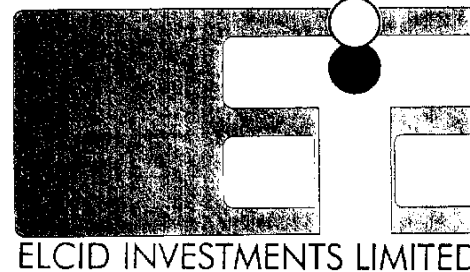


414, Shah Nagar (Worli) Industrial Estate, B-Wing, Dr. E. Moses Road, Worli, Mumbai-400 018.
Phone : 6662 5602 Fax : 6662 5605



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2014

Part I		(Rs in Lacs)						
Sr. No.	PARTICULARS	Quarter Ended			Year Ended			
		Standalone			Standalone		Consolidated	
		Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
1	Income from operations							
	a) Income from Operations	99.91	430.55	85.08	1,646.02	1,303.70	2,329.05	1,873.70
	b) Other Operating Income	-	-	-	-	-	-	-
	Total income from operations (net)	99.91	430.55	85.08	1,646.02	1,303.70	2,329.05	1,873.70
2	Expenses							
	a) Cost of materials consumed	-	-	-	-	-	-	-
	b) Purchases of stock-in-trade	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-	-	-	-	-	-	-	-
	d) Employee benefits expense	1.59	0.94	1.29	4.02	3.59	4.02	3.59
	e) Depreciation and amortisation expense	1.58	1.58	2.13	6.31	8.51	6.31	8.51
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)							
	Motor Car expenses	0.84	2.66	0.92	8.64	8.34	8.64	8.34
	Printing & Stationery	0.01	-	0.47	1.23	1.58	1.52	1.90
	Professional fees	1.35	0.71	1.52	3.16	2.83	6.06	4.80
	Other Expenses (individually not exceeding 10%)	1.05	0.43	1.76	3.56	3.55	4.38	12.22
	Total Expenses	6.42	6.32	8.09	26.92	28.40	30.93	39.36
3	Profit from Operation before Other Income, finance costs and	93.49	424.23	76.99	1,619.10	1,275.30	2,298.12	1,834.34
4	Other Income	9.37	5.52	11.71	17.30	18.84	19.92	64.88
5	Profit from ordinary activities before finance cost and Exceptional Items	102.86	429.75	88.70	1,636.40	1,294.14	2,318.04	1,899.22
6	Finance costs	-	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before	102.86	429.75	88.70	1,636.40	1,294.14	2,318.04	1,899.22
8	Exceptional Items	-	-	(5.62)	-	(5.62)	1.76	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	102.86	429.75	94.32	1,636.40	1,288.52	2,316.28	1,899.22
10	Tax Expenses :							
	a) Current Year Tax	-	40.00	4.00	45.00	12.00	46.30	21.45
	b) Adjustments - Previous Years	3.42	-	-	3.42	-	5.33	-
	c) Deferred Tax	0.04	-	-	0.04	(0.29)	0.04	(0.29)
11	Profit/(Loss) from ordinary activities after tax (9-10)	99.40	389.75	90.32	1,587.94	1,276.81	2,264.61	1,878.06
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	99.40	389.75	90.32	1,587.94	1,276.81	2,264.61	1,878.06
14	Share of profit/(loss) of associates*	-	-	-	-	-	-	-
15	Minority interest *	-	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 + 15)*	99.40	389.75	90.32	1,587.94	1,276.81	2,264.61	1,878.06
17	a) Paid - Up Equity Capital (F.V. Rs. 10/-)	20.00	20.00	20.00	20.00	20.00	20.00	20.00
	b) Paid - Up Preference Capital (F.V. Rs. 10/-)	-	-	-	-	-	-	-
18	Reserves excluding Revaluation Reserves	-	-	-	8,212.21	6,647.66	11,826.71	9,585.50
19	Earning Per Share (EPS)							
	a) Basic EPS	49.70	194.88	45.16	793.97	638.41	1132.31	939.03
	b) Diluted EPS	49.70	194.88	45.16	793.97	638.41	1132.31	939.03

* Applicable in the case of consolidated results.

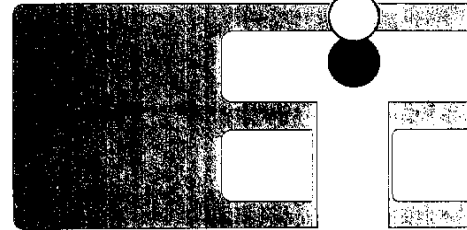
See accompanying note to the financial results

Part II

Information for the Quarter and Year ended 31st March 2014		Quarter ended			Year ended	
PARTICULARS		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Unaudited	Unaudited	Unaudited	Audited	Audited
		A	PARTICULAR OF SHAREHOLDING			
1	Public Shareholding					
	Number of Shares	50,250	50,250	40,750	50,250	40,750
	Percentage of shareholding	25.12%	25.12%	20.37%	25.12%	20.37%
2	Promoters and Promoter group Shareholding					
	a) Pledged/ Encumbered					
	- Number of Shares	-	-	-	-	-
	Percentage of share (as a % of the total shareholding of promoter & Promoter group)	-	-	-	-	-
	Percentage of share (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non- Encumbered					
	- Number of Shares	149,750	149,750	159,250	149,750	159,250
	Percentage of share (as a % of the total shareholding of promoter & Promoter group)	100%	100%	100%	100%	100%
	Percentage of share (as a % of the total share capital of the company)	74.88%	74.88%	79.63%	74.88%	79.63%

