ELCID INVESTMENTS LIMITED

411, Shah Nahar (Worli) Industrial Estate,
B-Wing, Dr E. Moses Road,
Worli, Mumbai-400 018
Phone: [illegible] Fax: [illegible]
CIN: [illegible]
www.elcidinvestments.com
[illegible]@gmail.com

6.09.2018

To
The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 023

SUB: Submission of Annual Report 2017-18

Company Code: 503681

Dear Sir

This is to inform you that the 37th Annual General Meeting of the Company was held on Monday, 27th August 2018. Please find enclosed a copy of the Annual Report of the Company for 2017-18.

Kindly take the above in your records and oblige.

Thanking You

For Elcid Investments Limited

Authorised Signatory

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, Tel No.: 022 66625602/03/04, website: www.elcidinvestments.com

NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the Company will be held at Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020 on Monday, the 27th August, 2018, 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 31st March 2018 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 31st March, 2018 and the Audited Statement of Profit & Loss, Cash Flow Statement for the year ended on 31st March 2018 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 31st March, 2018 and the Consolidated Audited Statement of Profit & Loss, Consolidated Cash Flow Statement for the year ended on 31st March 2018 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 31st March 2018 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 31st March 2018 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 31st March 2018.

3. To appoint a Director in place of Mrs. Dipika Amar Vakil (DIN: 00166010), who retires by rotation and being eligible offers herself for reappointment as Director and in this regard pass the following resolution as **Ordinary Resolution:**

   "**RESOLVED THAT** Mrs. Dipika Amar Vakil (DIN: 00166010), Director of the Company who retires by rotation and being eligible has offered herself for reappointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

By Order Of The Board
For **Elcid Investments Limited**

Varun A Vakil
Chairman

Mumbai: May 15, 2018

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF. A Proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person. 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 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. The Register of Members and Transfer books of the Company will be closed from Tuesday, 21st August 2018 to Monday, 27th August 2018 (both days inclusive).

6. Dividend recommended by the Directors, if approved by the members at the Annual General Meeting, will be paid on or after 29th August, 2018, to those members whose names appear on Register of members as on Monday, 20th August, 2018.

7. Members are requested to notify the change of address at the earliest.

8. Those members who have not encashed /received their Dividend Warrants for the previous years may approach the Company at the Registered Office of the Company for claiming unpaid/unclaimed Dividend.

9. 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.

10. 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.

11. 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 31st March, 2011, 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 31st March, 2010 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.

12. During the financial year 2017-18, the company has transferred to the IEPF the unclaimed dividends amounting to Rs. 16,500/- and the corresponding 900 equity shares. The shares transferred to IEPF can be claimed by the Shareholders from the Authority after complying with the procedure as prescribed under IEPF Rules.

13. 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 FormSH-13 to the Company.

14. 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, 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 37th Annual General Meeting of the Company, dated 15th May,2018.

II. The facility for voting through ballot / polling paper shall also be made available at the venue of the 37th 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 Company has appointed CS Manish Baldeva, Proprietor, M/s. M Baldeva Associates, Company Secretaries, 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 Monday, 20th August 2018 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. 20th August 2018.

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

(i) The voting period begins on Friday, 24th August 2018 at 10.00 a.m. (IST) and ends on Sunday, 26th August 2018 at 05.00 p.m. (IST). During this period shareholders of the Company, holding shares in physical form, as on the cut-off date i.e. 20th August 2018 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on Sunday, 26th August 2018.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. 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 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) • 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.
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. • 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).

(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 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.
- 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

15. Information required under Regulation 36(3) of the Listing Regulations with respect to the Directors retiring by rotation and being eligible seeking re-appointment is as under:

Name of the Director	Smt. Dipika Amar Vakil
Director Identification Number	00166010
Date of Appointment	21st August 2015
Brief Resume of the Director including nature of expertise	Smt. Dipika Amar Vakil has degree in Bachelors in Arts. She has loads of experience of more than 15 years of being associated with the Non-Banking Financial Companies. She is a Director of another three Non-Banking Financial Companies.
No of Shares held in the Company	30,306
Directorships and Committee Membership held in other Companies	1. Landsdar Investments & Trading Company Limited 2. Marakar Investments & Trading Company Limited 3.Pragati Marketing Private Limited. 4. Saptaswar Investments & Trading Company Limited. 5. Vikatmev Containers Limited.
Inter se relationship between Directors KMP	Wife of Mr. Amar Vakil and mother of Mr. Varun Vakil. Mother in law of Mrs. Ragini Vakil.
No. of Board Meetings attended during 2017-18	6 of 7
Details of Remuneration last drawn	Receiving remuneration only in the form of sitting fees. Last year received Rs. 30,000/- as sitting fees
Terms and Conditions of re-appointment	To be reappointed as a Non-Executive Director liable to retire by rotation.
Details of proposed remuneration	Non-Executive Director will be paid remuneration only in the form of sitting fees.

The Board of Directors proposes the appointment of Mrs. Dipika Vakil as Non-Executive Directors of the Company and recommend the resolutions as set out in point no. 3 of the notice 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.

By Order Of The Board
For **Elcid Investments Limited**

Varun A Vakil
Chairman

Mumbai: May 15, 2018

DIRECTORS' REPORT

To,
The Members
Elcid Investments Limited

Your Directors have pleasure in presenting the Thirty Seventh Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2018.

FINANCIAL RESULTS:

	2017-18 (Rs. In Lakhs)	2016-17 (Rs. In Lakhs)
Net Profit Before Tax	3,160.61	2479.69
Add/(Less) : Provision For Tax-Current	14.00	28.50
Deferred Tax	0.53	3.91
Adjustment for previous years	1.09	28.61
Net Profit After Tax	3,144.99	2418.67
Balance brought forward from Previous Year	9,761.37	7864.06
Profit Available for Appropriation	12,906.36	10282.72
Less : Transfer to Special Reserve	640.00	484.24
Less : Transfer to General Reserve	0.00	1.00
Less: Proposed Dividend on Equity	30.00	30.00
Less: Corporate Dividend Tax	6.11	6.11
Balance carried to balance Sheet	12,230.26	521.35

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total net profit before tax of the Company has increased to Rs. 3,160.61 lakhs as compared to Rs. 2479.69 lakhs in 2017. The Net profit after tax has increased to Rs. 3,144.99 lakhs as compared to Rs. 2418.67 lakhs in 2017.

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 31.03.2018 on 2,00,000 Equity Shares of Rs. 15/- each. The Dividend on equity shares, if approved, would amount to Rs. 36.11 Lakhs including corporate dividend tax of Rs. 6.11 Lakhs and will be paid to those members whose names appear in the Register of Members as on 20th August, 2018.

RESERVES:

Company proposes to transfer a sum of Rs. 640,00,000/- 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 OFTHE 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 statements relate on the date of this report.

EXTRACTS OF ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Managment 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"

CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements of your Company for the financial year 2017-18, 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 subsidiaries as approved by the respective Board of Directors.

DIRECTORS:

Mrs. Dipika Amar Vakil retire at this Annual General Meeting and being eligible offer herself for reappointment. Your Board recommends for appointment of Mrs. Dipika Amar Vakil as Director of the Company.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the financial year 2017-18, 7 Board Meetings were held. The details of the meetings of the Board of Directors and its Committees, convened during the Financial Year 2017-18 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 DICLOSURES:

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	12,07,972	—
2.	Arun Vakil	35,000	12,07,972	0.03
3.	Dipika Vakil	30,000	12,07,972	0.02
4	Mahesh Dalal	55,000	12,07,972	0.05
5.	Ketan Kapadia	55,000	12,07,972	0.05
6.	Bharat Talati	55,000	12,07,972	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 no percentage increase in the remuneration of CFO of the Company. The Directors are only paid sitting fees for attending the meetings.

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 2017-18. There are only two employees in the Company one being CFO cum CEO of the Company. There has been no increase in the remuneration of CFO cum CEO of the Company.

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 employees other than managerial personnel who were in employment for the whole of FY 2017-18 the average increase in salary is 15% as against there is no increase in the managerial personnel.

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 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.

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 advise 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 are made by the Company in normal business routine. 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.

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 of the Company. However, the Secretarial Auditor has pointed out that the Company has not appointed a Company Secretary during 2017-18. We wish to explain that during the year Company had issued advertisements regarding the vacancy and had tried to fulfil the position. Company is however adhered to comply with all the laws in full and submit that during the next few months Company will definitely appoint a suitable person to meet with the Compliance of the provisions of Section 203 of the Companies Act 2013.

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.

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 31st March, 2018, 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 35th Annual General Meeting held on 26th 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 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company to be held for the financial year ending 31st 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. 7th 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 40th Annual General Meeting of the Company to be held for the financial year ending on 31st 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"

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 2017-2018 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

The Company has in place a policy on Prevention of Sexual Harassment at Workplace. During the Year no complaints were received by the Company.

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 15, 2018

Annexure 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018 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) CIN: 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 – 400 018*	U67120MH1979PLC021480	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 – 400 018*	U67120MH1979PLC021476	Subsidiary Company	100%	Section 2 (87) of Companies Act 2013

B. Public Shareholding									
1. Institutions									
(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	900	0	900	0.45	0.45
(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) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Cap Funds	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	900	0	900	0.45	0.45
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	0	8700	8700	4.35	19250	1050	20300	10.15	5.8
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals	0	0	0	0	0	0	0	0	0
(i) Individual shareholders	0	0	0	0	0	0	0	0	0
holding nominal share capital upto Rs. 1 lakh	0	25550	25550	12.77	9600	19450	29050	14.52	1.75
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	16000	16000	8	0	0	0	0	(8.00)
(c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	50250	50250	25.12	29750	20500	50250	25.12	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	200000	200000	100	179500	20500	200000	100	0

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April 2017)			Shareholding at the end of the Year (As on 31st March 2018)			% 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

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 1st April 2017)				No. of Shares held at the end of the year (as on 31st March 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	0	149750	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):-	0	149750	149750	74.88	149750	0	149750	74.88	0
(2) Foreign									
(a) NRIs - Individuals(b)	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								
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	149750	149750	74.88	149750	0	149750	74.88	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.	Hadir Vakil				
	At the beginning the year	16000	8	16000	8
	Bought during the year	0	0	16000	8
	Sold during the year	16000	8	0	0
	At the end of the year	0	0	0	0
2.	SA Capital Services Limited				
	At the beginning the year	0	0	0	0
	Bought during the year	11000	5.50	11000	5.50
	Sold during the year	0	0	11000	5.50
	At the end of the year	11000	5.50	11000	5.50
3.	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	0	0	3750	1.87
	At the end of the year	3750	1.87	3750	1.87
4.	Vatsal Sanjay Sorat				
	At the beginning the year	0	0	0	0
	Bought during the year	2000	1.00	2000	1.00
	Sold during the year	0	0	2000	1.00
	At the end of the year	2000	1.00	2000	1.00
5.	Centurion 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
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	0.83	1650	0.83
7.	Rajan Manubhai Shah				
	At the beginning the year	0	0	0	0
	Bought during the year	900	0.45	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.	Saraswati 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.	Lynx 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.	Dili 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
11.	Castle Investment & Industries Pvt Ltd				

