

ELCID INVESTMENTS LIMITED

CIN: L65990MH1981PLC025770

Registered office: 414 Shah Nahar (Worli) Industrial Estate 'B' Wing Dr E Moses Rd
Worli Mumbai - 400018

Tel: 022-66625602

Fax: 022-66625605

E-mail: vakilgroup@gmail.com

website: www.elcidinvestments.com

May 28, 2025

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. Wednesday, May 28, 2025 at 5:10 pm and concluded at 6.17 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 31st March 2025 along with Cash flow Statement, Statement of Assets and Liabilities and the auditor's report thereon.
2. Approved the Audited Standalone and Consolidated Financial Statements for the fourth quarter and financial year ended 31st March 2025 along with Cash flow Statement, Statement of Assets and Liabilities and the auditor's report thereon.
3. Declaration on the unmodified opinion in the Auditor's report on Standalone and Consolidated Financial results of the company.
4. 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 31st March 2025, subject to approval of shareholders in the ensuing Annual general meeting of the company.
5. Appointment of M/s Ruchi Kotak & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five years from April 01, 2025, to March 31, 2030, subject to the approval of the shareholders in the ensuing Annual General meeting.

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

Thanking You,

Yours Faithfully,

For Elcid Investments Limited,

Ayush Dolani
Company Secretary & Compliance Officer

Place : Mumbai

Independent Auditors' Report on Quarterly and Year-to-Date Audited Financial Results of Elcid Investment Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
ELCID INVESTMENT LIMITED**

Opinion

We have audited the accompanying Statement of quarterly and year-to-date Financial Results of Elcid Investment Limited ("the Company") quarter ended 31st March, 2025 and the year-to-date results for the period from 01st April 2024 to 31st March, 2025, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013(the "Act") read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) Guidelines ("RBI Guidelines") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025, and also the Standalone Statement of Assets and Liabilities as at March 31, 2025 and the Standalone Statement of Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.



Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

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

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 annual 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set



of financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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

The audited standalone financial results of the Company for the year ended March 31, 2024, and limited review report for the quarter ended June 30, 2024 and year-to-date result for the period 01-04-2024 to 30-06-2024 were conducted by previous statutory auditors who, vide their report dated May 21, 2024, expressed an unmodified opinion on those financial results.

The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For V.K. Beswal & Associates

