deferred Tax Liabilities</b>	1.36	1.25
<b>NOTE - 8 : NON-CURRENT ASSETS</b>		
<u>Long Term Loans &amp; Advances</u> (Unsecured and considered doubtful)		
Deposits	45.00	45.00
Income due on Investment	-	-
Interest receivable on Deposits	52.13	52.13
Less: Provision for Doubtful advances	(97.13)	-
<b>TOTAL</b>	-	97.13
<b>NOTE -9 : CURRENT ASSETS</b>		
<u>Cash &amp; Cash Equivalents</u>		
Cash on hand	0.01	0.15
Balance with Scheduled Bank in Current Account	47.82	59.21
Fixed Deposit with Bank (in Escrow account against Purchase of Investments)	-	60.95
	47.83	120.31
<u>Other Current Assets</u>		
Prepaid Expenses	1.20	1.38
Advance Income Tax(Net of Provision)	5.84	4.13
Income due on Investment	0.01	3.44
Advance to Staff	-	0.00
Receivable from Broker	11.55	4.73
	18.59	13.18
<b>TOTAL</b>	66.42	133.49

<b>ELCID INVESTMENTS LIMITED</b>		
<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019</b>		
<b>(Rs. in Lacs)</b>		
Particulars	2018 - 2019	2017 - 2018
<b>NOTE -10 : INCOME</b>		
Revenue from operations		
Interest	0.52	9.86
<b>TOTAL</b>	<b>0.52</b>	<b>9.86</b>
<b>Other Income</b>		
Dividend	2,737.61	3,202.12
Profit on sale of Investments (Net)	33.60	34.86
Deposit Forfeited	-	1.00
<b>TOTAL</b>	<b>2,771.21</b>	<b>3,237.98</b>
<b>NOTE-11 : EMPLOYEE BENEFITS EXPENSES</b>		
Salaries & Perquisites	24.09	24.44
<b>TOTAL</b>	<b>24.09</b>	<b>24.44</b>
<b>NOTE -12 : OTHER EXPENSES</b>		
Advertisement expenses	1.22	1.22
<u>Auditors' Remuneration</u>		
- Audit Fees	1.77	1.77
-Certification Work	0.37	0.44
Advisory Fees	5.65	5.63
Annual Listing Fees	2.95	2.88
Donation	-	-
Professional Fees	10.71	19.63
Motor Car Expenses	6.43	5.26
Miscellaneous Expenses	1.27	2.90
Directors fees	2.50	2.30
Printing & Stationery	1.66	2.11
GST Expense on Reverse charge	0.45	1.24
Provision for Doubtful Advance	97.13	-
<b>TOTAL</b>	<b>132.11</b>	<b>45.38</b>

## 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 depreciation on straight line 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 not 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. Nil (Previous Year Rs. 1.07) has been deducted at source on income from interest.

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

Particulars	2018-2019	2017-2018
Audit Fees	1.77	1.77
Certification work	0.37	0.44
<b>Total</b>	<b>2.14</b>	<b>2.21</b>

16. The activity of the Company is that of investment only hence, segmental reporting as per AS-17 is not applicable.

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

EARNING PER SHARE (EPS)	2018-2019	2017-2018
Profit after Taxation	2591.72	3144.99
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.)	<b>1295.86</b>	<b>1572.49</b>

18. Interest income for previous year 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. During the current year, provision for doubtful advances is made towards the entire balance outstanding of Rs.97.13 lacs being principal Rs.45.00 lacs and interest Rs.52.13 lacs.

**19. Balance taken of following party subject to Confirmations -**

Sr. No.	Party Name	Amount
1	J M Financial Property Fund	37.20

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

There are no dues to Micro, Small and Medium Enterprises as at 31st March, 2019. 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 31<sup>st</sup> March 2019:**

<b>PARTICULARS</b>	<b>Directors and KMP</b>	<b>Companies Over Which Kmp And/Or Their Relatives Exercise Significant Influence</b>
Dividend Received	-	2530.11 (Previous Year:2916.32)
Remuneration paid to KMP	22.15 (Previous Year: 16.50)	-
Sitting Fees paid to Directors	2.50 (Previous Year: 2.30)	-

**SUBSIDIARIES:**

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

**KEY MANAGEMENT PERSONNEL:** Ragini Varun Vakil (CEO&CFO); Ms. Mittal Gori (CS)

**DIRECTORS:**

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

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

**COMPANIES OVER WHICH KMP AND/OR THEIR RELATIVES EXERCISE SIGNIFICANT INFLUENCE:**

Asian Paints Ltd, Resins & Plastics Ltd., Pragati Chemicals Ltd, Lambodar Investments & 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

For and on behalf of the Board

Varun Vakil  
Director  
DIN 01880759

Mahesh Dalal  
Director  
DIN 00165912

Ravi A. Shah, Proprietor  
Membership No.116667  
Mumbai, May 22, 2019

Ragini Vakil  
CEO & CFO

Mittal Gori  
Company Secretary

**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			
<b>Liability Side:</b>			
1)	Loans and Advances availed by the NBFC's inclusive of interest accrued thereon but not paid	<b>Amount Out-standing</b>	<b>Amount Overdue</b>
	(a) Debentures : Secured	NIL	NIL
	: Unsecured (Other than falling within the meaning of public deposits)	NIL	NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Other Loans (specific nature)	NIL	NIL
<b>Asset side:</b>			
			<b>Amount Outstanding</b>
2)	Break-up value of Loans and Advances including bills receivables [Other than those included in (4) below]:		
	(a) Secured		NIL
	(b) Unsecured		NIL*
	* Net of Provision		
3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors:		NIL
	(a) Financial lease		NIL
	(b) Operating lease		
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		NIL
	(b) Repossessed Assets		NIL
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed.		NIL
	(b) Loans other than (a) above		NIL
4)	<b>Break-up of Investments:</b>		
	<b>Current Investments:</b>		
	1. Quoted :		
	(i) Shares : (a) Equity		NIL
	(b) Preference		NIL
	(ii) Debentures and Bonds		NIL
	(iii) Units of mutual funds		NIL
	(iv) Government Securities		NIL
	(v) Others (please specify)		