	At the beginning the year	800	0.40	800	0.40
	Bought during the year	0	0	800	0.40
	Sold during the year	0	0	800	0.40
	At the end of the year	800	0.40	800	0.40
12.	Tru Trading & Investments Pvt Ltd				
	At the beginning the year	800	0.40	800	0.40
	Bought during the year	0	0	800	0.40
	Sold during the year	0	0	800	0.40
	At the end of the year	800	0.40	800	0.40
13	Jaldhar Investments & Trading Co Pvt Ltd				
	At the beginning the year	800	0.40	800	0.40
	Bought during the year	0	0	800	0.40
	Sold during the year	0	0	800	0.40
	At the end of the year	800	0.40	800	0.40
14.	Rupen Investment & Industries Pvt Ltd				
	At the beginning the year	700	0.35	700	0.35
	Bought during the year	0	0	700	0.35
	Sold during the year	0	0	700	0.35
	At the end of the year	700	0.35	700	0.35
15.	Mahendra Girdharilal				
	At the beginning the year	650	0.32	650	0.32
	Bought during the year	0	0	650	0.32
	Sold during the year	0	0	650	0.32
	At the end of the year	650	0.32	650	0.32

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

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (1st April 2017)		Cumulative Shareholding during the year (31st March 2018)	
		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 1st April 2017)				
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	250	0.125	450	0.225
5	Mr. Bharat Talati	100	0.05	100	0.05
6	Mr. Ketan Kapadia	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):				
1	1.02.2018- shares purchased by Mr. Mahesh Dalal (50 shares)	250	0.125	300	0.15
2	3.02.2018- Shares purchased by Mr Mahesh Dalal (100 shares)	300	0.15	400	0.20
3.	4.02.2018 – shares purchased by Mr. Mahesh Dalal (50 shares)	400	0.20	450	0.225
	At the end of the year (as on 31st March 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	Ms Dipika Vakil	30300	15.15	30300	15.15
4	Mr. Mahesh Dalal	250	0.125	450	0.225
5	Mr. Bharat Talati	100	0.05	100	0.05
6	Mr. Ketan Kapadia	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	-	-	-	55,000	55,000	55,000
Total (1)	-	-	-	55,000	55,000	55,000
2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	35,000	-	30,000	-	-	-
Total (2)	35,000	-	30,000	-	-	-
Total (B)=(1+2)	35,000	-	30,000	55,000	55,000	55,000
Total Managerial Remuneration	35,000	-	30,000	55,000	55,000	55,000
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	16,50,000	Nil	16,50,000
2	Stock Option	-		

3	Sweat Equity	-		
4	Commission - as % of profit - others, specify…	-		
5	Others, please specify			
	Total	16,50,000	Nil	16,50,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No penalties / punishment / compounding of offences were 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 15, 2018

Annexure 2

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

Part "A": Subsidiaries

Name of the subsidiary	Munhar Investments & Trading Co Ltd	Supnaswar 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)	2017-18 NA	2017-18 NA
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	36,81,82,221	44,15,89,291
5. Total assets	36,88,70,874	44,36,06,335
6. Total Liabilities	1,88,650	15,17,044
7. Investments	30,07,52,791	43,54,66,882
8. Turnover	NA	NA
9. Profit before taxation	6,68,59,756	8,36,76,776
10. Provision for taxation	2,00,000	17,00,000
11. Profit after taxation	6,66,59,756	8,19,76,776
12. Proposed Dividend	0	0
13. % of shareholding	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

The

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. Networth attributable to Shareholding as per latest audited Balance Sheet 7. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	

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 15, 2018

RUCHI R KOTAK
PRACTICING COMPANY SECRETARY
24/101 FAM CHS, SECTOR 11
KOPERKHAIRNE, NAVI MUMBAI – 400 709
ruchikotak@gmail.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2018
[Pursuant to section 204(1) 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 31st March, 2018 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, 2018 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);

RUCHI R KOTAK
PRACTICING COMPANY SECRETARY
24/101 FAM CHS, SECTOR 11
KOPERKHAIRNE, NAVI MUMBAI – 400 705
ruchirkotak@gmail.com

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 except to the extent as mentioned below:

That during the audit period the Company has not appointed a Company Secretary in compliance with provisions of Section 203(1)(ii) of Companies Act 2013.

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.

Place: Mumbai
Date: 15th May 2018

CS Ruchi Kotak
Practicing Company Secretary
FCS No. 9155
C.P. No. 10484

Annexure 4

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 31st March 2018. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Chairman	Mr. Vasan Vakil (Non-Executive)
Non-Executive Directors	Mrs. Dipika Vakil, Mr. Amir 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 2017-2018. 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:

S.No	Date	Board Strength	No. of Directors present
1	13th April 2017	6	6
2	25th May 2017	6	5
3	31st July 2017	6	6
4	8th August 2017	6	6
5	2nd November 2017	6	6
6	20th January 2018	6	6
7	26th March 2018	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	6	6	Present
2.	Mr. Amar Vakil	6	6	Absent
3.	Mrs. Dipika Vakil	6	5	Present
4	Mr. Bharat Talati	6	6	Present
5	Mr. Mahesh Dalal	6	6	Present
6	Mr. Ketan Kapadia	6	6	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 31st March 2018 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	-	2	-	-
Mr. Varun Vakil	Non-Executive	-	1	-	-
Mrs. Dipika Vakil	Non-Executive & Woman Director	-	4	-	-
Mr. Mahesh Dalal	Non-Executive & Independent	-	2	-	-
Mr. Ketan Kapadia	Non-Executive & Independent	-	1	-	-
Mr. Bharat Talati	Non-Executive & Independent	-	1	-	-

Notes:

a. Other directorships exclude directorship in Elcid Investments Limited, foreign companies, private limited companies and alternate directorships.

b. 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 31st March 2018 is as follows:

Name of the Director	Nature of Directorship	No of Shares held	Percentage in 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 Independent Directors of your Company have been appointed for a tenure of 5 years upto 31st March 2019. Their appointment was approved by the shareholders of your Company at their AGM held on 20th August 2014. 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 15th March 2018 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 assessed 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.

b). 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://ecidinvestments.com/wp-content/uploads/2016/03/familiarisation-programme.pdf

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 referred to it by the Board. The audit committee comprised of the following directors for the year ended 31st March 2018:

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

As on 31st March 2018 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 28th August 2017. The audit committee met 4 times during the year on 15.05.2017, 8.08.2017, 2.11.2017 and 29.01.2018.

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

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 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.

During the year committee met once on 15th March 2018. 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

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 2017-18:

Name of the Director	Board Meeting (Rs)	Audit Committee Meeting (Rs)	Total
Mr. Varun Vakil	Nil	Nil	Nil
Mr. Amar Vakil	35,000	Nil	35,000
Mrs. Dipika Vakil	30,000	Nil	35,000
Mr. Bharat Talati	35,000	20,000	55,000
Mr. Mahesh Dalal	35,000	20,000	55,000
Mr. Ketan Kapadia	35,000	20,000	55,000

There were no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the Financial Year ended 31st March, 2018.

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 31st March, 2018. 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 and effectiveness of their contribution. The performance of Independent Directors was also evaluated 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 15th March 2018.

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 15.03.2018. 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. Mr. Varun Vakil is the Compliance Officer of the Company.

Details of the number of complaints received and responded during the year 2017-18 are:

No of complaints received during 2017-18	5
No of complaints resolved during 2017-18	5

No. of complaints pending on 31st March 2018	Nil

7. SUBSIDIARY COMPANIES

Your Company does not have any 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 policy on determining the material subsidiaries has been placed on following link:
http://elcidinvestments.com/wp-content/uploads/2016/03/policy-materiality-of-subsidiaries.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. The necessary disclosures regarding the transactions are given in the notes to accounts. The policy of the company on Related Party transactions can be accessed on following link:
http://elcidinvestments.com/wp-content/uploads/2016/03/policy-related-party-transactions.pdf

10. ACCOUNTING TREATMENT:

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

11. 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.

12. 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.

13. 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 and are also published in newspapers viz. Navshakti and Free Press Journal. 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 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.

14. 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, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020	2014-2015	21.08.2015 at 11.30 a.m.
Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020	2015-2016	26.08.2016 at 11.00 a.m
Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020	2016-2017	28.08.2017 at 10.30 a.m

No special resolutions were passed by the shareholders of the company during the last three years except through postal ballot. No Extraordinary General Meetings were held during last three years. No special resolution are proposed to be conducted through postal ballot.

Postal Ballot

During the year under review, Company passed the following resolutions through postal ballot under the provisions of Section 110 of the Companies Act 2013 read with the Companies (Management & Administration) Rules 2014.

Resolution No. 1: Adoption of new Articles of Association of the Company

Resolution Required (Ordinary/Special)			Special Resolution					
Whether promoter/promoter group are interested in the agenda / resolution?			No					
Category	Mode of Voting	No. of Shares held	No. of valid votes polled	% of Votes Polled on outstanding shares	No. of votes – In favour	No. of votes-against	% of votes in favour on votes polled	% of Votes against on votes polled
Promoter	E-Voting	149750	149750	100	149750	0	100	0

and Promoter Group	Poll		-	-	-	-	-	-
	Postal Ballot		0	0	0	0	0	0
	Total	149750	149750	100	149750	0	100	0
Public-Institutions	E-Voting	-	0	0	0	0	0	0
	Poll		-	-	-	-	-	-
	Postal Ballot		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public-Non Institutions	E-Voting	50250	8100	16.12	8100	0	100	0
	Poll		-	-	-	-	-	-
	Postal Ballot		7500	14.93	7500	0	100	0
	Total	50250	15600	31.04	15600	0	100	0
Total		200000	165350	82.68	165350	0	100	0

Resolution No. 2: Appointment of M/s. Link Intime India Private Limited as Registrar & Share Transfer Agent

Resolution Required (Ordinary/Special)			Ordinary Resolution					
Whether promoter/promoter group are interested in the agenda / resolution?			No					
Category	Mode of Voting	No. of Shares held	No. of valid votes polled	% of Votes Polled on outstanding shares	No. of votes – in favour	No. of votes against	% of votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting	149750	149750	100	149750	0	100	0
	Poll		-	-	-	-	-	-
	Postal Ballot		0	0	0	0	0	0
	Total	149750	149750	100	149750	0	100	0
Public-Institutions	E-Voting	-	0	0	0	0	0	0
	Poll		-	-		-	-	-
	Postal Ballot		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public-Non Institutions	E-Voting	50250	8100	16.12	8100	0	100	0
	Poll		-	-	-	-	-	-
	Postal Ballot		7500	14.93	7500	0	100	0
	Total	50250	15600	31.04	15600	0	100	0
Total		200000	165350	82.68	165350	0	100	0

Resolution No. 3: Change of place of keeping Register and Index of Member & returns at the place of Registrar & Share Transfer Agent

Resolution Required (Ordinary/Special)			Ordinary Resolution					
Whether promoter/promoter group are interested in the agenda / resolution?			No					
Category	Mode of Voting	No. of Shares held	No. of valid votes polled	% of Votes Polled on outstanding shares	No. of votes – in favour	No. of votes-against	% of votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting	149750	149750	100	149750	0	100	0
	Poll		-	-	-	-	-	-
	Postal Ballot		0	0	0	0	0	0
	Total	149750	149750	100	149750	0	100	0
Public-Institutions	E-Voting	-	0	0	0	0	0	0
	Poll		-	-	-	-	-	-
	Postal Ballot		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting	50250	8100	16.12	8100	0	100	0
	Poll		-	-	-	-	-	
	Postal Ballot		7500	14.93	7500	0	100	0
	Total	50250	15600	31.04	15600	0	100	0
Total		200000	165350	82.68	165350	0	100	0

The Company had appointed CS Manish Baldeva, Proprietor, M/s. M Baldeva Associates, Company Secretaries, as the Scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot:
In compliance with Section 108, 110 and other applicable provisions of the Companies Act, 2013 read with the rules issued thereunder, the Company provided electronic voting (evoting) facility to all the members. The Company engaged the services of Central Depository Services Limited (CDSL) for the purpose of providing evoting facility to all its members. Members had the option to vote either by physical ballot or through e-voting. The Company dispatched the postal ballot notices and forms along with prepaid postage reply envelopes to its members. Company also published a notice in the newspapers declaring the details of completion of dispatch and other requirements under Companies Act 2013 and Rules issued thereunder. The scrutinizer submitted his report to the Chairman after completion of Scrutiny and consolidated results of voting by postal ballot and e-voting. The results were displayed on the website of the Company www.elcidinvestments.com and website of Bombay Stock Exchange www.bseindia.com. Date of declaration of results was the date on which the resolution was deemed to be passed.

