

ELCID INVESTMENTS LIMITED  
CIN: L65990MH1981PLC025770  
414 SHAH NAHAR (WORLI) IND ESTB WING DR E MOSES RD WORLI MUMBAI  
MH 400018  
TEL: 022 66625602 FAX:022 66625605  
EMAIL: vakilgroup.gmail.com WEB: www.elcidinvestments.com

Date: 8<sup>th</sup> February 2023

To,  
The Deputy Manager,  
Department of Corporate Services,  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

Dear Sir,

**Ref: BSE Scrip Code - 503681**

**Sub: Intimation regarding the Outcome of the Board Meeting.**

Pursuant to sub regulation (4) of Regulation 30 read with Schedule III and pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Meeting of the Board of Directors of the Company was held today; i.e. Thursday, 8<sup>th</sup> February 2024 at 3.00 p.m. and concluded at 3.25 p.m. and inter-alia transacted the following business:

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the third quarter and nine months ended 31<sup>st</sup> December 2023 along with Limited review report thereon.

Kindly take the above on your record and oblige.

Thanking You.

Yours faithfully,

For ELCID INVESTMENTS LIMITED

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Ayush Dolani  
Company Secretary & Compliance Officer

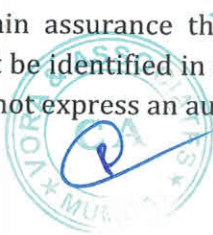
Encl: As above



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Elcid Investments Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors,  
**ELCID INVESTMENTS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **ELCID INVESTMENTS LIMITED** ("the Company") for the period ended 31<sup>st</sup> December, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") prescribed u/s 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurements principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act read with relevant Rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 111612W)

  
RONAK A. RAMBHIA  
PARTNER



(Membership No.: 140371)

UDIN: 24140371BKAKSZ8742

PLACE: MUMBAI

DATED: 8 FEB 2024

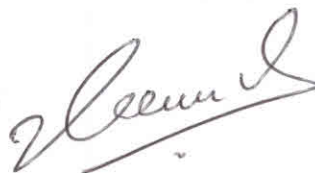
Elcid Investments Limited  
414;Shah Nahar (Worli) Industrial Estate, B-Wing, Dr. E. Moses Road, Worli, Mumbai-400 018.  
Phone : 6662 5602 FAX : 6662 5605  
CIN : L6590 MH1981PLC025770

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December 2023

(Amount Rs. In Lakhs )

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Dividend Income	1,464.83	147.86	1,258.93	7,646.53	5,747.63	5,800.09
(ii) Interest Income	1.62	-	27.30	2.15	91.69	84.91
(iii) Net gain on fair value changes	2,399.97	1,394.99	717.71	6,043.36	1,282.66	1,563.64
<b>(I) Total Revenue from operations</b>	<b>3,866.42</b>	<b>1,542.86</b>	<b>2,003.94</b>	<b>13,692.05</b>	<b>7,121.99</b>	<b>7,448.64</b>
(II) Other Income	12.47	38.19	-	50.66	-	-
<b>(III) Total Income (I+II)</b>	<b>3,878.89</b>	<b>1,581.05</b>	<b>2,003.94</b>	<b>13,742.71</b>	<b>7,121.99</b>	<b>7,448.64</b>
<b>Expenses</b>						
(i) Net loss on fair value changes	-	-	-	-	-	-
(ii) Employee Benefits Expenses	8.55	8.70	10.45	24.68	28.63	37.56
(iii) Depreciation, amortization and impairment	14.52	14.52	12.49	41.53	32.45	44.93
(iv) Others expenses	37.92	46.01	134.32	119.06	355.59	487.72
<b>(IV) Total Expenses (IV)</b>	<b>60.99</b>	<b>69.24</b>	<b>157.26</b>	<b>185.27</b>	<b>416.66</b>	<b>570.21</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>3,817.90</b>	<b>1,511.81</b>	<b>1,846.70</b>	<b>13,557.44</b>	<b>6,705.33</b>	<b>6,878.43</b>
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit/(loss) before tax (V -VI)</b>	<b>3,817.90</b>	<b>1,511.81</b>	<b>1,846.70</b>	<b>13,557.44</b>	<b>6,705.33</b>	<b>6,878.43</b>
(VIII) Tax Expense:						
(1) Current Tax	455.00	200.00	385.00	2,205.00	1,885.00	2,550.00
(2) Short Provision for Earlier Year	-	-	-	-	75.00	75.00
(2) Deferred Tax	384.44	177.01	-	985.79	(72.06)	(631.38)
<b>(IX) Profit/(loss) for the year from continuing operations (VII-VIII)</b>	<b>2,978.46</b>	<b>1,134.80</b>	<b>1,461.70</b>	<b>10,366.65</b>	<b>4,817.39</b>	<b>4,884.81</b>
(X) Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-	-
<b>(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XIII) Profit/(loss) for the year (IX+XII)</b>	<b>2,978.46</b>	<b>1,134.80</b>	<b>1,461.70</b>	<b>10,366.65</b>	<b>4,817.39</b>	<b>4,884.81</b>
<b>(XIV) Other Comprehensive Income</b>						
(A) (i) Items that will not be reclassified to profit or loss - Net Gain / (Loss) on Equity Instruments through OCI	68,335.50	(56,945.07)	(72,037.65)	1,81,386.85	2,363.25	(90,010.72)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4,331.99	(3,615.58)	(4,560.85)	11,492.99	168.91	(5,767.90)
<b>Subtotal (A)</b>	<b>64,003.51</b>	<b>(53,329.49)</b>	<b>(67,476.80)</b>	<b>1,69,893.86</b>	<b>2,194.34</b>	<b>(84,242.82)</b>
(B) (i) Items that will be reclassified to profit or loss - On debt instrument classified through OCI	-	-	(49.43)	-	(95.88)	(95.88)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(12.44)	-	(24.59)	(24.59)
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>(36.98)</b>	<b>-</b>	<b>(71.28)</b>	<b>(71.28)</b>
<b>Other Comprehensive Income (A+B)</b>	<b>64,003.51</b>	<b>(53,329.50)</b>	<b>(67,513.79)</b>	<b>1,69,893.86</b>	<b>2,123.05</b>	<b>(84,314.11)</b>
<b>(XV) Total Comprehensive Income for the year (XIII+XIV)</b>	<b>66,981.97</b>	<b>(52,194.70)</b>	<b>(66,052.09)</b>	<b>1,80,260.51</b>	<b>6,940.44</b>	<b>(79,429.30)</b>
<b>(XVI) Earnings per equity share (for continuing operations)#</b>						
Basic (Rs.)	1,489.23	582.60	730.85	5,183.33	2,408.69	2,442.40
Diluted (Rs.)	1,489.23	582.60	730.85	5,183.33	2,408.69	2,442.40