Chartered Accountants

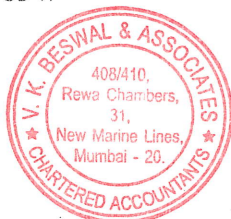
Firm Registration No. 101083W



CA Kunal V Beswal

Partner

M.NO. 131054



UDIN No: 25131054BMHXNU6268

Place: Mumbai

Dated :- 28-05-2025

<p style="text-align: center;">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</p>					
Statement of Audited Standalone Financial Results for the Year ended 31st March 2025					
Particulars	Quarter Ended			YEAR ENDED	
	31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Dividend Income	56.65	1,209.66	45.92	9,411.47	7,692.46
(ii) Interest Income	19.71	12.40	88.07	54.63	90.26
(iii) Net gain on fair value changes	-1,260.48	-1,142.81	1,276.58	4,376.82	7,319.94
(I) Total Revenue from operations	-1,184.11	79.25	1,410.57	13,842.93	15,102.66
(II) Other Income	127.88	30.75	-0.43	220.13	50.19
(III) Total Income (I+II)	-1,056.23	110.00	1,410.15	14,063.06	15,152.85
Expenses					
(i) Employee Benefits Expenses	8.20	7.18	9.57	31.85	34.25
(ii) Depreciation, amortization and impairment	19.03	19.99	14.52	78.68	56.05
(iii) Others expenses	249.34	34.53	23.59	385.52	142.64
(IV) Total Expenses (IV)	276.57	61.70	47.68	496.05	232.94
(V) Profit / (loss) before exceptional items and tax (III-IV)	-1,332.80	48.30	1,362.47	13,567.01	14,919.91
(VI) Exceptional items					
(VII) Profit/(loss) before tax (V - VI)	-1,332.80	48.30	1,362.47	13,567.01	14,919.91
(VIII) Tax Expense:					
(1) Current Tax	-180.13	426.76	155.00	2,606.35	2,360.00
(2) Short Provision for Earlier Year	-6.07	-	-	-6.07	-
(2) Deferred Tax	182.66	-282.35	251.25	869.58	1,237.04
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)	-1,329.26	-96.10	956.22	10,097.15	11,322.87
(X) Profit/(loss) from discontinued operations	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)	-	-	-	-	-
(XIII) Profit/(loss) for the year (IX+XII)	-1,329.26	-96.10	956.22	10,097.15	11,322.87
(XIV) Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
- Net Gain / (Loss) on Equity Instruments through OCI	17,367.30	-2,96,658.47	(1,58,258.97)	-1,41,786.19	23,127.88
(ii) Income tax relating to items that will not be reclassified to profit or loss	53,747.79	-18,806.06	(10,186.83)	43,812.92	1,306.16
Subtotal (A)	(36,380.49)	(2,77,852.42)	(1,48,072.14)	(1,85,599.11)	21,821.72
(B) (i) Items that will be reclassified to profit or loss					
- On debt instrument classified through OCI	-128.32	-21.82	110.07	(109.53)	110.07
(ii) Income tax relating to items that will be reclassified to profit or loss	-32.30	-5.49	27.70	(27.57)	27.70
Subtotal (B)	(96.02)	(16.33)	82.37	(81.96)	82.37
Other Comprehensive Income (A+B)	(36,476.51)	(2,77,868.75)	(1,47,989.77)	(1,85,681.07)	21,904.09
(XV) Total Comprehensive Income for the year (XIII+XIV)	(37,805.77)	(2,77,964.85)	(1,47,033.55)	(1,75,583.92)	33,226.96
(XVI) Earnings per equity share (for continuing operations)					
Basic (Rs.)	-664.63	-48.05	478.11	5,048.57	5,661.44
Diluted (Rs.)	-664.63	-48.05	478.11	5,048.57	5,661.44

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



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ELCID INVESTMENTS LIMITED
Statement of Cash Flows

Particulars	(Amount Rs. In Lakhs)	
	31st March 2025	31st March 2024
(A) Cash Flow from Operating Activities		
Profit / (loss) before tax	13,567.01	14,919.91
Adjustments on account of:		
Depreciation and amortisation	78.68	56.05
Gain on sale of Asset	-	-24.07
Net (Gain)/Loss on Fair Value of Financial Instruments - realised	(1,917.77)	(1,596.29)
Net (Gain)/Loss on Fair Value of Financial Instruments - Unrealised	(2,459.05)	(5,723.65)
Operating profit before working capital changes	9,268.87	7,631.95
Changes in -		
Other Financial assets	62.77	(18.29)
Other Non Financial assets	(4.61)	-
Other Financial Liabilities	(8.89)	(2.21)
Other Non Financial liabilities	43.11	(1.76)
Other Payable	-	-
Net cash generated from operations	9,361.25	7,609.69
Income taxes (paid)/ refund	(2,744.56)	(2,202.92)
Net cash flows from Operating Activities (A)	6,616.69	5,406.77
(B) Cash Flow from Investing Activities		
Net (Purchase) / Sale of Investment	(6,111.82)	(4,911.89)
Net Purchase of Property, Plant and Equipment	(641.33)	(1,121.35)
Net Sale of Property, Plant and Equipment	-	37.00
Net (Purchase) of Intangible Assets	-	-
Changes in Earmarked Balances with banks	0.39	(0.13)
Net cash flows from Investing Activities (B)	-6,752.76	-5,996.37
(C) Cash Flow from Financing Activities		
Dividend Paid	(50.00)	(50.00)
Net cash flows from Financing Activities (C)	-50.00	-50.00
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	-186.07	-639.60
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	275.44	915.04
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	89.37	275.44
Net Increase/ (Decrease) in Cash and Cash Equivalents	-186.07	-639.60