**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			
2. Unquoted:			
(I) Shares : (a) Equity			NIL
(b) Preference			NIL
(ii) Debentures and Bonds			NIL
(iii) Units of mutual funds			NIL
(iv) Government Securities			NIL
(v) Others (please specify)			NIL
<b>Long Term Investments</b>			
1. Quoted :			
(I) Shares : (a) Equity			1,926.07
(b) Preference			500.00
(ii) Debentures and Bonds			7.14
(iii) Units of mutual funds			17229.85
(iv) Government Securities			NIL
(v) Others (please specify)			NIL
(AIF Funds)			137.20
(Venture Fund)			132.21
2. Unquoted:			
(I) Shares : (a) Equity			210.99
(b) Preference			0
(ii) Debentures and Bonds			NIL
(iii) Units of mutual funds			NIL
(iv) Government Securities			NIL
(v) Others (please specify)			NIL
<b>5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:</b>			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
2. Other than related parties.	NIL	NIL	NIL
Total	NIL	NIL	NIL
<b>6) Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted)</b>			
Category		Market Value / Break-up or fair value or NAV**	Book Value (Net of Provisions)
1. Related Parties			
(a) Subsidiaries		-	5.19
(b) Companies in the same group		-	-
(c) Other related parties		422,640.99	1,341.43

**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			
	2. Other than related parties		
	Total	24,936.60	18,796.85
		447,577.59	20,143.46
7)	** Market value of only listed investments are considered 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  
Director  
(DIN No. 00165912)

Ragini Vakil  
CEO & CFO

Mittal Gori  
Company Secretary

Mumbai, May 22, 2019

**INDEPENDENT AUDITOR'S REPORT**

To The Members of ELCID INVESTMENTS LTD

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of ELCID INVESTMENTS LTD (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view of in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit and its consolidated cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

**Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

- (a) We did not audit the financial statements of subsidiaries, whose financial statements reflect total assets of Rs.93,54,78,060/- as at 31st March, 2019, total revenues of Rs.12,60,64,624/- and net cash flows amounting to Rs.(1,35,56,659/-) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been

audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

#### **Report on Other Legal and Regulatory Requirements**

As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A;
- (g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company 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 Company.

for RAVI A. SHAH & ASSOCIATES  
Chartered Accountants  
ICAI Firm Registration No.125079W

Ravi A. Shah, Proprietor  
Membership No. 116667  
Mumbai, May 22, 2019

Annexure A 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, 2019.

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, 2019, 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, 2019, 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.

for RAVI A. SHAH & ASSOCIATES  
Chartered Accountants  
ICAI Firm Registration No.125079W

Ravi A. Shah, Proprietor  
Membership No. 116667  
Mumbai, May 22, 2019

ELCID INVESTMENTS LIMITED			
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019			(Rs. in Lacs)
Particulars	Note No.	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
<b>I. EQUITY AND LIABILITIES</b>			
Shareholders' funds			
(a) Share capital	2	20.00	20.00
(b) Reserves and surplus	3	29,618.99	25,782.78
Non-current liabilities			
Current liabilities	4		
(a) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises;			
(B) total outstanding dues of other than micro enterprises and small enterprises;		6.03	10.68
(b) Other current liabilities		2.67	2.95
(c) Short-term provisions		-	50.20
<b>TOTAL</b>		<b>29,647.69</b>	<b>25,866.61</b>
<b>II. ASSETS</b>			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	5	88.75	107.03
(b) Non-current investments	6	29,464.93	25,367.89
(c) Deferred tax assets	7	1.36	1.25
(d) Long-term loans and advances	8	-	97.13
Current assets	9		
(a) Cash and cash equivalents		56.47	264.52
(b) Short-term loans and advances		10.94	10.93
(c) Other current assets		25.24	17.86
<b>TOTAL</b>		<b>29,647.69</b>	<b>25,866.61</b>
Significant Accounting Policies		1	
Notes are an integral part of the financial statements			
As per our report of even date for Ravi A. Shah & Associates Chartered Accountants ICAI Firm Registration No.: 125079W		For and on behalf of the Board of Directors	
Ravi A Shah, Proprietor Membership No.: 116667 Mumbai, May 22, 2019		Varun Vakil Director (DIN No. 01880759)	Mahesh Dalal Director (DIN No. 00165912)
		Ragini Vakil CEO & CFO	Mittal Gori Company Secretary
		Mumbai, May 22, 2019	

ELCID INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. in Lacs)