15. 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 2017-18. Mrs. Ragini Varun Vakil who is relative of Director and holds the position of CFO cum CEO was given a salary of Rs. 16,40,000/- 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 advice 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.ciclinvestments.com gives the detail of financials, annual reports, shareholding pattern and such other information relevant to the shareholders.

16. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date and time:	Monday, 27th August 2018 at 11.00 a.m
Venue :	Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020
Book Closure Date:	Tuesday, 21st August 2018 to Monday, 27th August 2018 (both days inclusive)
Financial Year:	1st April 2017 to 31st March 2018

b) Financial Calendar 2016-2017 (tentative)

First Quarter Results	On or around 30th July 2018
Second Quarter and Half Yearly Results	On or around 31st October 2018
Third Quarter and Nine Months Results	On or around 29th January 2019
Fourth Quarter and Annual Results	On or around 30th May 2019

c) Particulars of Dividend Payment Date:

For Final Dividend of 2017-18 of Rs. 15/- per equity share declared on 15th May 2018	On or after 29th August 2018 (subject to approval of shareholders)

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 2017-18 were duly paid to the above stock exchanges)

e) Stock Market Data

Month	The Bombay Stock Exchange Limited	
	Month's High Price Rs	Month's Low Price Rs
APR 2017	2.86	2.86
MAY 2017	2.86	2.86
JUN 2017	2.86	2.86
JUL 2017	2.86	2.86
AUG 2017	2.86	2.86
SEP 2017	2.86	2.86
OCT 2017	3.00	3.00
NOV 2017	3.63	3.15
DEC 2017	4.00	3.81
JAN 2018	3.75	4.20

FEB 2018	5.75	5.35
MAR 2018	5.33	5.15

f) **Shareholding Pattern as on 31st March 2018**

Particulars	**Shares held in Physical form**	**Shares held in dematerial ized form**	**Total Number of shares held**	**% of capital**
Promoter and Promoter Group				
a. Bodies Corporate	0	0	0	0
b. Directors & their relatives	0	149350	149350	74.68
Public Shareholding I. Institutions 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
II. Non Institutions a. Bodies Corporate	850	19250	20100	10.05
b. Individuals	19450	9600	29050	14.53
c. Non Resident Indians	0	0	0	0
Total	20500	179500	200000	100

g) **Distribution of Shareholding as on 31st March 2018**

Number of Equity Shares held	Number of Share holders	Number of Shares	% of Capital
Upto 500	209	22050	11.025
501-1000	10	8000	4.00
1001-2000	3	5450	2.725
2001-3000	0	0	0
3001-4000	1	3750	1.875
4001-5000	0	0	0
5001-10000	0	0	0
10001 AND ABOVE	6	160750	80.375
TOTAL	229	200000	100

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

I. 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 2017-18, the company has transferred to the IEPF the unclaimed dividends amounting to Rs. 16,500/- and the corresponding 900 equity shares. 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 scrutinized 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.

j) **Dematerialisation of Shares**

Breakup of shares in Physical and demat form as on 31st March 2018 are:

Particulars	No of Shares	% of shares
Physical Segment	20,500	10.25
Demat Segment	1,79,500	89.75
NSDL	1,76,800	88.40
CDSL	2,700	1.35
TOTAL	2,00,000	100

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

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

m) **Address for Correspondence**

Registered Office Address:	Mr. Varun Vakil, Chairman 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E. Moses Road, Worli, Mumbai – 400 018 Tel. No. 022- 6625602 Email: vakilvarun@gmail.com Website: [illegible]
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: rnt.helpdesk@linkintime.co.in

ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

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, 2018.

By Order Of The Board
For Elcid Investments Limited

Ragini Vakil
Ragini Vakil
CFO & CEO

Mumbai: May 15, 2018

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 15, 2018

Ravi A Shah & Associates.
Chartered Accountants

10, Shriniket Apts, 28, Bajaj Road,
Vile Parle West, Mumbai – 400056
+91 22 2613 5613 ; +91 98330 63558
rasassociates@gmail.com

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, 2018 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 for the financial statements
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, 2018.

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
Firm Reg. No.: 125079W

Ravi A. Shah & Associates
Membership No. 116667
Date: May 15, 2018

Ravi A Shah & Associates.
Chartered Accountants

10, Shrinket Apts, 23, Bajaj Road,
Vile Parle West, Mumbai – 400056
+91 22 2613 5613 ; +91 98190 63558
rasassociatesra@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Eldd Investments Limited

Report on the Financial Statements
We have audited the accompanying financial statements of Eldd Investments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial statements
The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit.
We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
   b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
   c) the Balance Sheet, 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 written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act.
   f) With respect to the adequacy to the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;
   g) With respect to the other matters included in the Auditor's Report 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
Firm Reg. No. : 125079W

Ravi A. Shah & Associates
Membership No. 116667
Date: May 15, 2018

Ravi A Shah & Associates.
Chartered Accountants

10, Shriniket Apts, 23, Bajaj Road,
Vile Parle West, Mumbai - 400056
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Annexure 1 referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of the Our Report of even date to the members of Elcid Investments Limited on the accounts of the company for the year ended 31st March, 2018.

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

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

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

14. According to the information and explanations given to us and on overall examination of balance sheet, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, accordingly, paragraph 3 (xiv) of the Order, 2016 is not applicable and hence not commented upon.

15. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to the information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with them.

16. The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained Certificate of Registration.

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

Ravi A. Shah & Associates
Membership No. 116667
Date: May 15, 2018

Ravi A Shah & Associates.
Chartered Accountants

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Annexure 2 referred to in paragraph 2(f) under the under the heading 'Report on Other Legal and Regulatory Requirements' of the Our Report of even date
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

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

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Explanatory paragraph

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

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

Ravi A. Shah & Associates
Membership No. 116667
Date: May 15, 2018

ELCID INVESTMENTS LIMITED

BALANCE SHEET AS AT MARCH 31, 2018

Particulars		Note No.	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
			(Rs. in Lacs)	
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	(a) Share capital	2	20.00	20.00
	(b) Reserves and surplus	3	17,680.26	14,571.37
	Non-current liabilities			
	Current liabilities	4		
	(a) Trade payables		7.99	4.64
	(b) Other current liabilities		2.66	2.51
	(c) Short-term provisions		36.11	36.11
	TOTAL		17,747.02	14,634.63
II.	ASSETS			
	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	5	104.26	121.67
	(b) Non-current investments	6	17,410.88	14,266.17
	(c) Deferred tax assets (net)	7	1.25	1.78
	(d) Long-term loans and advances	8	97.15	97.05
	Current assets	9		
	(a) Cash and cash equivalents		120.31	139.55
	(b) Other current assets		13.18	8.42
	TOTAL		17,747.02	14,634.63

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

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

For and on behalf of the Board of Directors

Varun Vakil
Director
[DIN No. 01880759]

Mukesh Dalal
Director
[DIN No. 00155912]

Rajani Vakil
CEO & CFO
[DIN No.07792011]

Mumbai :May 15, 2018

ELCID INVESTMENTS LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2018 (Rs. in Lacs)

	Particulars	Note No.	FOR THE YEAR ENDED MARCH 31, 2018	FOR THE YEAR ENDED MARCH 31, 2017
	Income:	10		
I.	Revenue from operations		9.86	8.09
II.	Other income		3,137.38	2,570.57
III.	Total Revenue (I+II)		3,147.24	2,578.66
IV.	Expenses:			
	Employee benefits expense	11	24.44	29.14
	Depreciation and amortization expense	5	17.41	20.88
	Other expenses	12	45.38	59.11
	Total expenses		87.23	99.12
V.	Profit before exceptional and extraordinary items and tax (III - IV)		3,160.41	2,479.54
VI.	Exceptional items		-	(0.15)
VII.	Profit before extraordinary items and tax (V - VI)		3,160.51	2,479.69
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		3,160.51	2,479.69
X	Tax expense:			
	(1) Current tax		14.00	28.50
	(2) Deferred tax		0.53	1.92
	(3) Short / (Excess) provision for Earlier years		1.05	28.61
XI	Profit (Loss) for the period from continuing operations (IX-X)		3,144.95	2,418.67
XII	Profit/(loss) from discontinuing operation		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		3,144.99	2,418.67
XVI	Earnings per equity share (in Rs.) :			
	(1) Basic & Diluted (Face value ` 10 each)		1,572.48	1,209.33

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

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

For and on behalf of the Board of Directors

Varun Vakil
Director
(DIN No. 01880759)

Mahesh Dalal
Director
(DIN No. 00165912)
Mumbai :May 15, 2018

Ragini Vakil
CEO & CFO
(DIN No.07792011)

[illegible] INVESTMENTS LIMITED

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 (Rs. In lacs)

PARTICULARS	2017 - 2018		2016 - 2017	
A. CASHFLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items	3,160.01		3,479.49	
Adjustments for :				
Depreciation	17.43		20.88	
Prior period items (non-cash)	-		(3.15)	
Interest income	(8.66)		(8.09)	
Dividend income	(3,232.17)		(3,460.12)	
Profit on sale of Car	-		(11.04)	
Profit / Loss on Sale of Long Term Investments	(39.84)		(89.41)	
Operating Profit before changes in Operating Assets	(63.42)		(79.25)	
(Increase) / decrease in Operating Assets				
Other current assets	(7.02)		(1.86)	
	(71.34)		(81.11)	
Increase / (Decrease) in Operating Liabilities				
Trade & Other Payables	5.51		(4.83)	
Cash generated from Operations	(72.33)		(84.94)	
Income Tax paid	(12.84)		(33.55)	
Cash flow before Extraordinary item	(85.17)		(118.49)	
Extraordinary item				
NET CASH FLOW FROM OPERATING ACTIVITIES		(85.17)		(118.49)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Increase) / decrease in Long Term Loans and Advances	(0.06)		3.45	
Purchase of Fixed Assets	-		-	
Sale of Fixed Assets			12.00	
Purchase of Investments	(3,391.84)		(3,070.55)	
Sale/Redemption of Investments	201.16		849.85	
Interest received	9.66		8.09	
Dividend received	3,172.95		2,436.17	
NET CASH FLOW FROM INVESTING ACTIVITIES		102.04		258.10
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend and tax Paid	(36.11)		(12.04)	
NET CASH FLOW FROM FINANCING ACTIVITIES		(36.11)		(12.04)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS		(19.24)		127.57
Cash and Cash Equivalent at the beginning of the year		139.55		11.98
Cash and Cash Equivalent at the end of the year		120.31		139.55

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

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

For and on behalf of the Board of Directors

Varun Vakil
Director
(DIN No. 01880759)

Manish Dalal
Director
(DIN No. 00180017)

Rajni Vakil
CEO & CFO
(DIN No. 07792011)