ELCID INVESTMENTS LIMITED

Statement of Assets and Liabilities

(Amount Rs. In Lakhs)

CONSOLIDATED	STANDALONE	
	As at 31st March 2025	As at 31st March 2024
	(Audited)	(Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	89.37	275.44
(b) Bank Balance other than (a) above	1.76	2.15
(c) Receivables		
(I) Trade Receivables	-	-
(II) Other Receivables	-	62.67
(d) Loans		
(e) Investments	7,33,525.83	8,64,932.91
(f) Other Financial assets	-	0.11
Total Financial Assets	7,33,616.97	8,65,273.27
(2) Non-financial Assets		
(a) Investment Property		
(b) Property, plant and Equipments		
Tangible Assets	2,847.30	2,476.96
Tangible Assets Under Development	75.00	85.00
Intangible Assets	202.30	
(c) Other non-financial assets	4.93	0.33
Total Non Financial Assets	3,129.54	2,562.28
Total Assets	7,36,746.50	8,67,835.56
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(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	5.35	13.85
(b) Other financial liabilities	1.66	2.05
Total Financial Liabilities	7.01	15.90
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	795.87	940.15
(b) Provisions	-	-
(b) Deferred tax liabilities (Net)	99,051.73	54,396.80
(c) Other non-financial liabilities	42.66	-0.45
Total Non Financial Liabilities	99,890.26	55,336.50
(3) EQUITY		
(a) Equity Share capital	20.00	20.00
(b) Other Equity	6,36,829.24	8,12,463.16
Total Equity	6,36,849.24	8,12,483.16
Total Liabilities and Equity	7,36,746.50	8,67,835.56




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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 28th May, 2025.
- 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 Investments Limited



Varun Vakil
Chairman

DIN: 01880759

Date: 28-05-2025
Place: Mumbai

Independent Auditors' Report on Quarterly and Year-to-Date Audited Consolidated Financial Results of Elcid Investments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Elcid Investments Limited**

Opinion

We have audited the accompanying Statement of quarterly and year-to-date Consolidated Financial Results of Elcid Investments Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31st, 2025 ("the Statement") attached herewith, being submitted by the Group pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Regulation") as amended.

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

(i) includes the results of the subsidiaries as given below:-

Sr. No.	Name of the Entity	Relationship
1	Murahar Investments And Trading Company Limited	Wholly Owned Subsidiary
2	Suptaswar Investments And Trading Company Limited	Wholly Owned Subsidiary

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2025 and the year-to date results for the period from 01st April 2024 to 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Holding company, and its Subsidiary entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have



fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Group Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The respective Boards 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 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Group, as aforesaid.

In preparing the consolidated annual financial results, the Management and the Board of Directors are responsible for assessing the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of



assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the group has adequate internal financial controls with reference to consolidated 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results 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 consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results 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



financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

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 Group and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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 Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For V K Beswal & Associates

Chartered Accountants

Firm Registration No.: 107083W



CA Kunal V. Beswal

Partner

Membership No. 131054



UDIN No.: 25131054BMHXNV6982

Place: Mumbai

Date: 28-05-2025

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 Consolidated Financial Results for the year ended 31st March 2025