Particulars		Note No.	2018 - 2019	2017 - 2018
	<b>Income</b>	10		
I.	Revenue from operations		5.80	22.51
II.	Other income		4,026.58	4,738.13
III.	<b>Total Revenue (I+II)</b>		<b>4,032.38</b>	<b>4,760.64</b>
	<b>Expenses:</b>			
IV.	Employee benefits expense	11	24.09	24.44
	Depreciation and amortization expense	5	18.27	18.66
	Other expenses	12	140.20	53.22
	<b>Total expenses</b>		<b>182.56</b>	<b>96.32</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>3,849.82</b>	<b>4,664.32</b>
VI.	Exceptional items		-	(1.66)
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>3,849.82</b>	<b>4,665.97</b>
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before tax (VII- VIII)</b>		<b>3,849.82</b>	<b>4,665.97</b>
X	Tax expense:			
	(1) Current tax		14.45	33.00
	(2) Deferred tax		(0.10)	0.53
	(3) Short / (Excess) provision for Earlier years		(0.74)	1.09
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>3,836.21</b>	<b>4,631.35</b>
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
XV	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>3,836.21</b>	<b>4,631.35</b>
XVI	<b>Earnings per equity share (in Rs.):</b>			
	(1) Basic & Diluted (Face value ₹ 10 each)		<b>1,918.11</b>	<b>2,315.68</b>

Significant Accounting Policies

1

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

For and on behalf of the Board of Directors

Varun Vakil  
Director  
(DIN No. 01880759)

Mahesh Dalal  
Director  
(DIN No. 00165912)

Ravi A Shah, Proprietor  
Membership No.: 116667  
Mumbai, May 22, 2019

Ragini Vakil  
CEO & CFO

Mittal Gori  
Company Secretary

Mumbai, May 22, 2019

ELCID INVESTMENTS LIMITED		CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019		(Rs. in lacs)
PARTICULARS	2018 - 2019		2017 - 2018	
<b>A. CASHFLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax and extraordinary items	3,849.82		4,665.97	
<u>Adjustments for :</u>				
Depreciation	18.27		17.01	
Interest Income	(5.80)		(22.51)	
Dividend Income	(3,943.92)		(4,615.50)	
Expenses	8.10		7.84	
Provision for Doubtful advances	97.13			
Profit / Loss on Sale of Long Term Investments	(82.66)		(121.63)	
Operating Profit before changes in Operating Assets	(59.06)		(68.82)	
<u>(increase) / decrease in Operating Assets</u>				
Other current assets	(3.65)		(7.01)	
	(62.71)		(75.83)	
<u>Increase / (Decrease) in Operating Liabilities</u>				
Trade & Other Payables	(4.93)		8.70	
Cash generated from Operations	(67.64)		(67.13)	
Income Tax paid	(31.54)		(18.85)	
Cash flow before Extraordinary Item	(99.18)		(85.98)	
Extraordinary Item				
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		(99.18)		(85.98)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(increase) / decrease in Long Term Loans and Advances			(1.51)	
Purchase of Investments	(8,237.38)		(5,214.00)	
Sale/Redemption of Investments	4,294.24		680.77	
Expenses	(8.10)		(7.84)	
Interest received	5.80		22.51	
Dividend received	3,872.67		4,535.73	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		(72.76)		15.66
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend and tax Paid	(36.11)		(36.11)	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		(36.11)		(36.11)
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		(208.05)		(106.43)
Cash and Cash Equivalent at the beginning of the year		264.52		370.95
Cash and Cash Equivalent at the end of the year		56.47		264.52
As per our report of even date	For and on behalf of the Board of Directors			
for Ravi A. Shah & Associates				
Chartered Accountants				
Firm Registration No.: 125079W	Varun Vakil		Mahesh Dalal	
	Director		Director	
	(DIN No. 01880759)		(DIN No. 00165912)	
	Ragini Vakil		Mittal Gori	
	CEO & CFO		Company Secretary	
Ravi A Shah, Proprietor				
Membership No.: 116667				
Mumbai, May 22, 2019		Mumbai, May 22, 2019		

**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	AS AT MARCH 31, 2019		AS AT MARCH 31, 2018	
	(Rs. in Lacs)			
<b>NOTE - 2 : SHARE CAPITAL</b>				
Authorised				
200000 Equity Shares of Rs.10/- each		20.00		20.00
5000 Non-cumulatives Redeemable Preference Shares of Rs. 100/- each		5.00		5.00
<b>TOTAL</b>		<b>25.00</b>		<b>25.00</b>
Issued and Subscribed				
200000 (Previous Year 200000) Equity Shares of Rs.10/- each, fully paid up		20.00		20.00
<b>TOTAL</b>		<b>20.00</b>		<b>20.00</b>

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

NO	NAME OF SHAREHOLDER	AS AT MARCH 31, 2019		AS AT MARCH 31, 2018	
		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	0	-	16000	8.00
6	Ms. Amrita Vakil	12150	6.08	12150	6.08
7	3A Capital Services Ltd.	11000	5.50	0	-

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

Particulars	AS AT MARCH 31, 2019		AS AT MARCH 31, 2018	
	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