Mumbai, May 15, 2018

ELCID INVESTMENTS LIMITED

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

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

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

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

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

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

ELCID INVESTMENTS LIMITED

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

Particulars	AS AT MARCH 31, 2018		AS AT MARCH 31, 2017	
NOTE - 3 : RESERVE & SURPLUS				
GENERAL RESERVE				
Balance as per last year's Balance Sheet	1,805.00		1,804.00	
Add: Transferred from Profit & Loss A/c	-		1.00	
		1,805.00		1,805.00
SPECIAL RESERVE (u/s 45-IC of The Reserve Bank of India Act, 1934)				
Balance as per last year's Balancesheet	3,005.00		2,520.76	
Add: Transferred from Profit & Loss A/c	640.00		484.24	
		3,645.00		3,005.00
PROFIT AND LOSS ACCOUNT				
Opening Balance	9,761.37		7,864.05	
Add: Profit after Tax	3,144.99		2,418.67	
	12,906.36		10,282.72	
Less: Appropriation				
Transferred to Special Reserve	640.00		484.24	
Proposed Dividend	30.00		30.00	
Interim Dividend	-		-	
Tax on Proposed Dividend	6.11		6.11	
Tax on Interim Dividend	-		-	
Transferred to General Reserve	-		1.00	
	676.11		521.35	
		12,230.25		9,761.37
TOTAL		17,680.25		14,571.37

Particulars	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
NOTE - 4 : CURRENT LIABILITIES		
Trade Payables	7.99	4.64
Other Current Liabilities		
Due to Broker	-	0.45
TDS payable	0.65	0.48
Unclaimed Dividend	2.01	1.53
Outstanding Expenses	-	0.05
	2.66	2.51
Short Term Provisions		
Proposed dividend	30.00	30.00
Provision for Tax (Net of advance taxes paid)	-	-
Dividend Distribution Tax	6.11	6.11
	36.11	36.11
TOTAL	46.77	43.26

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ELCID INVESTMENTS LIMITED

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

Particulars	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
NOTE - 6 : INVESTMENTS (AT COST)		
NON CURRENT INVESTMENTS (VALUED AT COST)		
a) Investments in Equity Instruments	2,003.04	1,942.87
b) Investment in Preference Shares	500.00	500.00
c) Investments in Debentures or Bonds	7.14	7.14
d) Investments in Mutual Funds	14,680.63	11,668.45
e) Other non current investments (AIF Funds)	138.76	147.31
f) Investments in Venture Capital	81.26	-
TOTAL NON CURRENT INVESTMENTS	17,410.83	14,266.17

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

	2017 - 2018	2016 - 2017
QUOTED	17,125.21	14,111.28
UNQUOTED	204.82	154.88
	17,329.03	14,266.17
Market Value of Quoted Investments	318,144.83	320,862.50
TOTAL	318,144.83	320,862.50

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ELCID INVESTMENTS LIMITED

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

Particulars	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
NOTE - 7 : DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets/(Liabilities) (Net)		
Difference between written down value as per the books of accounts & Income Tax	4.05	5.76
Deferred Tax Assets	1.25	1.78
Deferred Tax Liabilities	1.25	1.78
NOTE - 8 : NON-CURRENT ASSETS		
Long Term Loans & Advances		
(Unsecured and considered good)		
Deposits	45.00	50.00
Income due on Investment	-	-
Interest receivable on Deposits	52.11	47.05
TOTAL	97.11	97.05
NOTE - 9 : CURRENT ASSETS		
Cash & Cash Equivalents		
Cash on hand	0.15	0.06
Balance with Scheduled Bank in Current Account	59.21	27.30
Fixed Deposit with Bank	60.95	112.19
(in Escrow account against Purchase of Investments)		
	120.31	139.55
Other Current Assets		
Prepaid Expenses	1.38	1.49
Advance Income Tax(Net of Provision)	4.33	6.38
Income due on Investment	3.44	0.55
Advance to Staff	0.00	0.00
Receivable from Broker	4.23	-
	13.38	8.42
TOTAL	133.69	147.97

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ELCID INVESTMENTS LIMITED

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

(Rs. in Lacs)

Particulars	2017 - 2018	2016 - 2017
NOTE -10 : INCOME		
Revenue from operations		
Interest	5.86	8.09
TOTAL	5.86	8.09
Other Income		
Dividend	3,202.12	2,460.12
Profit on sale of Investment (Net)	34.86	99.41
Profit on sale of Fixed Assets	-	11.04
Deposit Forfeited	1.00	-
TOTAL	3,237.98	2,570.57
NOTE-11 : EMPLOYEE BENEFITS EXPENSES		
Salaries & Perquisites	24.44	23.14
TOTAL	24.44	23.14
NOTE -12 : OTHER EXPENSES		
Advertisement expenses	1.22	0.90
Auditors' Remuneration		
- Audit Fee	1.77	1.83
-Certification Work	0.44	0.44
Advisory Fees	5.63	4.75
Annual Listing Fees	2.88	2.29
Donation		21.00
Fund Expenses	-	1.44
Professional Fees	19.63	13.82
Motor Car Expenses	5.26	2.87
Miscellaneous Expenses	2.90	2.19
Directors fees	2.30	2.50
Printing & Stationery	2.11	1.08
GST Expense	1.24	-
TOTAL	45.38	55.11

ELCID INVESTMENTS LIMITED

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

NOTE 5 : TANGIBLE ASSETS

(Rs. in Lacs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 01/04/2017	Additions During the YEAR	Sold /W/off During the YEAR	As On 31/03/2018	As On 01/04/2017	During the YEAR	Sold /W/off During the YEAR	As On 31/03/2018	As On 31/03/2018	As On 31/03/2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Motor Car	146.59	-	-	146.59	24.92	17.41	-	42.33	104.26	121.67
TOTAL	146.59	-	-	146.59	24.92	17.41	-	42.33	104.26	121.67
Previous Year	243.17	-	96.58	146.59	95.87	20.88	91.83	24.92	121.67	147.30

ELCID INVESTMENTS LIMITED

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

NOTE: 6: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31ST MARCH, 2017
NON CURRENT INVESTMENTS (VALUED AT COST)					
INVESTMENTS IN EQUITY INSTRUMENTS					
UNQUOTED :					
In Subsidiary Companies :					
Murahar Investments & Tdg Co Ltd.	50000	50000	10	5.04	5.04
Suptamar Investments & Tdg Co Ltd	50000	50000	10	0.14	0.14
				5.18	5.18
In Other Companies :					
Cetrona 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 Inst & Trading Co	1500	1500	10	0.16	0.16
Pragati Chemicals Pvt Ltd	12000	12000	10	0.67	0.67
Sirk Ltd	300	300	10	0.83	0.83
Resins and Plastics Ltd	366857	-	10	58.68	-
Indian Seamless & Alloys	310	310	10	0.03	0.03
				60.47	1.79
QUOTED :					
Equity Shares :					
Akzo Nobel India Limited	200	200	10	0.28	0.28
Asian Paints Ltd -	28513860	28513860	1	1,276.98	1,276.98
Apcotex Industries Ltd.	10000	10000	5	32.83	32.83
Autolite (India) Ltd.	100	100	10	0.09	0.09
Ausmall Finance Bank	2484	-	10	14.75	-
Bajaj Finserv Ltd	202	-	5	12.42	-
Berger Paints (India) Ltd	134400	134400	1	0.60	0.60
Bharat Forge Ltd	2318	1159	2	11.44	14.29
(During the year bonus shares issued in the ratio of 1:1)					
Bharat Petroleum Corpn. Ltd	4253	3120	10	12.66	14.06
(During the year bonus shares issued in the ratio of 1:2)					
Birla Precision Technologies Limited	54	54	2	0.00	0.00
Bosch Ltd	61	84	10	11.70	15.93
Dr. Reddy Laboratory	500	500	5	2.28	2.28
Eicher Motors Ltd	34	100	10	7.96	14.74
Essel Propack Ltd	7	7	2	0.20	0.20
Finolex Cables Ltd	3000	3000	2	0.01	0.01
Finolex Industries Ltd	750	750	10	0.18	0.18
Govind Rubber Ltd	300	300	10	0.11	0.11
Great offshore Ltd	2124	2124	10	0.21	0.21
HDFC Bank Ltd (PMS)	1337	1665	1	14.04	17.74
HDFC Standard Life Insurance Company Ltd	871		10	4.08	-
Hero Moto Corp Ltd	200	335	2	6.37	10.62
Hindalco Industries Ltd	13	13	1	0.00	0.00
Hindustan Tin Works	2500	2500	10	1.00	1.00
Hitech Plast Ltd	7500	7500	10	0.75	0.75
Housing Development Finance Corp Ltd	716	326	10	19.00	5.23
ICICI Bank Ltd	2724	-	2	8.79	-
ICICI Lombard General Insurance Company Ltd	1068		10	12.66	-

ELCID INVESTMENTS LIMITED

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

NOTE- 6: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31ST MARCH, 2017
Indian Metals Co. Ltd.	3000	7500	1	2.72	1.60
Indian Seamless Enterprise	743	743	10	0.00	0.00
Indian Seamless Metals Tubes Ltd	2765	2765	5	1.14	1.14
Infosys Technology Ltd	1003	1200	5	5.21	5.44
Interglobe Aviation ltd	813	1153	10	7.32	10.35
Kotak Mahindra Bank Ltd	1885	2025	5	18.75	19.61
Larsen & Toubro Ltd	9450	6300	2	86.07	86.02
(During the year bonus shares issued in the ratio of 1:2)					
Larsen & Toubro LTD	1053	702	2	10.80	10.80
(During the year bonus shares issued in the ratio of 1:2)					
Mafatlal Industries Ltd	173	173	10	0.70	0.70
Mahindra Life Space Developers	1475	1180	10	2.08	0.17
Maruti Suzuki India Ltd	102	-	5	9.03	-
Petronet LNG Ltd	2008	-	10	5.70	-
Navin Fluorine International Ltd	1750	350	2	0.11	0.11
(during the previous year stock split from Rs.10/- to Rs.2/-)					
Power Grid Corporation of India Ltd 1856	1855	1855	10	3.47	3.47
Prime Securities Ltd.	200	200	5	0.00	0.00
Quess Corp Ltd	641	-	10	6.46	-
Raymond Ltd	825	825	10	0.40	0.40
Reliance Capital Ltd	335	335	10	0.06	0.06
Reliance Communications Ltd	6702	6702	5	1.92	1.92
Reliance Industries Ltd	26852	13426	10	2.74	2.74
(During the year bonus shares issued in the ratio of 1:1)					
Reliance Infrastructure Ltd	502	502	10	0.36	0.36
Reliance Home Finance	335	-	10	0.00	-
(During the year as per scheme of arrangement 1fully paid up equity share of Reliance Home Finance Limited issued for every 1 fully paid up equity share each held in Reliance Capital Ltd.)					
Reliance Power Ltd.	1675	1675	10	0.03	0.03
Rolta India Ltd	300	300	10	0.07	0.07
Sesins And Plastics Ltd	0	240718	10	-	7.40
Shri Dinesh Mills Ltd.	260	260	10	0.18	0.18
State Bank Of India	0	4250	1	-	14.71
Sun Pharma Adv Research Co. Ltd.	3000	3000	1	0.13	0.13
Sun Pharma Adv Research Co. Ltd (PP -4.60)	480	480	1	0.22	0.32
Sun Pharmaceuticals	37000	32000	1	220.53	220.53
Sun Pharmaceuticals Ltd	3446	3428	1	19.52	19.50
Suzlon Energy Ltd.	1200	1200	1	0.08	0.08
Taneja Aerospace	100	100	5	0.01	0.01
Tata Chemicals	624	624	10	0.90	0.90
Tata Consultancy Services Ltd	0	459	1	-	12.50
Tata Motors Ltd	8100	8100	2	2.50	2.50
Tata Power Co. Ltd	29100	29100	1	3.58	3.58
Tata Sponge Iron Ltd	200	200	10	0.27	0.27
Tata Steel Ltd	4124	3556	10	20.50	18.07
Tata Steel Ltd (Partly Paid)	264	-	10	0.44	-
Tool Enterprises Ltd.	17	11	10	0.00	0.00
TCS Ltd	31	31	1	0.08	0.08
The Great Eastern Shipping Co. Ltd	8496	8496	10	0.93	0.93
Transpek Industries Ltd	2550	2550	10	1.66	1.66
Ultra Tech Cement	40	40	10	0.02	0.02
United Spirits Ltd	0	600	10	-	18.45

