

**ELCID INVESTMENTS LIMITED**

CIN: L65990MH1981PLC025770

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Website: [www.elcidinvestments.com](http://www.elcidinvestments.com)

Date: May 21, 2024

To,  
Dept. of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

**Scrip Code: 503681**

Dear Sir,

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

Pursuant to sub-Regulation (4) of Regulation 30 read with Schedule III and pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we have to inform you that the meeting of Board of Directors of the company was held today; i.e. Tuesday, May 21 2024 at 3.45 p.m. and concluded at 4.37 p.m. and inter alia transacted the following business:

1. Approved the Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended 31<sup>st</sup> March 2024 along with Cash flow Statement, Statement of Assets and Liabilities and the auditor's report thereon.
2. Declaration on the unmodified opinion in the Auditor's report on Standalone and Consolidated Financial results of the company.
3. Recommendation of payment of final dividend of Rs.25 per equity share of the face value of Rs.10 each for the financial year ended 31<sup>st</sup> March 2024, subject to approval of shareholders in the ensuing general meeting of the company.

You are requested to take the same on your record and oblige.

Thanking You,

Yours Faithfully,

For **Elcid Investments Limited**,

Varun Vakil  
Chairman

Encl.: as above

**Independent Auditor's Review Report on Quarterly and year to date Audited Standalone Financial Results**

To  
The Board of Directors,  
**ELCID INVESTMENTS LIMITED**

**Report on the Standalone Financial Statement**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **ELCID INVESTMENTS LIMITED** (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit



evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Standalone Financial Results**

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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



- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to



communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

Attention is drawn to the fact that the amounts for the quarter ended March 31, 2024, as reported in the financial statement are the balancing amounts between the annual audited amounts for the year ended and the published year to date amounts for the nine months period ended December 31, 2023 of the respective financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

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


MAYUR A. VORA  
PARTNER

(Membership No.: 030097)

UDIN: 24030097BKCAVL2151

PLACE: Mumbai

DATED: 21<sup>st</sup> May, 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 Audited Standalone Financial Results for the Quarter and Year ended 31st March 2024**

(Amount Rs. In Lakhs )

Particulars	Quarter Ended			YEAR ENDED	
	31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
	(Audited)	(Unaudited)	(Audited)		(Audited)
<b>Revenue from operations</b>					
(i) Dividend Income	45.92	1,464.83	52.46	7,692.46	5,800.09
(ii) Interest Income	88.07	1.62	(6.78)	90.21	84.91
(iii) Net gain on fair value changes	1,276.58	2,399.97	280.98	7,319.94	1,563.64
<b>(I) Total Revenue from operations</b>	<b>1,410.57</b>	<b>3,866.42</b>	<b>326.65</b>	<b>15,102.62</b>	<b>7,448.64</b>
(II) Other Income	(0.43)	12.47		50.24	
<b>(III) Total Income (I+II)</b>	<b>1,410.15</b>	<b>3,878.89</b>	<b>326.65</b>	<b>15,152.85</b>	<b>7,448.64</b>
<b>Expenses</b>					
(i) Employee Benefits Expenses	9.57	8.55	8.93	34.25	37.56
(ii) Depreciation, amortization and impairment	14.52	14.52	12.48	56.05	44.93
(iii) Others expenses	23.59	37.92	132.13	142.64	487.72
<b>(IV) Total Expenses (IV)</b>	<b>47.68</b>	<b>60.99</b>	<b>153.55</b>	<b>232.94</b>	<b>570.21</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>1,362.47</b>	<b>3,817.90</b>	<b>173.10</b>	<b>14,919.91</b>	<b>6,878.43</b>
(VI) Exceptional items					
<b>(VII) Profit/(loss) before tax (V - VI)</b>	<b>1,362.47</b>	<b>3,817.90</b>	<b>173.10</b>	<b>14,919.91</b>	<b>6,878.43</b>
(VIII) Tax Expense:					
(1) Current Tax	155.00	455.00	665.00	2,360.00	2,550.00
(2) Short Provision for Earlier Year	-	-	-	-	75.00
(2) Deferred Tax	251.25	384.44	(559.32)	1,237.04	(631.38)
<b>(IX) Profit/(loss) for the year from continuing operations (VII-VIII)</b>	<b>956.22</b>	<b>2,978.46</b>	<b>67.42</b>	<b>11,322.87</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>(XIII) Profit/(loss) for the year (IX+XII)</b>	<b>956.22</b>	<b>2,978.46</b>	<b>67.42</b>	<b>11,322.87</b>	<b>4,884.81</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	(1,58,258.97)	68,335.50	(92,373.97)	23,127.88	(90,010.72)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(10,186.83)	4,331.99	(5,936.81)	1,306.16	(5,767.90)
<b>Subtotal (A)</b>	<b>(1,48,072.14)</b>	<b>64,003.51</b>	<b>(86,437.16)</b>	<b>21,821.72</b>	<b>(84,242.82)</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>					
- On debt instrument classified through OCI	110.07	-	-	110.07	(95.88)
(ii) Income tax relating to items that will be reclassified to profit or loss	27.70	-	-	27.70	(24.59)
<b>Subtotal (B)</b>	<b>82.37</b>	<b>-</b>	<b>-</b>	<b>82.37</b>	<b>(71.28)</b>
<b>Other Comprehensive Income (A+B)</b>	<b>(1,47,989.77)</b>	<b>64,003.51</b>	<b>(86,437.16)</b>	<b>21,904.09</b>	<b>(84,314.11)</b>
<b>(XV) Total Comprehensive Income for the year (XIII+XIV)</b>	<b>(1,47,033.55)</b>	<b>66,981.97</b>	<b>(86,369.73)</b>	<b>33,226.96</b>	<b>(79,429.30)</b>
<b>(XVI) Earnings per equity share (for continuing operations)#</b>					
Basic (Rs.)	478.11	1,489.23	33.71	5,661.44	2,442.40
Diluted (Rs.)	478.11	1,489.23	33.71	5,661.44	2,442.40