**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
		(Rs. in Lacs)
<b>NOTE - 3 : RESERVE &amp; SURPLUS</b>		
CAPITAL RESERVE	0.83	0.83
CAPITAL REDEMPTION RESERVE	0.36	0.36
CAPITAL RESERVE ON CONSOLIDATION	4.81	4.81
<b>GENERAL RESERVE:</b>		
Balance as per last year's Balance Sheet	1,844.44	1,844.44
Add: Transferred from Profit & Loss A/c		
	1,844.44	1,844.44
<b>SPECIAL RESERVE: (u/s 45-IC of The Reserve Bank of India Act, 1934)</b>		
Balance as per last year's Balancesheet	5,279.42	4,342.02
Add: Transferred from Profit & Loss A/c	768.90	937.40
	6,048.32	5,279.42
<b>PROFIT AND LOSS ACCOUNT</b>		
Opening Balance	18,652.92	14,995.08
Add: Profit after Tax	3,836.21	4,631.35
	22,489.13	19,626.43
<u>Less: Appropriation</u>		
Transferred to Special Reserve	768.90	937.40
Transferred to Special Reserve	-	30.00
Proposed Dividend	-	6.11
Tax on Proposed Dividend	768.90	973.51
	21,720.23	18,652.92
<b>TOTAL</b>	<b>29,618.99</b>	<b>25,782.78</b>
<b>NOTE - 4 : CURRENT LIABILITIES</b>		
Trade Payables	6.03	10.68
<u>Other Current Liabilities</u>		
TDS payable	0.60	0.94
Unclaimed Dividend	2.07	2.01
	2.67	2.95
<u>Short Term Provisions</u>		
Proposed dividend	-	30.00
Provision for Tax (Net of advance taxes paid)	-	14.09
Dividend Distribution Tax	-	6.11
	-	50.20
<b>TOTAL</b>	<b>8.70</b>	<b>63.82</b>

**ELCIC INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

(Rs. in Lacs)

**NOTE 5 : TANGIBLE ASSETS**

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 03/04/2018	Additions During the YEAR	Sold /W/off During the YEAR	As On 31/03/2019	As On 01/04/2018	During the YEAR	Sold /W/off During the YEAR	As On 31/03/2019	As On 31/03/2019	As On 31/03/2018
Motor Car	Rs. 156.80	Rs. -	Rs. -	Rs. 156.80	Rs. 49.78	Rs. 18.27	Rs. -	Rs. 68.05	Rs. 88.75	Rs. 107.03
<b>TOTAL</b>	<b>156.80</b>	<b>-</b>	<b>-</b>	<b>156.80</b>	<b>49.78</b>	<b>18.27</b>	<b>-</b>	<b>68.05</b>	<b>88.75</b>	<b>107.03</b>
Previous Total	156.80	-	-	156.80	31.11	18.66	-	49.77	107.03	125.69

**ELCID INVESTMENTS LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
<b>NOTE -6 : INVESTMENTS (AT COST)</b>		(Rs. in Lacs)
<b>NON CURRENT INVESTMENTS (VALUED AT COST)</b>		
a) Investment property	166.02	166.02
b) Investments in Equity Instruments	2,987.87	2,853.86
c) Investment in Preference Shares	500.00	500.00
d) Investments in Debentures or Bonds	168.01	68.01
e) Investments in Mutual Funds	24,773.67	21,028.00
f) Other non current Investments (AIF Funds)	604.94	589.50
g) Other non current Investments (VC Funds)	264.42	162.51
<b>TOTAL NON CURRENT INVESTMENTS</b>	<b>29,464.93</b>	<b>25,367.89</b>

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

BOOK VALUE	2018 - 2019	2017 - 2018
QUOTED	28,016.63	24,282.27
UNQUOTED	1,448.30	1,085.63
	<b>29,464.93</b>	<b>25,367.89</b>
Market Value of Quoted Investments	6,41,687.01	4,84,696.49
<b>TOTAL</b>	<b>6,41,687.01</b>	<b>4,84,696.49</b>

**ELCID INVESTMENTS LIMITED**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Rs. in Lacs)

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

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
<b>NON CURRENT INVESTMENTS ( VALUED AT COST)</b>					
<u>Investment in property:</u>					
Investment in immovable property (Khandala Land)				166.02	166.02
<b>TOTAL (a)</b>				<b>166.02</b>	<b>166.02</b>
<b>INVESTMENTS IN EQUITY INSTRUMENTS</b>					
<u>UNQUOTED :</u>					
<u>In Other Companies :</u>					
Carona Ltd	150	150	10	0.06	0.06
Farm Enterprises Ltd.	42	42	10	0.06	0.06
Indian Aluminium Co. Ltd	11	11	2	0.02	0.02
Lambodar Inyt & Trading Co	2500	2500	10	0.16	0.16
Pragati Chemicals Pvt Ltd	48000	48000	10	2.62	2.62
Siris Ltd	300	300	10	0.83	0.83
Resins and Plastics Ltd	404810	402310	10	168.75	163.83
One97 Communications Ltd.	1200	0	10	140.40	-
Indian Seamless Enterprises Ltd.	310	310	10	0.03	0.03
				<b>312.93</b>	<b>167.60</b>
<u>QUOTED :</u>					
<u>Equity Shares :</u>					
Agro Tech Foods Ltd.	2000	2000	10	10.29	10.29
Akzo Nobel India Limited	200	200	10	0.28	0.28
Asian Paints Ltd -	40615840	40615840	1	1,723.89	1,723.89
Apcotex Industries Ltd.	10000	10000	5	32.85	32.85
Autolite (India) Ltd.	100	100	10	0.09	0.09
AU Small Finance Bank	1132	2484	10	6.72	14.75
Axis Bank Ltd	1056	0	2	6.94	-
Bajaj Auto Ltd.	3600	3600	10	0.12	0.12
Bajaj Finserv Ltd	2262	2262	5	14.83	14.83
Bajaj Holdings and Investment Ltd.	1800	1800	10	0.30	0.30
Berger Paints (India) Ltd	134400	134400	1	0.60	0.60
Bharat Forge Ltd	2181	2181	2	13.44	13.44
Bharat Heavy Electricals Ltd	9750	9750	2	18.41	18.41
Bharat Petroleum Corpn. Ltd.	4203	4203	10	12.65	12.65
Birla Precision Technologies Limited	54	54	2	0.00	0.00
Bosch Ltd	120	181	10	10.79	22.49
Cipla Ltd	4000	4000	2	15.40	15.40
Divi's Laboratories Ltd	2000	2000	2	10.81	10.81
Dr. Reddy Laboratory	500	500	5	2.29	2.29
Eicher Motors Ltd	23	54	10	3.39	7.96
Essel Propack Ltd	14	7	2	0.20	0.20
<i>(During the year bonus shares issued in the ratio of 1:1)</i>					
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
GOL Offshore Ltd.	2275	2275	10	0.26	0.26
Hdfc Bank Ltd	2337	2337	1	19.86	19.86
HDFC Standard Life Insurance Company Ltd	4102	874	10	15.84	4.08
Hero Moto Corp Ltd	200	200	2	6.27	6.27
Hindalco Industries Ltd	13	13	1	0.00	0.00