ELCID INVESTMENTS LIMITED

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

NOTE - 6 INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31ST MARCH, 2017
Wipro Ltd	8000	4000	2	6.52	6.52
(During the year bonus shares issued in the ratio of 1:1)					
Zenith Birla Ltd	162	162	10	0.11	0.11
Pidilite Industries Ltd	10000	10000	1	53.87	53.87
				1997.38	1835.70
TOTAL (a)				2003.04	1843.88
INVESTMENTS IN PREFERENCE SHARES (Quoted)					
Tata Capital Limited (7.5% Non-convertible Preference shares)	50,000	50,000	1,000	500.00	500.00
TOTAL (b)				500.00	500.00
INVESTMENTS IN DEBENTURES OR BONDS (Quoted)					
National Highway Authority of India (15 yr)	714	714	1,000	7.14	7.14
TOTAL (c)				7.14	7.14
INVESTMENTS IN MUTUAL FUNDS (Quoted)					
Birla Advantage Fund - Dividend Payout	31499	31499	10	15.00	15.00
Birla Advantage Fund - Dividend Payout 1018298099	16283	16283	10	15.00	15.00
Birla Income Plus (Growth)	32883	32883	10	10.00	10.00
Birla MIP Growth	235104	235104	10	35.00	35.00
Birla Sun Life 95 Fund - Dividend Payout	21142	21142	10	6.00	6.00
Birla Sun Life Dynamic Bond Fund Retail Growth	587748	587748	10	100.00	100.00
Birla Sun Life Floting Rate Fund LT Growth	118144	118144	10	100.00	100.00
Birla Sun Life Floting Rate Fund LTP Growth FV 100	400,417	400,417	100	716.86	716.86
Birla Sun Life Frontline Equity Div Reinvestment	497,173	457,[illegible]	10	118.37	107.52
Birla Sun Life Midcap Fund Div Payout	67418	67418	10	15.00	15.00
Birla Sunlife 95 Fund Div Payout FV 100	9954	9954	100	10.07	10.07
Birla Sunlife SIP II Wealth25 Plan Growth	84526	84526	10	15.00	15.00
BSL medium term pl growth regular	1014724	1014724	10	150.00	150.00
DSP Blackrock Equity Fund Reg Plan Div Reinvestment	224,177	166,800	10	109.32	82.85
DSP Blackrock India TIGER Fund Div Payout	256,756	256,756	10	40.00	40.00
DSP Blackrock Top 100 Equity fund - dividend payout	415666	415666	10	76.00	76.00
DSP BLACKROCK US FLEXIBLE EQ FUND-DIRECT PLAN DIV	348,054	248,654	10	35.15	35.15
Franklin India Bluechip Fund-Dividend Reinvestment	434459	378206	10	150.17	135.06
Franklin India Prima Fund - Dividend Payout	87171	87171	10	20.00	20.00
FRANKLIN INDIA PRIMA FUND DIRECT GROWTH	56271	56271	100	375.00	375.00
Franklin India Saving Plus Fund Quarterly Div Payout	3580742	3580742	10	365.38	365.38
FT India Dynamic PE Ratio Fund Div Reinvestment	631677	595533	10	215.62	201.77
FT INDIA MONTHLY INCOME PLAN B GROWTH	221076	221076	10	35.00	35.00
H D F C Balance Fund (Dividend)	57515	57515	10	6.00	6.00
H D F C Equity Fund - Dividend Payout	33266	33266	10	10.00	10.00
H D F C Equity Fund - Dividend Plan	152506	152506	10	66.86	66.86
H D F C Floting Rate Income Fund STPL Div Monthly	5091804	5091804	10	517.00	517.00
H D F C Mutual Fund MIP Long Plan Growth	381777	381777	10	55.00	55.00
HDFC CASH MAGAMENT FU TREASURY ADV PL GROWTH	25530512	18084453	10	8,170.79	5,437.82
HDFC Growth Fund - Dividend Payout	23730	23730	10	10.00	10.00
HDFC LARGE CAP FUND - REGULAR GROWTH PLAN	1000	1000	10	0.10	0.10
HDFC Multiple yield Fund Growth	3417662	3417662	10	345.00	345.00
HDFC Top 200 Fund - Dividend Payout	343008	343008	10	111.00	111.00

ELCID INVESTMENTS LIMITED

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

NOTE- A: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31ST MARCH, 2017
HDFC TOP 200 FUND DIRECT GROWTH	102183	104151	100	375.00	375.00
ICICI Pru Income opportunities Retail Growth	1038317	1038317	10	145.00	145.00
ICICI Prudential corporate Bond fund Regular Plan Growth	2272320	2272320	10	333.49	333.49
ICICI Prudential Dynamic Plan Dividend	186843	186843	10	35.00	35.00
ICICI Prudential Focus Bluechip Eq Fund Retail Div	442588	442588	10	51.69	51.69
ICICI Prudential MIP Reg Plan Growth	280418	280418	10	40.00	40.00
ICICI Prudential Saving Fund Plan A Growth	67583	67583	10	101.05	101.05
ICICI Prudential Saving Fund RCG Plan Growth	94519	94519	10	180.00	180.00
ICICI PRUDENTIAL TOP100 FUND DIRECT GROWTH	149602	149602	100	375.00	375.00
IDFC Classic Equity Plan Div	27351	27351	10	5.00	5.00
IDFC Money Manager Investments Plan Dai Dividend (Reg Pla	920222	920222	10	93.24	93.24
KOTAK BOND SHORT TERM GROWTH	2633819	2633819	10	605.00	605.00
RELIANCE EQUITY OPPORTUNITIES FUND DIRECT GROWTH	117666	117666	10	90.00	90.00
Reliance Growth Fund -Retail- Dividend Plan	20178	20178	10	10.00	10.00
Reliance Growth Fund -Retail- Plan Divd Reinvst	168470	148246	10	91.77	78.43
RELIANCE MID & SMALL CAP FUND DIV	175000	175000	10	17.50	17.50
Reliance Vision Fund Retail Plan - Dividend Plan	15152	15152	10	10.00	10.00
S B I Magnum Global Fund Dividend	71403	71403	10	20.00	20.00
Sundaram BNP Paribas Select Focus Dividend	176665	176665	10	25.00	25.00
UTI Opp Fund (D P Payout)	726098	726098	10	100.00	100.00
TOTAL (d)				14687.69	14058.45
OTHER NON CURRENT INVESTMENTS: (Unquoted)					
(AIF Funds)					
India Business Excellence Fund II	10000	67500	1,000	100.00	100.00
J M Financial Prop Fund	1000	1000	10,000	38.76	47.91
TOTAL (e)				138.76	147.91
INVESTMENTS IN VENTURE CAPITAL					
Kalparich Fund AIF II	83	-	1,000	81.26	-
TOTAL (f)				81.26	0.00
TOTAL (a+b+c+d+e)		Total Rs.		17418.58	14206.13

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ELGO INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS

NOTE -1: SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

INVESTMENTS:
Investments held by the company are of Non Current in nature, and are shown at cost. Provision for diminution in the value of Non Current Investments is made only if such a decline is other than temporary in the opinion of the management.
Current investments, if any, are stated at the lower of cost and fair value, considered category wise.
On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit & Loss on sale of investments and is determined on a Weighted Average Cost basis.

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

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

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

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

OTHER ACCOUNTING POLICIES:
These are consistent with the generally accepted accounting practices.
Other information required by Schedule III, Part II of Companies Act, 2013 relating to employees, Imports, Exports, Expenditure in foreign currency and earnings in exchange are not given as the same are not applicable.

OTHER NOTES: (All Figures in Lacs)

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

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

15. Auditor' s Remuneration includes.

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

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

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

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

18. Interest income consists of Interest Rs. 5.05 for F.Y. 2017-18 on loan of Rs 45.00 given to RG Industries Private Limited as the recovery is subject to confirmation. Provision of interest income made till March 31, 2018 amounts to Rs. 52.13.

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

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

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

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

Particulars	Directors	Company Controlled by Directors / Subsidiaries
Dividend Recd.-Asian Paints Ltd.	-	2916.32
Managing / Executive Director's / Relative Salary	18.50	-
Sitting Fees to Directors	2.30	-

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

KEY MANAGEMENT PERSONNEL: Ragini Varun Vakil

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

RELATIVES OF KEY MANAGEMENT PERSONNEL: Varun Amar Vakil

COMPANIES CONTROLLED BY DIRECTORS / RELATIVES:
Asian Paints Ltd, Resins & Plastic Ltd., Pragati Chemicals Ltd, Lambodar Investments & Trdg. Co. Ltd., Murahar Invt. & Trdg. Co. Ltd., Suptaswar Invt. & Trdg. Co. Ltd., Vikatmev Containers Ltd.

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

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

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

SIGNATURES TO NOTES

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

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

For and on behalf of the Board

Varun Vakil
Director
DIN 01880759)

Mahesh Dalal
Director
DIN 00165912

Ragini Vakil
CEO & CFO

ELCID INVESTMENTS LIMITED

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

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

(Rs in lacs)

	PARTICULARS			
	Liability Side:			
1)	Loans and Advances availed by the NBFC's inclusive of interest accrued thereon but not paid		Amount Out-standing	Amount Overdue
	(a) Debentures : Secured		NIL	NIL
	: Unsecured (Other than falling within the meaning of public deposits)		NIL	NIL
	(b) Deferred Credits		NIL	NIL
	(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
	Asset side:			
				Amount Outstanding
2)	Break-up value of Loans and Advances including bills receivables [Other than those included in (4) below]:			
	(a) Secured			NIL
	(b) Unsecured			45
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

ELCID INVESTMENTS LIMITED

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

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

(Rs in lacs)

	PARTICULARS			
4)	Break-up of Investments:			
	Current Investments:			
	1. Quoted :			
	(i) Shares : (a) Equity			NIL
	(b) Preference			NIL
	(ii) Debentures and Bonds			NIL
	(iii) Units of mutual funds			NIL
	(iv) Government Securities			NIL
	(v) Others (please specify)			
	2. Unquoted :			
	(i) Shares : (a) Equity			NIL
	(b) Preference			NIL
	(ii) Debentures and Bonds			NIL
	(iii) Units of mutual funds			NIL
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL
	Long Term investments			
	1. Quoted :			
	(i) Shares : (a) Equity			1,537.38
	(b) Preference			500.00
	(ii) Debentures and Bonds			7.34
	(iii) Units of mutual funds			14460.87
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL
	(AIF Funds)			138.76
	(Venture Fund)			81.26
	2. Unquoted:			
	(i) Shares : (a) Equity			03.86
	(b) Preference			0
	(ii) Debentures and Bonds			NIL
	(iii) Units of mutual funds			NIL
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL

5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
2. Other than related parties	NIL	NIL	NIL
Total	NIL	NIL	NIL

ELCID INVESTMENTS LIMITED

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

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

(Rs. in lacs)

	PARTICULARS			
6)	Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted)			
	Category		**Market Value / Break-up or fair value or NAV**	**Book Value (Net of Provisions)**
	1. Related Parties			
	(a) Subsidiaries		-	5.18
	(b) Companies in the same group		-	-
	(c) Other related parties		517,234.48	1,336.50
	2. Other than related parties		20,910.35	16,069.20
	Total		538,144.83	17,410.88
7)	Other information			
	Particulars		Amount	Amount
	(i) Gross Non-Performing Assets			
	(a) Related parties		NIL	NIL
	(b) Other than related parties		NIL	NIL
	(ii) Net Non-Performing Assets			
	(a) Related parties		NIL	NIL
	(b) Other than related parties		NIL	NIL
	(iii) Assets acquired in satisfaction of debts		NIL	NIL