# Earnings per share for interim period is not annualised.  
# 2,00,000 Equity shares of Rs. 10/- each fully paid-up.




**Notes:**

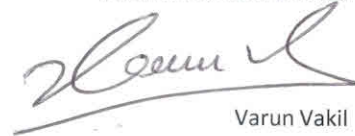
- 1 The above Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 08, 2024.
- 3 In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter ended 31st December 2023 has been carried out by the Statutory Auditors.
- 4 The Company is a Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 5 Previous periods' figures have been regrouped / recomputed, wherever necessary.



Date: February 08, 2024  
Place: Mumbai

8 FEB 2024

For and on behalf of the Board of Directors  
Elcid Investment Limited



Varun Vakil  
Chairman  
DIN: 01880759



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Elcid Investments Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors,  
**ELCID INVESTMENTS LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **ELCID INVESTMENTS LIMITED** ("the Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the period ended 31<sup>st</sup> December, 2023 ("the Statement") attached herewith, being submitted by the holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing Regulations") read with SEBI circular no. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ("the circular").
2. This statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") prescribed u/s 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enables us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



We have also performed the procedures in accordance with circular no. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Elcid Investments Limited	Holding Company
2.	Suptaswar Investments and Trading Company Limited	Subsidiary Company
3.	Murahar Investments and Trading Company Limited	Subsidiary Company

5. Based on our review conducted and procedure performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurements principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act read with relevant Rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 111612W)

  
RONAK A. RAMBHIA  
PARTNER

(Membership No.: 140371)

UDIN: 24140371BKAKTA8606

PLACE: MUMBAI

DATED:  8 FEB 2024

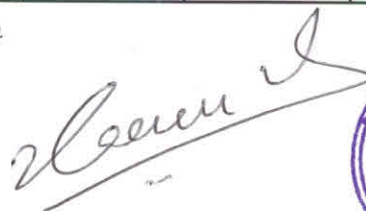
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Phone : 6662 5602 FAX : 6662 5605  
CIN : L6590 MH1981PLC025770