**ELCID INVESTMENTS LIMITED**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Rs. in Lacs)

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

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
Hindustan Tin Works	2500	2500	10	1.00	1.00
Hitech Corporation Ltd.	12500	12500	10	1.25	1.25
Housing Development Finance Corp Ltd	0	746	10		10.00
ICICI Bank Ltd	8995	8224	2	18.68	16.03
ICICI Lombard General Insurance Company Ltd	1246	1668	10	10.17	13.66
Indian Hotels Co. Ltd.	18000	18000	1	5.44	5.44
Indian Seamless Enterprise Ltd.	743	743	10	0.00	0.00
ISMT Ltd.	2785	2785	5	1.14	1.14
Infosys Technology Ltd	10912	5456	5	18.62	18.62
(During the year bonus shares issued in the ratio of 1:1)					
Ingersoll-Rand (India) Ltd.	2000	2000	10	9.67	9.67
Interglobe Aviation Ltd	397	815	10	3.56	7.32
IPCA Lab Ltd.	792	0	2	5.85	
ITC Ltd.	23494	21000	1	35.81	28.70
Jaiprakash Associates Ltd	25650	25650	2	19.59	19.59
Kotak Mahindra Bank Ltd	1485	1845	5	11.10	13.79
Larsen & Toubro Ltd	12654	12654	2	99.49	99.49
Larsen & Toubro Ltd	1053	1053	2	10.80	10.80
Mafatlal Industries Ltd	173	173	10	0.70	0.70
Mahindra and Mahindra Ltd.	4000	4000	5	18.95	18.95
Mahindra Life Space Developers	1580	1580	10	1.11	1.11
Maruti Suzuki India Ltd	148	101	5	12.16	9.03
Nestle India Ltd.	250	250	10	6.37	6.37
Petronet LNG Ltd	3335	2078	10	7.87	5.16
Navin Fluorine International Ltd	1750	1750	2	0.11	0.11
Power Grid Corporation of India Ltd	3855	3855	10	3.47	3.47
Prime Securities Ltd.	300	300	5	0.08	0.08
Quess Corp Ltd	703	643	10	6.92	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 ETF Gold BeES	198	198	100	5.85	5.85
Reliance Industries Ltd	27032	27032	10	3.17	3.17
Reliance Infrastructure Ltd	502	502	10	0.36	0.36
Reliance Home Finance Ltd.	335	335	10	0.00	0.00
Reliance Power Ltd.	1675	1675	10	0.03	0.03
Rolta India Ltd	1800	1800	10	0.15	0.15
Saint-Gobain Sekurit India Ltd.	20000	20000	10	13.03	13.03
Schaeffler India Ltd.	690	690	10	9.98	9.98
Shree Renuka Sugars Ltd.	30000	30000	1	14.84	14.84
Shri Dinesh Mills Ltd.	260	260	10	0.18	0.18
State Bank Of India	4000	4000	1	7.50	7.50
Sun Pharma Adv Research Co. Ltd.	3000	3000	1	0.13	0.13
Sun Pharma Adv Research Co. Ltd.	480	480	1	0.32	0.32
Sun Pharmaceuticals	32000	32000	1	220.53	220.53
Sun Pharmaceuticals Ltd	400	2846	1	2.62	21.94
Swan Energy Ltd.	1200	1200	1	0.08	0.08
Taneja Aerospace & Aviation Ltd.	100	100	5	0.01	0.01
Tata Chemicals Ltd.	624	624	10	0.90	0.90
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	8457	8457	10	42.24	42.24
Tata Steel Ltd (Partly Paid)	582	582	10	0.90	0.90
Taal Enterprises Ltd.	12	12	10	0.00	0.00