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Dividend Income	81.56	1,744.11	71.25	13,496.49	11,032.74
(ii) Interest Income	80.90	31.03	113.30	151.19	286.89
(iii) Net gain on fair value changes	-1,910.70	-2,300.97	2,127.89	7,466.29	12,207.53
(I) Total Revenue from operations	-1,748.25	-525.83	2,312.44	21,113.97	23,527.16
(II) Other Income	120.75	30.75	-	220.13	50.19
(III) Total Income (I+II)	-1,627.50	-495.08	2,312.44	21,334.10	23,577.35
Expenses					
(i) Employee Benefits Expenses	10.46	9.21	10.85	40.18	38.72
(ii) Depreciation, amortization and impairment	26.96	27.91	22.51	110.37	88.10
(iii) Others expenses	331.35	71.15	56.07	578.58	291.77
(IV) Total Expenses (IV)	368.77	108.27	89.43	729.13	418.58
(V) Profit / (loss) before exceptional items and tax (III-IV)	-1,996.26	-603.35	2,223.01	20,604.97	23,158.77
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	-1,996.26	-603.35	2,223.01	20,604.97	23,158.77
(VIII) Tax Expense:					
(1) Current Tax	-280.34	591.28	208.00	3,832.42	3,415.00
(2) Short provision for Earlier Year	-69.43	-	-	-69.43	-
(3) Deferred Tax	307.53	-506.11	423.18	1,542.42	2,170.20
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)	-1,954.02	-688.53	1,591.83	15,299.56	17,573.57
(X) Profit/(loss) from discontinued operations	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)	-	-	-	-	-
(XIII) Profit/(loss) for the year (IX+XII)	-1,954.02	-688.53	1,591.83	15,299.56	17,573.57
(XIV) Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
- Net Gain / (Loss) on Equity Instruments through OCI	24,848.22	-4,25,552.46	(2,26,614.91)	(2,04,046.53)	33,596.89
(ii) Income tax relating to items that will not be reclassified to profit or loss	77,107.85	-26,977.03	(14,532.35)	62,721.13	1,969.83
Subtotal (A)	(52,259.63)	(3,98,575.44)	(2,12,082.57)	(2,66,767.66)	31,627.07
(B) (i) Items that will be reclassified to profit or loss					
- On debt instrument classified through OCI	-126.56	-21.82	110.07	(107.77)	110.07
(ii) Income tax relating to items that will be reclassified to profit or loss	-31.85	-5.49	27.70	(27.12)	27.70
Subtotal (B)	(94.70)	(16.33)	82.37	(80.64)	82.37
Other Comprehensive Income (A+B)	(52,354.33)	(3,98,591.77)	(2,12,000.20)	(2,66,848.30)	31,709.43
(XV) Total Comprehensive Income for the year (XIII+XIV)	(54,308.35)	(3,99,280.29)	(2,10,408.37)	(2,51,548.74)	49,283.00
(XVI) Earnings per equity share (for continuing operations)					
Basic (Rs.)	-977.01	-344.26	795.92	7,649.78	8,786.78
Diluted (Rs.)	-977.01	-344.26	795.92	7,649.78	8,786.78

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



2/2/2025

ELCID INVESTMENTS LIMITED

Statement of Assets and Liabilities

(Amount Rs. In Lakhs)

CONSOLIDATED	CONSOLIDATED	
	As at 31st March 2025	As at 31st March 2024
	(Audited)	(Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	231.46	371.29
(b) Bank Balance other than (a) above	1.76	2.15
(c) Receivables		
(I) Trade Receivables		
(II) Other Receivables	-	62.67
(d) Loans	-	-
(e) Investments	10,57,071.59	12,44,900.35
(f) Other Financial assets	-	0.33
Total Financial Assets	10,57,304.80	12,45,336.77
(2) Non-financial Assets		
(a) Investment Property	164.81	165.20
(b) Property, plant and Equipments		
Tangible Assets	2,986.69	2,647.64
Tangible Assets Under Development	202.30	
Intangible Assets	75.00	85.00
(c) Other non-financial assets	4.93	0.33
Total Non Financial Assets	3,433.74	2,898.17
Total Assets	10,60,738.54	12,48,234.95
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(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	8.89	21.47
(b) Other financial liabilities	1.66	2.05
Total Financial Liabilities	10.55	23.52
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	980.08	1,148.82
(b) Deferred tax liabilities (Net)	1,42,849.10	78,612.66
(c) Other non-financial liabilities	47.16	-0.45
Total Non Financial Liabilities	1,43,876.34	79,761.03
(3) EQUITY		
(a) Equity Share capital	20.00	20.00
(b) Other Equity	9,16,831.66	11,68,430.40
Total Equity	9,16,851.66	11,68,450.40
Total Liabilities and Equity	10,60,738.54	12,48,234.95