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



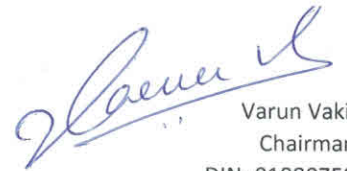


**Notes:**

- 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 May 21, 2024.
- 3 The Figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter.
- 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.



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



Varun Vakil  
Chairman  
DIN: 01880759

Date: May 21, 2024  
Place: Mumbai

**ELCID INVESTMENTS LIMITED**

**Statement of Audited Assets and Liabilities**

(Amount Rs. In Lakhs )

PARTICULARS	STANDALONE	
	As at 31st March 2024	As at 31st March 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	25.44	915.04
(b) Bank Balance other than (a) above	2.15	2.02
(c) Receivables		
(I) Trade Receivables		
(II) Other Receivables	33.88	10.64
(d) Loans	-	-
(e) Investments	8,65,211.70	8,29,491.92
(f) Other Financial assets	0.43	5.38
<b>Total Financial Assets</b>	<b>8,65,273.60</b>	<b>8,30,425.00</b>
<b>(2) Non-financial Assets</b>		
(a) Investment Property		
(b) Property, plant and Equipments		
Tangible Assets	2,476.96	1,414.59
Intangible Assets	85.00	95.00
(c) Other non-financial assets		
<b>Total Non Financial Assets</b>	<b>2,561.96</b>	<b>1,509.59</b>
<b>Total Assets</b>	<b>8,67,835.55</b>	<b>8,31,934.58</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13.85	10.73
(b) Other financial liabilities	2.05	1.71
<b>Total Financial Liabilities</b>	<b>15.90</b>	<b>12.43</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	785.15	783.07
(b) Deferred tax liabilities (Net)	54,396.80	51,825.90
(c) Other non-financial liabilities	-0.45	0.78
<b>Total Non Financial Liabilities</b>	<b>55,181.50</b>	<b>52,609.75</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	20.00	20.00
(b) Other Equity	8,12,618.16	7,79,292.40
<b>Total Equity</b>	<b>8,12,638.16</b>	<b>7,79,312.40</b>
<b>Total Liabilities and Equity</b>	<b>8,67,835.55</b>	<b>8,31,934.58</b>



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**Audited Statement of Cash Flows**

(Amount Rs. In Lakhs )