**ELCID INVESTMENTS LIMITED**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Rs. in Lacs)

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

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
Tata Consultancy Services Ltd. (During the year bonus shares issued in the ratio of 1:1)	216	108	1	0.23	0.23
Tech Mahindra Ltd.	644	0	5	4.64	
Thermax Ltd.	1520	850	2	11.99	4.98
The Great Eastern Shipping Co. Ltd	9103	9103	10	1.04	1.04
Transpek Industries Ltd	2550	2550	10	1.66	1.66
Ultra Tech Cement	164	164	10	0.08	0.08
Unitech Ltd.	50000	50000	2	25.96	25.96
Value Industries Ltd.	200	200	10	0.10	0.10
Videocon Industries Ltd.	79	79	10	0.37	0.37
Wipro Ltd (During the year bonus shares issued in the ratio of 1:3)	10666	8000	2	6.52	6.52
Zenith Birla Ltd	162	162	10	0.11	0.11
Pidilite Industries Ltd	10000	10000	1	53.87	53.87
				<b>2674.96</b>	<b>2686.26</b>
<b>TOTAL (b)</b>				<b>2987.89</b>	<b>2853.86</b>
<b>INVESTMENTS IN PREFERENCE SHARES (Quoted)</b>					
Tata Capital Limited (7.5% Non-convertible Preference shares)	50,000	50,000	1,000	500.00	500.00
<b>TOTAL (c)</b>				<b>500.00</b>	<b>500.00</b>
<b>INVESTMENTS IN DEBENTURES OR BOND:(Quoted)</b>					
National Highway Authority of India (15 yr)	2142	2142	1,000	21.42	21.42
NHA  Tax Free Bonds 8.30%	2500	2500	1,000	26.44	26.44
The Tata Power Co Ltd NCD	2	2	1,000,000	20.14	20.14
<b>INVESTMENTS IN DEBENTURES OR BOND:(Unquoted)</b>					
Truweight Wellness Pvt Ltd Convertible Debentures	100000	0	100	100.00	0.00
<b>TOTAL (d)</b>				<b>168.01</b>	<b>68.01</b>
<b>INVESTMENTS IN MUTUAL FUNDS: (Quoted)</b>					
ABSL Equity Advantage Fund - Dividend Payout	47427	47427		25.00	25.00
ABSL Equity Advantage Fund - Dividend Payout	16283	16283		15.00	15.00
ABSL Income Fund Growth	32883	32883		10.00	10.00
ABSL Regular Savings Fund Growth	357548	302277		45.00	45.00
ABSL Equity Hybrid'95 Fund Div Payout	35236	35236		10.00	10.00
ABSL Dynamic Bond Fund Retail Growth	1176704	1176704		200.00	200.00
ABSL Floating Rate Fund Growth	169843	169843		230.01	230.01
ABSL Floating Rate Fund Growth	420,376	420,376		750.48	750.48
ABSL Frontline Equity Div Reinvestment	747,953	702,086		177.54	166.41
ABSL Midcap Fund Div Payout	134831	134831		30.00	30.00
ABSL Equity Hybrid'95 Fund Div Payout	16590	16590		16.78	16.78
ABSL Regular Savings Fund Growth	197228	197228		35.00	35.00
ABSL Medium Term Plan Growth	1014734	1014734		150.00	150.00
DSP Equity Fund Reg Plan Div Reinvestment	336,265	336,265		163.98	163.98
DSP India TIGER Fund Div Payout	385,134	385,134		60.00	60.00
DSP Top 100 Equity fund - Dividend Payout	1097370	1051947		213.68	205.56
DSP US Flexible Equity Fund Growth	248,654	248,654		35.15	35.15
Edelweiss Europe Dynamic Off Shore Fund (Reg Fund)	144,088	144,088		15.00	15.00
Franklin India Bluechip Fund- Dividend Reinvestment	585884	539016		213.98	197.27

**ELCID INVESTMENTS LIMITED**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (Rs. in Lacs)

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

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACV VALUE	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
Franklin India Prima Fund - Dividend Payout	55756	55756		30.00	30.00
Franklin India Prima Fund - Direct Growth	103728	103728		685.00	685.00
Franklin India Saving Plus Fund Quarterly Div Payout	862791	1586742		94.05	259.43
Franklin India Dynamic PE Ratio Fund Div Reinvestment	972250	914730		332.85	311.61
Franklin India Debt Hybrid Fund Plan B Growth	221074	221074		35.00	35.00
HDFC Hybrid Equity Fund Growth	230463	95859		10.00	10.00
HDFC Equity Fund - Dividend Payout	142958	142958		50.00	50.00
HDFC Equity Fund - Dividend Payout	152536	152536		66.86	66.86
HDFC Floating Rate Debt Fund Retail Dividend	5239561	5239561		532.04	532.04
HDFC Hybrid Debt Fund Growth	469628	469628		75.00	75.00
HDFC Low Duration Fund Growth	46123233	36229136		15,341.34	11,622.99
HDFC Low Duration Fund Direct Plan Growth	84538	0		34.00	
HDFC Balanced Advantage Fund - Dividend Payout	47461	47461		20.00	20.00
HDFC Growth Opportunities Fund - Growth	3000	3000		0.30	0.30
HDFC Midcap HDFC Mid-Cap Opp. Fund Dividend	59945	59945		10.00	10.00
HDFC Multi-Asset Fund Growth	2332293	2332293		397.00	397.00
HDFC Short Term Debt Fund Growth	298617	0		62.00	
HDFC Top 100 Fund - Dividend Payout	573089	573089		221.00	221.00
HDFC Top 100 Fund Direct Growth	187450	187450		680.00	680.00
ICICI Pru Income opportunities Retail Growth	1411219	1411219		197.00	197.00
ICICI Prudential Medium Term Bond Fund Growth	2316714	2316714		337.49	337.49
ICICI Prudential Medium Term Bond Fund Dividend	1464	1456		0.15	0.15
ICICI Prudential Multi-Asset Fund Dividend	354067	354067		65.00	65.00
ICICI Prudential Bluechip Fund Dividend	773944	773944		91.06	91.06
ICICI Prudential Regular Savings Fund Growth	424318	350744		73.85	50.00
ICICI Prudential Floating Interest Fund A Growth	171812	171812		276.05	276.05
ICICI Prudential Saving Fund REG Plan Growth	138824	138824		235.00	235.00
ICICI Prudential Large & Mid Cap Fund Growth	274065	274065		685.00	685.00
IDFC Core Equity Fund Div	82054	82054		15.00	15.00
IDFC Bond Fund STP Dividend	1212696	1110871		113.40	111.81
IDFC Multi-cap Fund Dividend	42121	42121		10.01	10.01
Kotak Bond Fund Growth	3591574	3591574		825.00	825.00
Reliance Equity Opportunities Fund Direct Growth	326851	326851		250.00	250.00
Reliance Growth Fund -Divd	40355	40355		20.00	20.00
Reliance Growth Fund -Divd Reinvst	278807	254205		151.73	137.66
Reliance Focused Equity Fund Growth	325000	325000		32.50	32.50
Reliance Vision Fund Dividend Plan	30303	30303		20.00	20.00
Reliance Hybrid Bond Fund Growth	93187	93187		20.00	20.00
S B I Magnum Global Fund Dividend	107105	107105		30.00	30.00
Sundaram Select Focus Dividend	353329	353329		50.00	50.00
UTI Dynamic Bond Fund Dividend	201178	201178		26.00	26.00
UTI Value Opp Fund Dividend	1280729	1280729		176.39	176.39
<b>TOTAL (e)</b>				<b>24773.67</b>	<b>21028.00</b>
<b>OTHER NON CURRENT INVESTMENTS: (Unquoted)</b> <b>(AIF and Venture Capital Funds)</b>					
Blume Venture Capital Investment	850	850	100,000	54.25	87.25
IIFL Focused Equity Fund Strategies Fund	767,549	603,978	10	100.00	75.00
IIFL Long Term Growth Fund	1000000	1000000	10	100.00	100.00
IIFL Special Opportunity Fund Series 2	937164	717239	10	100.00	75.00
India Business Excellence Fund II	20000	20000	1,000	200.00	200.00
India Reit Mumbai Redevelopment Fund	13	13	100,000	13.49	13.50
J M Financial Prop Fund	1000	1000	10,000	37.20	38.76
<b>TOTAL (f)</b>				<b>604.94</b>	<b>589.50</b>
Kalpriksh Fund AIF II	260	160	100,000	264.42	162.51
<b>TOTAL (g)</b>				<b>264.42</b>	<b>162.51</b>
<b>TOTAL (a+b+c+d+e+f+g)</b>		<b>91</b>		<b>29298.92</b>	<b>25201.88</b>