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ELCID INVESTMENTS LIMITED
Statement of Cash Flows

(Amount Rs. In Lakhs)

Particulars	CONSOLIDATED	
	31st March 2025	31st March 2024
(A) Cash Flow from Operating Activities		
Profit / (loss) before tax	20,604.97	23,158.77
Adjustments on account of:		
Depreciation and amortisation	110.37	88.10
Gain on sale of Asset	-	-24.07
Net (Gain)/Loss on Fair Value of Financial Instruments - realised	(3,284.30)	(2,412.64)
Net (Gain)/Loss on Fair Value of Financial Instruments - Unrealised	(4,181.98)	(9,794.89)
Operating profit before working capital changes	13,249.05	11,015.27
Changes in -		
Other Financial assets	62.77	(18.29)
Other Non Financial assets	(4.61)	0.55
Other Financial Liabilities	(11.03)	(3.24)
Other Non Financial liabilities	47.61	(2.26)
Other Payable	(1.94)	
Net cash generated from operations	13,341.86	10,992.03
Income taxes (paid)/ refund	(3,931.72)	(3,222.00)
Net cash flows from Operating Activities (A)	9,410.14	7,770.03
(B) Cash Flow from Investing Activities		
Net (Purchase) / Sale of Investment	(8,859.03)	(7,371.39)
Net Purchase of Property, Plant and Equipment	(641.33)	(1,087.43)
Net Sale of Property, Plant and Equipment		-
Net (Purchase) of Intangible Assets		-
Changes in Earmarked Balances with banks	0.39	(0.13)
Net cash flows from Investing Activities (B)	(9,499.97)	(8,458.94)
(C) Cash Flow from Financing Activities		
Dividend Paid	(50.00)	(50.00)
Net cash flows from Financing Activities (C)	(50.00)	(50.00)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	-139.83	-738.92
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	371.29	1,110.21
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	231.46	371.29
Net Increase/ (Decrease) in Cash and Cash Equivalents	-139.83	-738.92



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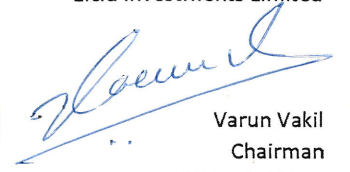
414, Shah Nahar (Worli) Industrial Estate,
B-Wing, Dr. E. Moses Road,
Worli, Mumbai-400 018.
Phone : 6662 5602 Fax : 6662 5605
CIN : L65990MH1981PLC025770
www.elcidinvestments.com
vakilgroup@gmail.com

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 28th May, 2025.
- 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 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 Investments Limited




Varun Vakil
Chairman
DIN: 01880759

Date: 28-05-2025
Place: Mumbai

ELCID INVESTMENTS LIMITED

CIN: L65990MH1981PLC025770

Registered office: 414 Shah Nahar (Worli) Industrial Estate 'B' Wing Dr E Moses Rd
Worli Mumbai - 400018

Tel: 022-66625602

Fax: 022-66625605

E-mail: vakilgroup@gmail.com

website: www.elcidinvestments.com

May 28, 2025

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 the requirement of the Regulation 33(3)(d) of the SEBI (Listing Obligations 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, 2025, with unmodified opinion.

Kindly take the same on your record.

Thanking You

Yours Faithfully,

For **Elcid Investments Limited**,

Ragini Vakil
Director & CFO
DIN : 07792011