Particulars	STANDALONE	
	31st March 2024	31st March 2023
<b>(A) Cash Flow from Operating Activities</b>		
Profit / (loss) before tax	14,919.91	6,878.43
<b>Adjustments on account of:</b>		
Depreciation and amortisation	56.05	44.93
Gain on sale of Asset	-24.07	
Net (Gain)/Loss on Fair Value of Financial Instruments - realised	(1,596.29)	(4,151.78)
Net (Gain)/Loss on Fair Value of Financial Instruments - Unrealised	(5,723.65)	2,588.14
<b>Operating profit before working capital changes</b>	<b>7,631.94</b>	<b>5,359.72</b>
<b>Changes in -</b>		
Other Financial assets	(18.29)	-7.23
Other Non Financial assets	-	-
Other Financial Liabilities	(2.21)	3.14
Other Non Financial liabilities	(1.76)	0.01
Other Payable		
<b>Net cash generated from operations</b>	<b>7,609.69</b>	<b>5,355.64</b>
Income taxes (paid)/ refund	(2,202.92)	(2,824.56)
<b>Net cash flows from Operating Activities (A)</b>	<b>5,406.77</b>	<b>2,531.08</b>
<b>(B) Cash Flow from Investing Activities</b>		
Net (Purchase) / Sale of Investment	(5,161.89)	(1,553.23)
Net Purchase of Property, Plant and Equipment	(1,121.35)	-
Net Sale of Property, Plant and Equipment	37.00	
Net (Purchase) of Intangible Assets	-	(100.00)
Changes in Earmarked Balances with banks	(0.13)	0.83
<b>Net cash flows from Investing Activities (B)</b>	<b>-6,246.37</b>	<b>-1,652.39</b>
<b>(C) Cash Flow from Financing Activities</b>		
Dividend Paid	(50.00)	(30.00)
<b>Net cash flows from Financing Activities (C)</b>	<b>-50.00</b>	<b>-30.00</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>-889.60</b>	<b>848.69</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>915.04</b>	<b>60.15</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>25.44</b>	<b>915.04</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>-889.60</b>	<b>854.89</b>

**Note:**

The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind-AS 7 on "Statement of Cash Flows".

The Company is an Investment Company, Hence, Dividend and interest income is part of "Cash flow from operating Activities".




**Independent Auditor's Review Report on Quarterly and year to date Audited  
Consolidated Financial Results**

To  
The Board of Directors,  
**ELCID INVESTMENTS LIMITED.**

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

**Opinion**

We have audited the accompanying Consolidated Financial Statements of **ELCID INVESTMENTS LIMITED** (the "Holding Company" or "the Company") and its subsidiaries (holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. Includes the results of the following entities:  
Subsidiaries:
  - I. Murahar Investments and Trading Company Limited (100%)
  - II. Suptaswar Investments and Trading Company Limited (100%)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. gives a true and fair view in conformity with the recognition and measurement principals laid down in the applicable Indian Accounting Standards (prescribed under section 133 of the Companies Act, 2013, as amended ( the "Act" ) read with relevant rules issued thereunder) and other accounting principles generally accepted in India of consolidated net profit and other comprehensive income and other financial information of the Group for the Quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit of the consolidated Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to



our audit of the Consolidated Financial statements for the quarter and year ended 31<sup>st</sup> March 2024, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Consolidated Financial Statements**

The statements have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated net profit and consolidated total comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement 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 results by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated Financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually



or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the consolidated Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its Subsidiaries have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statements, including the disclosures, and whether the statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Financial Results may be influenced.



We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Financial Results.

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

The Statement includes the consolidated financial results for the quarter ended 31 March 2024 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year to date consolidated figures upto 31 December 2023, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the consolidated financial statement is not modified in respect of the above matters.

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


MAYUR A. VORA  
PARTNER

(Membership No.: 030097)