<b>ELCID INVESTMENTS LIMITED</b>		
<b>NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019</b>		
Particulars	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
(Rs. in Lacs)		
<b>NOTE - 7 : DEFERRED TAX ASSETS (NET)</b>		
<b>Deferred Tax Assets/(Liabilities) (Net)</b>		
Difference between written down value as per the books of accounts & Income Tax	5.21	4.05
Deferred Tax Assets	1.36	1.25
Deferred Tax Liabilities	1.36	1.25
<b>NOTE - 8 : NON-CURRENT ASSETS</b>		
<u>Long Term Loans &amp; Advances</u> (Unsecured and considered doubtful)		
Deposits	45.00	45.00
Income due on Investment	-	-
Interest receivable on Deposits	52.13	52.13
Less: Provision for Doubtful advances	(97.13)	-
<b>TOTAL</b>	<b>-</b>	<b>97.13</b>
<b>NOTE -9 : CURRENT ASSETS</b>		
<u>Cash &amp; Cash Equivalents</u>		
Cash on hand	0.07	0.27
Balance with Scheduled Bank in Current Account	56.40	74.45
Fixed Deposit with Bank (in Escrow account against Purchase of Investments)	-	189.80
	<u>56.47</u>	<u>264.52</u>
<u>Short Term Loans &amp; Advances</u> (Unsecured and considered good)		
Income receivable	10.94	10.93
	<u>10.94</u>	<u>10.93</u>
<u>Other Current Assets</u>		
Prepaid Expenses	1.35	1.57
Advance Income Tax (Net of Provision)	12.33	8.62
Income due on Investment	0.01	3.44
Advance to Staff	-	0.00
Receivable from Broker	11.55	4.23
	<u>25.24</u>	<u>17.86</u>
<b>TOTAL</b>	<b>81.71</b>	<b>293.31</b>

<b>ELCID INVESTMENTS LIMITED</b>		
<b>NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019</b>		
<b>(Rs. in Lacs)</b>		
Particulars	2018 - 2019	2017 - 2018
<b>NOTE -10 : INCOME</b>		
Revenue from operations		
Interest	5.80	22.51
<b>TOTAL</b>	<b>5.80</b>	<b>22.51</b>
<b>Other Income</b>		
Dividend	3,943.92	4,615.50
Profit on sale of Investments (Net)	82.66	121.63
Deposit Forfeited		1.00
<b>TOTAL</b>	<b>4,026.58</b>	<b>4,738.13</b>
<b>NOTE-11 : EMPLOYEE BENEFITS EXPENSES</b>		
Salaries & Perquisites	24.09	24.44
<b>TOTAL</b>	<b>24.09</b>	<b>24.44</b>
<b>NOTE -12 : OTHER EXPENSES</b>		
Advertisement expenses	1.22	1.22
<u>Auditors' Remuneration</u>		
- Audit Fees	2.77	2.77
-Certification Work	0.50	0.64
Advisory Fees	5.65	5.63
Annual Listing Fees	2.95	2.88
Donation	-	-
Professional Fees	14.14	22.68
Motor Car Expenses	7.94	6.70
Miscellaneous Expenses	2.82	4.35
Directors fees	2.50	2.30
Printing & Stationery	1.66	2.11
Rent, Taxes & Insurance	0.47	0.70
GST Expense on Reverse charge	0.45	1.24
Provision for Doubtful Advance	97.13	-
<b>TOTAL</b>	<b>140.20</b>	<b>53.22</b>

## **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 Rs. 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:**

Commitment to Kalpavriksh Trust Fund Rs. 70.00 lacs (Previous Year Rs. 120.00 lacs).