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December 2023

(Amount Rs. in Lakhs)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31ST DECEMBER 2023	30TH SEPTEMBER 2023	31ST DECEMBER 2022	31ST DECEMBER 2023	31ST DECEMBER 2022	31ST MARCH 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Dividend Income	2,108.43	190.73	1,803.35	10,961.49	8,265.72	8,340.97
(ii) Interest Income	3.70	4.62	42.93	9.89	149.33	149.01
(iii) Net gain on fair value changes	3,843.35	2,061.91	928.20	10,079.64	2,163.98	2,397.21
<b>(I) Total Revenue from operations</b>	<b>5,955.48</b>	<b>2,257.26</b>	<b>2,774.48</b>	<b>21,051.02</b>	<b>10,579.03</b>	<b>10,887.19</b>
(II) Other Income	85.63	65.80	-	151.43	-	-
<b>(III) Total Income (I+II)</b>	<b>6,041.11</b>	<b>2,323.06</b>	<b>2,774.48</b>	<b>21,202.45</b>	<b>10,579.03</b>	<b>10,887.19</b>
<b>Expenses</b>						
(i) Net loss on fair value changes	-	-	-	-	-	-
(ii) Impairment on financial instruments	-	-	-	-	-	-
(iii) Employee Benefits Expenses	9.62	9.77	10.45	27.87	28.63	37.56
(iv) Depreciation, amortization and impairment	22.54	22.54	20.50	65.59	56.51	77.01
(v) Others expenses	86.99	89.06	146.70	235.76	388.26	573.17
<b>(IV) Total Expenses (IV)</b>	<b>119.15</b>	<b>121.37</b>	<b>177.65</b>	<b>329.22</b>	<b>473.39</b>	<b>687.75</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>5,921.96</b>	<b>2,201.70</b>	<b>2,596.83</b>	<b>20,873.23</b>	<b>10,105.64</b>	<b>10,199.45</b>
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit/(loss) before tax (V-VI)</b>	<b>5,921.96</b>	<b>2,201.70</b>	<b>2,596.84</b>	<b>20,873.23</b>	<b>10,105.64</b>	<b>10,199.45</b>
(VIII) Tax Expense:						
(1) Current Tax	607.00	300.00	533.00	3,207.00	2,709.00	3,580.00
(2) Short provision for Earlier Year	-	-	-	-	75.00	75.00
(3) Deferred Tax	692.84	345.29	147.88	1,747.02	(56.46)	(796.83)
<b>(IX) Profit/(loss) for the year from continuing operations (VII-VIII)</b>	<b>4,622.12</b>	<b>1,556.40</b>	<b>1,915.96</b>	<b>15,919.21</b>	<b>7,378.10</b>	<b>7,341.28</b>
(X) Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-	-
<b>(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XIII) Profit/(loss) for the year (IX+XII)</b>	<b>4,622.12</b>	<b>1,556.40</b>	<b>1,915.96</b>	<b>15,919.21</b>	<b>7,378.10</b>	<b>7,341.28</b>
<b>(XIV) Other Comprehensive Income</b>						
<b>(A) (i) Items that will not be reclassified to profit or loss</b>						
- Net Gain / (Loss) on Equity Instruments through OCI	98,026.33	(81,672.05)	(1,02,122.69)	2,60,211.80	3,341.27	(1,29,167.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6,214.18	(5,183.09)	(6,493.45)	16,502.17	214.81	(8,278.52)
<b>Subtotal (A)</b>	<b>91,812.15</b>	<b>(76,488.96)</b>	<b>(95,629.24)</b>	<b>2,43,709.63</b>	<b>3,126.46</b>	<b>(1,20,889.41)</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>						
- On debt instrument classified through OCI	-	-	(54.87)	-	(121.24)	(114.36)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(13.81)	-	(30.98)	(29.25)
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>(41.06)</b>	<b>-</b>	<b>(90.26)</b>	<b>(85.11)</b>
<b>Other Comprehensive Income (A+B)</b>	<b>91,812.15</b>	<b>(76,488.96)</b>	<b>(95,670.30)</b>	<b>2,43,709.63</b>	<b>3,036.20</b>	<b>(1,20,974.52)</b>
<b>(XV) Total Comprehensive Income for the year (XIII+XIV)</b>	<b>96,434.27</b>	<b>(74,932.56)</b>	<b>(93,754.35)</b>	<b>2,59,628.84</b>	<b>10,414.29</b>	<b>(1,13,633.25)</b>
<b>(XVI) Earnings per equity share (for continuing operations) #</b>						
Basic (Rs.)	2,311.06	778.20	957.98	7,959.60	3,689.05	3,670.64
Diluted (Rs.)	2,311.06	778.20	957.98	7,959.60	3,689.05	3,670.64

# Earnings per share for interim period is not annualised.  
# 2,00,000 Equity shares of Rs. 10/- each fully paid-up.






**Notes:**

- 1 The above Consolidate financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 08, 2024.
- 3 The Consolidated financial results include the unaudited financial results of the subsidiaries Murahar Investments and Trading Company Limited (100%) and Suptaswar Investments and Trading Company Limited (100%).
- 4 In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter ended 31st December 2023 has been carried out by the Statutory Auditors.
- 5 The Company is a Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 6 Previous periods' figures have been regrouped / recomputed, wherever necessary.



For and on behalf of the Board of Directors  
Elcid Investment Limited



Varun Vakil  
Chairman  
DIN: 01880759

Date: February 08, 2024

Place: Mumbai

8 FEB 2024