UDIN: 24030097BKCAVM1892

PLACE: Mumbai

DATED: 21<sup>st</sup> May, 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 : L65990 MH1981PLC025770					
Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2024					
Particulars	Quarter Ended			Year Ended	
	31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(Amount Rs. In Lakhs)					
<b>Revenue from operations</b>					
(i) Dividend Income	71.25	2,108.43	75.25	11,032.74	8,340.97
(ii) Interest Income	113.30	3.70	-0.32	123.19	149.01
(iii) Net gain on fair value changes	2,127.89	3,843.35	233.23	12,207.53	2,397.21
<b>(I) Total Revenue from operations</b>	<b>2,312.44</b>	<b>5,955.48</b>	<b>308.16</b>	<b>23,363.46</b>	<b>10,887.19</b>
(II) Other Income		85.63		213.93	
<b>(III) Total Income (I+II)</b>	<b>2,312.44</b>	<b>6,041.11</b>	<b>308.16</b>	<b>23,577.39</b>	<b>10,887.19</b>
<b>Expenses</b>					
(i) Employee Benefits Expenses	10.85	9.62	8.93	38.72	37.56
(ii) Depreciation, amortization and impairment	22.51	22.54	20.50	88.10	77.01
(iii) Others expenses	56.07	86.99	184.91	291.83	573.17
<b>(IV) Total Expenses (IV)</b>	<b>89.43</b>	<b>119.15</b>	<b>214.35</b>	<b>418.65</b>	<b>687.74</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>2,223.01</b>	<b>5,921.96</b>	<b>93.81</b>	<b>23,158.74</b>	<b>10,199.45</b>
(VI) Exceptional items					
<b>(VII) Profit/(loss) before tax (V -VI)</b>	<b>2,223.01</b>	<b>5,921.96</b>	<b>93.81</b>	<b>23,158.74</b>	<b>10,199.45</b>
(VIII) Tax Expense:					
(1) Current Tax	208.00	607.00	871.00	3,415.00	3,580.00
(2) Short provision for Earlier Year	-	-	-	-	75.00
(3) Deferred Tax	423.18	692.84	(740.37)	2,170.20	(796.83)
<b>(IX) Profit/(loss) for the year from continuing operations (VII-VIII)</b>	<b>1,591.83</b>	<b>4,622.12</b>	<b>-36.82</b>	<b>17,573.54</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>(XIII) Profit/(loss) for the year (IX+XII)</b>	<b>1,591.83</b>	<b>4,622.12</b>	<b>-36.82</b>	<b>17,573.54</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	(2,26,614.91)	98,026.33	(1,32,509.20)	33,596.89	(1,29,167.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(14,532.35)	6,214.18	(8,493.33)	1,969.83	(8,278.52)
<b>Subtotal (A)</b>	<b>(2,12,082.57)</b>	<b>91,812.15</b>	<b>(1,24,015.87)</b>	<b>31,627.07</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	110.07	-	6.88	110.07	(114.36)
(ii) Income tax relating to items that will be reclassified to profit or loss	27.70	-	1.73	27.70	(29.25)
<b>Subtotal (B)</b>	<b>82.37</b>	<b>-</b>	<b>5.15</b>	<b>82.37</b>	<b>(85.11)</b>
<b>Other Comprehensive Income (A+B)</b>	<b>(2,12,000.20)</b>	<b>91,812.15</b>	<b>(1,24,010.72)</b>	<b>31,709.43</b>	<b>(1,20,974.52)</b>
<b>(XV) Total Comprehensive Income for the year (XIII+XIV)</b>	<b>(2,10,408.37)</b>	<b>96,434.27</b>	<b>(1,24,047.54)</b>	<b>49,282.97</b>	<b>(1,13,633.24)</b>
<b>(XVI) Earnings per equity share (for continuing operations) #</b>					
Basic (Rs.)	795.92	2,311.06	-18.41	8,786.77	3,670.64
Diluted (Rs.)	795.92	2,311.06	-18.41	8,786.77	3,670.64

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






414, Shah Nahar (Worli) Industrial Estate,  
B-Wing, Dr. E. Moses Road,  
Worli, Mumbai-400 018.  
Phone : 6662 5802 Fax : 6662 5605  
CIN : L65990MH1981PLC025770  
www.elcidinvestments.com  
vakilgroup@gmail.com

**Notes:**

- 1 The above Consolidated 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 May 21, 2024.
- 3 The Consolidated financial results include the audited financial results of the subsidiaries Murahar Investments and Trading Company Limited (100%) and Suptaswar Investments and Trading Company Limited (100%).
- 4 The Figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter.
- 5 The Company and its subsidiaries are 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: May 21, 2024  
Place: Mumbai

**ELCID INVESTMENTS LIMITED**

**Statement of Audited Assets and Liabilities**

(Amount Rs. In Lakhs)