For and on behalf of the Board

Varun Vakil
Director
(DIN No. 01880759)

Mahesh Dalal
Directors
(DIN No. 00165912)

Mumbai, May 15, 2018

Rajini Vakil
CEO & CFO

Ravi A. Shah & Associates
Chartered Accountants

10, Shriniket Apts, 23, Bajaj Road
Vile Parle West, Mumbai – 400056
+91 22 2613 5613 ; +91 98190 63558
rasassociates@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
ELCID INVESTMENTS LIMITED

Report on the Consolidated Financial Statements

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

Management's responsibility for the Financial statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

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

Other Matters

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiaries, as noted in the 'Other Matter' paragraph, we report, to the extent As required by section 143(3) of the Act, we report that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of aforesaid consolidated financial statements;
   b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statement.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable

e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies, none of the Directors of any such company are disqualified as on 31st March, 2018 from being appointed as a Director of that company in terms of Sub-section (2) of Section 164 of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and its subsidiaries and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" and;

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph:

i. the Group has does not have pending litigations which would impact its financial position

ii. the Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group

for RAVI A. SHAH & ASSOCIATES
Chartered Accountants

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

Ravi A Shah & Associates.
Chartered Accountants

10, Shriniket Apts, 23, Bajaj Road,
Vile Parle West, Mumbai – 400056
+91 22 2613 5613 ; +91 98190 63558
raseassociates@gmail.com

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Other Matters:

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

For RAVI A. SHAH & ASSOCIATES
Chartered Accountants

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

ELCID INVESTMENTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(RS. IN LAKHS)

	Particulars	Note No.	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
I.	**EQUITY AND LIABILITIES**			
	Shareholders' funds			
	Share capital	C2	20.00	20.00
	Reserves and surplus	C3	25783.78	21187.34
	Current liabilities	C4		
	Trade payables		10.68	6.90
	Other current liabilities		2.95	2.72
	Short-term provisions		10.20	16.79
	TOTAL		25,866.60	21,253.94
II.	**ASSETS**			
	Non-current assets			
	Fixed assets			
	Tangible assets	C5	107.02	124.01
	Non current investments	C6	25368.37	20638.82
	Deferred tax assets (net)	C7	1.25	1.78
	Long-term loans and advances	C8	97.13	97.11
	Current assets	C9		
	Cash and cash equivalents		264.51	370.94
	Short-term loans and advances		10.45	10.45
	Other current assets		17.87	10.81
	TOTAL		25,866.60	21,253.94

Significant Accounting Policies — C1

Notes are an integral part of the financial statements

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

Ravi A Shah, Proprietor
Mem No.: 116667

Mumbai : May 15, 2017

For and on behalf of the Board of Directors

Varun Vakil
Director
(DIN No. 01880759)

Mahesh Dalal
Director
(DIN No. 00165917)

Ragini Vakil
CEO & CFO
(DIN No. 07792011)

Mumbai : May 15, 2017

ELCID INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018 (Rs. IN LAKHS)

Particulars	Note No.	2017 - 2018	2016 - 2017
Income:	C10		
Revenue from operations		22.33	17.61
Other Income		4,738.11	3,676.79
Total Revenue		4,760.44	3,694.40
Expenses:			
Employee benefits expense	C11	24.84	23.14
Depreciation and amortization expense	C5	18.06	24.36
Other expenses	C12	53.22	62.55
Total expenses		96.12	110.05
Profit before exceptional and extraordinary items and tax (III - IV)		4,664.32	3,584.35
Exceptional items		(1.65)	(0.15)
Profit before extraordinary items and tax (V - VI)		4,665.97	3,584.50
Extraordinary Items		-	-
Profit before tax (VII- VIII)		4,665.97	3,584.50
Tax expense:			
(1) Current tax		33.00	34.40
(2) Deferred tax		0.53	3.91
(3) Short/(Excess) provision of earlier year		1.09	32.15
Profit (Loss) for the period from continuing operations (IX-X)		4,631.35	3,514.05
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
Profit (Loss) for the period		4,631.35	3,514.05
Earnings per equity share (in Rs.):			
(1) Basic & Diluted (Face value ` 10 each)	C17	2,315.68	1,757.02

Significant Accounting Policies C1

Notes are an integral part of the financial statements

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

Ravi A Shah, Proprietor
Mem No. : 116667

Mumbai : May 19, 2017

For and on behalf of the Board of Directors

Varun Vakil
Director
(DIN No. 01880759)

Mahesh Dalal
(DIN NO. 00165912)
Director

Ragini Vakil
CEO & CFO
(DIN No. 07792611)

Mumbai : May 19, 2017

ELCID INVESTMENTS LIMITED

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018				(RS. IN LAKHS)
Particulars	2017 - 2018		2016 - 2017	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items	4665.97		2584.50	
Adjustments for :				
Depreciation	17.01		14.36	
Interest & Dividend Income	(4,658.01)		(3,060.73)	
Expenses	7.84		7.46	
Prior Period Adjustments	-		(0.15)	
Profit / Loss on Sale of Long Term Investments	(121.83)		(117.63)	
Profit on sale of Car	-		(12.04)	
Operating Profit before changes in Operating Assets	(68.42)		(78.25)	
(Increase) / decrease in Operating Assets				
Other current assets	(7.42)		(1.86)	
	(75.84)		(80.11)	
Increase / (Decrease) in Operating Liabilities				
Trade & Other Payables	8.70		(1.88)	
Cash generated from Operations	(67.14)		(86.00)	
Income Tax paid	(18.84)		(20.08)	
Cash flow before Extraordinary item	(85.98)		(125.67)	
NET CASH FLOW FROM OPERATING ACTIVITIES		(85.98)		(125.67)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Increase) / decrease in Long Term Loans and Advances	(3.51)		8.36	
Purchase of Investments	(5,214.00)		(4,220.05)	
Sale/Redemption of Investments	580.77		1,238.91	
Expenses	(7.84)		0.62	
Sale of Fixed Assets	-		13.00	
Interest received	22.53		5.22	
Dividend received	4,535.71		3,659.08	
NET CASH FLOW FROM INVESTING ACTIVITIES		33.06		404.82
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend and tax paid	(56.11)		(12.04)	
NET CASH FLOW FROM FINANCING ACTIVITIES		(56.11)		(12.04)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS		(108.43)		327.11
Cash and Cash Equivalent at the beginning of the year		370.94		43.28
Cash and Cash Equivalent at the end of the year		264.13		370.28

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

Ravi A Shah, Proprietor
Mem. No. : 116667

Mumbai : May 15, 2017

For and on behalf of the Board of Directors

Varun Vakil
Director
(DIN No. [illegible])

Mahesh Dalal
Director
(DIN No. [illegible])
Mumbai : May 15, 2017

Ragini Vakil
CEO & CFO
(DIN No. [illegible])

ELCID INVESTMENTS LIMITED

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

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

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

NO.	NAME OF SHAREHOLDER	As at 31ST MARCH, 2018		As at 31ST MARCH,2017	
		Number	%	Number	%
	Mr. Amar Vakil	64750	32.38	64750	32.38
	Mr. Amar Vakil (HUF)	15000	7.50	15000	7.50
	Mrs. Dipika A. Vakil	30500	15.25	30500	15.25
	Mr. Varun A. Vakil	27550	13.78	27550	13.78
	Mr. Malav A. Vakil	16000	8.00	16000	8.00
	Ms. Amrita Vakil	12150	6.08	12150	6.08

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

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

ELCID INVESTMENTS LIMITED

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

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE - C3 : RESERVE & SURPLUS		
CAPITAL RESERVE	0.83	0.83
CAPITAL REDEMPTION RESERVE	0.56	0.56
CAPITAL RESERVE ON CONSOLIDATION	4.83	4.83
GENERAL RESERVE :		
Balance as per last year's Balancesheet	1,844.44	1,843.44
Add: Transferred from Profit & Loss A/c	-	1.00
	1,844.44	1,844.44
SPECIAL RESERVE: (u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997)		
Balance as per last year's Balancesheet	4,342.02	3,638.68
Add: Transferred from Profit & Loss A/c	937.40	703.34
	5,279.42	4,342.02
Profit & loss Account		
Opening Balance	14,995.08	12,221.49
Add: Profit after Tax	4,631.36	3,514.05
	19,626.44	15,735.53
Less: Appropriation		
Transferred to Special Reserve	937.40	703.34
Proposed Dividend	30.00	30.00
Tax on Dividend	6.11	6.11
Transferred to General Reserve	-	1.00
Interim Dividend	-	-
Tax on Interim Dividend	-	-
	973.51	740.45
Net Profit/(Net Loss) For the current period	18,652.93	14,995.08
TOTAL	25,782.78	21,187.54

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE - C4 : CURRENT LIABILITIES		
a) Short-term borrowings		
Trade Payables	10.60	6.90
Other Current Liabilities		
Due to Broker	0.00	0.45
TDS - Professional fees	0.06	0.48
Unclaimed Dividend	2.21	1.53
Statutory Dues	0.38	0.22
Outstanding Expenses	0.00	0.08
	2.95	2.72
Short Term Provisions		
Proposed dividend	30.00	30.00
Provision for Tax (Net of advance taxes paid)	14.09	0.60
Dividend Distribution Tax	6.11	6.11
	50.30	36.72
	63.81	46.41

ELCID INVESTMENTS LIMITED

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

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE -4A : INVESTMENTS (AT COST)		
<u>NON CURRENT INVESTMENTS : VALUED AT COST</u>		
a) Investment in property	146.02	139.02
b) Investments in Equity Instruments	2,853.88	2,086.97
c) Investments in Preference Shares	300.00	500.00
d) Investments in Debentures or Bonds	69.05	69.03
e) Investments in Mutual Funds	21,027.99	16,699.17
f) Investments in Venture Capital	313.74	270.74
h) Other non current Investments (Unquoted)	208.74	247.01
TOTAL NON CURRENT INVESTMENTS	25368.37	20638.87

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

	2017-2018	2016-2017
QUOTED*	24,796.00	20,221.12
UNQUOTED	572.37	417.70
	25,368.37	20,638.82
Market Value of Quoted Investments	484,696.45	459,883.86

ELCID INVESTMENTS LIMITED

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

Particulars	As at March 31, 2018	As at March 31, 2017
NOTE - C7 : DEFFERED TAX ASSETS (NET)		
Deferred Tax Assets (Liabilities) Net		
Fixed assets: impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	1.25	1.78
Deferred Tax Liabilities	-	-
Deferred Tax Assets(Net)	1.25	1.78
Deferred Tax Assets	1.25	1.78
NOTE - C8 : OTHER NON CURRENT ASSETS		
Long-term loans and advances		
(Unsecured and considered good)		
Sundry Deposits	45.00	50.00
Income due on Investment	-	-
Interest receivable from R.G. ind	52.13	47.05
Prepaid Expenses	-	0.06
	97.13	97.11
TOTAL NON-CURRENT ASSETS	97.13	97.11
NOTE - C9 : CURRENT ASSETS		
Cash & Cash Equivalents		
Cash on hand	0.77	0.70
Balance with Scheduled Bank in Current Account	74.43	33.57
Investment in Fixed Deposits with HDFC Bank Limited (In Escrow A/c. against Purchase of Investment)	189.80	337.67
	264.53	370.94
Short Term Loans & Advances		
(Unsecured and considered good)		
Income receivable	10.45	10.45
	10.45	10.45
Other Current Assets		
Prepaid Expenses	1.57	1.60
Advance Income Tax (Net of Provision)	8.82	8.60
Income due on Investment	3.44	0.55
Advance to Staff	0.00	0.00
Advance to Broker	4.22	-
	17.67	10.81
TOTAL CURRENT ASSETS	292.83	392.10