414, Shah Nagar (Worli) Industrial Estate, B-Wing, Dr. E. Moses Road, Worli, Mumbai-400 018.
Phone : 6662 5602 Fax : 6662 5605

Particulars	Quarter ended 31.03.2014
B Investor Complaints	
Pending at the beginning of the Quarter	NIL
Received during the quarter	NIL
Disposed during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL



ELCID INVESTMENTS LIMITED
(In M Lacs)

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH 2013

PARTICULARS	Standalone		Consolidated	
	Audited			
	As at 31st March 2014	As at 31st March 2013	As at 31st March 2014	As at 31st March 2013
A. EQUITY AND LIABILITIES				
1 Share Holders Funds				
Share Capital	20.00	20.00	20.00	20.00
Reserves and Surplus	8,212.21	6,647.66	11,826.71	9,585.50
Sub-total - Shareholders' funds	8,232.21	6,667.66	11,846.71	9,605.50
2 Current liabilities				
Trade payables	1.59	1.79	3.09	3.02
Other current liabilities	21.95	21.96	21.94	21.96
Short-term provisions	80.40	43.19	80.65	46.38
Sub-total - Current liabilities	103.94	66.94	105.68	71.36
TOTAL - EQUITY AND LIABILITIES	8,336.15	6,734.60	11,952.39	9,676.86
B. ASSETS				
1 Non-current assets				
Fixed assets	18.05	24.36	18.05	24.36
Non-current Investments	7,990.70	5,972.89	11,522.90	8,756.82
Long-term loans and advances	160.00	589.41	17.41	125.82
Deferred tax assets (net)	5.68	5.71	5.68	5.71
Sub-total - Non-current assets	8,174.43	6,592.37	11,564.04	8,912.71
2 Current assets				
Cash and cash equivalents	62.67	74.05	126.42	102.71
Current Investments		-	-	3.79
Other current assets	99.05	68.18	261.93	657.65
Sub-total - Current assets	161.72	142.23	388.35	764.15
TOTAL - ASSETS	8,336.15	6,734.60	11,952.39	9,676.86

Note:

- The business of the Company fall under a single segment i.e. Investments.
- The above results have been taken on record by Board of Directors of the Company at its Meeting held on May 27, 2014. The Statutory Auditors of the Company have carried out audit of the same.
- Figures for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the 3rd quarter of the current financial year i.e. December 31, 2013
- Previous year's figure have been regrouped wherever necessary.
- The Board of Directors have recommended a dividend of Rs.10/- per share of Rs.10/- each (100%), subject to approval of shareholders at the Annual General Meeting. The same has been provided for above.

By Order of the Board of Directors

Neahal Vakil

NEHAL A VAKIL
CHAIRPERSON
Mumbai, 27 May 2014



Deepak Shahi & Co. CHARTERED ACCOUNTANTS

401, MAKER BHAVAN NO. 3, 21, NEW MARINE LINES, MUMBAI 400 020.
PHONE: 6633 2641 / 2209 0595 • Email: dsco.india@gmail.com

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of
Elcid Investments Limited

We have reviewed the quarterly standalone financial results of Elcid Investments Limited for the quarter ended 31st March, 2014 and audited the Stand alone as well as Consolidated Financial Results of Elcid Investments Limited along with its subsidiaries, Murarhar Investments and Trading Company Private Limited and Suptaswar Investments and Trading Company Private Limited, for the year ended 31st March, 2014 attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

The quarterly standalone financial results are derived figures between the audited figures in respect of the year ended 31st March 2014 and the published year-to-date figures up to 31st December 2013, being the date of the end of third quarter of the current financial year, which were subjected to limited review.

We did not audit total assets of Rs. 3621.44 lacs and total revenues of Rs 685.64 lacs for the year then ended, included in the accompanying consolidated financial results in respect of two subsidiaries whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries is solely based on the reports of other auditors. Our opinion is not qualified in respect of this matter.

Management's Responsibility for the Financial Statement's

The standalone financial results for the quarter ended 31st March 2014 have been prepared on the basis of the standalone financial for the nine-month period ended 31st December 2013, the audited annual standalone financial statements as at and for the year ended 31st March 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are responsibility of the Company's Management and have been approved by the Board of Directors of the Company. These financial statements have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to

been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 which, as per a clarification issued by the Ministry of Corporate Affairs, continues to apply under Section 133 of the Companies Act, 2013 (which has superseded Section 211 (3C) of the Companies Act, 1956 with effect from 12 September 2013) and other accounting principles accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

An audit includes 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 control relevant to the company's preparation and fair presentation of the financial statements 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 accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:

(I) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) Give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2014 as well as year to date results for the year ended 31st March, 2014.

- (iii) Give a true and fair view of the net profit and other financial information for the year ended 31st March, 2014 in case of consolidated results including its subsidiaries.

Further, we also report that we have, the figures for the quarter ended 31st March 2014 represent the derived figure between the audited figures in respect of the financial year ended 31st March 2014 and the published year-to-date figures up to 31st December 2013 being the date of the end of the third quarter of the current financial year, which were subjected to limited review as stated in Paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.

Report on Other Legal and Regulatory Requirements

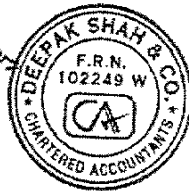
Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

FOR DEEPAK SHAH & CO.

Chartered Accountants

F R N : 102249W

D N Shah



[D. N. Shah]

Proprietor

Mem. No. :030566

Mumbai : May 27, 2014