PARTICULARS	CONSOLIDATED	
	As at 31st March 2024	As at 31st March 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	121.29	1,110.21
(b) Bank Balance other than (a) above	2.15	2.02
(c) Receivables		
(I) Trade Receivables		-
(II) Other Receivables	33.88	10.64
(d) Loans	-	-
(e) Investments	12,45,179.35	11,91,643.48
(f) Other Financial assets	0.43	5.38
<b>Total Financial Assets</b>	<b>12,45,337.10</b>	<b>11,92,771.73</b>
<b>(2) Non-financial Assets</b>		
(a) Investment Property	165.20	162.49
(b) Property, plant and Equipments		
Tangible Assets	2,647.63	1,616.91
Intangible Assets	85.00	95.00
(c) Other non-financial assets		0.55
<b>Total Non Financial Assets</b>	<b>2,897.84</b>	<b>1,874.95</b>
<b>Total Assets</b>	<b>12,48,234.92</b>	<b>11,94,646.67</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21.47	15.34
(b) Other financial liabilities	2.05	1.71
<b>Total Financial Liabilities</b>	<b>23.52</b>	<b>17.05</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	940.82	955.78
(b) Deferred tax liabilities (Net)	78,612.66	74,444.93
(c) Other non-financial liabilities	-0.45	0.84
<b>Total Non Financial Liabilities</b>	<b>79,553.03</b>	<b>75,401.56</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	20.00	20.00
(b) Other Equity	11,68,638.37	11,19,208.07
<b>Total Equity</b>	<b>11,68,658.37</b>	<b>11,19,228.07</b>
<b>Total Liabilities and Equity</b>	<b>12,48,234.92</b>	<b>11,94,646.67</b>



*[Handwritten Signature]*





(Amount Rs. In Lakhs)

Particulars	CONSOLIDATED	
	31st March 2024	31st March 2023
<b>(A) Cash Flow from Operating Activities</b>		
Profit / (loss) before tax	23,158.63	10,210.12
<b>Adjustments on account of:</b>		
Depreciation and amortisation	88.10	77.01
Gain on sale of Asset	-24.07	-
Net (Gain)/Loss on Fair Value of Financial Instruments - realised	(2,412.64)	(5,559.13)
Net (Gain)/Loss on Fair Value of Financial Instruments - Unrealised	(9,794.89)	3,161.92
<b>Operating profit before working capital changes</b>	<b>11,015.13</b>	<b>7,889.92</b>
<b>Changes in -</b>		
Other Financial assets	(18.29)	(7.23)
Other Non Financial assets	0.55	0.07
Other Financial Liabilities	(3.24)	6.39
Other Non Financial liabilities	(2.26)	(0.09)
Other Payable		
<b>Net cash generated from operations</b>	<b>10,991.89</b>	<b>7,889.06</b>
Income taxes (paid)/ refund	(3,221.96)	(4,180.41)
<b>Net cash flows from Operating Activities (A)</b>	<b>7,769.92</b>	<b>3,708.65</b>
<b>(B) Cash Flow from Investing Activities</b>		
Net (Purchase) / Sale of Investment	(7,621.38)	(2,602.46)
Net Purchase of Property, Plant and Equipment	(1,124.45)	-
Net Sale of Property, Plant and Equipment	37.00	-
Net (Purchase) of Intangible Assets	-	(100.00)
Changes in Earmarked Balances with banks	(0.13)	0.83
<b>Net cash flows from Investing Activities (B)</b>	<b>(8,708.96)</b>	<b>(2,701.63)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Dividend Paid	(50.00)	(30.00)
<b>Net cash flows from Financing Activities (C)</b>	<b>(50.00)</b>	<b>(30.00)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>-989.04</b>	<b>977.02</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,110.21</b>	<b>133.20</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>121.29</b>	<b>1,110.21</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>-988.92</b>	<b>977.02</b>

**Note:**

The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind-AS 7 on "Statement of Cash Flows".

The Company is an Investment Company, Hence, Dividend and interest income is part of "Cash flow from operating Activities".




**ELCID INVESTMENTS LIMITED**

CIN: L65990MH1981PLC025770

414 SHAH NAHAR (WORLI) IND ESTB WING DR E MOSES RD WORLI MUMBAI MH 400018

Tel: 022-66625602

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Email: [vakilgroup@gmail.com](mailto:vakilgroup@gmail.com)

Website: [www.elcidinvestments.com](http://www.elcidinvestments.com)

Date: May 21, 2024

To,  
Dept. of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

**Scrip Code: 503681**

Dear Sir,

**Sub: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 - Declaration for audit reports with unmodified opinion(s)**

Pursuant to requirement of the Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby confirm and declare that Statutory Auditor of the company have issued the audit report on standalone and consolidated financial statements of the company for the financial year ended March 31, 2024 with unmodified opinion.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

**For Elcid Investments Limited,**

Varun Vakil  
Chairman and Director  
Din: 01880759