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ELCID INVESTMENTS LIMITED

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

(RS. IN LAKHS)

Particulars	2017-2018	2016-2017
NOTE - C10 : INCOME		
Revenue from operations		
Interest	22.51	17.61
	22.51	17.61
Other Income		
Dividend	4,615.50	3,543.12
Profit on sale of shares (Net)	111.11	172.83
Profit on sale of Car	0.00	11.04
Deposit Forfeited	1.00	-
TOTAL	4,738.13	3,675.28
NOTE - C11 : EMPLOYEE BENEFITS EXPENSES		
Salaries & Perquisites	24.44	23.14
TOTAL	24.44	23.14
NOTE - C12 : OTHER EXPENSES		
Advertisement expenses	1.22	6.90
Auditors' Remuneration		
Audit Fee	2.77	2.80
- Certification Charges	0.44	0.62
Annual Listing Fees	2.88	2.29
Advisory Fees	5.63	4.75
Fund Expenses	0.00	1.88
Directors Fees	2.50	7.50
Donation	0.00	21.00
Motor Car Expenses	6.70	4.00
Professional Fees	22.88	15.72
Miscellaneous Expenses	4.45	2.74
Printing & Stationery	2.11	1.70
Rent, Taxes & Insurance	0.30	1.17
GST Expenses	1.26	
TOTAL	53.22	62.55

ELCID INVESTMENTS LIMITED (RS. IN LAKHS)

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

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 31/03/2017	Additions During the YEAR	Sold /W/off During the YEAR	As On 31/03/2018	As On 01/04/2017	During the YEAR	Sold /W/off During the YEAR	As On 31/03/2018	As On 31/03/2018	As On 31/03/2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets										
Motor Car	156.80	-	-	156.80	31.11	18.66		49.77	107.02	124.03
TOTAL :-	156.80		-	156.80	31.11	18.66	-	49.77	107.02	124.03
Previous Total :-	253.38	-	96.58	156.80	104.05	24.36	95.62	31.77	124.03	149.33

ELCID INVESTMENTS LIMITED

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

NOTE - CG : CONSOLIDATED INVESTMENTS

PARTICULARS	Nos. Current Year	Nos. Prev. Year	FACE VALUE	AS AT 2017 - 2018	AS AT 2016 - 2017
				Rupees	Rupees
NON CURRENT INVESTMENTS (VALUED AT COST)					
Investment in property					
Investment in immovable property (Khandala Land)		-	-	166.02	166.02
TOTAL (A)				166.02	166.02
In Other Companies :					
Cantex Ltd	150	150	10	0.02	0.02
Lamboder Invt & Trading Co	7,500	7,500	10	0.18	0.18
Pragati Chemicals Pvt Ltd	48,500	48,500	10	7.62	7.62
Indian Aluminium Co Ltd	11	11	2	0.02	0.02
Nuvoco and Plastics Ltd	400,210	-	10	100.03	-
Indian Scientific & Allied	410	-	10	0.05	-
Sire Ltd	800	800	10	0.83	0.83
Fusion Printing Pvt Ltd	42	42	10	0.01	0.01
				107.42	8.74
QUOTED :					
Agro Tech Foods Ltd	2,000	2,000	10	16.29	16.29
Akzo Nobel India Limited	200	200	10	4.28	4.28
Apollo Industries Ltd	10,000	10,000	5	32.86	32.86
Asian Paints Ltd	40,615,895	40,615,895	1	1,773.83	1,773.83
Autolite (India) Ltd	100	200	10	0.09	0.09
AU Small Finance Bank	2,484	-	10	13.25	-
Bajaj Auto Limited	3,600	1,800	10	4.17	3.13
Bajaj Finserv Ltd	7,262	2,800	5	14.82	3.44
Bajaj Holding & Investment Ltd	1,900	1,600	10	4.76	0.30
Bayer Cropscience India Ltd	680	680	10	8.58	8.58
Berger Paints (India) Ltd	174,900	124,400	1	0.00	0.00
Bharat Forge LTD	2,285	1,250	2	13.44	14.29
(During the year Bonus shares issued in the ratio of 1:1)					
Bharat Heavy Electricals Ltd	9,750	6,500	2	18.41	18.41
(During the year Bonus Shares issued in the ratio of 1:2)					
Birla Precision Technologies Limited	58	58	2	0.00	0.00
Bharat Petroleum Corporation Ltd	4,209	3,120	10	12.81	14.09
(During the year Bonus shares issued in the ratio of 1:2)					
Bosch Ltd	185	394	10	12.49	26.71
Cipla Ltd	4,500	4,500	2	15.40	15.40
Divi's Laboratories Ltd	2,000	2,000	2	10.00	10.00
Dr. Reddy Laboratory	500	520	5	2.29	2.29
Eicher Motors Ltd	54	100	10	7.05	14.75
Finolex Cables Ltd	3,000	3,000	2	0.01	0.01
Finolex Industries Ltd	750	750	10	0.15	0.18
Goldman Sachs Gold ETF	198	198	100	5.85	5.85
Gujarat Alkalies Ltd	300	300	10	0.21	0.21
Great Eastern Shipping Co. Ltd	4,400	5,550	10	3.06	3.06
Greenply Industries Ltd	3,175	3,175	10	0.26	0.26
HDFC Bank Ltd	3,257	2,401	2	19.80	19.51

ELCID INVESTMENTS LIMITED

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

NOTE- 06 - CONSOLIDATED INVESTMENTS

PARTICULARS	Nos. Current Year	Nos. Prev. Year	FACE VALUE	AS AT 2017 - 2018 Rupees	AS AT 2016 - 2017 Rupees
H D F C Ltd.	746	476	10	10.00	8.23
HDFC Standard Life Insurance Company Ltd	874	-	10	4.09	-
Hindalco Industries Ltd	33	33	1	0.00	0.00
Hindustan Tin Works	2,500	2,500	10	1.00	1.00
Hitech Plast Ltd	12,500	12,500	10	1.75	1.75
Hero Moto Corp Ltd	200	336	2	4.27	10.61
I T C Ltd	21,000	21,000	1	28.70	28.70
ICICI Bank Ltd	6,334	5,269	2	14.01	7.26
(During the year bonus shares issued in the ratio of 1:10)					
ICICI Lombard General Insurance Company Ltd	1,658	-	10	13.58	-
Indian Hotels Co. Ltd	12,306	15,550	1	3.44	3.19
Indian Seamless Enterprise	249	249	10	0.00	0.00
Indian Seamless Metals Tubes Ltd	2,785	2,785	5	1.14	1.14
Integrated Nutrition Ltd	900	1,153	10	7.42	10.30
Infosys Technologies Ltd	5,456	5,700	5	14.67	19.46
Ingersoll Rand (India) Ltd	7,000	1,000	10	7.67	0.67
Jaiprakash Associates Ltd	25,[illegible]	25,000	2	18.08	35.53
Kotak Mahindra Bank Ltd	1,600	7,825	5	11.76	25.02
Larsen & Toubro Ltd	11,054	6,476	2.0	35.49	35.49
(During the year bonus shares issued in the ratio of 1:2)					
Larsen & Toubro Ltd	1,054	703	2	15.00	10.00
(During the year bonus shares issued in the ratio of 1:1)					
Mafatlal Industries Ltd	175	175	10	0.70	0.70
Mahindra & Mahindra Ltd	4,000	2,000	5	18.95	18.95
Mahindra Lifespace Developers Ltd	1,548	1,264	10	1.12	0.93
Maruti Suzuki India Ltd	101	-	5	8.01	-
Petronet LNG Ltd	2,076	-	10	5.96	-
[illegible] International Ltd	1,750	350	10	8.11	8.11
(During the previous year stock split from Rs.10/- to Rs.2/-)					
Nestle India Ltd	350	350	10	6.37	6.37
Power Grid Corporation of India Ltd 5885	5,855	5,855	10	3.47	3.47
Prithvi Industries Limited	10,000	10,000	8	53.87	53.87
Prime Securities Ltd	300	300	5	0.09	0.09
Lloyd Properties Limited	7	7	3	0.20	0.20
Quess Corp Ltd	440	-	10	6.91	
Raymond Ltd	325	325	10	0.40	0.40
Reliance Capital Ltd	335	335	10	0.08	0.08
Reliance Communications Ltd	6,702	6,702	5	3.50	3.50
Reliance Industries Ltd	27,022	13,511	10	31.17	4.17
(During the year bonus shares issued in the ratio of 1:1)					
Reliance Infrastructure Ltd	502	502	10	0.06	3.56
Reliance Home Finance	335	-	10	0.00	-
(During the year as per scheme of arrangement 1 fully paid up equity share of Reliance Home Finance Limited issued for every 1 fully paid up equity share each held in Reliance Capital Ltd.)					
Reliance Power Ltd	4,675	4,675	10	0.00	0.00
[illegible] Ltd		523,911	10	-	10.10
Rolta India Ltd	1,400	1,400	10	0.33	0.33
Saint Gobain Sekurit India Ltd	20,000	20,000	10	13.01	13.01
Shree Renuka Sugars Ltd	50,000	50,000	1	14.84	14.84
Shri Dinesh Mills	250	250	10	0.18	0.18
State Bank of India	4,000	8,700	1	7.50	22.21
Sun Pharma Adv Research Co. Ltd	3,496	3,496	1	6.45	6.45
Sun Pharmaceuticals Inds	14,000	17,000	1	220.31	238.53
Sun Pharmaceuticals Ltd	2,010	2,025	1	21.59	22.21
Suzlon Energy Ltd	1,200	1,200	2	0.08	0.08