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

Particulars	2018-2019	2017-2018
Audit Fees	2.77	2.77
Certification work	0.50	0.44
<b>Total</b>	<b>3.27</b>	<b>3.42</b>

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

**C19. Earning per share:**

	2017-2018	2017-2018
Profit after Taxation	3836.21	4631.35
No. of Equity Shares	200000	200000
Nominal Value of per shares	10	10
Basic and diluted Earning per shares of 10 each (in Rs.)	<b>1918.11</b>	<b>2315.68</b>

C21. Interest income for previous year 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. During the current year, provision for doubtful advances is made towards the entire balance outstanding of Rs.97.13 lacs being principal Rs.45.00 lacs and interest Rs.52.13 lacs.

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

Sr. No.	Party Name	Amount (in Rs)
1	J M Financial Property Fund	37.20

C23. Dues to Micro, Small and Medium enterprises:

There are no dues to Micro, Small and Medium Enterprises as at 31st March, 2019. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company

C24. Information on Related Party transactions as required by Accounting Standard - 18 for the year ended on 31<sup>st</sup> March, 2019.

PARTICULARS	Directors and KMP	Companies Over Which Kmp And/Or Their Relatives Exercise Significant Influence
Dividend Received		3635.35 (Previous Year: 4183.43)
Remuneration paid to KMP	22.15 (Previous Year: 16.50)	
Sitting Fees paid to Directors	2.50 (Previous Year: 2.30)	

**SUBSIDIARIES:**

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

**KEY MANAGEMENT PERSONNEL:** Ragini Varun Vakil (CEO&CFO); Ms. Mittal Gori (CS)

**DIRECTORS:**

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

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

**COMPANIES OVER WHICH KMP AND/OR THEIR RELATIVES EXERCISE SIGNIFICANT INFLUENCE:**

Asian Paints Ltd, Resins & Plastics Ltd., Pragati Chemicals Ltd, Lambodar Investments & 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:

**Subsidiary:**

There are no transactions to be reported.

The consolidated financial statements for the year ended 31<sup>st</sup> March, 2019 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 22, 2019

For and on behalf of the Board

Varun Vakil  
Director  
DIN 01880759

Ragini Vakil  
CEO & CFO

Mahesh Dalal  
Director  
DIN 00165912

Mittal Gori  
Company Secretary

**ELCID INVESTMENTS LIMITED**

CIN: L65990MH1981PLC025770

Registered Office: 414 SHAH NAHAR (WORLI) IND ESTB WING DR E MOSES RD,  
WORLI, MUMBAI 400018

Email: [vakilgroup@gmail.com](mailto:vakilgroup@gmail.com), Tel No. 66625602/03/04, website: [www.elcidinvestments.com](http://www.elcidinvestments.com)

FORM MGT-11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management & Administration) Rules, 2014)

Name of the Member(s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

Email Id: \_\_\_\_\_

Folio Id: \_\_\_\_\_

I/We being the member(s) of \_\_\_\_\_ shares of the above-named Company hereby appoint:

(1) Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email Id: \_\_\_\_\_

or failing him/her;

(2) Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email Id: \_\_\_\_\_

or failing him/her;

(3) Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email Id: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on/our behalf at the 38<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 22<sup>nd</sup> August, 2019 at 11.00 a.m. at Indian Merchants' Chamber, 2<sup>nd</sup> Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 0205 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	RESOLUTIONS	For	Against
1.	Consider and adopt Standalone and Consolidated Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2019 together with the reports of the Board of Directors and Auditors thereon		
2.	Declaration of final dividend on equity shares.		
3.	Retirement of Mr. Amar Arvind Vakil, who retires by rotation.		
4.	Appointment of Miss Amrita Amar Vakil as a non-executive director of the company.		
5.	Re-appointment of Mr. Mahesh Dalal as an independent director of the company.		
6.	Re-appointment of Mr. Bharat Talati as an independent director of the company.		
7.	Re-appointment of Mr. Ketan Kapadia as an independent director of the company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of the first Proxy holders

\_\_\_\_\_  
Signature of the second Proxy holders

\_\_\_\_\_  
Signature of the third Proxy holders

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**ELCID INVESTMENTS LIMITED**

**CIN: L65990MH1981PLC025770**

**Registered Office: 414 SHAH NAHAR (WORLI) IND ESTB WING DR E MOSES RD,  
WORLI, MUMBAI 400018. Tel No. 66625602/03/04**

**ATTENDANCE SLIP**

<b>Regd. Folio No.</b>	
<b>No. of shares held</b>	

I \_\_\_\_\_ (name of the attending Member/Proxy/Representative) (IN BLOCK LETTERS) , hereby record my/our presence at the 38<sup>th</sup> Annual General Meeting of the ELCID INVESTMENTS LIMITED to be held on Thursday 22<sup>nd</sup> August, 2019 at 11.00 a.m. at Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IM Building, Churchgate, Mumbai – 400 0205

\_\_\_\_\_  
Signature of the Member's/Proxy's

Note:

1. Interested Joint Members may obtain attendance slips from the Registered Office of the Company.
2. Members' / Joint Members' Proxies are requested to bring the attendance slips with them. Duplicate slips will not be issued at the venue.

**Route Map to the AGM Venue :**