ELCID INVESTMENTS LIMITED					
NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2018					
NOTE- CE : CONSOLIDATED INVESTMENTS					
PARTICULARS	Nos. Current Year	Nos. Prev. Year	FACE VALUE	AS AT 2017 - 2018	AS AT 2016 - 2017
				Rupees	Rupees
Taneja Aerospace	100	100	5	0.01	0.01
Tata Chemicals	624	624	10	0.90	0.90
Tata Motors Ltd	8,100	8,100	2	2.19	2.19
Tata Power Co. Ltd	28,130	28,130	1	3.58	3.58
Tata Sponge Iron Ltd.	200	200	10	0.27	0.27
Tata Steel Ltd	8,457	7,701	10	42.24	33.80
Tata Steel Ltd (Partly Paid)	542	-	10	0.30	-
TCS Ltd	108	108	1	0.23	0.23
[illegible] Enterprises Limited	12	12	10	0.00	0.00
Tata Consultancy Services Ltd		434	1	-	13.50
Thermax Ltd	850	850	2	4.98	4.98
Transpek Industries Ltd	2,598	3,256	10	1.49	1.60
Ultra Tech Cement	164	164	10	0.88	0.88
Unitech Ltd	50,000	50,000	2	25.90	25.90
United Spirits Ltd		605	10	-	28.45
Value Industries Ltd	300	300	10	0.10	0.10
Videocon Industries Ltd	78	78	10	0.37	0.37
Wipro Ltd	8,000	4,000	2	6.12	6.12
(During the year bonus shares issued in the ratio of 1:1)					
Zenith Birla Ltd	562	562	10	0.11	0.11
				1,886.35	2,083.25
TOTAL (B)				2,953.66	2,686.84
PREFERENCE SHARES					
Tata Capital Limited (7.5% non convertible preference shares)	10,000	50,000		100.00	500.00
TOTAL (C)				100.00	500.00
Investment in Debentures or bonds : QUOTED / UNQUOTED					
National Highway Authority of India (Bonds 55 yr)	2,142	2,142	1,000	21.42	21.42
Irfc Tax Free Bonds 8.30%	2,500	2,500	1,000	26.44	26.44
The Tata Power Co. Ltd NCD	2	2	-	20.14	20.14
TOTAL (D)				68.01	68.01
Investments in mutual funds (quoted)					
Birla Advantage Fund - Dividend Payout	47,427	47,427	10	25.00	25.00
Birla Advantage Fund - Dividend Payout 9313[illegible]	16,293	15,286	10	15.00	15.00
Birla Income Plus (Growth)	44,893	37,020	10	10.07	10.00
Birla MIP Growth	302,777	302,777	10	45.00	45.00
Birla Sun Life 95 Fund - Dividend Payout	35,338	35,736	10	10.00	20.00
Birla Sun Life Dynamic Bond Fund Retail Growth	1,176,759	1,176,759	10	200.00	200.00
Birla Sun Life [illegible] Growth	138,004	158,804	10	185.00	185.00
Birla Sun Life Floating Rate Fund LTP GROWTH [illegible]	433,035	433,035	100	701.58	701.58
Birla Sun Life Floating Rate Fund LTP Growth	23,059	23,059	10	34.12	34.12
Birla Sun Life Frontline Equity Div Reinvestment	702,886	646,280	10	166.41	152.32
Birla Sun Life Midcap Fund Div Payout	124,893	124,893	10	30.00	30.00
Birla Sun Life 95 Fund Div Payout	16,190	16,190	10	16.75	16.75
Birla Sun Life [illegible] Plan Growth	197,216	197,216	10	30.30	30.30
DSP [illegible] Growth Regular	1,014,734	1,014,734	10	150.00	150.00
DSP Blackrock Equity Fund Reg Plan Div Reinvestment	336,266	258,258	10	310.98	279.45
DSP Blackrock India TIGER Fund Div Payout	185,134	185,134	10	60.00	60.00
DSP Blackrock [illegible]	248,854	248,854	10	75.15	75.15
DSP L TOP 100 Equity Fund	802,868	763,027	10	155.63	146.86
DSP L TOP 100 Equity Fund Div Reg	228,530	228,530	10	45.00	45.00
DSP ML TOP 100 Equity Fund Div Reg	11,861	11,861	10	5.00	5.00
Franklin India Bluechip Fund Dividend Reinvestment	509,016	481,584	10	187.25	177.53

ELOD INVESTMENTS LIMITED

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

NOTE - 06 - CONSOLIDATED INVESTMENTS

PARTICULARS	Nos. Current Year	Nos. Prev. Year	FACE VALUE	AS AT 2017 - 2018	AS AT 2016 - 2017
				Rupees	Rupees
Franklin India Saving Plus Fund Quarterly Div payout	1,586,742	1,586,742	10	165.00	165.00
Franklin India Prima Fund - Dividend Payout	55,755	55,755	10	30.00	30.00
Franklin India Prima Fund - Dir Growth	105,718	105,718	10	485.00	485.00
FT India Dynamic PE Ratio F o F Div Reinvestment	464,710	984,614	10	311.81	598.54
FT INDIA MONTHLY INCOME PLAN B GROWTH	231,014	231,014	10	35.00	35.00
H D F C Balance Fund (Dividend)	70,859	70,859	10	20.00	20.00
H D F C Equity Fund - Dividend Payout	109,691	109,691	10	40.00	40.00
H D F C Equity Fund - Dividend Reinvestment	152,536	152,536	10	66.00	66.00
H D F C Equity Fund (Dividend)	33,386	33,386	10	10.00	30.00
H D F C Floating Rate Income Fund STPL Div Monthly	5,379,571	5,388,161	10	582.04	583.06
H D F C Mutual Fund MIP Long Plan Growth	201,777	201,777	10	55.00	55.00
HDFC MF Monthly Income Plan LT	87,851	87,851	10	20.00	20.00
HDFC Cash Management Fd Treasury Adv Pl growth	4,618,378	2,750,811	10	1,519.85	522.17
HDFC Cash Management Fund Treasury Adv Div	-	-	10	-	-
HDFC Cash Management Fund Treasury Adv Pl Growth	31,595,758	13,405,494	10	10,085.34	3,406.18
HDFC Growth Fund - Dividend Payout	47,481	47,468	10	20.00	20.00
HDFC Large Cap Fund Reg Growth Plan	3,080	3,403	10	6.30	6.30
HDFC Midcap Opp Fund	59,595	59,840	10	19.00	19.00
HDFC Multiple Yield Fund Growth	1,122,293	1,503,285	10	207.00	302.56
HDFC Top 200 Fund - Dividend Payout	575,086	575,086	10	221.86	221.86
HDFC Top 200 Fund - Div Growth	187,450	187,450	10	699.00	699.00
ICICI Pru Floating Regular Plan Growth	34,788	34,788	10	25.00	25.00
ICICI Pru Income opportunities Retail Growth	1,411,320	1,411,320	10	197.00	197.00
ICICI Prudential Corporate Bond Fund (DD)	2,771,776	2,770,771	10	382.64	382.64
ICICI Pru Dynamic Plan Dividend	354,067	354,067	10	65.00	65.00
ICICI Prudential Floating Rate Growth	44,209	44,209	10	1.00	1.00
ICICI Prudential Floating Rate Plan Growth	124,058	124,058	10	218.00	218.00
ICICI Prudential Saving Fund A growth	175,811	175,811	10	226.05	226.05
ICICI Prudential Value Bluechip Eq Fund Retail Div	350,277	350,277	10	50.00	50.00
ICICI Prudential Focused Bluechip Eq (ID)	514,607	514,607	10	61.06	61.06
ICICI Prudential MIP Cumulative	350,744	350,744	10	50.00	50.00
ICICI Prudential Top 100 Fund Dir Growth	274,067	274,067	10	645.00	657.00
IDFC Classic Equity Plan A Div	85,054	85,054	10	15.00	15.00
IDFC Money Manager Investments Plan Qtr Dividend (Reg Plan)	1,130,871	1,130,871	10	111.81	111.81
IDFC Premier Equity Fund Plan A Dividend	43,171	43,171	10	10.00	10.00
IL & FS Infra Line Fund II B	-	-	10	-	-
JP Morgan Europe Dynamic EQ Offshore Reg Growth	144,208	144,208	100	15.00	15.00
Kotak Bond Short Term Growth	3,597,574	3,597,574	10	825.00	825.00
Reliance Equity Op Fund Dir Growth	128,854	128,854	10	750.00	750.00
Reliance Growth Fund - Retail - Dividend Plan	48,355	48,355	10	20.00	20.00
Reliance Growth Fund Retail Plan Bnd Reinvest	154,225	222,569	10	152.61	157.45
Reliance LT Equity Fund Div Payout	150,000	150,000	10	15.00	15.00
Reliance Mid & Small Cap Fund Div	175,208	175,208	10	17.50	17.50
Reliance Monthly Income Plan Growth	95,187	95,187	10	20.00	20.00
Reliance Vision Fund Retail Plan - Dividend Plan	30,308	30,308	10	20.00	20.00
S B I Magnum Global Fund Dividend	187,109	187,109	10	30.00	30.00
Sundaram BNP Paribas Select Focus Dividend	362,229	364,419	10	50.00	50.00
Templeton Floating Rate Income Fund Div Payout	860,756	860,756	10	94.00	94.00
UTI Dynamic Growth Fund Growth	201,178	201,178	10	26.00	26.00
UTI Opp Fund (DIV Payout)	1,370,561	1,370,561	10	175.00	175.00
UTI Opp Fund (DIV)	16,146	16,146	10	5.35	5.35
TOTAL (I)				21,027.49	16,690.12

ELCID INVESTMENTS LIMITED					
NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2018					
NOTE - [illegible] : CONSOLIDATED INVESTMENTS					
PARTICULARS	Nos. Current Year	Nos. Prev. Year	FACE VALUE	AS AT 2017 - 2018	AS AT 2016 - 2017
				Rupees	Rupees
Investments in Venture Capital					
Blume Venture Capital Investment	850	850	100,000	87.25	87.25
IIFL National Development Agenda Fund	-	176,755	100	9.48	176.00
India [illegible] Fund	13	13	100,000	13.00	13.49
IIFL Focused Equity Fund Strategies Fund	603,578	-	10	75.00	-
IIFL Long term Growth Fund	1,000,000	-	10	100.00	-
IIFL Special Opportunity Fund Series 7	757,355	-	10	75.00	-
Kalpavriksh Fund AIF II	100	-	100,000	102.11	-
TOTAL (F)				513.79	276.74
OTHER NON CURRENT INVESTMENTS (Unquoted)					
(AIF Funds)					
India Business Excellence Fund II	10,000	20,000	1,000	180.00	300.00
J M Financial Prop Fund	1,000	1,000	10,000	58.75	47.81
TOTAL (G)				238.75	347.81
TOTAL INVESTMENTS				25,368.37	20,638.79

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS:

NOTE 1: NOTES TO FINANCIAL ACCOUNTS

A] STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

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

METHOD OF ACCOUNTING:

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

b) The preparation of the consolidated financial statements require the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including the contingent liabilities) and the reported income and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. The difference between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

c) The rights and liabilities pertaining to prior period operations but arising in the current year, if material, are shown under 'prior period adjustments' in the Profit & Loss Account.

FIXED ASSETS:

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

DEPRECIATION:

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

IMPAIRMENT OF ASSETS

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

INVESTMENTS:

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

PROVISION FOR TAXATION

a) Tax expenses comprise of current and deferred tax.

b) Provision for current income tax is made on the basis of relevant provisions of the Income tax act, 1961 as applicable to the financial year.

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

PROPOSED DIVIDEND:

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

OTHER NOTES:- (All Figures in Lacs)

C13. Details of Subsidiaries:

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

Name of the Company	Country of incorporation	% of voting power	Financial Year
Munshar Investments and Trading Co. Ltd	India	100%	April – March
Suptiswar Investments and Trading Co. Ltd.	India	100%	April – March

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

Rights, Preferences and restrictions attached to shares Equity shares:

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

C15. Principles of Consolidation :

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

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

C16. Contingent Liabilities/Commitments:
Tax amounting to Rs. 1.07 (Previous Year Rs. 0.80) has been deducted at source on income from interest.

C17. Auditor's Remuneration includes:

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

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

C19. Earning per share:

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

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

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

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

C23. Dues to Micro, Small and Medium enterprises:
There are no dues to Micro, Small and Medium Enterprises as at 31st March, 2018. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

C24. <u>Information on Related Party transactions as required by Accounting Standard – 18 for the year ended on 31st March, 2018</u>

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

KEY MANAGEMENT PERSONNEL: Ragini Varun Vakil

DIRECTORS OF PARENT COMPANY –

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

RELATIVES OF KEY MANAGEMENT PERSONNEL: Varun Amar Vakil

DIRECTORS / KEY MANAGEMENT PERSONNEL AND RELATIVES OF SUBSIDIARIES –

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

COMPANIES OVER WHICH THE DIRECTORS HAVE SIGNIFICANT INFLUENCE OR CONTROL

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

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

C25. Disclosure under Part II of Schedule III of the Companies Act, 2013 have been made to the extent applicable to the company.
Previous year's figures have been regrouped and / or rearranged wherever necessary

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

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

RL

Subsidiary:

There are no transactions to be reported.

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

SIGNATURES TO NOTES

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

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

For and on behalf of the Board

Varun Vakil
Director
DIN 01880759

Mahesh Dalal
Director
DIN 00165512

Ragini Vakil
CEO & CFO